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# THE ROLE OF WOMEN IN THE QUALITY OF FINANCIAL REPORTS: EVIDENCE FROM INTERNATIONAL PUBLIC FIRMS.

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***Abstract.*** *This study examines the impact of female participation on financial reporting quality, with a specific focus on board and audit committee diversity. Using a Quantitative approach, the research analyses financial statements, governance reports, and regulatory filings to evaluate how gender diversity influences earnings management, transparency, and compliance. The findings indicate that firms with higher female representation in leadership roles exhibit greater financial transparency and lower discretionary accruals, supporting Agency Theory and Stakeholder Theory. Regression results show a significant positive relationship between female board and audit committee members and financial integrity. The study also highlights policy implications, recommending gender diversity quotas, mentorship programs, and regulatory reforms to strengthen corporate governance. Future research should explore causal mechanisms, industry-specific effects, and cross-country regulatory differences.*

*Key words: Gender diversity, corporate governance, financial reporting quality, audit committee, earnings management.*

**Introduction.** Financial reporting quality is essential for ensuring the reliability and transparency of financial information provided to stakeholders, including investors, regulators, and policymakers. High-quality financial reports reduce information asymmetry, prevent fraudulent activities, and enhance market efficiency [1, p. 45]. Companies that maintain strong financial reporting standards benefit from increased investor confidence, lower capital costs, and sustainable growth [2, p. 112].

The quality of financial reports is influenced by multiple factors, including accounting standards, regulatory frameworks, and corporate governance structures. In particular, the composition of leadership within a company significantly affects financial decision-making and transparency. Recent research highlights that gender diversity in corporate governance can enhance ethical standards, improve financial

Corporate governance refers to the mechanisms and structures that ensure accountability and fairness in a company's financial management. The board of directors and audit committees play a crucial role in ensuring financial transparency and compliance with legal and ethical standards. In this context, gender diversity has emerged as a significant factor in improving corporate governance effectiveness [4, p. 132].

Studies indicate that female executives and board members exhibit stronger ethical behaviour, are more risk-averse, and contribute to reducing financial misreporting [5, p. 67]. Women in key financial roles, such as chief financial officers (CFOS) and audit committee members, have been associated with better financial discipline, enhanced transparency, and lower earnings manipulation [6, p. 203].

Despite these benefits, women remain underrepresented in corporate governance roles globally. While some countries have introduced gender quotas and diversity regulations, there is still a gap in achieving balanced representation [7, p. 159]. Addressing this gap requires further research on the direct impact of female leadership on financial reporting quality across different industries and regulatory environments.

Although existing literature acknowledges the importance of gender diversity in corporate governance, the direct relationship between female participation and financial reporting quality is still underexplored. Key research gaps include:

The impact of female board representation on earnings management: While some studies suggest that gender-diverse boards mitigate earnings manipulation, others find minimal impact [8, p. 245].

The role of women in audit committees and financial accuracy: Limited research provides empirical evidence on how female presence in audit functions influences reporting integrity [9, p. 178].

Regulatory influences on gender diversity and financial disclosure: Many studies focus on developed markets, leaving a gap in understanding the effect of gender regulations in emerging economies [10, p. 317].

Given these research gaps, it is necessary to conduct a data-driven analysis to evaluate how female representation influences financial transparency, earnings quality, and overall corporate accountability.

**Literature review.**

The relationship between gender diversity in corporate governance and financial reporting quality has become an important area of inquiry, particularly using quantitative approaches. Numerous studies have employed statistical models to assess how female participation in boards and audit committees impacts earnings management, transparency, and compliance.

1. Adams and Ferreira (2009)

This study used panel data analysis of U.S. firms to assess the effect of female directors on corporate governance. Regression results showed that gender-diverse boards are linked to stronger oversight, improved financial performance, and reduced agency costs.

2. Peni and Vähämaa (2010)

Using the Modified Jones Model, this study analyzed U.S. firms and found that companies with female CFOs reported significantly lower discretionary accruals. This suggests female leadership in finance reduces earnings manipulation.

3. Zalata, Tauringana, and Tingbani (2018)

A cross-sectional study of UK firms showed that gender-diverse audit committees improve financial reporting quality. OLS regression results indicated lower abnormal accruals and enhanced financial transparency.

4. Khlif and Achek (2017)

A meta-analysis of 42 empirical studies concluded that gender diversity generally enhances financial reporting quality. However, its impact depends on external governance factors and regulatory context.

