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Transaction cost analysis of corporate sustainability: The influence of profit management, audit committee, and women board directors

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The main criterion of a company is its financial performance. The purpose of this study is to examine the impact of Profit Management, Audit Committee, and Female Director Characteristics on firm sustainability as measured by financial performance at companies in the real estate construction sub-sector listed on the Indonesia Stock Exchange. Profit Management, Audit Committee, and Female Director Characteristics are independent factors, while company sustainability is dependent. Financial performance is the control variable. Discretionary Terms Net Profit - Cash and Cash Equivalents / Total Assets t-1) is used to measure earnings management, while ROA (Return on Assets) is used to measure financial performance. The data used in this study are secondary. The subjects of this study include 17 companies in the real estate construction sector listed on the Indonesia Stock Exchange. Purposive sampling was used to collect data for this study and data were obtained from eight companies. Classical hypothesis testing, multiple linear regression testing, coefficient of determination testing, path analysis and hypothesis testing are the analytical methods used. Based on the results, it can be concluded that earnings management has a positive and significant impact on financial performance; Audit committee has a positive and significant impact on financial performance; Characteristics of female directors have a positive and significant impact on financial performance; financial performance has a positive and significant impact on corporate sustainability; and financial performance can mediate the relationship between financial performance and corporate sustainability. Accordingly, strengthening earnings management, audit committees and the special role of female directors must be considered to improve a company's financial performance. Earnings management, audit committees and the characteristics of good female directors can then improve corporate sustainability. It will be higher if supported by strong financial performance. Earnings management, audit committees and female director characteristics can be optimized if supported by good financial performance.

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1. Introduction

Most multinational corporations are making corporate sustainability (CS) a strategic priority in order to emphasise their contributions to environmental protection and social development. ESG (Environment, Social, and Governance) is synonymous with corporate sustainability (Kweh et al., 2017). The ESG report includes three key elements (Environmental, Social and Governance) that reflect the performance of non-financial information. Stakeholders receive disclosure of her ESG data to monitor a company's performance, and it is important for investors to assess a company's future financial performance. In today's society, investors are increasingly involving companies in environmental, social and governance issues (Grewal et al., 2016). Several theories, such as stakeholder theory, signaling theory, and agency theory, emphasize the need for ESG reporting among market participants.

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Globally, the Americas has overtaken Asia-Pacific, Europe, the Middle East and Africa as the top region for publishing sustainability reports (KPMG Survey Sustainability Reporting, 2020). Among ASEAN countries, Malaysia has the highest level of sustainability disclosure (64.5%), followed by Singapore (61.7%), Thailand (60%), the Philippines (56.3%), and Indonesia (53.6%). As of December 2018, Malaysia mandated sustainability reporting for all public firms (Sustainability Reporting Guide, 2018). As of January 2019, ESG disclosure remains voluntary for public corporations in Indonesia, with the exception of the banking industry (Halimah et al., 2020). In Indonesia, voluntary reporting is regulated by the Financial Services Authority Regulation No. 51/POJK.03/2017 (POJK, 2017). Previous study has shown inconsistent and inconclusive results, thus this paper investigated if company sustainability practises affect financial success (Azmi et al., 2021; Buallay, 2019; Duque-Grisales & Aguilera-Caracuel, 2021).

Sustainability reports are starting to get attention from company stakeholders and potential investors (Karaman et al., 2018). Investors no longer only analyze their financial reports in making investment decisions, but the company's responsibility towards the environment is also a factor in the company's survival (Liu et al., 2020). With the sustainability report, it is hoped that it will have an impact on global business and become a reference criterion in assessing a company in terms of its form of social responsibility (Lopez-Cabrales & Valle-Cabrera, 2020). The Global Reporting Initiative (GRI) is a body that issues standards for the formation of sustainability reports related to environmental disclosure which is still active today. Sustainability reports provide information about a company's influence regarding aspects that directly impact the environment surrounding the company (Bai et al., 2015). Aspects included in a sustainability report include economic, environmental, and social aspects (Sudana, 2015).

From these three aspects, 91 indicators have been described that have been determined by GRI (Goyal et al., 2013). The demands made by GRI to companies are to provide quality sustainability reports in accordance with the specified indicators (Ameer & Othman, 2012). With the standard for creating sustainability reports, it is hoped that companies will be able to convey clear information and transparency so that stakeholders can see the extent to which the company contributes to the surrounding environment (Asif et al., 2011). The development of sustainability reporting in Indonesia is still suboptimal. This is because sustainability reports are still voluntary, unlike financial reports and annual reports which are mandatory, especially for go-public companies (Budsaratragoon & Jitmaneeroj, 2019). Sustainability reporting practices and disclosures are a mechanism and a practical outcome of good corporate governance practices. This governance has the principle that stakeholders require attention, both in existing regulations and in building active collaborations for the long-term survival of stakeholders. and the company (Dhanda & Shrotryia, 2021). With the existence of sustainability reports for companies in Indonesia, especially financial sector companies, it is hoped that they will play an important role for stakeholders and as an example for other companies that doubt the impact of sustainability reports (Laskar, 2018).

