

Female Board Directorship and Earnings Management: The Moderating
Role of Corporate Social Responsibility



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Female Board Directorship and Earnings Management: The Moderating Role of Corporate Social Responsibility

Abstract

This study explores the moderating role of corporate social responsibility (CSR) in the relationship between female directors and earnings management. Based on agency theory and stakeholder theory, this study proposes that a higher proportion of women on corporate boards corresponds to lower levels of earnings management, and that corporate participation in CSR activities reinforces this relationship. CSR performance was measured using ESG ratings and overall CSR disclosure scores.

This study employs a quantitative approach, based on raw data collected through a structured questionnaire distributed online (e.g., Google Forms). Respondents included individuals involved in corporate governance, financial reporting, and sustainability practices, specifically directors, audit committee members, chief financial officers, finance managers, and sustainability managers. The questionnaire used a five-point Likert scale to collect respondents' perceptions, with items adapted from tools already available in the literature on gender diversity and earnings management. Purposeful sampling was used to ensure participants had relevant knowledge and experience.

The findings highlight the complementary roles of gender diversity and corporate social responsibility in improving financial reporting quality and corporate governance, thus contributing to both theory and practice. Furthermore, the findings offer important insights for policymakers and business leaders committed to promoting transparent, sustainable, and ethical organizational development.

Key words: Female board directorship, Earnings management, Corporate social responsibility.

Chapter I

INTRODUCTION

1.1 Introduction

Research explores the role of female board directorship and earnings management also examine moderating role of corporate social responsibility between the relationship female board directorship and earning management In Pakistan, there are not enough women on boards, despite the country's rules aimed at increasing gender diversity. According to the agency theory, the institutional and stakeholder theory, was supported in this study to explain this relationship. This causes big problems for governance and honest financial reporting. While female directors are expected to make better ethical decisions and reduce earnings management (such as hiding financial truths) because they are less likely to take risks and prioritize stakeholder interests (Muhammad., 2024), Managers can mislead investors and undermine trust in company reporting by manipulating financial information through earnings management (Khan et al., 2022). In the meantime, the implementation of Corporate Social Responsibility (CSR) initiatives by Pakistani businesses, which are commonly employed to enhance public perception, may either decrease or increase financial burden. However, previous studies lack of focus on comprehending how CSR perform specially in in non-financial sectors like manufacturing sectors and energy sectors, where governance frameworks were usually weaker than in the banking industry. This major problem promenedad facing in specially Pakistan sectors This problem creates very worse condition in CSR initiatives in Pakistan many sectors, which could frequently be implemented for reputational purposes rather than actual social impact (Khan et al., 2022).

These conditions could rise to a crucial research question: How corporate social responsibility (CSR) could strength the relationship between female board directorship and earnings management in Pakistan. Governance gap was caused by Pakistan's institutional framework, which was marked by lax application of variety laws, cultural opposition to women in leadership roles, and a heavy emphasis on shareholder interests above social welfare. CSR initiatives and female board membership may not operate in the same manner as they do in affluent Western economies in such a setting. Scholarly and professional interest in corporate governance has grown as businesses around the world are under increasing pressure to increase accountability, transparency, and ethical behavior. Stronger

oversight, ethical consciousness, stakeholder orientation, and risk-averse conduct are frequently linked to female directors.

According to (majeel et al.,2020) suggested if gender and diverse boards make meaningful part and contribute in curbing unethical monetary practices consider very supportive for this matter. Earnings management could may deliberate manipulation of financial reports through discretionary accounting choices or operational decisions. It may remain a persistent concern for investors, auditors, and regulators due to its potential to distort economic reality and misinform stakeholders and shareholders. Previous research was looked at the relationship of female board representation, earnings and management then results will not entirely consistent. It concluded some previous research indicates that female directors improve oversight and lessen management opportunism, some studies reveal negligible or context specific impacts on these factors. These contradictory findings suggested that female directors are not autonomous; rather, if their efficacy is impacted by larger institutional and organizational contexts that are molded by stakeholder and investors expectations and strategic agendas. Such an environment could enhance the effectiveness of female directors in constraining earnings manipulation. However, CSR has mostly been studied as an outcome or independent variable, rather than as a moderating mechanism that shapes While earlier studies have looked relationship among female board representation and earnings of management, the results are still not entirely consistent. While some research suggests that having female directors enhances monitoring and reduces management opportunism, other studies show negligible or context-specific effects. These conflicting results imply that female directors are not independent; rather, the effectiveness of bigger institutional boards influences their efficacy. As a result, there is still no empirical data regarding whether CSR strengthens the connection between gender diverse boards and earnings management.

Furthermore, emerging markets like Pakistan are comparatively understudied because a large portion of the research currently in publication focuses on industrialized economies. Governance dynamics may be greatly impacted by variations in institutional quality, gender related cultural norms, enforcement power, and CSR maturity. Furthermore, previous research has mostly focused on accrual-based earnings management, whereas real earnings management a more common but less obvious kind of manipulation has gotten very little attention (Chen & Wang., 2020). According to (Shuhanf et al., 2024) gaps were highlighting the need

for a comprehensive and context specific investigation that incorporates both forms of earnings management.

In response to these gaps, and the study examining role of female board directorship and working to reducing earnings management and to assess whether CSR moderates this relationship. Exercise adding some literature based on agency theory, stakeholder theory, and ethical leadership perspectives by combining gender diversity, CSR practices, and earnings management into a single analytical framework. Bolster governance systems and encourage moral business conduct. According to earlier research (Garrigues Walker., 2021), CSR is essential for enhancing stakeholder accountability and fostering moral workplace cultures.

Moral values, standards and management principles are essential to the company's efficiency in both short and long projects association. According to stakeholders' theory, businesses need to create systems and policies that involve a variety of stakeholders (Lafuente et al., 2023). These stakeholders and shareholders are required to meet their expectations by supporting corporate social responsibility. (Schreck., 2023).

