administrative sciences

MDPI

Review

Incentives for Accrual-Based Earnings Management in Emerging Economies—A Systematic Literature Review with Bibliometric Analysis

Lonwabo Mlawu *, Frank Ranganai Matenda and Mabutho Sibanda

School of Accounting, Economics and Finance, University of Kwazulu-Natal, Westville Campus, University Road, Westville, Durban 4000, South Africa; matendaf@ukzn.ac.za (F.R.M.); sibandam@ukzn.ac.za (M.S.)
* Correspondence: 204519187@stu.ukzn.ac.za

Abstract: In emerging economies, where the legislative and economic landscapes may significantly differ from those of advanced economies, accrual-based earnings management (AEM) is especially problematic for financial disclosure and investor trust. This paper conducts a systematic literature review and a bibliometric analysis to evaluate the incentives for AEM in developing countries and to understand the evolution of the AEM domain within emerging countries. For this purpose, 312 journal articles from ResearchGate, Google Scholar, ScienceDirect, Google, and Scopus, covering the period from 2000 to 2024, were reviewed under various thematic areas. The findings highlighted multiple significant motivators for AEM within developing markets, encompassing financial distress, loss avoidance, profitability pressures, high leverage, weak corporate governance structures and processes, diverse ownership structures (such as concentrated ownership, family ownership, institutional ownership, government ownership, and insider ownership), market performance indicators, political ties, weak regulatory systems, as well as factors such as executive compensation, tenure, career retention, agency issues, investor expectations, audit quality, economic crises, and firm-specific characteristics like size, reputation, and age. This research contributes to existing knowledge by examining the motivations behind AEM in emerging economies, underscoring the need for tailored regulatory frameworks and strong governance structures and processes to address the unique challenges developing nations face. For regulators and policymakers, these findings emphasize the need for robust regulatory frameworks, more stringent auditing protocols, and improved corporate governance structures to discourage business executives from engaging in AEM practices.

Keywords: incentives; emerging economies; accrual-based earnings management; systematic literature review; bibliometric analysis

check for updates

Received: 14 April 2025
Revised: 15 May 2025
Accepted: 21 May 2025
Published: 28 May 2025

Citation: Mlawu, L., Matenda, F. R., & Sibanda, M. (2025). Incentives for Accrual-Based Earnings Management in Emerging Economies—A Systematic Literature Review with Bibliometric Analysis. *Administrative Sciences*, *15*(6), 209. https://doi.org/10.3390/admsci15060209

Copyright: © 2025 by the authors. Licensee MDPI, Basel, Switzerland. This article is an open access article distributed under the terms and conditions of the Creative Commons Attribution (CC BY) license (https://creativecommons.org/licenses/by/4.0/).

1. Introduction and Background

Business's annual financial statements have become the primary information source for participants in the market, playing a crucial role in reducing information asymmetry among corporate leaders, investors, and various other stakeholders (Wadesango, 2016). A firm's accounting records serve as a repository of significant data about its financial performance, with one notable aspect being its profitability (Prayogi et al., 2022). The valuation of profit as an indicator of managerial effectiveness is highly regarded by shareholders and several other stakeholders (Nopiana & Salvi, 2022). Consequently, when making diverse business-related decisions, investors use profitability data. This explains

the uncharacteristic managerial conduct of persistently using earnings as a benchmark metric to mislead stakeholders.

The integrity of financial information is currently being scrutinised due to a series of accounting and financial reporting scandals that precipitated the collapse of significant establishments, such as Enron, WorldCom, and Tyco International in the United States of America (USA), as well as Steinhoff and Tongaat Hulett in South Africa (SA) (Callao et al., 2021; Mongwe & Malan, 2020; Tang & Chang, 2015). These and additional controversies, including Parmalat in Italy and Pescanova and Gowex in Spain, have amplified the scrutiny and heightened the focus on earnings management (EM) and the underlying motivations for such conduct (Callao et al., 2021). The ensuing consequences of these scandals have been defined by considerable financial losses totalling billions of dollars.

EM manifests in two primary forms: Real Earnings Management (REM) and Accrual-Based Earnings Management (AEM). REM involves using the entity's operational functions to influence profit margins (Khanh & Nguyen, 2018). In contrast, AEM encompasses corporate executives selecting financial reporting methods and leveraging the preferences inherent in International Financial Reporting Standards (IFRS), such as recognising revenue before realisation or postponing expenses even when they have been incurred, with the primary aim of altering the financial statements to mislead investors concerning the entity's accounting results (Cherkasova & Rasadi, 2017; Darmawan et al., 2019). This assertion is corroborated by Q. Huang (2016), who described AEM as a deliberate tactic firms employ to manipulate accruals, thereby constructing a more advantageous financial representation that misleads investors, creditors, and other stakeholders. Bilal (2022, p. 3) found that managers can influence reported earnings without incurring commensurate cash flow repercussions through AEM. As a result, this practice enables executives to provide an inaccurate representation of the company's financial performance, which may result in ill-informed investment choices and diminished stakeholder confidence. Hooghiemstra et al. (2019) added that AEM manipulates a firm's financial statements to present a skewed depiction of organizational performance, boost executive compensation, or protect their roles.

EM has emerged as a pressing global issue for various economies. There has been a significant increase in scholarly interest in the study of EM in the recent past, with the year 2020 witnessing a total of 162 publications globally, as documented by Ahmad et al. (2023), the majority of which emanated from the vantage point of developed economies such as the United Kingdom (UK), Australia, and the USA. The existing body of literature on AEM indicates that, within their everyday experiences, executives encounter many factors that incentivise them to engage in AEM across diverse contexts and geographical regions (Callao et al., 2021; Draief, 2021; Hoummani & Radi, 2017). Gokhale and Pillai (2024a) performed a thorough literature review and bibliometric analysis to assess the institutional dynamics shaping EM in emerging economies, focusing on the impact of transitions on ownership, accounting, environmental disclosures, and audit quality from 2001 to 2023. While their study encompasses both AEM and REM, this study narrows its focus exclusively on AEM to disclose a detailed assortment of global incentives, encouraging this conduct in developing countries without accentuating any specific motivation, thus rendering a broader analysis of AEM motivations. There are notable macroeconomic, political, social, environmental, and institutional differences between developed and emerging economies (Chireka, 2023; Durana et al., 2020; A. Rahman et al., 2017). Therefore, understanding the incentives behind this conduct from the perspective of emerging economies is essential. For this reason, this study conducts a systematic literature review (SLR) to better understand the motives behind AEM in developing nations alongside a bibliometric analysis (BA) that yields an enhanced perspective on the AEM domain. Integrating BA with an SLR facilitates

the acquisition of an extensive understanding of the extant literature (Aliyev et al., 2019). Accordingly, the research addresses the following questions:

What are the incentives for accrual-based earnings management in developing countries worldwide?

How has the scholarship on AEM progressed to date?

Which academic journals disseminate most research associated with AEM?

What are the most cited articles, and who are the preeminent authors within the AEM field?

Which keywords were frequently used?

Which emerging economies have garnered notable scholarly attention?

Which themes and sub-themes garnered notable scholarly attention?

Lemma et al. (2013) argued that, in scenarios where managers possess superior access to information compared to shareholders, there is a propensity to pursue self-serving interests, resulting in agency dilemmas. This assertion is consistent with agency theory, which explains the discord between managers (agents) and shareholders (principals) stemming from divergent goals and information asymmetries (Ahmad et al., 2023). Mankayi et al. (2023) noted that such complications are especially pronounced in firms where ownership and management are separated, frequently culminating in financial reporting decisions favouring executives. This disparity in information enables managers to prioritize their financial interests, often through the manipulation of earnings, thereby diminishing the quality of profits (Hooghiemstra et al., 2019). The current literature (Callao et al., 2021; X. Huang et al., 2018; Lemma et al., 2013) corroborates the perspective that agency incentives play a significant role in the distortion of earnings. As an illustration, in Vietnam, efforts directed towards strengthening corporate governance have shown success in addressing agency conflicts and diminishing EM behaviours (Doan, 2024).

Institutional theory stresses the significance of both formal and informal regulations on corporate practices. In settings where legal enforcement is vigorous and shareholder rights are thoroughly safeguarded, EM is typically found to be more controlled. For example, within the Anglo-American corporate governance framework, which prioritizes shareholder rights and rigorous legal adherence, a reduction in EM occurrences has been documented (Jouber & Fakhfakh, 2014). This indicates that robust regulatory contexts can effectively diminish opportunistic accounting behaviours. In emerging markets, the regulatory framework is frequently underdeveloped, resulting in elevated levels of EM (Gokhale & Pillai, 2024b).

This study enhances the extant body of literature in emerging economies by enhancing the comprehension of AEM through the methodical categorisation of its fundamental incentives and bibliometric analysis. It stresses the significance of comprehending these motivations for various stakeholders, including investors, policymakers, and regulators, as this understanding facilitates improved decision-making processes and fortifies the integrity of financial reporting (Callao et al., 2021). Moreover, it aids in formulating strategies aimed at mitigating earnings manipulation and elevating the quality of financial reporting.

2. Research Methods

This research employs a combined methodology encompassing an SLR and BA. Integrating SLRs and BA offers an empirical framework to clarify the findings concerning the subject being studied (Gokhale & Pillai, 2024b; Linnenluecke et al., 2020). To carry out the SLR and address the research inquiries posed by this investigation, we embrace the structure put forth by Tranfield et al. (2003), which was subsequently refined by Hansen and Schaltegger (2016). This structure adheres to the following stages: (i) selection of research; (ii) creation of exclusion and inclusion criteria; (iii) identification of studies; (iv) evaluation

of study quality; (v) extraction of data; and (vi) data synthesis. This structure adheres to the following stages: (i) selection of research; (ii) creation of exclusion and inclusion criteria; (iii) identification of studies; (iv) evaluation of study quality; (v) extraction of data; and (vi) data synthesis.

Similar to Matenda et al. (2023), this examination also considers the insights provided by Fisch and Block (2018) for executing an SLR: (i) Provide a rationale for the topic and define the research question. (ii) Systematically choose relevant literature. (iii) Maintain an appropriate balance between depth and breadth. (iv) Focus on concepts rather than individual studies. (v) Derive significant findings, and (vi) Structure the article clearly and coherently.