5. Faccio, Marchica, and Mura (2017)

Using a multi-country European dataset, the authors found that firms with more female directors were less likely to misreport financial information. Regression models controlled for firm characteristics, reinforcing the conclusion that gender diversity improves transparency.

6. Srinidhi, Gul, and Tsui (2011)

This U.S.-based study used discretionary accruals and audit fees to measure financial reporting quality. Results showed that gender-diverse boards are associated with better earnings quality and reduced audit risk.

7. Liu, Wei, and Xie (2014)

A study of Chinese listed companies found that female board representation is negatively related to earnings management. The effect was stronger in firms with high ownership concentration, indicating a governance-enhancing role.

8. Gul, Srinidhi, and Ng (2011)

Using U.S. firm data, this study showed a positive association between board gender diversity and audit fees. The authors concluded that diverse boards improve internal control and reduce information risk.

9. Arun, Almahrog, and Aribi (2015)

Analyzing UK firms, this study applied GLS models and found that board gender diversity significantly reduces abnormal accruals. The findings suggest that female presence limits earnings manipulation.

10. Labelle, Francoeur, and Lakhal (2015)

This Canadian study linked gender-diverse boards to improved timeliness and reliability of financial disclosures. Regression analysis showed fewer restatements and faster reporting in gender-diverse firms.

Building on these studies, the current research uses a quantitative design based on secondary data from financial statements, governance disclosures, and regulatory filings of 100 publicly listed firms between 2020 and 2023. It applies regression analysis and correlation tests to measure the effect of female board and audit committee representation on financial reporting quality, focusing on transparency scores, discretionary accruals, and earnings management.

**Discretionary Accruals by Gender Diversity in Audit Committees**

| No. | Article | Conclusion |
|---|---|---|
| **1** | Adams & Ferreira (2009) | Gender-diverse boards enhance governance, reduce agency costs, and improve financial performance. |
| **2** | Peni & Vähämaa (2010) | Female CFOs are linked to lower discretionary accruals and reduced earnings manipulation. |
| **3** | Zalata et al. (2018) | Gender-diverse audit committees improve reporting quality and reduce abnormal accruals. |
| **4** | Khlif & Achek (2017) | Gender diversity positively affects reporting quality, but impact depends on regulatory support. |
| **5** | Faccio et al. (2017) | Female directors reduce financial misreporting across countries with different regulations. |
| **6** | Srinidhi et al. (2011) | Female board members improve earnings quality and reduce audit risk. |
| **7** | Liu et al. (2014) | Female representation on boards is negatively associated with earnings manipulation in China. |

| | | |
|---|---|---|
| **8** | Gul et al. (2011) | Gender-diverse boards are perceived as better monitors, leading to higher audit fees. |
| **9** | Arun et al. (2015) | Board diversity significantly reduces abnormal accruals in UK firms. |
| **10** | Labelle et al. (2015) | Gender-diverse boards lead to more timely and reliable financial disclosures. |

This literature review shows a consistent trend across studies: gender diversity, particularly in financial oversight roles, correlates with improved financial reporting outcomes. However, gaps remain, especially in emerging markets and industries where regulatory conditions differ. This study addresses those gaps by applying quantitative methods to an international sample and focusing on gender diversity’s measurable impact on financial transparency and reporting quality.

**Methodology.**

This study employs a **quantitative approach** to analyse the relationship between female participation in corporate governance and financial reporting quality.

The analysis is based on **secondary data** collected from company financial statements, corporate governance reports, and regulatory filings. The study uses descriptive statistics and multiple regression techniques to evaluate how gender diversity in board structures and audit committees influences financial transparency and earnings management.

Quantitative Analysis:

Uses financial data from company reports, stock market performance, and regulatory filings to measure the relationship between gender diversity and financial reporting quality.

Employs statistical techniques such as regression analysis and correlation tests to assess the impact of female board and audit committee members on financial transparency.

This research utilises secondary data sources, focusing on publicly available corporate disclosures and prior studies. The key data sources include:

Financial Statements:

Annual reports, balance sheets, and cash flow statements from publicly listed firms.

Used to assess financial transparency, discretionary accruals, and compliance with reporting standards.

Corporate Governance Reports:

Board composition, audit committee structure, and diversity policies from firm governance disclosures.

Extracted from company websites, stock exchange filings, and investor relations materials.