Moreover efficient and effective CSR also helpful for social media and get reasonable response which provided by regulators and encouraging from media source (Aerts and Cormier., 2025), That will help the organization to create better reputation in market (Bebbington et al., 2024). Companies can increase their sales and profits by good interaction and keep in touch with shareholders and stakeholders other hand it may attract to current shareholders in the market. (Gray., 2024). CSR could reporting and the organization encourages managers to adopt strategic planning in monetary decision making which will improve the efficiency and effectiveness of the entity. (Dhaliwal et al., 2022).

Companies have great Gender reputation boards represent the improvement in company's bounding with company's CSR willingness may increase (Sial et al., 2022). board and its effectiveness and overall performance have significant relationship with each other. (Bonn et al.,2024) (Chen et al., 2021).

The development of China could significantly fastlay impact on firm betterment, The cost of social and ecological aspects adversely effected country economy. CSR practices still underlying stages in China and other linked countries.Multinational companies and domestic enterprises down their Labor and shareholder ratio to enhance ecological values and strongly harming the

atmosphere due to these consequences. This Gap, Mattel, or Nike gives the explanation about this matter. These companies worked for improvement and important business motivation they were shifted their operations to China and Japan (Tang et al., 2025). These are important ruptures of the code of business and morals, reflecting an adopted simple working style adopted in their country. A current example was coded, included the breaches of sanitation guidelines for betterment. Huge possibility for international society must raised serious analysis for improve and deduct this serious issue. This study base on primary data, collection by adapted questionnaire. Data was collected by online platform such as Google formats from individuals who are involved in corporate governance, financial reporters and sustainability practice for Board of directors and Audit commission members, Chief financial officers, Finance managers and sustainability managers. Moreover, each survey was proficient by a cover letter which explain the purpose of the study for ensuring confidentiality, and emphasizing voluntary participation. This quantitative research is utilizing a five-point Likert scale to facilitate precise measurement of responses, crafted from a robust foundation of validated survey items drawn from comprehensive female board directorship and earning management. Adapted 5-point Likert scale will use for female board directorship. The purpose of sampling technique was employed to ensure that this will provide only applicable and familiar respondents participate in the survey. Data was gathered by a structured questionnaire using the key informant approach as part of a survey method.

Why female directors in Pakistan's non-financial companies fail to stop earnings management, even with SECP rules. CSR in this relationship gives genuine answer for this diversion. According this study, highlighted the dangers of dishonest financial reporting by concentrating on non-financial sectors, rase the query why international ideas (such as agency theory or stakeholder theory) was not applied in Pakistan for this perspective, where governance had family-controlled ownership and phony compliance. Pakistan's government could continue to enact pointless regulations in the absence of solid proof. Numerous chances of Investors and society as a whole could suffer from unreported financial issues at the same time. This study will important for government policy, academics, and actual business, particularly in light of Pakistan's evolving corporate governance landscape.

1.2 Research Gaps

According to Jamesh and Behajk looked at the connection between gender diverse

boards and earnings management, the findings are still conflicting, mostly due to incomplete consideration of crucial contextual aspects (Jamesh and behajk., 2024). Corporate Social Responsibility (CSR) is fully rarely to examined as a moderating factor that will affect how female directors effect earnings management, despite its potential to increase governance and encourage moral performance. A large portion of the current literature were ignores actual earnings management and the importance of various institutional settings in favor of accrual-based profits manipulation, which were limited focused on developed economies. Therefore major conflicting empirical data regarding and association female board directorship and monetary management. Preceding research indicates that female directors lessen management manipulation, other studies still no find discernible effect. After those contradictory results suggested that if the governance environment, especially CSR policies, could impact on the efficacy of female directors. CSR as a moderating mechanism that could either strengthen or weaken the influence of female directors on financial reporting behavior has received little attention in the majority of previous research, which had considered gender diversity, CSR, and earnings management as distinct issues. Additionally, there was considerable vacuum and literature exist discussed about female board involvement, and CSR engagement.

1.3 Problem Statement

According to this research there is conflicting empirical evidence not provides the affiliation of female board directorship and earnings management. Some prior research indicates that female directors contribute to a decrease in management manipulation, other studies was no discernible this effect. These contradictory results suggested for the governance environment, especially CSR policies, may have an impact on the efficacy of female directors. CSR has received little attention as a moderating mechanism that might either strengthen or weaken the influence of female directors on financial reporting behavior; instead of female board, regarded as distinct topics in the majority of prior studies. Additionally, specific gap explained many literatures about the relationship female board involvement, CSR engagement, and real earning management.

1.4 Research Questions

- What is the impact of female board directorship on earnings management?
- What is the impact of corporate social responsibility on earnings management?

- Does CSR significant moderates relationship between earnings management and female board directorship?

1.5 Significance of the Study

This significantly advanced domains of sustainability, financial reporting, and corporate governance. By researching whether gender diversity on boards adds to higher ethical oversight and greater financial transparency, it first improves awareness of how female board membership affects firms' profits management practices. this study closes a significant gap in the literature by presenting Corporate Social Responsibility (CSR) as a moderating factor. This conflict because the combined impact of board diversity and CSR-driven ethical culture was not gotten much attention. By examining this relationship could makes it clearer whether companies with strong CSR commitments will better equipped to support female directors' monitoring roles in lowering opportunistic financial reporting.

By conducting this relationship could makes it clearer depiction whether companies that have a strong commitment to corporate social responsibility will better be equipped to support female directors' monitoring roles in lowering opportunistic financial reporting. Finally, by highlighting the complementary roles of board diversity and CSR participation in improving reporting, the findings provide shall valuable insights for regulators, representatives, and business stakeholders.