The objective of an SLR is to address a particular question, mitigate bias in the selection and incorporation of studies, evaluate the quality of the studies that are included, and present an objective summary of them (Clark et al., 2021; Petticrew, 2001). SLRs offer a structured and comprehensive analysis of existing literature, ensuring the inclusion of all relevant studies, thereby reducing bias and enhancing the reliability and validity of the findings (Aguinis et al., 2018; Amato et al., 2022; Clark et al., 2021; Lame, 2019; Matenda et al., 2023). Wohlin et al. (2012) described SLRs as meticulously structured to be reproducible and objective, thus extensively synthesizing the existing scholarship regarding a specific subject matter. Through the systematic aggregation and examination of data from many studies, SLRs present a holistic representation of the prevailing state of knowledge (Boell & Cecez-Kecmanovic, 2015).

To augment the quality of the research, a bibliometric analysis (BA) is employed, as delineated by Block et al. (2020). BA facilitates the discernment of prevailing research trends and growing domains within a particular discipline (Gallegos et al., 2020). This is accomplished by examining publication trends, citation frameworks, and keyword co-occurrence phenomena, which can clarify revolutions in research emphasis over time-based intervals (Brika et al., 2021). BA additionally aids in identifying voids in the existing literature, directing researchers toward subjects that need more exploration. This extensive scope guarantees that the systematic literature review is exhaustive and anticipatory, offering perspectives on upcoming research pathways (Maharana & Sethi, 2013). This approach further facilitates the identification of pivotal studies and prominent authors, guaranteeing that the SLR encompasses the most pertinent contributions within the discipline (Maharana & Sethi, 2013; Manterola et al., 2013). This is imperative for preserving the scientific rigor that SLRs endeavour to attain (Wohlin et al., 2012). This study only reviewed journal articles related to the domain of AEM, as academic publications are regarded as trustworthy sources of information (Block et al., 2020; Podsakoff et al., 2005).

1. Identification of research.

To find suitable literature encompassing the research domain in its entirety, a set of keywords was devised in alignment with the research questions, as follows: “Earnings Management”, “Discretionary Accruals”, “Accrual-based Earnings Management”, “Earnings Quality”, “Accruals”, “Accrual Earnings Management”, “Financial Reporting Quality”, “Earnings”, “Accruals Management”, “Abnormal Accruals”, “Accounting Quality”, “Accounting Accruals”, “Earnings Smoothing”, “Earnings Manipulation”, “Accruals Quality”, “Audit Quality”, “Income Smoothing”, “Total Accruals”, “Accrual-based Earning Management”, “Accrual Manipulation”, “Accrual Anomaly”, “Accrual Accounting”, “AEM”, “incentives”, “emerging economies”, “developing economies”, “motivations”, “Agency Theory”, “Financial Distress”, “Ownership Structures”, “Corporate Governance”, and “Regulatory Frameworks”. These keywords were later employed to create intricate search strings filled with diverse keywords linked to AEM (Hansen & Schaltegger, 2016).

The search terms listed below were employed to locate articles within the specified databases: “Earnings Management through Discretionary Accruals”, “The Effect of Ac-

cruals on Earnings Quality", "The Impact of Accrual Earnings Management on Financial Reporting Quality", "Accrual-based Earnings Management in Developing Economies", "The Effect of Accruals Management on Accounting Quality", "The effect of Audit Quality on Abnormal Accruals", "Incentives for Accrual-based Earnings Management in emerging economies", "Income Smoothing and Earnings Quality in Emerging Economies", "Financial distress and Accruals Management", "Agency Theory and Accrual-based Earnings Management Incentives", "Total accruals and Accounting quality", "Motivations for Earnings Manipulation in Emerging Economies", "Earnings Smoothing and Earnings Manipulation", "Accrual Anomaly in financial reports", "Accrual Manipulation in developing economies", Ownership structures and Accrual Manipulation", "Corporate Governance and Accrual Earnings Management", and "Regulatory Frameworks and Accrual-based Earnings Management in emerging economies". The Search Strategy in Supplementary Materials to this article and the crafted search strings were initially deployed on the Scopus database, then extended to other leading digital research repositories, including ResearchGate, Google Scholar, ScienceDirect, and Google, to organize articles on AEM with the intention of triangulation (Matenda et al., 2023). Weiss and K. Kanbach (2022) posited that compiling research from various databases is advantageous when conducting a literature review. The above databases were selected due to their comprehensive collection of studies and recognition as being among the most extensive repositories of peer-reviewed research globally (Matenda et al., 2023). Collecting studies from multiple databases mitigates the potential for database or source bias and removes geographic bias, as research from diverse perspectives around the world is systematically reviewed (Alaka et al., 2018; Matenda et al., 2021; Matenda et al., 2023). An initial collection of 1087 studies from 2000 to 2024 was identified.

2. Formulation of inclusion and exclusion parameters.

Relevant research papers were included or excluded based on specific established guidelines. The inclusion criteria encompassed papers that have undergone peer review, studies on accrual-based earnings management in developing countries, original papers, papers written in English, and publications from 2000 to 2024. Focusing exclusively on original empirical research conducted by scholars from emerging economies, this review ensures context-specific insights that are often hidden in research involving mixed samples. The exclusion criteria comprised non-English papers, systematic literature reviews, and scoping reviews on accrual-based earnings management. The papers written using evidence from a developed country, duplicates, non-peer-reviewed articles, articles that had limited access, unpublished dissertations and theses at the master's and doctoral levels, respectively, articles focusing on real earnings management and other forms of earnings management, and grey literature were all excluded (Al-Shatti & Ohana, 2021). The choice of English-language research was intended to guarantee that the examined literature remains accessible to a worldwide demographic with proficiency in English (Matenda et al., 2023). To confirm that a country is classified as developing, the list of developing countries as of March 2024, prepared by the United Nations International Council on Archives (UNICA), titled: "United Nations World Economic Situation and Prospects 2024 Statistical Annex Table C and E countries from low income to upper-middle income per capita" was used (UNICA, 2024). The period from 2000 to 2024 was selected because researchers' interest in the AEM field grew more substantially in the early 2000s. This period also covers the major crisis events that negatively affected businesses globally, including the global financial crisis of 2007 to 2008, the COVID-19 pandemic from 2020 to 2022, the Eurozone debt crisis from 2010 to 2012, the conflict in Ukraine commencing in 2022, which disrupted global supply chains and heightened energy prices, as well as various climatic disasters, all of which inflicted catastrophic repercussions on several businesses across the globe and revealed significant operational difficulties, thereby compelling many of them into a state of financial distress.

3. Identification of studies.

The criteria for inclusion and exclusion outlined in (ii) above were employed to refine the preliminary assortment of research. As presented in Figure 1 below, implementing these evaluative standards on abstracts and complete texts resulted in a noteworthy decrease to 312 scholarly publications (Hansen & Schaltegger, 2016). Given that research on AEM has matured over the years, and there are sufficient peer-reviewed studies, this study only focused on peer-reviewed articles. The literature compiled in this review covers studies disseminated as early as the 2000s through the most contemporary research. Integrating older studies that serve as a foundation for the field and contain significant insights ensures that the analysis possesses sufficient breadth to discern how conceptualizations have evolved or remained constant until 2024 (Clark et al., 2021; Fisch & Block, 2018). The study guarantees its depth by encompassing research that deals with various thematic domains within AEM, revealing how AEM is conceptualized in multifaceted ways and unveiling the myriad incentives that give rise to such practices (Clark et al., 2021; Fisch & Block, 2018). This contributes to a more comprehensive and holistic understanding of the field. Furthermore, it facilitates the identification of patterns, gaps, and interconnections that may remain obscured if the review were more confined. Such insights can be particularly advantageous for making informed decisions or steering future research endeavours. Additionally, this study has reviewed studies from different emerging economies across the globe. This approach explains how different developing economies and regulatory settings impact AEM behaviours. Overall, this research has established an in-depth, broad review that will be exceedingly valuable for other researchers, students, or practitioners seeking to enhance their understanding of AEM.