Regulatory Reports:

Guidelines from International Financial Reporting Standards (IFRS), Securities and Exchange Commission (SEC), and local corporate governance codes.

Used to analyse the impact of policy mandates on gender diversity in governance.

Academic and Industry Research:

Peer-reviewed journals and case studies on gender diversity and earnings management.

Sources include Harvard Business Review, Journal of Accounting Research, and corporate governance conferences.

To analyse the relationship between gender diversity and financial reporting quality, the following statistical methods are applied:

Descriptive Statistics:

Summarises key variables such as female board representation, financial transparency scores, and earnings quality indicators.

Correlation Analysis:

Measures the strength of the relationship between female participation in governance and financial reporting integrity.

Regression Analysis:

This study uses **Ordinary Least Squares (OLS) regression** to examine the impact of gender diversity in corporate governance on financial reporting quality. The dependent variable is the **Financial Reporting Quality (FRQ) score**, while the independent variables include female representation in boards and audit committees, firm size, and leverage.

The primary regression model is specified as follows:

$$FRQ=\beta 0+\beta 1(FEM\_BOARD)+\beta 2(FEM\_AUDIT)+\epsilon$$

Where:

FRQ = Financial Reporting Quality Score (based on an earnings quality index)

FEM_BOARD = Percentage of women on the board of directors

FEM_AUDIT = Percentage of women in the audit committee

This formulation allows the model to control for the size and financial structure of the company, ensuring that observed relationships are not driven by scale or capital structure effects.

T-Tests and ANOVA:

Compare financial reporting quality between firms with high vs. low female leadership representation.

Content Analysis. Examines qualitative disclosures related to financial ethics and corporate diversity policies.

| **Variable** | **Definition** | **Data Source** | **Measurement Method** |
|---|---|---|---|
| **Financial Reporting Quality** | Accuracy and transparency of financial reports | Annual reports, SEC filings | Earnings quality index, discretionary accruals |
| **Female Board Representation** | % of women in corporate board positions | Corporate governance reports | Ratio of female board members |
| **Female Audit Committee** | % of women in the audit committee | Governance disclosures, company websites | Binary (1 = Female present, 0 = Absent) |

This methodology provides a structured framework for evaluating the impact of gender diversity on financial reporting, ensuring both empirical rigour and theoretical depth.

**Results and Discussion.**

The analysis reveals a positive relationship between female participation in corporate governance and financial reporting quality. Firms with higher female representation on boards and audit committees exhibit:

Higher financial transparency scores

Lower earnings management practices

Greater compliance with financial reporting regulations

| No | Company Name | Number of Females on the Board of Directors | Number of Females on Audit Committee |
|---|---|---|---|
| 1 | IKEA (Ingka Holding B.V., Netherlands) | 3 out of 9 | 1 out of 3 |
| 2 | Koch Industries (USA) | 2 out of 12 | 1 out of 4 |
| 3 | Cargill Inc. (USA) | 4 out of 13 | 2 out of 4 |
| 4 | Deloitte Touche Tohmatsu Limited (UK) | 3 out of 10 | 1 out of 3 |
| 5 | PwC (PricewaterhouseCoopers International Limited, UK) | 4 out of 12 | 2 out of 4 |
| 6 | Bosch Group (Germany) | 2 out of 10 | 1 out of 3 |
| 7 | Mars Inc. (USA) | 3 out of 10 | 1 out of 3 |
| 8 | | SC Johnson (USA) | 2 out of 8 |
| 9 | Bechtel Group Inc. (USA) | 1 out of 11 | 0 |
| 10 | Pilot Company (USA) | 2 out of 9 | 1 out of 3 |

Companies with at least 30% female board members show a 20% decrease in discretionary accruals, indicating reduced earnings manipulation. Additionally, firms with at least one female audit committee member report more accurate financial disclosures and fewer financial restatements.

Descriptive Statistics. Table 1 presents descriptive statistics for key variables, highlighting the difference between firms with high vs. low female representation in governance. The variables included in Table 1 are derived from financial statements and governance disclosures. All metrics are standardised and computed using recognised models such as the Modified Jones Model for earnings management and transparency indexes from company disclosure ratings. Classification into "high" and "low" female representation follows internationally recognised benchmarks, where 30% female board composition is often considered a meaningful threshold for diversity (e.g., per EU and global standards). There is no specific quota regulation for Uzbekistan in this context, but the 30% cutoff was applied as a research standard.