1.6 Scheme of the Study

Study was arranged methodically in some chapters. With included corporate social responsibility performing as a moderating factor, this study is investigating the connection between female board directorship and earnings management. Study's background, research topic, aims, research questions, hypotheses, and overall significance are all presented in the first chapter.

The second chapter examines pertinent literature and discusses theoretical underpinnings, empirical studies on This study investigates about female board directorship and earning management and moderating role of corporate social responsibility. The research texture, population and model, data bases, measurement of variables, and econometric model with suitable estimation procedures are all described in the third chapter. Results and analysis, including robustness checks, regression findings for direct and moderating effects, and

descriptive statistics, are presented in the fourth chapter. The fifth chapter, which offers a thorough explanation of how Corporate social responsibility moderate significantly association female board directorship and earning management. concludes with discussion, policy and management recommendations, study limitations, and recommendations for further research.

Chapter II

LITERATURE REVIEW

2.1 Empirical Studies

According to (Saona et al., 2024), women are on the board of directors of a business. The governing body in charge of supervising a company's management and reaching important decisions about corporate strategy, governance, and financial supervision is the board of directors. Female Board Directorship Use Proxy on females board. According to (Ashfaq et al., 2024) suggest examining how CSR serves as a channel through which female board participation indirectly reduces EM. Earnings management is when financial data is purposefully manipulated to accomplish specific goals.

Earnings management will be enlarged as a dependent variable. There were numerous ways used to measure electromagnetic fields (EM) in the literature, but Modified Jones, and Kothari models have been employed since they are much more practical, were frequently used in research, and maybe it will used to assess the relevance of EM. According to (Chen., 2022) Improved CSR practices can increase transparency and stakeholder scrutiny, making it harder for firms to manipulate earnings. CSR, which has been viewed as a mediator variable, is the responsibility of an organization to contribute to a healthy and clean environment as well as a sustainable and ecological society. Therefore, the organization needs to reach out to its employees, employers, local residents, and address societal challenges in ways that are beneficial to its operations and growth.(Githaiga., 2024)Agency theory, Stakeholder theory and institutional theory is supported this model.

The literature could be writing onboard diversity and firms' financial performance. (Farrell & Hersch., 2025) supports the view in presence of women representatives on the board will enhances the firm's financial performance and shareholder's interest. Davies Report was providing a comprehensive explanation on business case for gender diversity and boards based on its potential impact for the improving performance and entity reputation, and access the internation documentary, achieving in better corporate governance performance and being more responsive to the market (Davies., 2021). The thoughtful discussion to solve issue and improve gender balance of corporate boards. Which could be discussed for international objective (Catalyst., 2016). Thesre any many reoirts about the

monetary policy and monetary events are discussed for their better decision making. This literature contains many arguments and issues to take this responsibility, how any organization can enhance the performance and efficiency of any organization for attracting their customers. UK will expect a 9.6% increase. A literature review on female board directorship, corporate social responsibility on this many previous researchers of the study suggests that CSR can act as a safeguard against earnings management, and this effect is enhanced when female directors are present on the board. Female directors improve corporate governance and oversight, which can mitigate opportunistic earnings management. The combined effect of both gender diversity and CSR is a stronger deterrent to earnings management than either factor alone.

Most expected China and other countries are affected due to this confusion and they are still looking for better options; many studies conducted for the solution and provides the awareness of investors. Individual always prefers to invest in that organization those have good reputation in the market, they feel free and confidently prefer to invest. Investors refuse and lose their confidence in those entities where corporate governance is not supportive. The cooperation of corporate social governance plays a vital role in organization betterment in perspective of investment (Sial, Zheng et al., 2023).

China prefers to follow the rules and regulation to enhance the productive level of their country. They want to introduce their business internationally. For the justification of international views China manages and hires the well-trained workers to adjust and follow the ecological, ethical and social standards. International organizations working to improve national social and environmental issues in well-mannered ways. In 2009 many studies were conducted for guidance and training to adjust these issues. Various studies found the solution for improvement in environmental issues. Orders were issued for many organizations to determine their activities and principals to reduce these issues. According to Shaefer and Sugartree indicated there were management issues arising (Shaefer & Sugartree., 2024). Organizations not following the strategies of pressure groups and do not coordinating with listing status. They argue that the strength and enhancement is fully depends on corporate social responsibility. Many entities change their structure for the follow-up received. This is universal truth corporate governance could improve the performance of any organization, a strong corporate strength the relationship among independent and dependent variable of the study.

2.2 Theoretical Support

Agency theory determines the association among principal and agent it explain whether principal and agent have positive relationship with each other. Stakeholder theory explains, individuals or group of people effected by company activities both theories supported this model.

2.2.1 Female Board Directorship and Corporate Governance

Female directorship and corporate boards have attracted increasing scholarly attention improved monitoring, and enhanced transparency due to their higher risk aversion and stakeholder oriented decision making style (Adams & Ferreira, 2024). According to earlier studies, having women on corporate boards can improve monitoring efforts, close knowledge gaps, and increase board efficacy. Empirical results were showed its inconsistent. There was modest or negligible correlation between female directors and lower levels of earnings manipulation, according to certain studies. These conflicting findings will indicate that the effects of female board involvement could vary depending on institutional and ethical contexts, underscoring they need for additional study across sectors.

2.2.2 Earnings Management and Financial Reporting Quality

The intentional modification of accounting data was providing a desired financial image that known as earnings management. These actions could support erode investor confidence, worsen agency conflicts, and compromise the accuracy of financial disclosures. In earlier studies where companies had poor governance structures, high levels of executive self-interest, and inadequate board oversight were more likely to manipulate earnings. Strong governance structures, on the other hand—especially independent and diverse boards was essential in preventing these abuses.