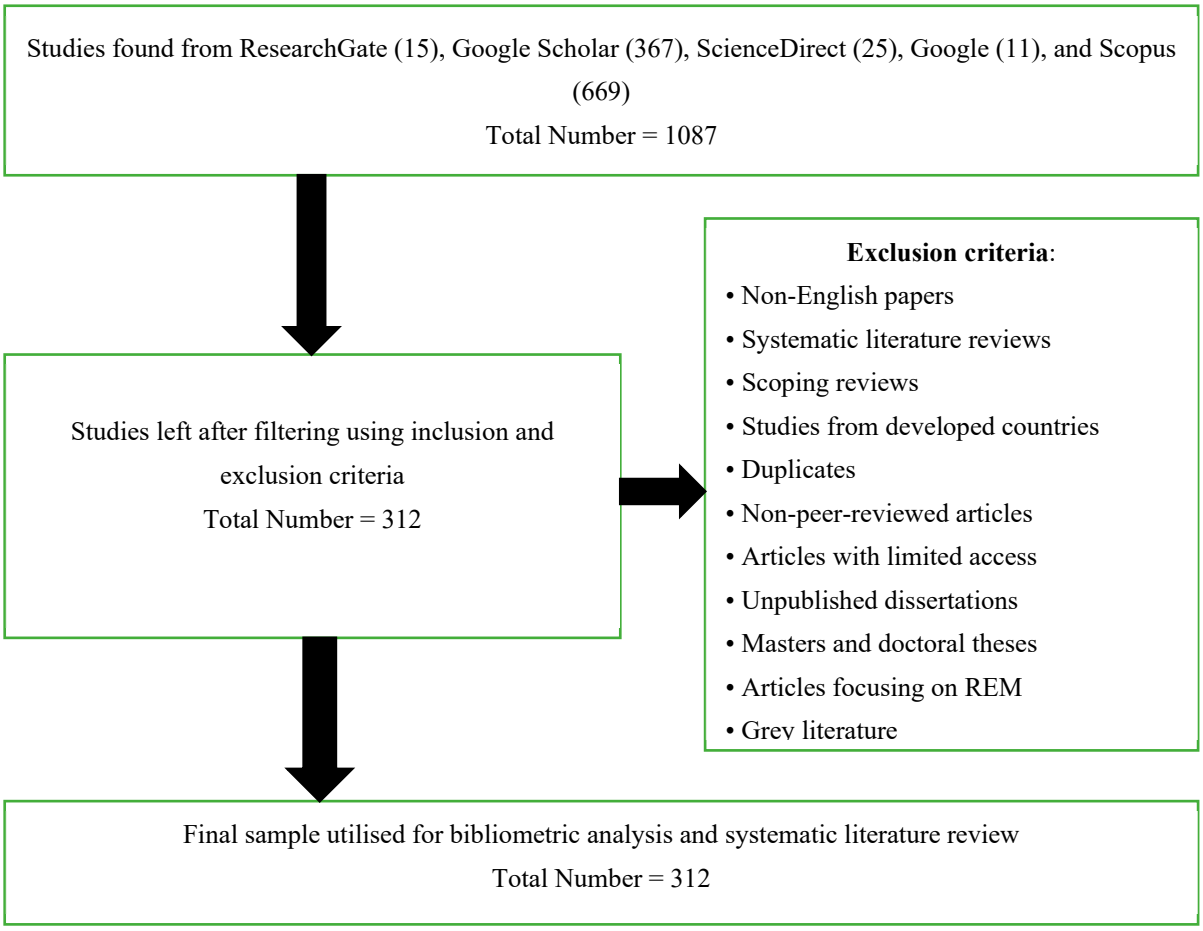

Figure 1. Diagrammatic presentation of the process followed in selecting studies for review.

4. Review of research calibre.

The calibre of the research manuscripts was not examined in depth. Instead, reliance was placed upon the quality evaluation methods of the repositories that hosted the articles. This aligns with the strategy adopted by Hansen and Schaltegger (2016).

5. Extracting information.

All scholarly articles were systematically arranged within a Microsoft Excel spreadsheet, which served as an extraction table, comprising essential details such as the author(s), title, year of publication, country of origin, abstract, employed methodologies, and principal findings. This methodical arrangement facilitated the classification of documents according to various thematic components and improved the synthesis procedure.

6. Thematic synthesis of information.

Following extensive analysis and synthesis of the available literature based on key findings, articles were systematically arranged into the following unique thematic groupings: Financial incentives, Corporate Governance and Ownership Structures, Regulatory and Institutional Environment, Managerial Incentives and Characteristics, Cultural and Ethical Influences, External Pressures and Monitoring, Economic and Political Incentives, and Firm-Specific Characteristics.

3. Bibliometric Results Analysis and Discussion

This section presents the findings of the bibliometric analysis, encompassing the systematic mapping of the domain of accrual-based earnings management. Additionally, it reveals the primary findings derived from the examined studies concerning the significant motivators for managers to partake in the practice of AEM. As demonstrated in the following section, the bibliometric assessment was conducted utilising Microsoft Excel 2019 and VOSviewer version 1.6.20.

4. Mapping of the Accrual-Based Earnings Management Field

This section presents a comprehensive overview of scholarly research on accrual-based earnings management within the context of developing nations globally. The analysis reveals the progression of academic articles from 2000 to 2024 and highlights the journals and authors that have demonstrated the highest productivity. Furthermore, this section outlines the most seminal papers identified through a citation analysis.

Figure 2 illustrates the expansion of the AEM domain, utilising the annual publication count of scholarly articles as an evaluative metric. The progression of article quantity throughout the years, commencing from 2000, is depicted. Articles issued up to and including 31 December 2024 have been considered. The figure relies on a dataset that includes N = 312 articles.

The findings reveal that between 2000 and 2014, AEM remained a relatively inconsequential research area within emerging economies. Notably, from 2015 to 2024, this discipline has experienced substantial growth, evidenced by the publication of numerous articles in reputable, high-impact, peer-reviewed academic journals. This progress is substantiated by the publications of 39 and 38 in 2022 and 2023, respectively. The annual publication count stood at an average of 15 articles since the first publication in 2004.

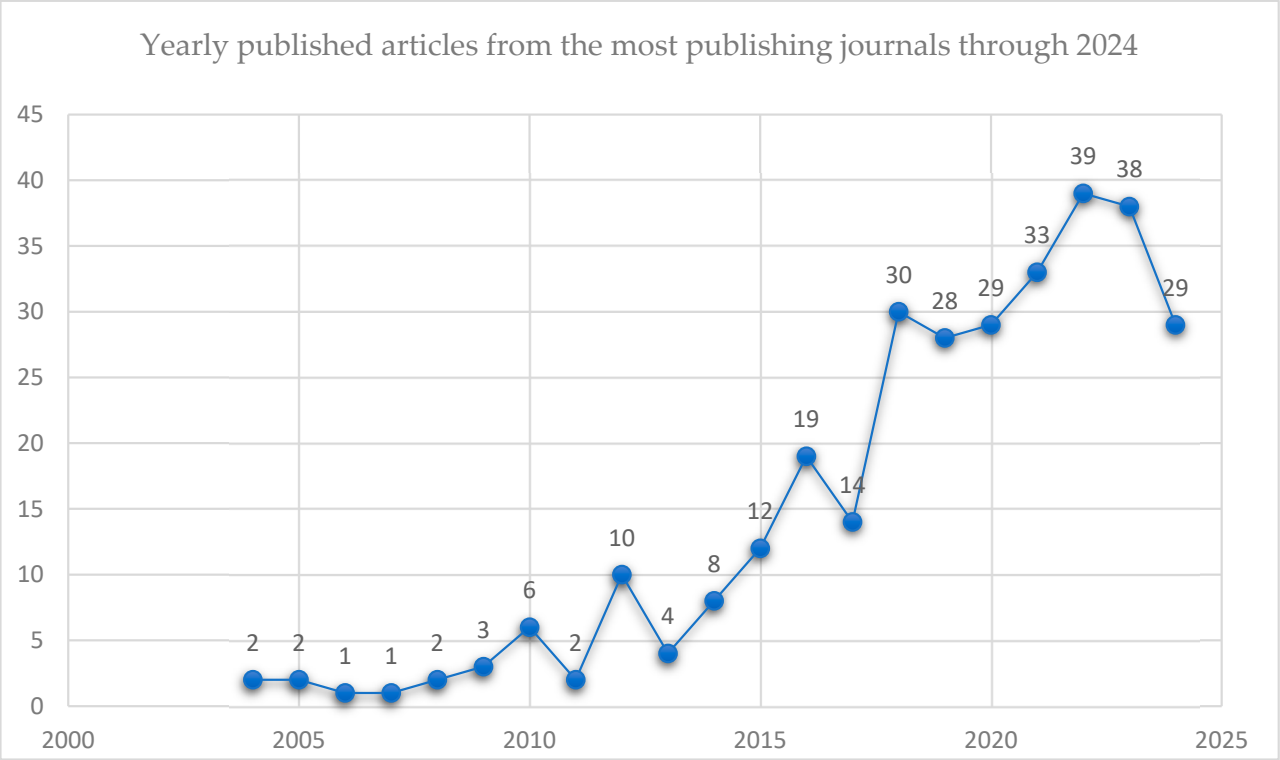

Figure 2. Growth of AEM evidenced by the yearly published articles from 2000 to 2024.

Between the years 2000 and 2024, a total of 312 scholarly articles were disseminated by nations classified as emerging economies. This is regarded as a notable advancement, particularly considering that most research on AEM has been predominantly published in developed nations. These findings also reveal an escalating interest within the scientific community regarding AEM research in developing countries.

Figure 3 illustrates the journals with the highest publication rates in the AEM sector, focusing on global emerging economies. These journals feature four or more publications in the AEM domain. The final sample comprises 312 scholarly articles distributed across 195 academic journals. This indicates that studies on AEM within the framework of developing economies have garnered interest from numerous journals (as noted by Salato et al., 2024; Schmidthuber et al., 2022). Roughly 62 (20%) articles were issued in the leading twelve (12) journals. The preeminent scholarly journal is *Cogent Business and Management*, which emerged as the most prolific publication, disseminating eleven (11) articles. This is succeeded by the *Journal of Financial Reporting and Accounting*, which published eight (8) articles, followed by the *Journal of Applied Accounting Research*, *Journal of Accounting in Emerging Economies*, and *Review of Quantitative Finance and Accounting*, each contributing five (5) articles in the domain of AEM. Lastly, the *Future Business Journal*, *Emerging Markets Review*, *Emerging Markets Finance and Trade*, *Journal of Risk and Financial Management*, *Journal of Accounting and Public Policy*, *International Journal of Emerging Markets*, and *Asian Review of Accounting* contributed four (4) articles each to the AEM field. In addition to Figure 3 above, Table 1 below presents further metrics related to the rankings of these leading journals.

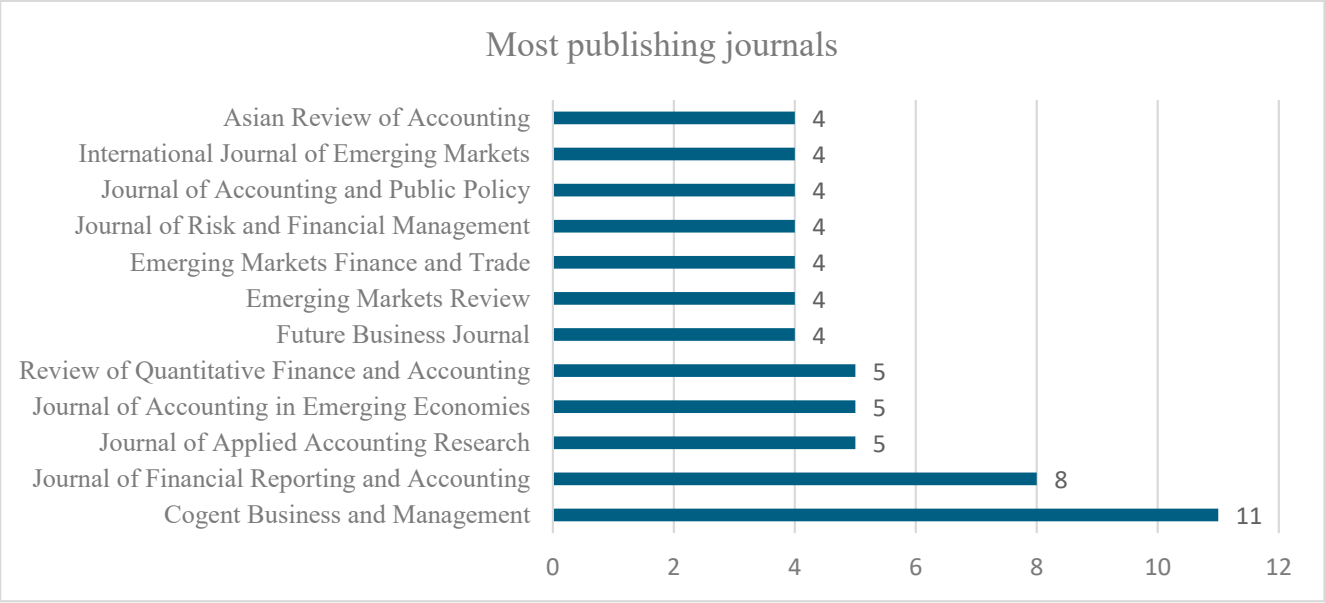

Figure 3. Key journals in the AEM field from the emerging economies perspective.