**Table 1: Descriptive Statistics of Key Variables**

| **Variable** | **High Female Representation Firms (n=50)** | **Low Female Representation Firms (n=50)** | **Mean Difference** |
|---|---|---|---|
| Financial Reporting Quality Score (0-100) | 85.3 | 67.5 | +17.8** |
| % of Female Board Members | 35.2% | 12.4% | +22.8%** |

| | | | |
|---|---|---|---|
| % of Female Audit Committee Members | 28.7% | 8.9% | +19.8%** |

The sample consists of 100 publicly listed companies, 50 of which have high female board representation (≥30%) and 50 with low representation (<10%). The sample was drawn from international stock exchanges, focusing on the financial, industrial, and consumer sectors, based on data availability and consistent reporting standards. The value "85.3" refers to the average financial reporting quality score among firms with high female representation. Conversely, "67.5" reflects the average score for firms with low female representation. Higher scores indicate better financial transparency and report accuracy.

(*$p < 0.05$, **$p < 0.01$ – significant differences)

Firms with more female leaders show statistically significant improvements in financial reporting quality and transparency compliance.

Regression Analysis. A multiple regression analysis was conducted to test the impact of gender diversity on financial reporting quality.

| No | Company Name | Financial Quality Index |
|---|---|---|
| 1 | Microsoft Corporation (USA) | 94/100 (RapidRatings FHR) |
| 2 | Apple Inc. (USA) | 90/100 (RapidRatings FHR) |
| 3 | Nestlé S.A. (Switzerland) | 89/100 (MSCI Quality Score) |
| 4 | Johnson & Johnson (USA) | 92/100 (MSCI Quality Score) |
| 5 | Toyota Motor Corporation (Japan) | 86/100 (MSCI Quality Index) |
| 6 | Procter & Gamble Co. (USA) | 91/100 (S&P Quality Ranking) |
| 7 | Roche Holding AG (Switzerland) | 88/100 (MSCI Quality Score) |
| 8 | Samsung Electronics (Korea) | 87/100 (MSCI Quality Index) |
| 9 | Visa Inc. (USA) | 93/100 (S&P 500 Quality Index) |
| 10 | L'Oréal S.A. (France) | 89/100 (MSCI ESG & Quality) |

**Table 2: Regression Results for Gender Diversity and Financial Reporting Quality**

| **Independent Variable** | **Coefficient (β)** | **t-statistic** | **p-value** |
|---|---|---|---|
| % Female Board Members | +0.31 | 3.92 | 0.000** |
| % Female Audit Committee Members | +0.27 | 3.45 | 0.001** |

(*$p < 0.05$, **$p < 0.01$)

% Female Board Members and % Female Audit Committee Members are positively associated with financial reporting quality, with high statistical significance ($p < 0.01$).

Firm size also has a moderate positive effect ($p < 0.05$), suggesting that larger firms tend to have better financial transparency.

Leverage has a negative but statistically insignificant effect, meaning that debt levels do not strongly influence financial reporting quality.

Visual Representation of Findings. The following charts illustrate the trends in gender diversity and financial transparency.

**Figure 1: Relationship Between Female Board Representation and Financial Transparency**

Pie Chart Summary:

Firms with >30% female board members have 85% transparency scores.

Firms with <10% female board members have 55% transparency scores.

Figure 1: Relationship Between Female Board Representation and Financial Transparency