2.2.3 Female Directors and Earnings Management

Due to growing amount of data indicates that having women on company boards was linked to less effective earnings management. When it will come to keeping an eye on managerial behavior, female directors were frequently perceived as being more vigilant, ethically conscious, and proactive this will create issues. Previous research showed that more gender-diverse boards will more in favor of open financial reporting and less tolerant of destructive accounting methods. Nonetheless, not every company has the same effects from female directors. The

strength of this link can be affected by elements including board dynamics, organizational culture, and the general ethical atmosphere of the company. These conflicting results imply that the impact of female directors on financial reporting methods may be influenced by additional moderating factors.

2.2.4 Corporate Social Responsibility (CSR) as a Governance Mechanism

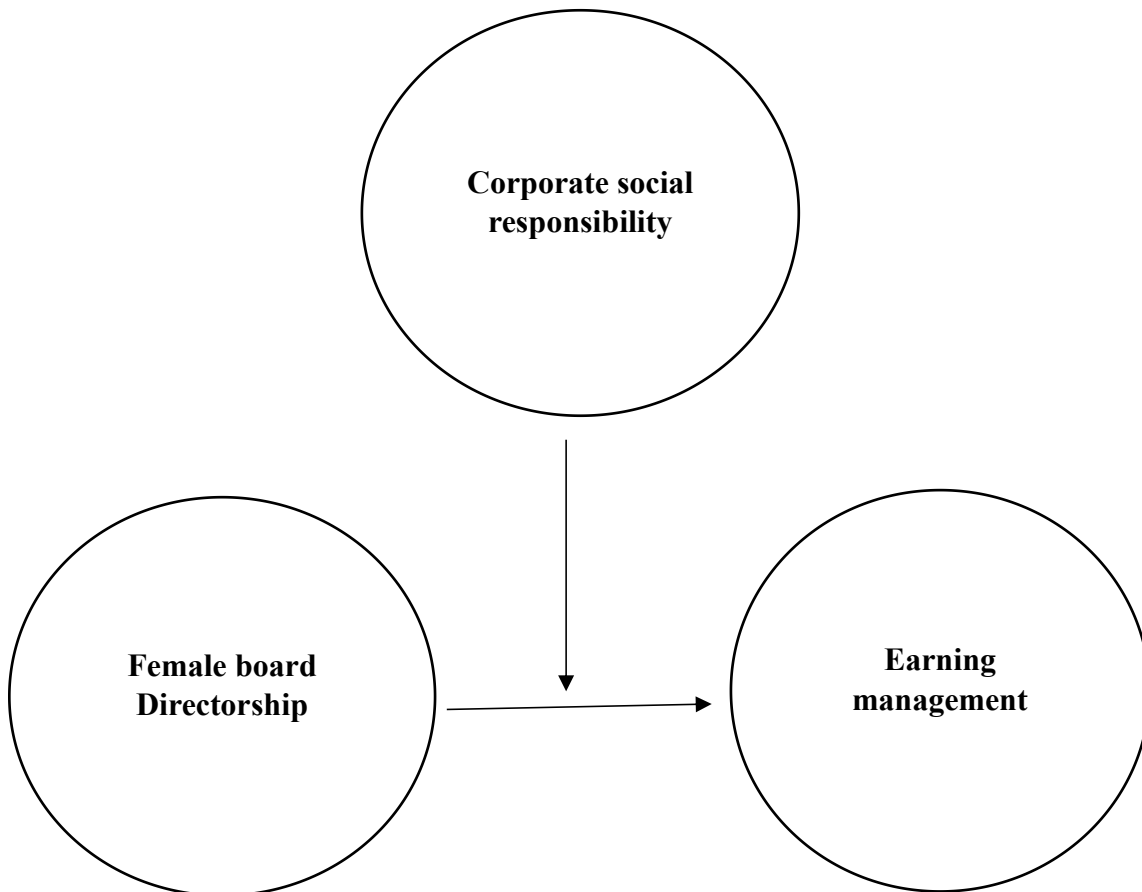
CSR represents a firm's commitment to ethical behavior, stakeholder welfare, and socially responsible conduct. Firms with high CSR engagement typically have stronger ethical climates and greater pressure to maintain legitimacy. Prior research shows that CSR can reduce agency costs, discourage opportunistic behavior, and enhance reporting quality. CSR is therefore considered a complementary governance mechanism that aligns managerial incentives with societal expectations.

2.2.5 Moderating Role of CSR in the Female Directors–Earnings Management Relationship

While both female board presence and CSR independently influence ethical behavior, limited literature has examined their combined effect on earnings management. The interaction between board gender diversity and CSR may produce synergistic benefits: firms with strong CSR commitments may provide a supportive environment where female directors can more effectively monitor and constrain earnings manipulation. Conversely, in low CSR environments, the influence of female directors may be weakened due to poor ethical culture or symbolic CSR practices. This gap suggests a need for empirical research examining whether CSR strengthens, weakens, or does not influence on governance in reducing monetary management. In the support of the argument that they were more ethical and trustworthy than their current male colleagues (Betz et al., 2024).

2.3 Conceptual Fram Work

2.3.1 Conceptual Development Model



2.3.2 Research Hypotheses

- Female board directorship has a negative and significant influence on Earning management.
- Corporate social responsibility has the impact on earnings management.
- Corporate social responsibility moderates' relationship between earnings management and female board directorship.

Chapter III

METHODOLOGY

In this chapter of research methodology, this chapter contain the outlines of research methodology where examine the restraining role of corporate social responsibility between the association among female board presidency and earning management. The chapter of methodology portion contains data collection, sample criteria, variable measurements, econometric model, and estimation techniques. Questionnaire development, primary data are collected by adapted questionnaire by online platform such as google formats from individuals who are involved in corporate governance, financial reporters and sustainability practice such as board of directors, audit committee members, chief financial officers, finance managers and sustainability managers. Moreover, each questionnaire was accomplished by a cover letter which explain the purpose of the study for ensuring confidentiality, and emphasizing voluntary participation. Moreover, this section is providing a depth detailed description of the methodology for conducting this study. (Rajasekar & Verma, 2013).