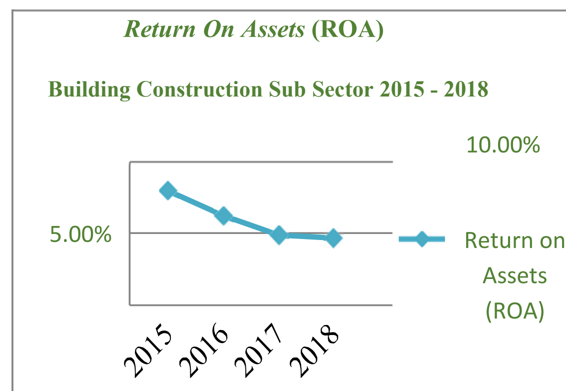

Fig. 1. Return On Assets (ROA) Building Construction Sub Sector 2015 - 2018

This is evident in competition between companies. To survive the competition, companies now need to improve their performance and innovation. Generally, financial and non-financial data are used to evaluate a company's performance. However, financial elements are usually quantified. A company's financial performance is also an important reference point for investors and potential investors when making investment decisions (Carmo et al., 2022). Characteristics of female directors may not be the main reason why they are elected to corporate boards (Matteo et al., 2017). For example, these organizations often place the same directors (including female directors) on many corporate boards in order to influence board decisions. (Gordini & Rancati, 2017). As a result, these busy female directors may be overrepresented on boards not because of their qualifications but because of their connections to representatives of controlled business groups (CBGs) (Jabari & Muhamad, 2021). Moreover, CBG is dominant (Manyaga et al., 2020) and most female directors cannot be expected to be self-employed (Kılıç & Kuzey, 2016). Corporate governance is a set of procedures and mechanisms adopted in a corporation to simplify leadership and control in order to improve company performance and value (Singh et al., 2023). As a result, the more efficiently a firm is managed, the more likely it is to achieve greater results (Campbell & Mínguez-Vera, 2008). The degree to which companies take corporate governance seriously determines their financial performance. Financial

performance is the most important indicator of whether a company is doing well or poorly (Belwalkar et al., 2018). The annual financial report shows that. Measuring a company's financial performance can be viewed from two perspectives: internal and external. By measuring business performance, you can calculate any business value (Dankwano & Hassan, 2018). The most commonly used metric is return on assets (ROA), which measures the efficiency with which assets are used to generate profits (Mohammad et al., 2018). The higher the return on assets, the better the performance.

The line graph shows that return on assets (ROA) was 8.12% in 2015 and 26.6% in 2016. Furthermore, in 2017 and 2018, there was a drop of 4.81% and 4.58%, respectively. Return on Assets (ROA) data dropped from 2015 to 2018, indicating a decline in financial performance. This is due to ineffective profit control and management procedures. One of the cases that occurred in 2019 was irregularities in PT's financial reports. Garuda Indonesia Tbk. The problem arose from the company's annual report which showed a net profit of $809,846 or the equivalent of Rp. $11.49 billion (exchange rate Rp. 14,200/US$) should be PT. Losses of Garuda Indonesia Tbk. The total business expenditure reserved by the company last year was $4.58 billion. This figure is $206.08 million higher than the total revenue in 2018. This case is a phenomenon that shows the causes of non-compliance with the financial information needs of report users. Affiliation is an important legal characteristic of female directors, but it is rarely considered from an earnings quality perspective (Reguera-Alvarado et al., 2017). An affiliate director is a director who is a member of the company's controlling family or a representative of the company's controlling business group (Maji & Saha, 2021). Unaffiliated directors, on the other hand, are those who are not related to the governing family or corporate group (Adusei et al., 2017). Affiliation is an important legal attribute of female directors that has received little consideration in the context of earnings quality (Brahma et al., 2021). In addition to the application of control mechanisms regarding the characteristics of female directors, profit is one of the criteria that influences the financial performance of a company over a period of time (Chen et al., 2021).

Companies can maintain profit continuity while paying dividends to shareholders and improve company performance (Alzomaia & Al-khadhiri, 2013). If managers of financial institutions do not carry out their duties with integrity and hide harmful information from fanatics, there is a risk that the bubble will burst and the entire economy will be adversely affected (Lee-Kuen et al., 2017). On the other hand, falsification of financial reports by corporate management is not considered fraud as long as it follows generally accepted accounting processes and practices. Many accounting methods and concepts require managers to make decisions (Owen & Temesvary, 2018). Fast-growing manufacturing companies affect competition between companies. Therefore, the building construction sub-sector, which is the subject of this study, is rapidly growing and evolving in modern times, thus offering opportunities. Financial institutions are more interested in earnings management than industrial companies (Chijoke-Mgbame et al., 2020). When a company achieves high growth, the percentage of dividends paid to shareholders decreases. Since the company will use a large portion of its earnings to fund growth, the remaining profits paid out as dividends will be smaller. In order to further increase a company's assets, a large amount of capital will be required in the future. Therefore, managers prefer to keep their profits and invest them in profitable projects rather than paying them out as dividends to shareholders.

2. Literature review

2.1 The Influence of Earnings Management on Financial Performance

Management, as the company's manager, has additional information about the company and before it does the owner of the company so that information asymmetry occurs which allows management to carry out accounting practices with a profit orientation to achieve a certain performance.(Mahrani & Soewarno, 2018). Choice of accounting methods deliberately chosen by management for Profit Management purposes. If interests and information asymmetry occur, managers will try to convince the company owner that there will be an increase in profits in the company as desired by the company owner, by changing or choosing accounting methods deliberately to be able to present good financial reports to the company owner.(Ermalina et al., 2023). So earnings management influences company performance. Various research findings state that earnings management can influence company performance (Chakroun & Ben Amar, 2022; Ching et al., 2015; Fullerton & Wempe, 2009; Indrawati & Hanif, 2023; Tabassum et al., 2015; Usman & Abubakar, 2012).

Through a good external and internal audit process, companies can increase the accuracy of financial reports which will affect stakeholder trust in the reports(. et al., 2018). The presence of audit committee oversight can prevent and minimise earnings management, and less earnings management in a corporation can boost profitability (Fullerton & Wempe, 2009; Kumari & Pattanayak, 2017). Other researchers say that if the audit committee met regularly to consider financial issues, earnings management practices could be reduced, which would have a positive impact on the company's financial performance. This is consistent with our findings (Ching et al., 2015; Tabassum et al., 2015).