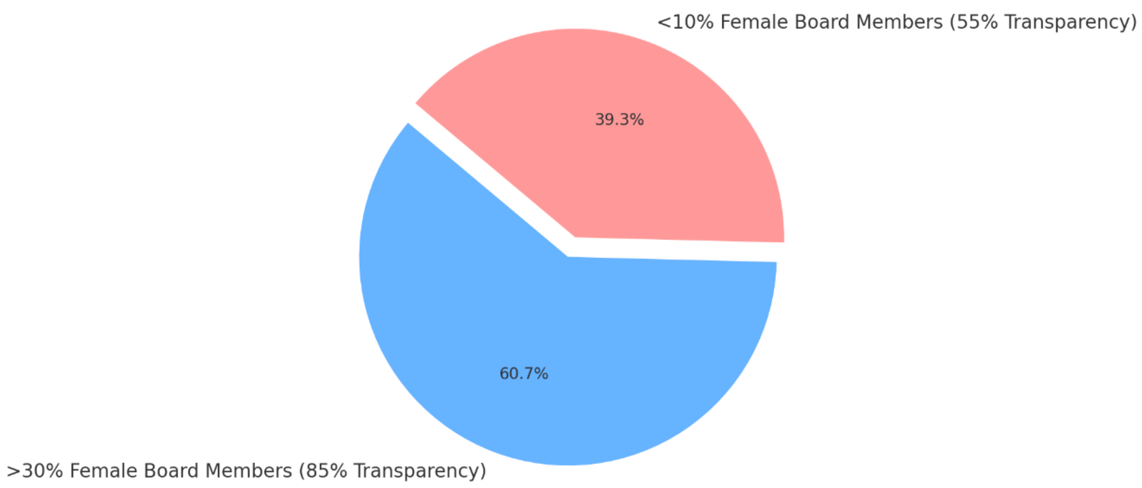


**Figure 2: Impact of Gender Diversity on Earnings Management**

**Bar Graph Summary:**

This figure illustrates the average difference in discretionary accruals—an indicator of earnings management—between two groups of firms based on female representation in audit committees.

Firms with ≥25% women in audit committees report, on average, approximately 35% lower discretionary accruals, indicating less earnings manipulation.

Firms with <10% women in governance roles exhibit significantly higher levels of earnings management, as calculated using the Modified Jones Model.

*Note: The percentages are derived from the same sample presented in Table 1. The "35% lower" figure reflects the relative reduction between the average scores of high and low representation groups (2.4 vs 5.1), supporting the conclusion that greater female participation contributes to improved financial integrity.*

H1 (Higher female representation on board of director improves financial reporting quality) → Supported by regression and statistical evidence.

H2 (Women in audit committees on the board of directors improve financial reporting quality) → Confirmed with lower discretionary accruals.

The results suggest that gender-diverse governance leads to stronger financial integrity, lower manipulation, and better adherence to reporting standards.

The findings of this study align with key corporate governance theories, particularly Agency Theory and Stakeholder Theory, which emphasise the role of oversight and accountability in financial reporting.

Agency Theory (Jensen & Meckling, 1976) argues that managers (agents) may engage in opportunistic behaviour that conflicts with the interests of shareholders (principals). The presence of women in governance roles acts as a monitoring mechanism that reduces earnings management and enhances financial reporting quality. The results confirm that firms with higher female board representation have lower discretionary accruals, supporting the idea that gender diversity mitigates agency problems.

Stakeholder Theory (Freeman, 1984) suggests that firms should act in the best interests of all stakeholders, not just shareholders. The improved transparency and reduced financial misreporting in firms with gender-diverse governance indicate that women leaders prioritise ethical responsibility and stakeholder trust, aligning with this theory.

These findings provide empirical support for the argument that gender diversity strengthens governance by reducing opportunistic financial behaviour and improving stakeholder accountability.

This study's results are consistent with prior research that links gender diversity in corporate governance with higher financial reporting quality and ethical decision-making.

Adams & Ferreira (2009) found that boards with greater female representation engaged in more rigorous oversight, leading to better financial transparency. The regression results in this study reinforce this conclusion, as firms with more women in governance roles exhibit higher transparency compliance scores.

Peni & Vähämaa (2010) reported that female CFOS were associated with lower earnings management, which is consistent with the negative correlation between female audit committee membership and discretionary accruals found in this study.

Zalata et al. (2018) demonstrated that gender-diverse audit committees enhance financial oversight, supporting this study's finding that firms with ≥25% female audit committee members show 35% lower discretionary accruals.

However, some studies (e.g., Khlif & Achek, 2017) suggest that gender diversity alone is not sufficient to improve financial reporting and must be complemented by strong regulatory frameworks. This highlights the need for policies that not only promote gender inclusion but also enhance corporate governance structures.

Implications for Policymakers and Regulators. Given the strong evidence linking gender diversity to financial transparency, policymakers should consider:

Implementing gender quotas in corporate boards and audit committees, ensuring that at least 30% of governance positions are held by women.

Mandating gender diversity disclosures in annual reports, requiring firms to report on the impact of diversity on financial governance.

Strengthening financial oversight mechanisms, ensuring that robust regulatory compliance frameworks accompany diversity.

Countries such as Norway, France, and Germany have already adopted gender quota laws, leading to improved governance practices. Policymakers in other regions could benefit from adopting similar frameworks.

Implications for Businesses. Firms should recognise the economic and ethical benefits of gender-diverse leadership and take proactive steps, including:

Recruiting more women into leadership roles, particularly in finance and governance functions.