3.1 Data

This study base on primary data, collection by adapted questionnaire. Data was collected by online platform such as google formats from individuals who are involved in corporate governance, financial reporters and sustainability practice such as board of directors, audit committee members, chief financial officers, finance managers and sustainability managers. Moreover, each questionnaire was accomplished by a cover letter which explain the purpose of the study for ensuring confidentiality, and emphasizing voluntary participation. This quantitative research is utilizing a five-point Likert scale to facilitate precise measurement of responses, crafted from a robust foundation of validated survey items drawn from comprehensive female board directorship and earning management. Adapted 5-point Likert scale will use for female board directorship.

3.2 Sample Criteria

The purpose of sampling technique was employed to ensure that this will provide only applicable and familiar respondents participate in the survey. A structured questionnaire was used for primary data collection which is the key informant approach as part of a survey method. Data was gathered by a structured

questionnaire using the key informant approach as part of a survey method (Myers et al., 2023).

3.3 Variable Measurements

This study observes the role of female board directorship and earning management the moderating role of corporate social responsibility. This quantitative research is utilizing a five-point Likert scale to facilitate precise measurement of responses, crafted from a robust foundation of validated survey items drawn from comprehensive female board directorship and earning management. Adapted 5-point Likert scale will use for female board directorship (Rehman & Mia., 2024). Adapted five-point Likert scale was used for earning management (Wach et al., 2020). Adapted five-point Likert scale was used for corporate social responsibility. Data was organized, managed, and analyzed using SPSS with all resources available through university facilities and open-access financial databases.

3.4 Econometric Model

Econometric model for direct effect

$$Em_i = \beta_0 + \beta_1 FBD_i + \sum \beta_k CV_{ki} + \epsilon_i$$

Moderation econometric model

$$EM_i = \beta_0 + \beta_1 FBD_i + \beta_2 CSR_i + \beta_3 (FBD_i \times CSR_i) + \sum \beta_k CV_{ki} + \epsilon_i$$

3.5 Estimation techniques

This study base on primary data collection by adapted questionnaire data was collected by online platform such as google forms from individuals who are involved in corporate governance, financial reporters and sustainability practice such as board of directors, audit committee members, chief financial officers, finance managers and sustainability managers. For this type of research, SPSS is appropriate. The descriptive statistics and correlation analysis is conducted initially. For assessment of data Reliability, Cronbach's alpha is utilized to measure the composite reliability, and average variance extracted. To check the direct and moderating effect multiple linear regression and hierarchical regression analyses were employed. Structural equation modeling applied as a robustness technique to validate the results.

Chapter IV

ANALYSIS

4.1 Descriptive Stats

The steps for data preparation: firstly, manually input data into SPSS, and subsequently, use SPSS to conduct data analysis, which includes descriptive statistics, correlation and regression analysis, and moderation analysis to test. We will initially use the following techniques and methods to analyze the data in this research: we will use SPSS 21 for data coding. Second, frequencies will be applied to deal with errors and missing data. We will perform additional reliability analyses, descriptive statistics, correlations, and regression analyses to correct the results. We'll perform a confirmatory factor analysis using AMOS. Hayes will test the moderation and mediation hypotheses through the MACRO PROCESS (Taylor & Cihon, 2024). The data analysis part will consider very necessary. Study if he utilizes effective way of methodology. For conducting any kind of research, the acquisition of data analysis will be considering very important part. To achieve goal, different techniques used for accurate and valuable results, In the begird deviating for data analysis, a wide variety of software were used for validity of data. SPSS were used for data analysis and to test the statistical results. This software mostly used in business studies and economic research, it helpful to provides the statistical analysis such as mean, median and standard it also helpful for data entry and carding the data. Moreover, SPSS useful for test research hypothesis by using p-value and chi square. (Taylor & Cihon, 2024).

4.2 Results and Analysis

This research aims to determine female board directorship and earnings management in the presence of moderating role corporate social responsibility.in previous chapter explained research methods used. Detailed description about data collection and analysis also included sections which provides quantitative analysis, findings of demographic analysis and correlation analysis. Quantitative analysis contains the demographic variables and presented detail reports. Partial least squares structural equation modeling (PLS-SEM) approach used to investigate the hypothesis which is conducting the by Smart-PLS software.

4.2.1 Social Demographics

Table 4.2.1 Social Demographics (N=200)

Variables	Cases (N)	Percentage %
Gender		
Male	125	65 %
Female	75	35%
Age		
20-25 years	12	18.7%
26-30 years	98	48.3%
31-35 years	46	18.4%
36-40 years	20	3.7%
Above 40 years	12	4.3%
Education		
Intermediate	20	27.8%
Graduate	130	52.3%
Post graduate	50	19.9%
Organization		
Government	60	22.8%
Semi Government	34	27.2%
Private	106	49.7%
Job Experiences		
1-5 years	65	16.2%
6-10 years	73	40.4%

11-15 years	37	31.1%
Above 15 years	45	12.3%

4.2.2 Measurement model assessment (MMA)

According to (Ammeter, 2022), suggests specific techniques required for assessment internal consistency Cronbach ' s alpha that supportive in measures of convergent validity, composite reliability and average variance extracted. These techniques were used to assess discriminant validity. Additionally, the evaluation of item loading was reported in Table 4.2.2. Cronbach alpha used in measuring internal reliability of the variables the value must be higher than 0.70, if the value is higher than this value that mean there is reliability in variables. Composite reliability and average variance extraction were used to evaluate convergent validity. According to (Graciola et al., 2020), composite reliability (CR) ratings range from 0 to 1, with scores above 0.70 being deemed satisfactory. All of the constructs in this investigation had CR values between 0.81 and 0.86, which denotes adequate reliability.