H_1: *Earnings Management Influences Financial Performance.*

2.2 The Influence of the Audit Committee on Financial Performance

An audit committee that holds more meetings with internal and external auditors can help the committee evaluate financial reports and implement policies to evaluate management practices (Ali & Bin Nasir, 2015; Ashari & Krismiaji, 2020; Haddad

et al., 2021; Oudat et al., 2021; Yusuff & Olaniran-Akinyele, 2019). Thus, consistent with agency theory that more regular audit committee meetings will lead to the establishment of a more effective monitoring system and, as a result, will inspire executive staff members to perform their jobs more effectively has been proven to be true (Al Farooque et al., 2020; Bouaine & Hrichi, 2019; Chaudhry et al., 2020; Kallamu & Saat, 2015). In line with research results that support the argument that more audit committee meetings within a one year period can reduce the occurrence of fraud in the company which will result in a good monitoring system and lead to better company performance (Agbaje et al., 2014; Al-Okaily & Naueihed, 2020; Fariha et al., 2022; Hanoon et al., 2020; Shatnawi et al., 2022).

H_2: *Audit Committee Influences Financial Performance.*

2.3 The Influence of the Characteristics of Female Directors on Financial Performance

Women's boards will focus more on decision aspects than men, this is because women who enter the business world have different values from men so that ethical assessment standards are also different in the implementation of decision making and the overall economic implications of the results (Jaber, 2020; Taljaard et al., 2015). Thus, the numerous studies that elucidate the process of appointing women to the board and the rise in female board participation have a noteworthy effect on the economics of the organization, particularly on the performance outcomes of the company (Thrikawala et al., 2017). Female board representation relies on 4 (four) criteria, namely being able to improve performance, access to broad talent, increasing market response, and being able to strengthen the company (Carter et al., 2010). Women's representation in a company has a significant positive impact on financial performance, while the performance effect of gender diversity is stronger if it has 2 (two) or more women on the board (Iren, 2016). Improvements in company performance regarding the boardroom are influenced by the presence of 3 (three) or more women. This study refers to the variable of gender diversity and conducts a test to find out whether this variable has an impact on the financial performance of companies.

Gender diversity in a company is an important aspect in developing a company, this can create value, namely because it can create an increase in contribution to the number of alternatives considered and this can influence creativity and product quality (Chapple & Humphrey, 2014). The gender of the women who work as commissioners or directors for firms demonstrates gender diversity (Opstrup & Villadsen, 2015). This is reinforced by the fact that having more women in the workforce improves business performance. Gender diversity in the workplace relates to the ratio of men to women, how coworkers interact and communicate there, and how organizational performance may be impacted by these factors (Almarayeh, 2023; Bristy et al., 2021; Charles et al., 2018). The success of a corporation can be influenced by female directors. From the standpoint of good governance, scholars are encouraged to consider the connection between diversity levels and corporate financial success because of the gender diversity of boards of directors (Ward & Forker, 2017).

Numerous empirical studies to date have attempted to examine whether board diversity has a positive impact on corporate performance and value. The link between increased diversity and organizational performance has been widely recognized in recent literature.(Schrand et al., 2018). Board diversity can lead to better business performance, especially when there are different perspectives. Thus, the majority of research supports the idea that diverse teams make better judgments, produce more creative solutions through cognitive conflict, and influence a company's strategic direction (Pimentel et al., 2020; Satria et al., 2020).

H_3: *Characteristics of Female Directors Influence Financial Performance.*

2.4 Financial Performance on Company Sustainability

A company's financial performance describes its health and is examined using financial analysis tools to determine whether a company's financial performance and health over a period of time are good (Al Farooque et al., 2020; Jordão et al., 2022). A company's financial performance is displayed in the financial report for the year or compared to the previous year in order to observe trends or declines from year to year and assess the degree of consistency of the company (Maditinos et al., 2011; Shi & Yu, 2013; Watson et al., 2004). The organization also engages in sustainability initiatives as part of its efforts to support sustainable development. The environment's natural resources must be used wisely and effectively so as not to jeopardize the ability of future generations to meet their needs (Ben Saad & Belkacem, 2022; Molina-Azorín et al., 2009).

In order to strengthen stakeholder trust through increased investments that impact a company's bottom line, the disclosure of sustainability reports produced by companies provides verifiable evidence that the production processes they implement are profit-oriented. The purpose is that. environmentally friendly (El Chaarani et al., 2022; Nirino et al., 2022). This circumstance demonstrates how the release of sustainability reports can boost public confidence, which boosts business earnings. (Hardika et al., 2018; Jae Lee & (Shawn) Jang, 2007; Pham et al., 2021). The sustainability of a corporation is positively and significantly impacted by its success (Bartolacci et al., 2020; De Mendonca & Zhou, 2019; Reddy & Gordon, 2010; Santis et al., 2016; Yilmaz, 2021). In order to improve company sustainability, it is necessary to have good and stable company financial performance (Adams et al., 2012; Ameer & Othman, 2012; Keskin et al., 2020; Lassala et al., 2017; Siew et al., 2013). When a company's financial performance improves, it increases its chances of becoming more sustainable (Amacha & Dastane,

2017; Hussain et al., 2018; Paun, 2017; Şerife Önder, 2018).

H$_4$: *Financial Performance Influences Company Sustainability.*
H$_5$: *Profit Management Influences Company Sustainability through Financial Performance.*
H$_6$: *Audit Committee Influences Company Sustainability through Financial Performance.*
H$_7$: *Characteristics of Female Directors Influence Company Sustainability through Financial Performance.*

3. Research method

3.1 Types of Research and Description of the Research Population

This study is of the quantitative kind (Joe F. Hair et al., 2017). When a company's financial performance improves, it increases its chances of becoming more sustainable (Hair et al., 2017). The study's sample consisted of 17 companies in the building construction subsector that are listed on the Indonesia Stock Exchange.

3.2 Sampling technique

Purposive sampling was the method used in this study to acquire data, and information was gathered from eight different companies. The researcher's criteria were followed when conducting the sampling. The following criteria were established by the researchers for this study: (1) Subsector companies engaged in building construction that are listed on the Indonesia Stock Exchange (BEI) between 2015 and 2018; (2) Subsector companies engaged in building construction that have consistently turned a profit between 2015 and 2018. This study's sample comprised 48 company years.