Table 1. Key metrics for the top 12 journals within the AEM field.

Journal	Impact Factor—2024	Citescore —2024	Rank: Quartile
Cogent Business Management	4.0	4.3	Q1
Journal of Financial Reporting and Accounting	3.3	8.1	Q1
Journal of Applied Accounting Research	3.9	7.5	Q2
Journal of Accounting in Emerging Economies	3.2	5.8	Q2
Review of Quantitative Finance and Accounting	1.9	3.3	Q2
Future Business Journal	3.4	-	Q1
Emerging Markets Review	5.6	8.1	Q1
Emerging Markets Finance and Trade	2.8	5.7	Q1
Journal of Risk and Financial Management	1.94	4.6	Q1
Journal of Accounting and Public Policy	3.92	4.0	Q2
Asian Review of Accounting	2.3	3.8	Q3
International Journal of Emerging Markets	2.7	6.8	Q2

The journal's impact factor for the year 2024 has been sourced from Web of Science.

Table 1 shows the key metrics for the top 12 journals with their contribution to AEM research from the perspective of emerging economies. The Impact Factor, as provided by Web of Science through Clarivate Analytics, along with CiteScore, which is attributed to Scopus and Elsevier, and quartile ranking, represent the preeminent metrics utilized for the evaluation and appraisal of each academic journal (Okagbue et al., 2020).

Citations shown in Table 2 have been derived from Google Scholar (GS) as of 31 October 2024.

The study by Chaney et al. (2011) represents the most frequently referenced work within the AEM domain concerning emerging economies, amassing 1733 citations, followed by the study of Y. Ding et al. (2007), which has garnered citations from 661 authors. In the third position is the investigation by Aharony et al. (2010), which has achieved 504 citations. Ranking fourth is the analysis conducted by K. Y. Chen et al. (2005), with 434 citations. Finally, in the fifth position is the examination by Ghazali et al. (2015), which has received attention from 393 scholars.

Table 2. Top 10 most cited manuscripts in the AEM field.

Author	Title	Citations
Chaney et al. (2011)	The quality of accounting information in politically connected firms	1733
Y. Ding et al. (2007)	Private vs. State Ownership and Earnings Management: Evidence from Chinese listed companies	661
Aharony et al. (2010)	Tunneling as an incentive for earnings management during the IPO process in China	504
K. Y. Chen et al. (2005)	Audit quality and earnings management for Taiwan IPO firms	434
Ghazali et al. (2015)	Earnings Management: An Analysis of Opportunistic Behaviour, Monitoring Mechanism and Financial Distress	393
Fajaria and Isnalita (2018)	The Effect of Profitability, Liquidity, Leverage, and Firm Growth of Firm Value with its Dividend Policy as a Moderating Variable	383
Saleh et al. (2005)	Earnings Management and Board Characteristics: Evidence from Malaysia	377
Abbadi et al. (2016)	Corporate Governance Quality and Earnings Management: Evidence from Jordan	369
Saleem and Salem (2016)	Ownership structure and earnings management: evidence from Jordan	362
Toumeh et al. (2023)	Surplus Free Cash Flow, Stock Market Segmentations and Earnings Management: The Moderating Role of Independent Audit Committee	361

Table 3 illustrates the comprehensive citation framework of all the scholarly articles within our sample, sourced from Google Scholar and categorized according to citation thresholds as per the classification established by Colapinto and Mejri (2024). Notably, merely one (0.32%) article attained more than 1000 citations, while two (1%) articles garnered citations ranging from 500 to 999. A total of fourteen (5%) articles accumulated citations between 250 and 499, thirteen (4%) articles received citations ranging from 125 to 249, while two hundred and fifty-eight (83%) articles were cited between 1 and 124 times, and twenty-four (8%) articles recorded no citations whatsoever. Most of the articles within the zero citations category were published within the past five years across various journals.

Table 3. Distribution of articles by citation count.

Range	No. of Articles	Percentage
≥1000 citations	1	0.32%
≥500 and ≤999 citations	2	1%
≥250 and ≤499 citations	14	5%
≥125 and ≤249 citations	13	4%
≥1 and ≤124 citations	258	83%
Zero citations	24	8%

Figure 4 outlines the most productive scholars within the AEM research sphere, emphasizing their article contributions, particularly in relation to emerging economies. Only those authors who have published three (4) or more papers were classified as the most productive. Additionally, Figure 4 presents the total citations attributed to each leading

author. Manish Bansal is the leading author, boasting six publications and 83 citations. Following closely in second place are Doddy Setiawan and Sandeep Goel, each with five articles and 49 and 242 citations, respectively. In the third position is Mahdi Salehi with four articles with 176 citations, Muhammad Usman with four articles with 231 citations, Ernest Ezeani with four articles with 231 citations, and David McMillan with four articles with 95 citations. All citations for the 312 articles in the final sample were sourced from Google Scholar. A total of 1154 authors contributed to the 312 articles in the final sample, translating to an average of three authors per article. Implementing a parallel strategy to Block et al. (2020), it was discovered that single individuals authored 39 (13%) articles.

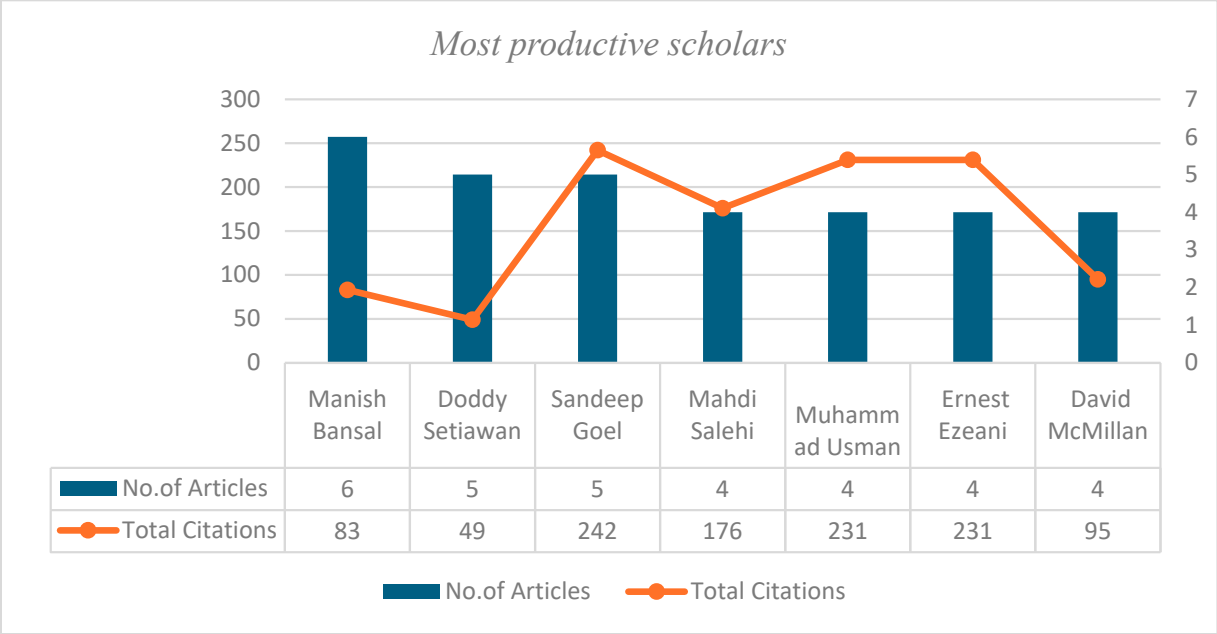

Figure 4. Most productive scholars in the AEM research domain in emerging economies.

Co-Citation at the Cited References Level

Co-citation analysis is conducted at the cited references level. This analytical approach clarifies the interconnections between references through co-citation data (Block et al., 2020).

Figure 5 is a visual illustration of citation trends for cited references. Like X. Ding and Yang (2022), to gain a clear and deep insight into the structure of the references cited within the AEM field, this research undertook a co-citation analysis of the references from original studies focusing on emerging economies. The analysis yielded a comprehensive set of 16,787 cited references derived from 312 distinct studies. The minimum number of citations per cited reference is 20, and 28 met the threshold. The 28 cited references are divided into four clusters. Clusters 1 and 2 included nine cited references each, and clusters 3 and 4 included five cited references. Each unique colour represents a cluster in Figure 5.

Figure 6 below depicts the co-authorship analysis by country in line with Zare-Farashbandi et al. (2014). International partnerships considerably bolster the excellence of research and its citation influence, as evidenced by studies indicating that alliances among nations that have substantial research funding and international co-authors facilitate wider dissemination and greater acknowledgment of scholarly work (Grubbs et al., 2019; Mihăilă, 2018; Thelwall et al., 2024). The co-authored works in the AEM field, as seen through the lens of emerging economies, occurred among authors from the nations illustrated in the semantic map depicted in Figure 6 below.