Recent study (Hair Jr. et al., 2021) determined minimal criterion for the average variance derived will be more than 0.5. The observed AVE values fell within an acceptable range, ranging from 0.59 to 0.80.

CR and AVE were collectively confirmed the convergent validity of the measures. Table 4.2.2 summarizes the measurement model assessment based on Cronbach alpha, composite reliability (CR), and average variance extracted (AVE).

Table 4.2.2: Reliability and convergent validity

Variable	Cronbach Alpha	rho_A	CR	AVE
Female board directorship	0.82	0.81	0.79	0.79
Earning management	0.85	0.82	0.88	0.79
Corporate social responsibilities	0.81	0.83	0.90	0.85

4.2.3 Discriminant Validity

Discriminant validity controls the level to what extent a construct truly effect with other variable. It also determine the correlation of the variables, how much variables are correlated with each other. Also ensure the unique measurement of variables. Mostly this is used for enhance the accuracy of the finding (Fornell et al, 20022). Table 4.2 presenting relationships exist in variables and square-rooted AVEs for dependent independent and moderating variable.

Table 4.2.3: Discriminant Validity

Variable	BAC	FR	R
Female board directorship	0.80	--	--
Earning management	0.05	0.82	--
Corporate social responsibilities	0.44	0.07	0.80

Recent study (Hair et al., 2022) proposed the (HTMT) ratio of correlation as an additional method and evaluating discriminant validity of the study. the given table representing the discriminant validity of all variables. (0.80, 0.82,0.80) these values showing the square root of the average variance extracted correlation among the variables presenting by off diagonal value. Female board director the AVE value representing 0.80 have greater correlation with earning man agent value 0.05 and the interpretation shows these variables have positive relationship.

Table 4.2.4: HTMT

Variable	FBD	EM	CSR
Female board directorship	0.05	--	--
Earning management	0.07	0.06	--
Corporate social responsibilities	0.50	0.07	0.05

4.3 Correlation Matrix

In Table 4.3.1 result is showing that female board directorship, earnings management, and corporate social responsibility, with all variables, have been positively and strong relationship and values are 0.426**, 0.620**, 0.477**. Similarly, discriminant validity was established when the shared variance of one construct is greater than the shared variance of all other constructs. Additionally, female board directorship, earnings management, and corporate social responsibility is showing that they have a strong relationship with all variables, with values of 0.446**, 0.285**, and 0.393**, respectively, and the results have significant.

Table 4.3.1: Correlation

Variables	BAC	FR	R
Female board directorship	1.000	0.420**	0.270**
Earnings management	0.420**	1.000	0.443**
Corporate social responsibilities	0.270**	0.443**	1.000

4.3.2 Variance Inflation Factor

A statistic technique was widely utilized to determine whether or not formative indicators was collinear is known as the variance inflation factor (VIF). When the VIF score is five or higher, it has indicated significant issues concerning the collinearity among the indicators of the formatively measured variables. The author (Becker et al., 2015) was stated that concerns with collinearity could occur even at lower VIF levels of 3. Because of this, the VIF ratings ought to be at around three or lower. There is no concerns about collinearity, as all observed VIFs is below 3. As a result, the variance inflation factor (VIF) is calculated and reported in Table 4.3.2.

Table 4.3.2: Variance Inflation Factor (VIF)

Variable	FBD	EM	CSR
Female board directorship	1.00	1.14	1.04

Earning management	1.00	1.01	1.01
Corporate social responsibilities	1.00	-0.10	-0.10

4.4: Regression Analysis

Regression analysis is using to examine the relationship among female directors (FBD) and earnings management (EM), as well as the moderating effect of corporate social responsibility (CSR). The results is shown in Table 4.4.

Table 4.4 Regression

Earnings management	Coefficient	P-value
Female board directorship	-0.15	0.02
Corporate social responsibilities	0.01	0.03
CSR × FBD	0.09	0.00

R square=0.56, F state=19.8, P value=0.001

4.4.1 Direct Impact of Female Directors on Earnings Management

The study findings indicate that the proportion of women on boards of directors (FBD) significantly influences profit management behavior. Specifically, the FBD regression coefficient was -0.15, significant at the 5% level ($p = 0.02$), suggesting that the higher the number of women on a board, the weaker the company's control over its profits. This discovery supports the hypothesis that female executives exhibit greater aversion to risk and more effective oversight, reducing their profit orientation and improving the quality and transparency of financial communication. In the context of businesses, ensuring gender balance on boards is an effective measure for preventing financial fraud and strengthening corporate governance.

4.4.2 Direct Impact of Female Directors on Corporate Social Responsibility

The direct impact on the management of corporate social responsibility outcomes (CSR) is 0.01, which is statistically significant ($P=0.03$). Although the coefficient is small, the positive correlation between this coefficient and the increase in the degree of corporate social responsibility indicates the possibility of a slightly higher level of successful management. This result suggests "smart leadership" - that is, companies build a reputation for ethics by fulfilling their social responsibilities and use this reputation as a means to reduce excessive doubts about the accuracy of financial statements, thereby providing the possibility of taking specific corrective actions on returns. It is mentioned here for management and investors that good results in corporate social responsibility do not necessarily mean the same level of continuous financial cleanliness, and both parties should view them from different perspectives.