3.3 Data collection technique

The documentation technique is the one that is utilized to acquire data. The Indonesian Stock Exchange (BEI) provided financial report data and annual reports of businesses in the building construction subsector for the years 2015–2018, which were used in this study. The literature, earlier research journals that were relevant to the study, audited financial reports, annual reports with information on earnings management, financial performance (profitability), company value, and audit committee evaluations of corporate governance in the building construction subsector served as the source of data for this investigation.

3.4 Data analysis technique

3.4.1 Descriptive Statistical Analysis

A Descriptive statistical analysis offers a comprehensive summary of the data, encompassing several measures such as the mean, standard deviation, variance, maximum, minimum, total, range, kurtosis, and skewness (indicating distribution variations) (Ghozali & Latan, 2017).

3.4.2 Classic assumption test

Normality test

The goal of the normality test is to ascertain the presence or absence of a normal distribution in the independent and dependent variables of a linear regression model. A regression model that exhibits a normal or close to normal distribution of data is deemed to be of high quality (Vinzi et al., 2014). The Kolmogorov Smirnov Test is another tool for observing the normality test; if the significant result is greater than 0.05, the data is considered normally distributed.

Multicollinearity Test

The purpose of the multicollinearity test is to determine if there is a correlation between the independent variables in the regression model. In order to identify the presence of multicollinearity in this regression model, it is necessary to examine the tolerance value, which should be greater than 0.10, and the Variance Inflation Factor (VIF) value, which should be less than 10. If these conditions are met, it indicates the absence of multicollinearity among the independent variables in the regression model (Bell & Bryman, 2007).

Heteroscedasticity Test

The heteroscedasticity test aims to ascertain whether there is a difference in variance between the residuals of one observation and those of another observation in the regression model. By using a scatterplot graph to examine the SPSS output results, one can determine whether heteroscedasticity is present or not. If there is no discernible pattern and the dots are dispersed above and below the number 0 (zero) on the Y axis, heteroscedasticity is not present.(Greener & Martelli, 2008).

Autocorrelation Test

The autocorrelation test aims to ascertain the presence of a connection between confounders in period t and mistakes in the preceding period t-1 inside a linear regression model.(Hair & Brunsveld, 2019). Non-parametric statistical tests can be employed to assess the presence of a significant association among residuals. In the run test, a judgment can be made based on the significance value. If the significance value is more than 0.05, it indicates that there is no autocorrelation issue (Vinzi et al., 2014).

3.4.3 Multiple Linear Regression Analysis

Multiple linear regression analysis is employed to examine the relationship between a dependent variable and multiple independent factors. The regression model formulated in this study is presented below:

$$FP = \alpha + \beta_1 PM + \beta_2 AC + \beta_3 CFD + e \quad (1)$$
$$CS = \alpha + \beta_1 PM + \beta_2 AC + \beta_3 CFD + \beta_4 FP + e \quad (2)$$

where

CS = Corporate Sustainability
FP = Financial Performance
PM = Profit Management
AC = Audit Committee
CFD = Characteristics of Female Directors
α = Constant
e = Error
β_1- β_4 = Regression Coefficient

4. Hypothesis testing

4.1 Coefficient of Determination Test (R^2)

The coefficient of determination test (R^2) measures the degree to which the model can account for the variation in the dependent variable. The coefficient of determination varies between zero and one. As the independent variables provide almost all the necessary information for the dependent variable, the R^2 value approaches unity (Joe F. Hair et al., 2017).

4.2 Goodness of Fit Test

This test aims to ascertain the fitness of the (suitable) model (Joe F. Hair et al., 2017). The regression findings output is utilized to conduct the Goodness of Fit test, which has great importance. The hypothesis is deemed valid if the significance value is below 0.05, indicating that the regression model is suitable for conducting the test.

4.3 Statistical Test t

The t statistical test quantifies the individual impact of each independent variable on the dependent variable. (Joe F. Hair et al., 2017). Analyze The subsequent factors are employed to render decisions: (1) The hypothesis is rejected (the regression coefficient is not statistically significant) if the p-value is greater than 0.05. (2) The hypothesis is deemed valid (the regression coefficient is statistically significant) if the significance value is less than or equal to 0.05.

4.4 Path Analysis

Regression analysis is employed to assess the causal relationship between variables, as determined by a pre-established theoretical model. Path analysis is a statistical technique that builds upon the principles of multiple regression analysis (Hair et al., 2017). The path coefficient is the same as the standardized regression coefficient (Standardized coefficient regression).

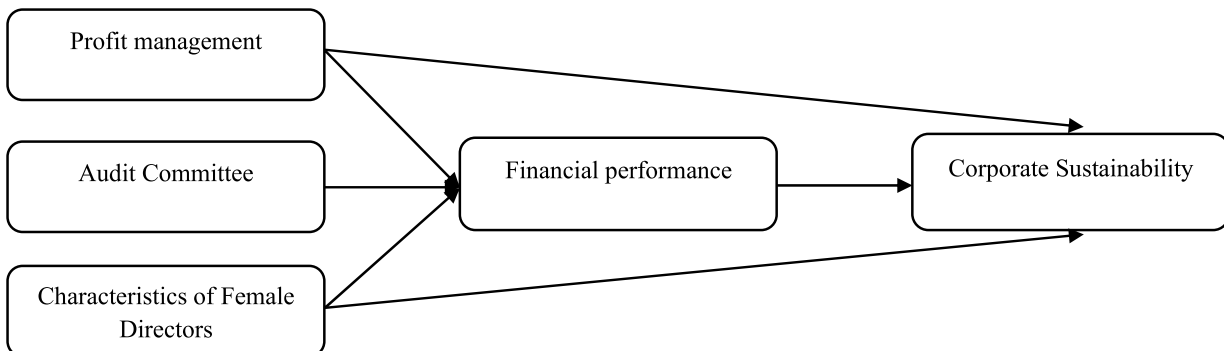

Fig. 2. Path Analysis

5. Analysis and Discussion

Descriptive statistics

Table 1
Descriptive Statistics

	N	mminimum	Maximum	Mean	Std. Deviation
Corporate Sustainability	48	.00	9.95	2,1838	1.39039
Profit Management	48	1.29	14.68	4,9745	1.97620
Audit Committee	48	45.72	113.30	84,6033	12.47211
Characteristics of Female Directors	48	54.12	100.82	81,5971	11.46626
Financial Performance	48	1.33	4.00	3,1141	.44209
Valid N (listwise)	48				