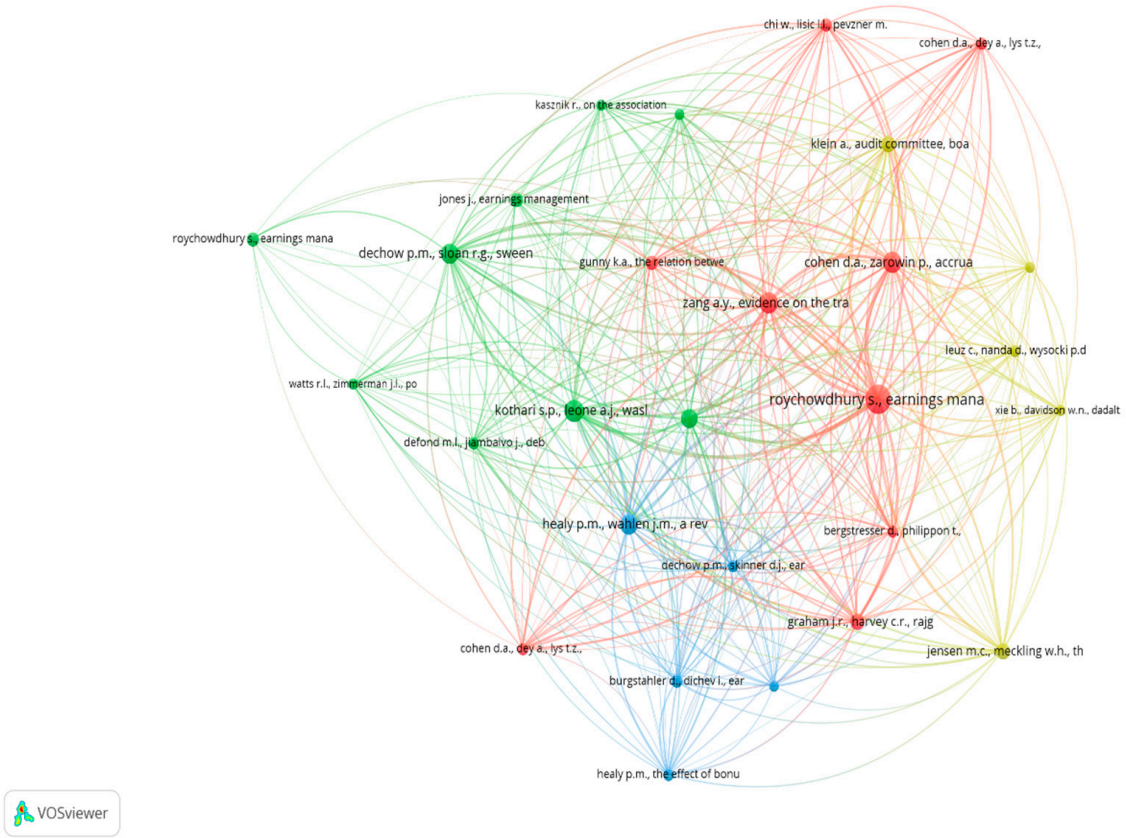

Figure 5. Co-citation using the cited references. Source: VOSviewer.

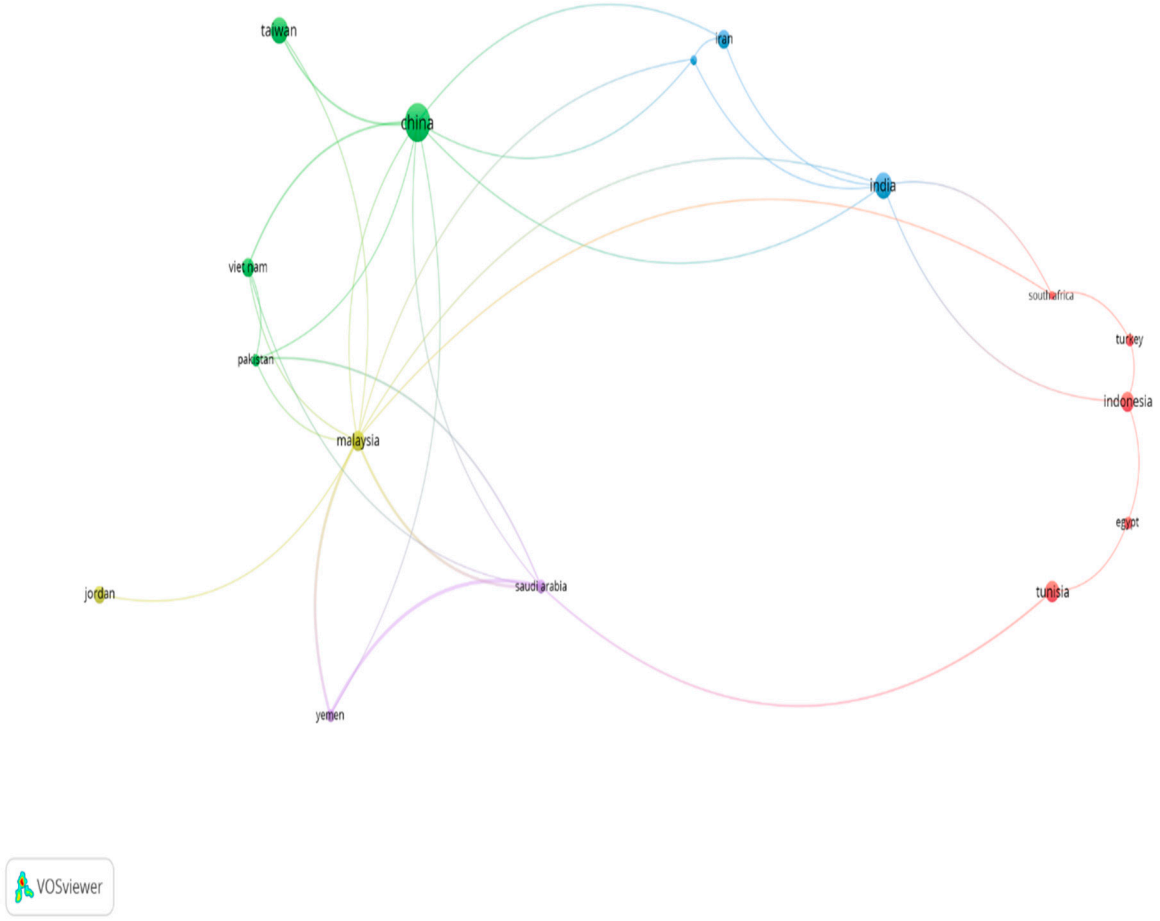

Figure 6. Co-authorship analysis by country. Source: VOSviewer.

The analysis of co-occurrence was applied to explore noteworthy terms (Ahmad et al., 2023). These keywords were selected as they reflect the essence of an article, while a semantic map of keywords illustrates the conceptual landscape of a research domain (Ahmad et al., 2023; Donthu et al., 2021). When two or more keywords emerge together in a singular article, it is inferred that they share a connection (Donthu et al., 2021). Of the 1458 keywords, 88 exceeded the threshold of four occurrences and were included in this review study as part of the semantic map in Figure 7. Other terms, such as real earnings management, REM, real activities manipulation, and names of countries, were excluded. Keyword co-occurrence networks represent a sophisticated form of data visualization that offers a graphical depiction of the interconnections among keywords within an extensive text corpus (Ahmad et al., 2023).

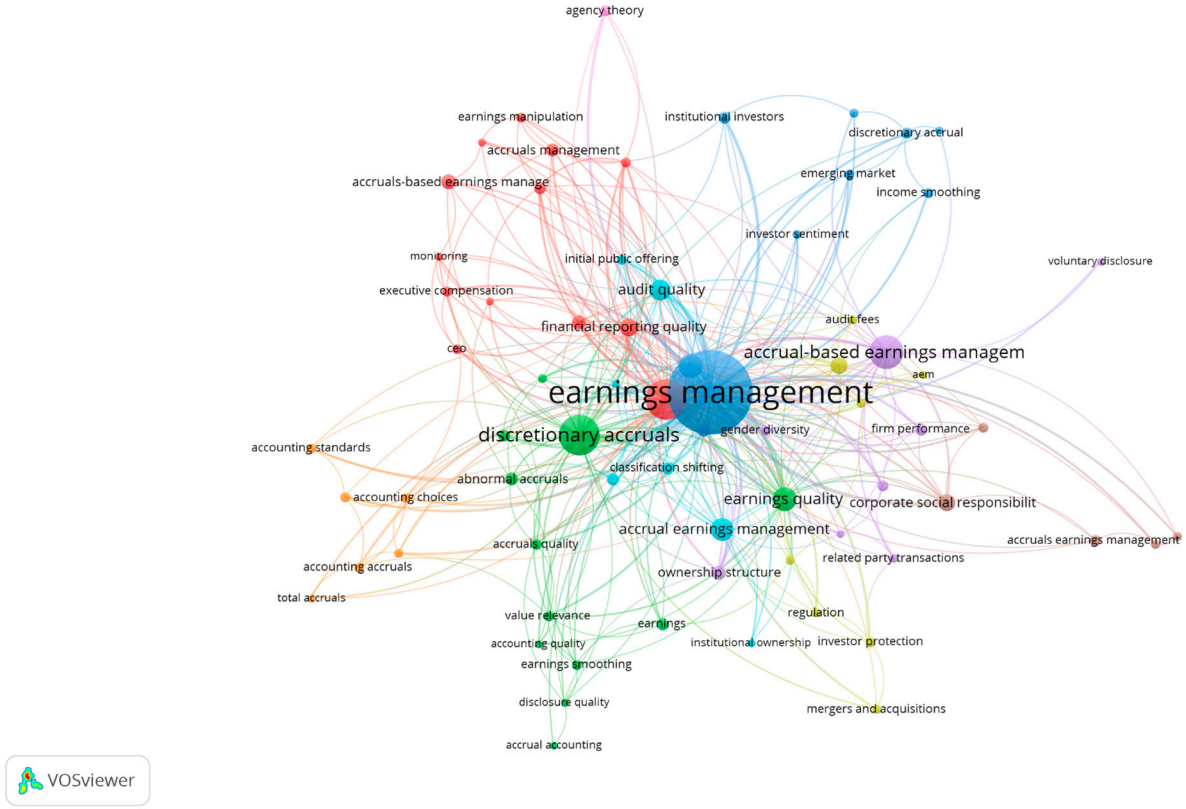

Figure 7. Keyword co-occurrence. Source: VOSviewer.