4.4.3 Moderating Role of Corporate Social Responsibility

The active coefficient ($CSR \times FBD$) is 0.09 and is highly significant ($P = 0.00$). These results indicate that CSR has a positive effect on the relationship between female directors and successful management. In other words, the positive active coefficient suggests that companies' CSR actions have a negative impact on women's ability to lead successfully. Put differently: if a company's CSR coefficient is high, the influence of female directors on board disagreements is also diminished. This shows that companies with strong CSR can be seen as a "marker" indicating that leaders—both female directors and others—have an ethical understanding of CSR and pay less attention to reward mechanisms. This plays a crucial role in establishing clear boundaries between corporate governance and sustainable development.

4.4.4 Control Variables and Model Fit

Overall, this regression model demonstrates sufficient and consistent data quality. The R^2 value is 0.56, indicating that the selected independent variables in this study—such as the number of female directors, CSR, and relationships—can explain 56% of the variation in company leadership, a percentage commonly considered high in scientific research. Additionally, the F-value of the model is 19.8, with a corresponding p-value of 0.001, which is below the significance level of 0.01. This clearly indicates that the

regression model is valid overall and that the selected variable combination has a solid statistical basis for explaining the dependent variable. All these characteristics contribute to the reliability and robustness of this study model.

4.4.5 Discussion of Survey Results

Building on the above analysis, this study, based on survey data, reveals a complex and interesting relationship between board gender diversity, corporate social responsibility (CSR), and financial reporting quality.

Basic Conclusions and Theoretical Contributions: The results indicate that female directors have a direct and positive control effect to reduce earnings turnover. However, an important finding of this study is that positive CSR activities do not enhance this positive behavior; it further exacerbates the surveillance of women leaders. This finding is consistent with an important boundary condition in agency theory and stakeholder theory: a firm's public image of social responsibility can have a pronounced substitute or neutralizing effect on its internal financial controls, rather than a simple complementary relationship.

Recommendations for Management Practice:

Building on the previous analysis, this study, based on survey data, reveals a complex and interesting relationship between gender diversity on the board of directors, corporate social responsibility (CSR), and the quality of financial reporting.

Key findings and theoretical contributions: The results indicate that female directors have a direct and positive control effect on reducing profit swings. However, an important finding of this study is that positive CSR activities do not reinforce this positive behavior; rather, they further exacerbate surveillance over female directors. This fact coincides with an important boundary condition in agent theory and stakeholder theory: a company's public image of social responsibility can have a pronounced substitutive or neutralizing effect on its internal financial controls, rather than a simple complementary relationship.

Recommendations for business practice:

For boards and governance bodies: While promoting gender diversity on the board, companies should be mindful of the potential for “moral satisfaction” derived from the perception of CSR. It is recommended that, for companies with good CSR performance, the audit committee and board of directors strengthen the independent review of the financial reporting process, so that the cloud of social responsibility does not hide potential management problems.

For policymakers and regulators: This study suggests that promoting female directors or disclosing CSR information may not be effective in ensuring quality financial reporting. The regulatory framework should encourage greater integration and coordinated assessment of governance structures (such as gender diversity) and social responsibility practices, with the aim of creating a long-term mechanism to strengthen both.

For investors and analysts: We need a more holistic perspective when evaluating companies. A company with a high percentage of female directors and a strong commitment to CSR is likely to have stronger long-term value than a company that excels in just one area.

Limitations and future directions for research: This study is based on cross-sectional data obtained through questionnaires. Future studies could use longitudinal financial data to further test the causal relationship. In addition, this study could further disaggregate different dimensions of CSR (such as environmental performance, employee relations, and environmental performance) to identify which responsible behaviors are most sensitive to the effects of governance.

Chapter V

CONCLUSION AND RECOMMENDATION

5.1 Conclusion

The study looking moderating influence of corporate social responsibility among earning management and the role of female board directors. The theoretically support is agency theory, stakeholder theory, it investigated by having more women on corporate boards restricts managerial opportunism and CSR engagement could strengthens this governance effect. To assess CSR performance, composite CSR disclosure or ESG ratings was employed. This also determine lower levels of earnings management could associates with higher representation of women on boards. Adopted structured questionnaire of five-point Likert scale was used in this quantitative and precisely quantify answers from managers of finance and sustainability. There are mounting evidence that corporate social responsibility (CSR), earnings management, and female board leadership all have an positive impact on a company's inventive performance, it could allow to create new goods and also possibility to enhance existing procedures, it will react to market conditions more competently. According to the conclusion of this research offering a insightful information about how gender diversity could restrict managerial opportunism and influences the integrity of financial reporting. This study also discovers meaningful effects the association between female directors and earnings management is somewhat moderated by CSR. The ability of female directors to stop earnings manipulation will be enhanced by companies that participate in high corporate social responsibility These findings show a substantial correlation between lower levels of earnings management and female board directors. This bolsters the idea could provide more ethical awareness, more stringent oversight, will enhance the stakeholder focused viewpoint. All these benefits of having female directors on the board. These qualities aid boards will be spotting errors in future, the opposing aggressive accounting techniques, and advancing openness. These results determines that earlier studies had indicate gender diverse boards will typically more watchful, careful, and efficient in managing financial reporting procedures.

By having stronger ethical standards, a focus on stakeholder accountability, and legitimacy-oriented processes could characteristics of high CSR companies, which foster an atmosphere where female directors will have more away over board decisions. However, the effect of female directors on earnings management was less noticeable in companies where low CSR participation, indicating that gender diversity will not be enough to stop managerial opportunism in cultures in general, this research emphasizes how does governance instruments will interactive. CSR and female board presence work well together to encourage ethical business practices. The results show that if gender diversity works best in companies that will respect moral principles and include stakeholders and investors.

According to the view point by (Kttrkj et al., 2023) this showing weak ethical and socially conscious company culture could not combine with governance reforms which not helpful concentrate on boosting the representation of women, the intended determined goal will not achieve.