Source: Processed Secondary Data

The data in the table above clearly indicates that the study utilized a total of 48 data points. The subsequent results of the descriptive analysis are derived from the preceding table: (1) The Corporate Sustainability variable has a mean of 2.1838, a standard deviation of 1.39039, a minimum of 0.00%, a maximum of 9.95%, and an average value. (2) The Profit Management variable has a mean of 4.9745, a standard deviation of 1.97620, a maximum value of 14.68%, and a minimum value of 1.29%. The Audit Committee variable displays a spectrum of values, ranging from a minimum of 45.72% to a maximum of 113.30%. The average (mean) value is 84.6033, while the standard deviation is 12.47211. (4) The Financial Performance variable ranges from a minimum value of 1.33 to a maximum value of 4.00. It has an average value (mean) of 3.1141 and a standard deviation of 0.44209. The variable "Characteristics of Female Directors" ranges from a minimum value of 54.12% to a maximum value of 100.82%. The average value (mean) is 81.5971, with a standard deviation of 11.46626.

Classic assumption test

Assessment of Normality The variables in this study pass the normalcy test as indicated by the significant values of 0.425 and 0.796 in equations one and two, respectively, based on the results of the Kolmogorov-Smirnov test.

Multicollinearity Test

Based on the results of the multicollinearity test conducted on equations one and two, it can be concluded that the regression model used in this study does not exhibit multicollinearity. This is evident from the fact that all independent variables have a tolerance value greater than 0.1 and a VIF value below 10.

Heteroscedasticity Test

The regression model does not exhibit any symptoms of heteroscedasticity. This is evident from the scatterplot graphs obtained from the heteroscedasticity tests in equations one and two, which show that the data points are randomly spread and do not exhibit any discernible pattern.

Autocorrelation Test

Based on the results of the autocorrelation test utilizing the runs test, it can be deduced that there is no autocorrelation issue. This is indicated by the significance values of equation one (0.065) and equation two (0.526).

Multiple Linear Regression Analysis Equation One

Table 2
Multiple Linear Regression Analysis

		Unstandardized Coefficients		Standardized Coefficients		
	Model	B	Std. Error	Beta	t	Sig.
1	(Constant)	27.646	4.704		5.877	.000
	Profit Management	.577	.260	.534	2.221	.028
	Audit Committee	.961	.188	.318	5.105	.000
	Characteristics of Female	.109	.027	.018	2.314	.024

a. Dependent Variable: Financial Performance
Ssource: Processed Secondary Data

From Table 2, the multiple linear regression equation model is obtained as follows: FP = 27.646 + 0.577 PM + 0.961 AC + 1.009 CFD + e.

Hypothesis Test Equation One

Test of the Coefficient of Determination R2

Table 3
Test of the Coefficient of Determination R2
Model Summary b

Model	R	R Square	Adjusted R Square	Searlier. Error of the Estimate
1	,723[a]	.523	.508	4.189

a. Predictors: (Constant),PM, AC, CFD
b. Dependent Variable: FP
Source: Processed Secondary Data

According to Table 3, the coefficient of determination for equation one is 0.523. This indicates that Profit Management, Audit Committee, and Characteristics of Female Directors collectively account for 52.3% of the variation in the Financial Performance variable. The remaining 47.7% of the variation is attributed to other factors.

Goodness of Fit Test

Table 4
Goodness of Fit Test
ANOVAa

	Model	**Sum of Squares**	df	**Mean Square**	F	**Sig.**
1	Regression	3149.684	5	629.937	34.799	.000[b]
	Residual	2877.762	164	17.547		
	Totall	6027.446	169			

a. Dependent Variable: FP
b. Predictors: (Constant), PM, AC, CFD
Ssource: Processed Secondary Data

According to Table 4 computations, the estimated F value is 34.799 with Sig. 0.000 being less than 0.05, indicating that the study's equation one regression model is workable and satisfies the goodness of fit test requirements.

Statistical Test t

Table 5
Statistical test t

		Unstandardized Coefficients		Standardized Coefficients		
	Model	B	Std. Error	Beta	t	Sig.
1	(Constant)	27.646	4.704		5.877	.000
	Profit Management	.577	.260	.534	2.221	.028
	Audit Committee	.961	.188	.318	5.105	.000
	Characteristics of Female	.109	.027	.018	2.314	.024

a. Dependent Variable: Financial Performance
Ssource: Processed Secondary Data

The data presented in Table 5 clearly demonstrates that profit management has a significant impact on financial success. This is evident from the t value of 2.221 and the significance level of 0.028, both of which are below the threshold of 0.05. Based on the Audit Committee's t value of 5.105 and a significance level of 0.000 (which is less than 0.05), it may be inferred that the Audit Committee significantly influences financial performance. The t value of 2.314 and the significance level of 0.24, both of which are below 0.05, indicate that Characteristics of Female have a statistically significant impact on Financial Performance.

Multiple Linear Regression Analysis Equation Two

Table 6
Multiple Linear Regression Analysis Equation Two

	Model	Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	1.087	.105		10.382	.000
	Profit Management	.018	.005	.241	3.469	.001
	Audit Committee	.013	.004	.248	3.261	.001
	Characteristics of Female	.002	.001	.180	2.805	.006
	Financial Performance	.002	.001	.168	2.025	.045

a. Dependent Variable: Corporate Sustainability
Ssource: Processed Secondary Data

From Table 6, the multiple linear regression equation model is obtained as follows: CS = 1.087 + 0.018 FP + 0.013 PM + 0.002 AC + 0.002 CFD + e

Hypothesis Test for Equation Two

Test of the Coefficient of Determination R^2

Table 7
Test of the Coefficient of Determination R^2
Model Summary b

Model	R	R Square	Adjusted R Square	Searlier. Error of the Estimate
1	0.647[a]	.419	.396	.08215

a. Predictors: (Constant), FP, PM, AC, CFD
b. Dependent Variable: CS
Source: Processed Secondary Data

The coefficient of determination for equation two, as shown in Table 7, is 0.419. meaning that the corporate sustainability variable is explained by these factors by 41.9%, with other variables accounting for the remaining 58.1%. The variables that account for this percentage are profit management, audit committee, characteristics of female directors, and financial performance.