The findings presented in Figure 8 reveal that China emerges as the dominant contributor within the AEM domain, particularly from the standpoint of developing nations, having produced 61 (20%) scholarly articles. Following China, Indonesia ranks second with 39 (13%) published articles, while India occupies the third position with 27 (9%) articles to its credit. Taiwan and Jordan are fourth with 23 (7%) published articles each; among the top five is Vietnam, which has contributed 17 (5%) scholarly works. These nations have collectively accounted for 190 (61%) published articles. The three continents demonstrating the highest productivity levels in the AEM domain, particularly from the standpoint of emerging economies, are Asia, Africa, and South America. Nations classified as the most productive have published 10 or more articles pertinent to the AEM domain. The supremacy of these nations in the realm of AEM research might also suggest that the AEM practices are widely embraced by the organisations functioning within these territories.

Table 4 shows that the most dominant theme within the AEM field from the perspective of emerging economies is the corporate governance and ownership structures that have garnered the highest number of articles at 111 (36%). This is followed by the regulatory

and institutional environment theme at 61 (20%) articles, then by the financial incentives thematic area with 47 (15%) articles, and the external pressures and monitoring thematic area with 42 (15%) articles. Fifth most dominant is the theme of managerial incentives and characteristics, at 27 (9%). The three least scrutinised themes from the developing nations' perspective are economic and political incentives at 10 (3%) articles, followed by the firm-specific characteristics theme at eight (2.6%) articles, and lastly, cultural and ethical influences at six (2%) articles.

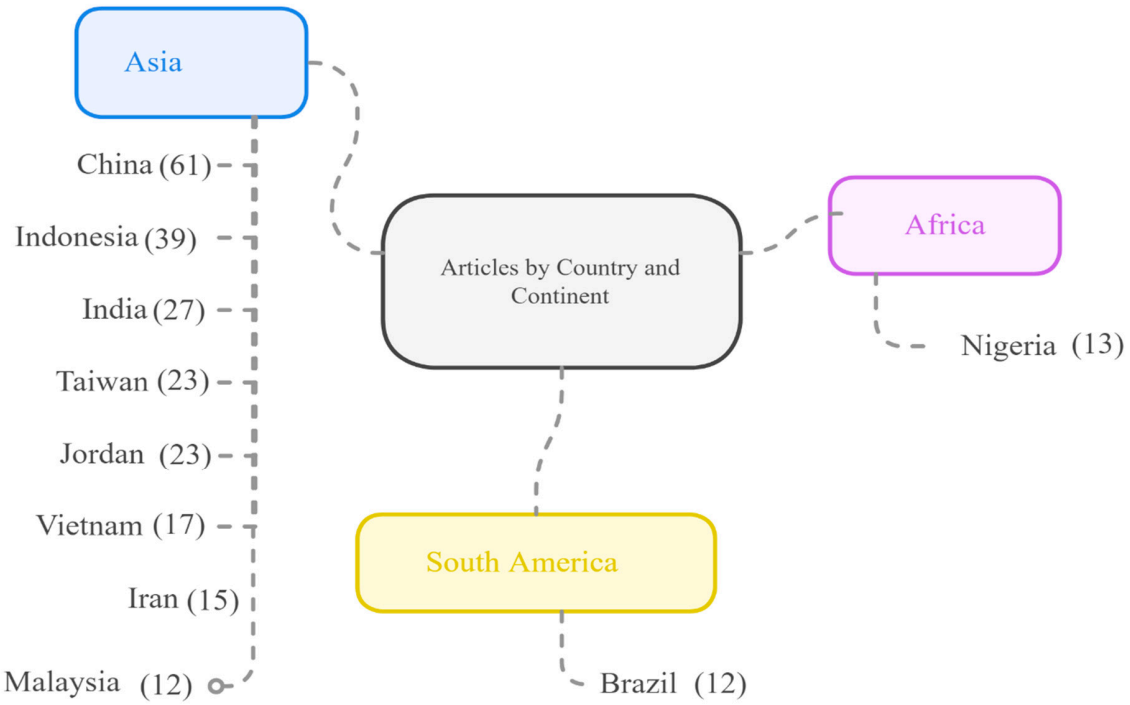

Figure 8. The countries with the most contributions in the AEM field. Source: Authors' compilation.

Table 4. Thematic areas identified within the AEM field.

Theme	Subthemes	No. of Articles
Financial incentives	• Loss Avoidance and Profitability pressure. • Financial Distress. • Tax Avoidance and Tax Planning. • Capital Structure and Leverage. • Market Performance metrics.	47
Corporate Governance and Ownership Structures	• Concentrated Ownership • Family-owned businesses. • Institutional Ownership. • Government Ownership. • Foreign Ownership. • Insider Ownership. • Corporate Governance Practices. • Monitoring Mechanisms. • Board independence. • Board Characteristics. • Corporate Disclosure and Transparency. • Technological Systems. • Environmental, Social, and Governance • Corporate Social Responsibility	111

Table 4. *Cont.*

Theme	Subthemes	No. of Articles
Regulatory and Institutional Environment	• Legal Systems. • Political ties. • Adoption of IFRS. • Discretionary Accruals and Reporting Quality. • Market Regulations. • Delisting. • Financial Policies.	61
Managerial Incentives and Characteristics	• Executive Performance and Compensation. • Executive Career Retention and Tenure. • Opportunistic Behaviour. • Executive Attributes. • Executive communication. • Agency Problems.	27
Cultural and Ethical Influences	• Corruption and Ethical Norms. • National Culture.	6
External Pressures and Monitoring	• Investor Expectations. • Audit Quality. • Government Support. • Public–Private Partnerships.	42
Economic and Political Incentives	• Economic Crises and other Crisis Events. • Organizational Cycle. • Economic Cycle and Strategic Orientation.	10
Firm-Specific Characteristics	• Firm Size, Reputation, Age. • Dividend Payout, Working Capital.	8

5. Reporting and Discussion of Key Findings: Reviewed Studies

The key findings of the systematic literature review are presented and discussed within this segment. These findings align with thematic classifications and sub-classifications in Table 4 above, which have garnered considerable scholarly attention from the perspective of the global emerging economies. The first theme to be discussed is financial incentives.

5.1. Financial Incentives

5.1.1. Financial Distress, Loss Avoidance, Profitability Pressure

The three most frequently cited motivations for AEM are financial distress, loss evasion, and profitability pressures. The reviewed studies indicate that companies facing significant financial distress often resort to increased AEM through elevated accruals to obscure their subpar performance from their stakeholders. This strategy enables them to sustain a competitive edge by projecting an ostensibly favourable image to investors, creditors, and the financial market, notwithstanding the fragility of their actual financial condition (Abbas & Ayub, 2019; Afni & Setiany, 2023; Hassanpour & Ardakani, 2017; Jacoby et al., 2019; Kurniawati & Panggabean, 2020; Y. Li et al., 2020; Muljono et al., 2018; EL Deeb & Ramadan, 2020; Tarighi et al., 2022; Tiwari & Chatterjee, 2024; Wiratno et al., 2023). This is affirmed by Ranjbar and Amanollahi (2018), who found that companies undergoing financial difficulties are predisposed to implement earnings management strategies, particularly AEM, to fulfil profit forecasts, resulting in an elevated occurrence of unforeseen adverse returns compared to firms not experiencing distress. This is shaped by the reality that investors in struggling

companies respond more strongly to management forecast shortcomings than those in financially sound firms.

On the contrary, some studies, such as (Rakshit & Paul, 2020; Rusci et al., 2021), found that a significant inverse link exists between financial distress and discretionary accruals, which suggests that some firms which are experiencing financial adversity are inclined to adopt income-reducing earnings management strategies, notwithstanding their economic challenges. This EM strategy could be used to adjust expectations, to justify reorganizational efforts, or might be a tactical positioning for future profitability without persistent accrual adjustments. Furthermore, it may be associated with tax avoidance or other favourable tax considerations.

Loss avoidance and profitability pressure emerged as commonly cited motivations for managers to partake in AEM, with the literature indicating that poorly performing firms employ AEM strategies to prevent losses and cover up their subpar performance (Adhikary et al., 2021; Azzam et al., 2021; Ghazali et al., 2015; Miletić & Vučković, 2020; Mostafa, 2017). Additionally, (Ghazali et al., 2015; Zamri et al., 2022) suggested that executives of financially healthy and thriving businesses often resort to AEM to maintain profit reporting and prevent the disclosure of any financial setbacks or decreases in earnings. Toumeh et al. (2023) determined that firms possessing substantial surplus free cash flow exhibit a greater propensity to employ income-enhancing discretionary accruals to obscure unprofitable investments associated with negative net present value projects. This suggests that executives are motivated to partake in AEM to mask unfavourable performance and uphold the façade of profitability. Such conduct underscores the potential for the misappropriation of excess financial resources and emphasizes the necessity for stringent governance frameworks to alleviate the prevalence of opportunistic actions.

5.1.2. Tax Avoidance and Tax Planning

Corporate tax avoidance (CTA) has been identified as a significant motivator for AEM, suggesting that although CTA is regarded as a mechanism for value enhancement, it is accompanied by inherent risks and expenses for managerial personnel, which may incite opportunistic conduct (Yorke et al., 2016). While tax planning was found to exhibit minimal influence on the practice of AEM (Pratama, 2022). The assertion emphasizes that tax planning and manipulating earnings through discretionary accruals are predominantly independent activities motivated by varying objectives and subject to distinct regulatory landscapes. This distinction reduces the probability that tax strategy will directly influence AEM.