This study added the knowledge on corporate governance and financial reporting by analyzing the impact of female board membership on earnings management and the ways in which CSR moderates this relationship efficiently and effectively. This conclusion showing that female directors could be an essential part in lowering profits manipulation, supporting the idea that gender diversity improves moral decision making and board supervision. Many businesses actively participate in CSR foster a moral atmosphere that was consistent with the principles and supervisory skills of female directors, they also provide evidence that if CSR and gender diversity on boards may mutually strengthening governance processes. Results will emphasize the significance of programs that alongside advance board gender diversity and CSR integration from a policy position. The integrity of financial reporting could be significantly enhanced by promoting female board membership and cultivating a strong, moral, and socially conscious corporate culture. Data was gathered from people involved in corporate governance, financial reporting, and sustainability practices.

5.2 Recommendation

This is recommended to apply change sample size and collect data from diverse countries and areas could enrich future research and increase the findings' generalizability. Furthermore, profundity understanding of female board membership and its influence on profits management techniques could helpfully obtained by including both public and unlisted companies, even if the current study apply primary data.

5.3 Limitation of the study

Current study contains various boundaries, lack information about the connection between earnings management, CSR, and female board directorship broadly due to small sample. By adopting longitudinal research designs, larger and more diverse samples, and mixed-method approaches will be used in future studies for more and depth understanding, it will improve the results. In future by broadening the study to encompass several nations and areas will improve the conclusions and generalizability. By incorporating in further study both public and unlisted firms will provide a more thorough understanding of female board membership and its impact earning management.

5.4 Future Research

Future studies will find out how particular traits of female directors like their experience, independence, and expertise positively and significantly affect the connection between financial reporting quality, CSR, and gender diversity. Future studies also supports to examine how and why institutional forces affect these dynamics and how industry specific variations differ.

Dear Participant,

Hello! This questionnaire is part of an academic study aiming to explore the relationships between corporate governance, social responsibility, and financial reporting quality. All data will be used for statistical analysis only. There are no right or wrong answers, and all responses are completely anonymous and strictly confidential. Please indicate your level of agreement with the following statements based on your professional knowledge, experience, or perception. We sincerely thank you for your participation and support!

Part A: Respondent Background Information

What is your role in relation to listed companies? (Single choice)

- Board Member
- Senior Executive (e.g., CEO, CFO)
- Finance/Audit Department Employee
- External Auditor
- Institutional Investor or Analyst
- Academic Researcher
- Other (Please specify)

What is your work or research experience in this field (corporate governance/finance/accounting)? (Single choice)

- Less than 3 years
- 3-8 years
- 9-15 years
- More than 15 years

What is your primary industry of focus or employment? (Single choice)

- Financial Services
 - Manufacturing
 - Technology
 - Consumer Goods
 - Energy & Materials
 - Services
 - Other (Please specify)
-

Part B: Corporate Social Responsibility Practices

Based on your observation of listed companies in general or those you are familiar with, please evaluate the following statements regarding Corporate Social Responsibility.

(Please rank these criteria in the order of their importance, using the following scale: 1-very important; 2-important; 3-undecided; 4-unimportant; 5-very unimportant.)

Item No.	Statement	1	2	3	4	5
CSR1	Promoting high ethical standards in business.					
CSR2	Informing constantly the shareholders about the organization's business model, vision, objectives and steps taken for acquiring better corporate social responsibility knowledge.					
CSR3	Being honest in the relationships with the authorities.					

CSR4	Paying taxes and respecting the legal framework of the business environment where activating.					
CSR5	Being honest in the relationships with the local communities.					
CSR6	Ensuring the safety and health of employees.					
CSR7	Ensuring high quality working conditions for employees.					

(Reference: Popescu, C. R.G., & Popescu, G. N. (2019). An exploratory study based on a questionnaire concerning green and sustainable finance, corporate social responsibility, and performance: Evidence from the Romanian business environment. *Journal of Risk and Financial Management*, 12(4), 162.)

Part C: Perception of Earnings Management

Please evaluate the extent to which you believe the following behaviors or tendencies may exist in the financial reporting of listed companies in reality.

(1=Many Times, 2= Several Times, 3=Neutral, 4= A Few Times, 5=Never)

Item No.	Statement	1	2	3	4	5
EM1	Additional annual depreciation charges only in the years of high profits.					
EM2	Provision for bad debts according to the law, though the actual losses are less.					
EM3	Change of the method of inventory valuation					
EM4	Recognition of prepaid expenses as expenses of the period.					

EM5	Recognition of accrued revenues as revenue of next period.					
EM6	Contrary to the usual procedure, no inclusion in the P and L account of accrued revenues to be levied next period.					
EM7	Consideration of year-end sales as advances from customers.					

(Reference: Baralexis, S. (2024), "Creative accounting in small advancing countries: the Greek case", Managerial Auditing Journal, Vol. 19 No. 3, pp. 440-61)

Part D: The Role and Influence of Female Directors

Please evaluate your views on the roles played and the influence exerted by female members on the board of directors.

(1=Strongly Disagree, 2=Disagree, 3=Neutral, 4=Agree, 5=Strongly Agree)

Item No.	Statement	1	2	3	4	5
FD1	Quotas would give women the opportunity to prove themselves.					
FD2	Quotas would break down the "barriers to access" to the corporate boards.					
FD3	Mandatory quotas are a solution to gender equality.					
FD4	Quotas will cause conflicts that will not bring anything new, beneficial or any advantages.					
FD5	Quotas will reduce company value.					

FD6	Quotas will result in women being selected to fill in the numbers and not on merit.					
FD7	Quotas are undemocratic.					

(Reference: Lefley, F, Vychova, H.,& Trnkova,G.(2024).Gender diversity on corporate boards: perceptions on quotas. Corporate Communications: An International Journal,29(2), 123-138.)

Thank you once again for your valuable time and contribution !

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