Goodness of Fit Test

Table 8
Goodness of Fit Test
ANOVAa

	Model	**Sum of Squares**	df	**Mean Square**	F	**Sig.**
1	Regression	.743	6	.124	18.357	0.000[b]
	Residual	1.033	153	.007		
	Totall	1.776	159			

a. Dependent Variable: CS
b. Predictors: (Constant), FP, PM, AC, CFD
Source: Processed Secondary Data

Based on Table 8 calculations, the calculated F value is 18.357 with Sig. 0.000 is smaller than 0.05 so it can be concluded that the two equation regression model in this study is feasible and meets the goodness of fit test criteria.

Statistical Test t

Table 9 indicates that profit management significantly affects business sustainability, as demonstrated by its t value of 10.382 and significance level of 0.000, both of which are below the threshold of 0.05. Based on the Audit Committee's t value of 3.467 and significance level of 0.001, both of which are below the threshold of 0.05, it can be inferred that the Audit

Committee has a significant impact on corporate sustainability. The t-value for the characteristics of female directors is 3.261, and the significance level is 0.001, which is below the threshold of 0.05. It suggests that the attributes of female directors influence the long-term viability of corporations. The correlation between Financial Performance and Corporate Sustainability is supported by a t value of 2.805 and a significance level of 0.045, both of which are below the threshold of 0.05.

Table 9
Statistical t test

	Model	Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	27.646	4.704		5.877	.000
	Profit Management	1.087	.105	.241	10.382	.000
	Audit Committee	.018	.005	.248	3.469	.001
	Characteristics of Female	.013	.004	.180	3.261	.001
	Financial Performance	.002	.001	.564	2.805	.006

b. Dependent Variable: Corporate Sustainability
Source: Processed Secondary Data

Path Analysis

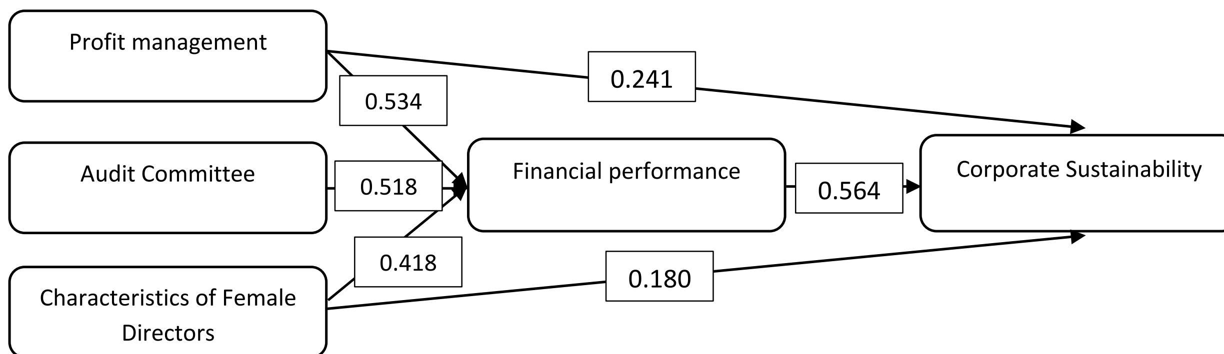

Fig. 3. Path Analysis

6. Discussion

6.1 The Influence of Earnings Management on Financial Performance

Based on the test results for the initial hypothesis, it can be concluded that earnings management has a positive and significant effect on the financial performance of companies in the building construction sub-sector listed on the Indonesia Stock Exchange. This illustrates that the extent to which earnings management is employed by the company directly correlates with the magnitude of its influence on enhancing and optimizing the company's financial performance. Engaging in earnings management will enhance the company's financial performance (Song et al., 2017). This aligns with the principles of stakeholder theory, which mandates that companies are responsible to multiple community groups that have an impact on them, as their decisions and actions have consequences for the well-being of society (Lo et al., 2012).

An amicable relationship between the community and the firm will result in community endorsement, thereby influencing the company's survival (Ibrahim & Lloyd, 2011). Customers who demonstrate loyalty to the firm and employees who exert maximum effort to advance the company's interests contribute to enhancing its financial performance. The manager, who holds a position of authority inside the firm, possesses a greater amount of knowledge about the company compared to the owner (Hadi et al., 2019; Mulyani & Basrowi, 2024; Yusuf et al., 2024). This difference in information creates an imbalance, known as information asymmetry. As a result, the manager is able to carry out accounting practices that prioritize profitability, aiming to achieve a particular level of performance (Mahrani & Soewarno, 2018).

Choice of accounting methods deliberately chosen by management for Profit Management purposes. If interests and information asymmetry occur, managers will try to convince the company owner that there will be an increase in profits in the company as desired by the company owner, by changing or choosing accounting methods deliberately to be able to present good financial reports to the company owner (Ermalina et al., 2023). So earnings management influences company performance. Various research findings state that earnings management can influence company performance(Chakroun & Ben Amar, 2022; Ching et al., 2015; Fullerton & Wempe, 2009; Indrawati & Hanif, 2023; Tabassum et al., 2015; Usman &

Abubakar, 2012).