5.1.3. Capital Structure and Leverage

The literature has also identified leverage as an incentive of AEM, suggesting that companies with substantial debt levels in their capital structure are inclined to manipulate earnings through accruals (Alia et al., 2020; Alzoubi, 2016; Ameila & Eriandani, 2021; Das, 2018; Goel, 2018; Miletić & Vučković, 2020; Nezha, 2019; Rezaei et al., 2022; Rucita & Sanjaya, 2021; Trung et al., 2020). This phenomenon stems from the imperative to demonstrate financial stability and satisfy stakeholder demands, thereby mitigating perceived insolvency risk and preserving the firm's reputation and credit access. In contrast, EL Deeb and Ramadan (2020) articulated that financial leverage exerts an inconsequential influence on the practice of AEM. This perspective is supported by additional researchers, like (Ardison et al., 2013; Asogwa et al., 2022; Egiyi, 2021; Gürünlü, 2024; Hieu & Anh, 2023; Hoang & Phung, 2019; Ilmas et al., 2018; Q. L. Le & Nguyen, 2023; Murni et al., 2023; H. A. Nguyen et al., 2021), who discovered that leverage does not motivate executives to manipulate earnings using accruals and suggested that higher debt obligations decrease AEM practices.

On the other hand, scholars like (An-An & Wei-Hua, 2020; Hong et al., 2023; Shu et al., 2015; T.-S. Wang et al., 2018) reasoned that firms intending to procure capital from external avenues (such as the issuance of additional shares or the incurrence of debt) exhibit a heightened propensity to participate in AEM to portray their financial outcomes more advantageously. Fundamentally, the imperative to obtain external financing compels firms to manipulate earnings.

The practice of stock pledging, wherein executives utilize their equity as loan collateral, has been associated with heightened AEM behaviours, as demonstrated by Bhatia et al. (2019), which indicated that executives are prone to financial disclosure manipulation in the reporting year preceding share pledging.

5.1.4. Market Performance Metrics

The presence of greater investment opportunities has been identified as a motivating factor for AEM, as companies with increased investment prospects tend to be more inclined to participate in earnings management, reinforcing the theory that the availability of growth opportunities influences earnings management practices (K. Y. Chen et al., 2010; Das, 2018; Debnath, 2017; Gao et al., 2017; Goel, 2018; Miranda & Machado, 2024). Tang and Chen (2020) demonstrated that firms characterized by low market power and elevated competition exhibit a higher propensity for earnings falsification, leading to diminished reliability of financial disclosures. In contrast, Asogwa et al. (2022) posit that leverage diminishes AEM as lenders, and creditors rigorously oversee highly leveraged firms, discouraging managerial earnings manipulation due to detection risks.

Research unveils the significant effect of capital market performance metrics, including return on assets (ROA), profit after tax (PAT), price-to-earnings (PE) ratio, and yield, on the calibre of earnings quality, as managers frequently resort to AEM to align with analysts' anticipations for these benchmarks (Ameila & Eriandani, 2021; Kumari & Pattanayak, 2017). Reinforcing this notion, Zimon et al. (2021) uncover a constructive relationship between AEM and ROA, implying that managers may tweak earnings to amplify accounting-centred performance indicators. In contrast, Kumar and Goswami (2022) contended that, although discretionary accruals detrimentally impact accounting-based performance metrics like ROA and return on equity (ROE), they simultaneously bolster market-oriented performance indicators, such as the PE ratio. This suggests that managers exploit AEM to craft a positive narrative regarding the company's future potential to investors, even at the sacrifice of diminished accounting outcomes. Altogether, these revelations underscore the dual nature of AEM in conforming to capital market aspirations while potentially skewing the authenticity of financial disclosures.

5.2. Corporate Governance and Ownership Structures

5.2.1. Concentrated Ownership

Numerous studies have established that different ownership structures markedly affect AEM practices and the quality of financial reporting (Attia et al., 2023; Y. Ding et al., 2007; Saleem & Salem, 2016; Kazemian & Sanusi, 2015; Reyna, 2018; W. Xu et al., 2012). This indicates that the configuration of the ownership of an entity among the shareholders influences the probability and scale of earnings distortion via accounting accruals. Diverse ownership structures foster distinct motivations that influence managerial conduct regarding financial disclosures. Reyna (2018) further posited that the configuration of ownership is a significant regulatory instrument, augmenting oversight and participation in managerial processes.

Studies by (Y. Ding et al., 2007; Kazemian & Sanusi, 2015; H. A. Nguyen et al., 2021; J. Yang et al., 2012) reported that the concentration of ownership possesses an increased

ability to enable the manipulation of earnings through discretionary accruals within state-controlled enterprises. On the other hand, the entrenchment effect of ownership concentration on earnings management is less pronounced in privately held companies. This is possible because state-owned enterprises benefit from government backing and are less dependent on private investors, thus diminishing external oversight. Private companies, on the other hand, depend more heavily on external investors and lenders for their funding. Z. Huang and Xue (2016) posited that entities exhibiting concentrated ownership, especially those that collateralize shares in exchange for loans, engaged in more pronounced earnings management after implementing the split share reform in China. This reform incentivised substantial shareholders, prompting them to engage in earnings smoothing to augment the valuation of their collateral.

In contrast, (Hieu & Anh, 2023; Ilmas et al., 2018) found an inverse relationship between ownership concentration and AEM practices. To validate this view, Guo and Ma (2015) reported that the concentration of tradeable ownership negatively correlates with AEM, functioning as a restrictive governance instrument. Studies (Ozili & Outa, 2018, 2019) observed that SA and Nigerian financial institutions characterized by moderate ownership concentration do not employ loan loss provisions (LLPs) to manipulate income during periods of economic prosperity when they generate substantial profits and possess robust capital reserves. They suggest that moderate ownership concentration acts as a protective mechanism against income smoothing, which is probably attributable to its function in enhancing governance and diminishing managerial motivations for engaging in opportunistic behaviours, such as AEM.

5.2.2. Family-Owned Businesses

Several researchers in emerging countries have identified family ownership as an incentive for AEM. Scholars (Al-Begali & Phua, 2023; Murni et al., 2023) discovered that family governance enhances the manipulation of earnings within manufacturing firms, suggesting that the participation of family members in both management and ownership results in a rise in earnings management activities. This indicates that family-owned enterprises frequently place a premium on their reputation, authority, and stability, often sacrificing financial transparency and the efficacy of governance in the process. In addition, Gamra and Ellouze (2021) determined that the influence of family ownership, coupled with the appointment of a family CEO, has a favourable connection to earnings manipulation within Tunisian non-financial listed entities, as the stronghold of family interests via substantial equity holdings and CEO authority fosters an entrenchment effect that compromises the integrity of earnings disclosure. Moreover, owing to inadequate governance structures and limited information transparency, family ownership encourages type II agency issues, wherein controlling shareholders engage in AEM to favour their interests, like sustaining elevated dividends and rationalising their compensation, at the expense of non-controlling stakeholders.

In contrast, (Bansal, 2021a; Mahyuddin et al., 2020; M. J. Rahman & Zheng, 2023; Reyna, 2018) found that family ownership markedly diminishes the prevalence of earnings management, with the degree of influence differing according to the size of the enterprise and the concentration of ownership. Moreover, family shareholders display a sustained dedication, which is associated with a reduction in earnings manipulation. Meanwhile, (Avabruth & Padhi, 2023; Lin & Shen, 2015) posited that family-owned enterprises are more inclined to participate in alternative forms of earnings management, including REM, instead of relying primarily on AEM. Research conducted by Khan and Kamal (2022) further revealed that, although family business groups possess enhanced opportunities for the manipulation of earnings, they exhibit a lower propensity for AEM and adopt a more

conservative approach to earnings management in comparison to non-family firms, within which such manipulative practices are more widespread.

5.2.3. Institutional Ownership

The literature has demonstrated a lack of consensus concerning the effect of institutional ownership on AEM, with scholars such as (Das, 2018; Lemma et al., 2018) identifying that institutional ownership exerts a substantial impact on AEM, whereby elevated levels of institutional ownership correlate with a rise in AEM. This indicates that institutional investors might exert pressure on managers to prioritize short-term profitability, consequently resulting in the adoption of such practices. To support this finding, Ilmas et al. (2018) found that financial and non-financial institutional ownership substantially positively impacts discretionary accruals.

On the other hand, research by (Al-Haddad & Whittington, 2019; Arianpoor & Farzaneh, 2023; Githaiga, 2024; Hieu & Anh, 2023; Lee & Jin, 2012; Mahyuddin et al., 2020; Mehrani et al., 2017; Z. Qi et al., 2021) indicated that heightened active institutional ownership significantly mitigates AEM behaviour within listed firms and elevates the quality of earnings through the enhancement of responsiveness and the mitigation of manipulative practices, as opposed to their passive counterparts that exert no influence, suggesting that devoted institutional oversight contributes to the improvement of earnings quality. Reyna (2018) found that institutional investors demonstrated a practical ability to oversee or mitigate earnings management practices within family-owned enterprises, thus substantiating their role as a moderating factor. Meanwhile, Guo and Ma (2015) discovered that institutional ownership exhibits a negligible correlation with AEM as these investors are inclined to be momentary rather than proficient overseers.

5.2.4. Government Ownership

Studies by (Lee & Jin, 2012; H. A. Nguyen et al., 2021) indicated that organizations operating under public ownership are inclined to engage in earnings management through discretionary accruals due to distinct pressures, including the necessity to achieve public policy goals, political influences, and the mitigation of operational inefficiencies. This view was upheld by Guo and Ma (2015), who found state ownership to be positively correlated with AEM; however, it was observed that when a state entity assumes the role of the major shareholder, firms exhibit a diminished propensity to partake in AEM. This arises from the fact that state agencies, as the principal overseers, impose more rigorous regulations, emphasize openness, and restrict managerial autonomy to prevent earnings deceit and uphold public confidence. Similarly, Alhadab et al. (2021) discovered that state ownership is associated with an elevation in the quality of financial reporting, as firms with government ties exhibited reduced instances of AEM.

5.2.5. Foreign Ownership

Scholars (Hieu & Anh, 2023; Kim et al., 2020; H. A. Nguyen et al., 2021) found that foreign ownership does not have a substantial effect on EM practices. Meanwhile, (Kim et al., 2020; Q. Nguyen et al., 2024; Vo & Chu, 2019) identified that foreign equity participation is associated with decreased AEM practices in Chinese B-share establishments, especially those governed by the state. This observation implies that foreign ownership operates as an auxiliary governance mechanism, enhancing the pre-existing frameworks within state-owned enterprises. This is likely attributable to foreign investors' priority for financial transparency and their role in providing enhanced oversight.