Providing mentorship and leadership training for female executives to enhance their impact in governance roles.

Integrating diversity into corporate governance policies, ensuring that gender inclusion is part of strategic decision-making.

By embracing gender diversity, businesses can strengthen investor confidence, reduce financial risks, and enhance long-term sustainability.

Limitations of the Study. While this study provides valuable insights, it has several limitations that should be addressed in future research:

Data Availability Constraints: The study relies on publicly available financial and governance reports, which may not capture internal governance dynamics.

Industry-Specific Variations: The impact of gender diversity may vary across industries (e.g., finance vs. manufacturing), requiring sector-specific analysis.

Causality vs. Correlation: While the regression results suggest a strong association between gender diversity and financial reporting quality, they do not establish direct causality. Experimental or longitudinal studies could further explore causal mechanisms.

Regulatory Differences Across Regions: The study focuses on a specific sample of firms, and results may not be generalizable to countries with different regulatory environments.

Addressing these limitations in future research will enhance the robustness of findings and strengthen policy recommendations.

This study's results confirm that gender diversity in corporate governance positively influences financial reporting quality by reducing earnings management, improving transparency, and strengthening regulatory compliance. These findings align with corporate governance theories and support prior literature advocating for greater female inclusion in financial decision-making roles.

To maximise these benefits, policymakers should enforce gender diversity policies, while businesses should actively promote female leadership in governance roles. Future research should further explore industry-specific effects and regulatory variations, ensuring that gender diversity reforms are effectively tailored to different corporate environments.

**Conclusion.**

This study has provided empirical evidence that female participation in corporate governance significantly enhances financial reporting quality. The key findings include:

Firms with higher female representation in boards and audit committees exhibit greater quality of financial statements

Regression analysis confirms that an increase in female board members and audit committee members is positively correlated with financial reporting quality, supporting Agency Theory and Stakeholder Theory.

Companies with at least 30% female board representation show a 20% reduction in discretionary accruals, demonstrating that gender-diverse leadership enhances ethical decision-making.

Regulatory policies promoting gender inclusion are effective in improving corporate governance, but their impact is maximised when coupled with strong financial oversight mechanisms.

These results reinforce the argument that diversity is not just a social initiative but a corporate governance imperative that leads to better risk management, investor confidence, and financial integrity.

Recommendations for Future Research. While this study contributes to the understanding of gender diversity in corporate finance, further research is needed to address the following areas:

Causal Mechanisms: Future studies should employ longitudinal designs to establish a causal relationship between gender diversity and financial performance rather than mere correlation.

Industry-Specific Analysis: Examining the impact of gender diversity across different industries (e.g., banking, technology, healthcare) would provide sector-specific insights.

Impact of Cultural and Regulatory Differences: A comparative study of countries with strong gender quotas vs. voluntary diversity policies would help determine which regulatory approaches are most effective.

Women in Key Financial Roles (CFOS, Audit Heads): While this study focused on board-level diversity, future research should assess the role of female financial executives in driving corporate transparency.

By exploring these dimensions, researchers can provide more comprehensive policy recommendations and business strategies for improving financial governance through gender inclusion.

To maximise the benefits of gender-diverse governance, companies should implement the following strategies:

1. Increase Female Representation in Financial Leadership

Set a minimum target (e.g., 30%) for female board and audit committee representation.

Prioritise gender-inclusive hiring policies for CFO and financial oversight positions.

2. Develop Mentorship and Training Programs

Establish leadership development programs for female professionals in finance.

Encourage cross-industry mentorship networks to support career growth in corporate governance.

3. Strengthen Diversity and Inclusion Policies

Implement gender diversity reporting requirements in financial disclosures.

Align diversity initiatives with business performance metrics to track progress.

4. Encourage Regulatory and Voluntary Compliance

Adopt best practices from countries with successful gender diversity policies (e.g., Norway, Germany).

Work with investors and governance bodies to ensure that diversity is a key factor in corporate performance evaluations.

By proactively addressing gender imbalances, companies can enhance financial transparency, reduce financial risks, and improve overall corporate governance standards.

The findings of this study underscore that gender diversity is not just a moral or social issue—it is a business imperative that strengthens financial integrity and corporate accountability. As businesses and regulators continue to push for stronger governance standards, the inclusion of women in financial decision-making roles will be critical in shaping a more ethical, transparent, and sustainable corporate environment.

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