Through a good external and internal audit process, companies can increase the accuracy of financial reports which will affect stakeholder trust in the reports. The presence of audit committee oversight can prevent and minimise earnings management, and less earnings management in a corporation can boost profitability (Fullerton & Wempe, 2009; Kumari & Pattanayak, 2017). The results of this study align with prior research, indicating that the implementation of regular audit committee meetings to assess financial matters can effectively mitigate earnings management practices. Consequently, this will yield favorable outcomes for the company's financial performance. (Ching et al., 2015; Tabassum et al., 2015). Hence, the practice of manipulating results can exert a favorable and substantial impact on the financial success of the organization.

6.2 The Influence of the Audit Committee on Financial Performance

The test results for the second hypothesis indicate that the audit committee has a favorable and substantial influence on the financial performance of companies listed on the Indonesia Stock Exchange in the building construction sub-sector. This illustrates that the implementation of a more advanced audit committee within a corporation has a direct correlation with the enhancement and optimization of the company's financial performance (Hamdan & Basrowi, 2024; Miar et al., 2024; Nuryanto et al., 2019). The establishment of an audit committee is meant to ensure the production of financial reports that are both significant and immune to tampering by any party involved. These reports may then be used as substantial material for management evaluation (Chaudhry et al., 2020; Chijoke-Mgbame et al., 2020).

The audit committee must possess the capability to foster a culture of transparency within the corporation, so enhancing the overall performance of the organization (Haddad et al., 2021). An audit committee that holds more meetings with internal and external auditors can help the committee evaluate financial reports and implement policies to evaluate management practices (Ali & Bin Nasir, 2015; Ashari & Krismiaji, 2020; Haddad et al., 2021; Oudat et al., 2021; Yusuff & Olaniran-Akinyele, 2019). Thus, consistent with agency theory that more regular audit committee meetings will lead to the establishment of a more effective monitoring system and, as a result, will inspire executive staff members to perform their jobs more effectively has been proven to be true.(Al Farooque et al., 2020; Bouaine & Hrichi, 2019; Chaudhry et al., 2020; Kallamu & Saat, 2015).

The findings of this research align with previous studies that substantiate the claim that increasing the frequency of audit committee meetings within a one-year timeframe can effectively mitigate the incidence of fraud within the firm (Alexandro & Basrowi, 2024b; Junaidi, Masdar, et al., 2024; Purwaningsih et al., 2024). This, in turn, establishes a robust monitoring system and ultimately enhances the overall performance of the organization (Agbaje et al., 2014; Al-Okaily & Naueihed, 2020; Fariha et al., 2022; Hanoon et al., 2020; Shatnawi et al., 2022). Hence, the audit committee exerts a favorable and substantial influence on optimizing the financial performance of the organization.

6.3 The Influence of the Characteristics of Female Directors on Financial Performance

The results of the third hypothesis test indicate that the qualifications of female directors have a positive and significant influence on the financial performance of building construction sub-sector companies listed on the Indonesia Stock Exchange. This illustrates that the incorporation of additional attributes of female directors into the company leads to a more significant influence on the growth and enhancement of the company's financial performance (Alexandro & Basrowi, 2024a; Junaidi, Basrowi, et al., 2024; Kittie & Basrowi, 2024). If the company adheres to the fundamental principles of sound governance, it will have an impact on investment decisions in relation to the characteristics of female directors. Companies that adopt the Female Director Characteristics demonstrate strong financial performance. The organization has implemented the notion of Female Directors' Characteristics, namely by promoting gender diversity in the company's conference room. Efficient management is essential for achieving maximum financial success.

Women's boards will focus more on decision aspects than men, this is because women who enter the business world have different values from men so that ethical assessment standards are also different in the implementation of decision making and the overall economic implications of the results (Jaber, 2020; Taljaard et al., 2015). As a result, the vast number of studies that explain female board recruitment and the rise in female board representation have a major impact on the firm's economics, particularly on corporate performance results (Thrikawala et al., 2017). Female board representation relies on 4 (four) criteria, namely being able to improve performance, access to broad talent, increasing market response, and being able to strengthen the company.(Carter et al., 2010). Women's representation in a company has a significant positive impact on financial performance, while the performance effect of gender diversity is stronger if it has 2 (two) or more women on the board (Iren, 2016). The presence of three or more women in the boardroom has a significant impact on improvements in corporate performance. This study will examine the impact of gender diversity on the financial performance of the organization by conducting tests.

Gender diversity in a company is an important aspect in developing a company, this can create value, namely because it can create an increase in contribution to the number of alternatives considered and this can influence creativity and product quality (Chapple & Humphrey, 2014). The gender of women in firms who serve as commissioners or directors demonstrates gender

diversity (Opstrup & Villadsen, 2015). This is supported by the evidence that the inclusion of women has a positive influence on business performance. Gender diversity in the workplace pertains to the relative representation of males and females within the office environment, as well as the dynamics of interpersonal interactions and collaboration among individuals, and the potential influence of organizational performance on this aspect (Almarayeh, 2023; Bristy et al., 2021; Charles et al., 2018). Female directors possess the ability to exert influence on the overall performance of corporations. Considering the correlation between the extent of gender diversity on boards of directors and the financial prosperity of corporations, scholars are prompted to examine this link from the perspective of effective governance (Ward & Forker, 2017).

The correlation between growing diversity and corporate success has lately gained widespread acceptance in academic literature. Numerous prior empirical studies have sought to investigate whether increased diversity on boards of directors has a beneficial influence on firm performance or value (Schrand et al., 2018). Board diversity improves firm success, especially when there are conflicts of opinion. As a result, most studies agree that diverse groups produce higher-quality judgements, generate more inventive ideas through cognitive conflict, and impact the company's strategic direction (Pimentel et al., 2020; Satria et al., 2020).

6.4 The Influence of Financial Performance on Company Sustainability

The results of the fourth hypothesis test indicate that the financial performance of building construction sub-sector companies listed on the Indonesia Stock Exchange has a positive and significant influence on their sustainability. This highlights the correlation between enhancing and maximizing the company's sustainability and the subsequent positive effect on its financial success. Financial performance refers to the evaluation of a company's state and achievements through the application of financial analysis techniques. This assessment aims to ascertain if a company's financial well-being and performance are commendable or unfavorable within a specified timeframe (Al Farooque et al., 2020; Jordão et al., 2022).

The financial performance of the firm is assessed by the examination of its financial report for a certain year or by comparing it to previous years. This analysis allows for the identification of trends or declines over time, enabling the determination of the company's consistency (Maditinos et al., 2011; Shi & Yu, 2013; Watson et al., 2004). One of the organization's efforts to contribute to sustainable development is through sustainability activities. The use of natural resources available in the environment must be done efficiently and responsibly so that future generations' ability to meet their requirements is not jeopardised (Ben Saad & Belkacem, 2022; Molina-Azorín et al., 2009). It is hoped that the disclosure of the company's sustainability report will provide concrete evidence that the company's production process is not only profit-oriented but also pays attention to the surrounding environment, thereby increasing stakeholder trust through increased investment, which has an impact on increasing company profits(El Chaarani et al., 2022; Nirino et al., 2022).

This circumstance demonstrates that disclosing sustainability reports can boost public trust, resulting in improved firm revenues (Hardika et al., 2018; Jae Lee & (Shawn) Jang, 2007; Pham et al., 2021). firm success has a big and beneficial impact on firm sustainability (Bartolacci et al., 2020; De Mendonca & Zhou, 2019; Reddy & Gordon, 2010; Santis et al., 2016; Yilmaz, 2021). Good and consistent corporate financial performance is required to improve company sustainability (Adams et al., 2012; Ameer & Othman, 2012; Keskin et al., 2020; Lassala et al., 2017; Siew et al., 2013). A company's improving financial performance increases its chances of long-term success (Amacha & Dastane, 2017; Hussain et al., 2018; Paun, 2017; Şerife Önder, 2018). As a result, one of the variables that must be considered in boosting stability and maximising firm sustainability is increasing the company's financial performance.

6.5 The influence of earnings management on company sustainability is mediated by financial performance

The path analysis reveals that the direct effect of earnings management on company sustainability is 0.241. To determine the indirect effect, one needs to multiply the management variables on financial performance and the effect of financial performance on company sustainability, resulting in a value of 0.301. The findings of the hypothesis testing indicate that the financial performance has the power to moderate the connection between earnings management and the sustainability of a company. As a result, the fifth hypothesis is deemed valid. These findings indicate that implementing successful earnings management practices will enhance the company's long-term sustainability. The likelihood of it being higher increases if it is supported by robust financial success. Enhancing profit management is contingent upon robust financial performance.

6.6 The influence of the Audit Committee on Company Sustainability is mediated by Financial Performance

Path analysis reveals that the direct influence of the audit committee on company sustainability is calculated to be 0.248. To determine the indirect effect, the audit committee variables are multiplied by the financial performance, and the resulting influence on company sustainability is found to be 0.331. Based on the findings of hypothesis testing, it has been determined that the audit committee has no mediating effect on the relationship between financial performance and organizational sustainability. Therefore, the sixth hypothesis is confirmed. These findings indicate that the presence of a robust audit committee will enhance the company's long-term sustainability. The likelihood of it being higher increases when it is

supported by robust financial performance. Enhancements to the audit committee can be achieved by ensuring its financial performance is robust.

6.7 The Influence of the Characteristics of Female DirectorsCompany Sustainability is mediated by Financial Performance

According to the findings of the seventh hypothesis, path analysis reveals that the direct impact of female directors' characteristics on company sustainability is 0.180. To determine the indirect impact, the variables of female directors' characteristics on financial performance are multiplied by the influence of financial performance on corporate sustainability, resulting in a value of 0.235. The findings of hypothesis testing indicate that the financial performance of a company can act as a mediator in the relationship between the qualities of female directors and the sustainability of the company. This suggests that the seventh hypothesis has been confirmed. These findings align with the principles of agency theory. This implies that the positive qualities possessed by female directors will enhance the long-term viability of the organization. The likelihood of it being higher increases if it is supported by robust financial success. The characteristics of female directors can be enhanced when they are accompanied by robust financial performance. The mediating role of financial performance in the relationship between the characteristics of female directors and company sustainability can be attributed to the same underlying factors that contribute to the significant impact of these characteristics on financial performance. This is because the implementation of these characteristics can yield both short-term and long-term benefits, while financial performance is a key focus in the research. This is a metric used to assess the success of a firm over a short period of time or on a regular basis.

7. Conclusion

The research findings indicate that earnings management, the audit committee, and the characteristics of female directors all have a positive and significant impact on financial performance. Furthermore, financial performance itself has a positive and significant impact on company sustainability. Additionally, financial performance acts as a mediator, positively and significantly influencing the relationship between financial performance and company sustainability, as well as the relationship between the audit committee, characteristics of female directors, and company sustainability. These findings are specific to sub-sector companies in the building construction industry listed on the Indonesian Stock Exchange. In order to enhance the company's financial performance, it is important to scrutinize the aspects of improved profits management, audit committees, and the unique contributions of female directors. Enhancing corporate sustainability can be achieved by the practice of earnings management, the establishment of an effective audit committee, and the presence of competent female directors with desirable qualities. The likelihood of it being higher is contingent upon strong financial performance. Optimal profit management, effective audit committee functioning, and the presence of female directors with certain qualities can be enhanced through strong financial success.

8. Suggestions

Based on these facts, it is possible to conclude that policy implementation is as follows: (i) If the company's profit management, audit committee, female director features, and improved financial performance, then corporate sustainability will be encouraged for sub-sector companies building construction listed on the Indonesian Stock Exchange; (ii) A constant positive influence strongly suggests that profit management, audit committees, characteristics of female directors, and financial performance are crucial factors in the Company's sustainability interventions. Additional study will be undertaken to conduct a more comprehensive investigation involving diverse elements. This research is designed to be applicable to all businesses. The researchers propose using additional financial performance measures, such as Return on Equity (ROE), Net Profit Margin (NPM), and Cost per Acquisition (CPA). The duration of monitoring can be prolonged beyond six years and is customized to align with present-day patterns.

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