5.2.6. Insider Ownership

Insider ownership is identified to have a positive and significant correlation with earnings management, suggesting that key individuals within firms often partake in discretionary accounting decisions, potentially leading to a reduction in earnings quality (Al-Fayoumi et al., 2010; Al-Haddad & Whittington, 2019; Guo & Ma, 2015; Ilmas et al., 2018; Kazemian & Sanusi, 2015; Qawasmeh & Azzam, 2020; Sehrawat et al., 2019). In their research, C. Y. Yang et al. (2008) discovered that managerial ownership's structure substantially impacts AEM, as different categories of insiders demonstrate distinct motivations for manipulating earnings. This suggests that diminished oversight exists, and individuals with substantial ownership stakes may oppose external scrutiny or corporate governance frameworks, thereby heightening the potential for unethical behaviours, such as AEM. Conversely, certain research studies have determined that managerial equity ownership diminishes the prevalence of AEM practices (Ahmed et al., 2021; Ali et al., 2008; H. A. Nguyen et al., 2021; Prayogi et al., 2022). This was validated by (Hieu & Anh, 2023; Saleh et al., 2005), who posited that heightened managerial ownership diminishes the incidence of AEM and functions as a governance mechanism that mitigates AEM while promoting enhanced quality in financial reporting.

5.2.7. Corporate Governance Practices, Monitoring Mechanisms, Board Independence, and Board Characteristics

Implementing various corporate governance procedures, including Enterprise Risk Management (ERM), has been shown to markedly decrease discretionary accruals, thus improving the overall financial reporting quality (Azzam et al., 2021; Olayinka et al., 2019). Al-Absy et al. (2018) found that a chairman's role in the nomination committee boosts AEM, while their role in remuneration committees diminishes it. This suggests that involvement in nominations may lead to less independence and more chances for earnings distortion. Conversely, the chairman's focus on compensation committees aims to align pay with long-term success, curbing short-term earnings tricks.

CEO–Chairman duality has been identified to correlate positively with discretionary accruals, suggesting that the combination of these roles enhances the propensity for AEM (Al-Sraheen & Alkhatib, 2016; Saleh et al., 2005; Sehrawat et al., 2019). However, a substantial proportion of independent board members fails to significantly mitigate the occurrence of AEM within firms that maintain a duality status (Bansal, 2021a; Khalil & Ozkan, 2016; Saleh et al., 2005). This implies that the governance oversight rendered by independent board members is comparatively ineffective in restraining managerial discretion when a singular individual occupies both the CEO and Chairman positions, likely attributable to diminished board independence and the centralization of authority within such organizations. Equally, Al-Haddad and Whittington (2019) maintained that independent members of the board of directors are likely to intensify AEM practices, signifying that when their autonomy, professional expertise, or access to pertinent information is undermined, or when the governance frameworks within which they function are deficient, independent directors may exacerbate self-serving behaviours, such as AEM.

Studies by (Alia et al., 2020; Kao & Chen, 2004; Okougbo & Okike, 2015; Roy & Alfan, 2022) determined that an expansion in board independence and size is associated with heightened levels of earnings management using accruals, attributed to diminished oversight capabilities. The state of governance processes is found to be positively linked to AEM, as a lack of clarity in governance disclosures provides a tempting opportunity for managers to take advantage of loopholes for AEM, especially during times of regulatory shifts, where discretionary accruals might function as a safeguard (Ali Shah et al., 2009). This means corporate governance systems might unintentionally encourage AEM instead

of lessening it. Likewise, Song et al. (2022) posited that compulsory internal control systems elevate AEM in listed firms, attributed to heightened compliance costs, resulting in biased reporting and diminished earnings quality.

Khan and Kamal (2024) discovered that female members of the board of directors' advance AEM practices, hinting that first, they may serve as token symbols without real influence; second, board dynamics may fail to utilize their diverse insights; third, cultural and other firm-specific factors may weaken their authority; and lastly, they might lack experience in financial oversight. These elements can result in female directors not necessarily improving governance or reducing AEM. Conversely, (Anh & Khuong, 2022; Attia et al., 2024; Bansal, 2024b; Debnath & Roy, 2019; Githaiga, 2024; Robiyanto et al., 2022) identified a negative correlation between female directors and discretionary accruals, suggesting that increased female board representation may deter AEM practices amongst executives.

In contrast, scholars such as (Abbadi et al., 2016; Alzoubi, 2016; Dal Magro et al., 2018; Kapoor & Goel, 2019; Komal et al., 2023) revealed that an enhancement in the quality of corporate governance, exemplified by the presence of hard-working boards of directors, effective board meetings, and competent, younger, and independent audit committee members with financial experience, mitigates the incidence of AEM. Similarly, a larger board size, external board members, and an independent audit committee (IAC) remarkably diminish AEM (Duho et al., 2024; Kao & Chen, 2004; Kapoor & Goel, 2019; Khan & Kamal, 2024; Modani et al., 2023; Pandey et al., 2022; Salem et al., 2021a; Siam et al., 2014; Toumeh et al., 2023). On the contrary, Q. L. Le and Nguyen (2023) insisted that accounting expertise on audit committees (AC) does not guarantee enhanced AEM control. Several factors may hinder experts from effectively mitigating AEM. First, experts may inadequately apply their skills to monitor earnings distortion; second, they might be complicit in AEM practices; and third, the complexity of AEM techniques could challenge even experts skilled in detection and intervention. Consequently, the presence of accounting expertise on the AC alone is insufficient to prevent earnings falsification, necessitating additional strategies to improve AC's effectiveness in overseeing financial reporting.

Regular business site visits have been identified as an additional effective procedure for monitoring insider conduct, which markedly diminishes AEM and the asymmetry of information while augmenting transparency and the integrity of financial disclosures, as this practice tends to reinforce the dialogue between internal stakeholders and external directors (Jiang et al., 2022; Z. Qi et al., 2021; H. Xu et al., 2022). From the same context, Dong et al. (2023) discovered that a CEO acting as the legal representative reduces AEM, particularly in externally recruited, non-family affiliated CEOs and firms with high litigation risks, implying enhanced management accountability from this dual role.

5.2.8. Corporate Disclosure and Transparency, Technological Systems

B. Qi et al. (2014) found that media scrutiny curbs earnings manipulation in listed firms. However, it can also drive firms under suspicion to drive up AEM. This underscores the media's dual role in corporate governance, especially in developing markets. Other studies by (Salem et al., 2021a; Yeh et al., 2014) indicated that improved corporate transparency through voluntary disclosure of governance information inversely affects AEM in commercial banks, highlighting that information dissemination and utility diminish AEM while improving financial reporting quality.

Research conducted by X. Wang et al. (2021) unveiled that embracing the Internet of Things (IoT) remarkably diminishes AEM within companies, particularly those boasting a smaller workforce, reduced impairment of assets, and superior internal control standards, by amplifying asset oversight and curtailing agency expenditures. Equally, adopting Enterprise Resource Planning (ERP) systems and other information technology (IT) infrastructure

noticeably lessens the incidence of AEM within non-financial enterprises, thus improving the quality of financial reporting (D. Li et al., 2023; Toumeh, 2022).

5.2.9. Environmental, Social, and Governance (ESG)

Long et al. (2023) expressed that enacting the carbon emissions trading scheme (ETS) remarkably increased AEM, especially within enterprises with diminished cost pass-through capabilities and elevated carbon emissions intensity. This illustrates that the duty to regulate compliance expenditures, curb carbon threats, maintain their market image, and achieve financial objectives motivates executives to engage in AEM practices, underscoring the critical need for regulators to reflect on the unintentional effects of environmental policies on the quality of reported earnings. Scholars like (Bansal, 2024a; Eloff & Steenkamp, 2022; H. U. Rahman et al., 2024; Xi & Xiao, 2022) identified that firms with quality integrated reports (IRQ) exhibited reduced income-increasing AEM, while entities partaking in AEM practices demonstrate a lower likelihood of producing high-standard integrated reports. This emphasizes the critical role of comprehensive disclosures in obligatory integrated reporting to tackle agency-related challenges. Similarly, (Akintoye et al., 2021; Fadhilah & Suranta, 2024; Gerged et al., 2023; Masmoudi & Ben Salem, 2024; J. Zhang et al., 2024) established that ESG sustainability reporting exhibits a significant reduction in AEM practices, suggesting that socially responsible organisations place a premium on transparency and integrity to fortify stakeholder relationships, augment public trust, and advance corporate governance. Likewise, S. Chen et al. (2021) articulated that social trust reduces AEM by promoting ethical management, especially in contexts with weak legal systems and high media scrutiny, signifying its role as a supplementary governance mechanism in emerging markets with developing formal governance structures.

5.2.10. Corporate Social Responsibility (CSR)

A considerable number of extant research works demonstrated that CSR performance exerts a significant positive influence on AEM (Amake & Akogo, 2021; Dissanayake et al., 2023; M. J. Rahman & Zheng, 2023; Z. Zhang et al., 2021). This implies that superior CSR achievements correlate with increased AEM, meaning managers might distort earnings to portray the company's financial standing more favourably, potentially synchronizing with or amplifying the positive reputation forged by their strong CSR initiatives. In the corresponding context, Martinez and Carvalho (2022) elucidated that Brazilian health insurance companies (HICs) utilize AEM, specifically via discretionary accruals, to obscure suboptimal sustainability performance, with underperforming HICs adopting more assertive measures, thereby hindering risk identification by regulatory authorities. On the contrary, (Ahmad et al., 2024; Erraja et al., 2024; Gong & Ho, 2021; Khuong et al., 2023; Kim et al., 2019) reported that improved CSR practices typically result in reduced AEM. Meanwhile, Hickman et al. (2021) determined that compulsory engagement in CSR activities did not significantly decrease earnings management practices. Moreover, the CSR directive established by the law did not inadvertently incentivise companies to manipulate earnings to satisfy CSR obligations or obscure their financial results.

5.3. Regulatory and Institutional Environment

5.3.1. Legal Systems and Political Ties

Scholars (Ghaleb et al., 2021; Hickman et al., 2021; Modani et al., 2023; Pandey et al., 2022; Thoppan et al., 2021) established that enacting new legal systems led to a notable reduction in AEM within businesses, thus validating the theory that more stringent regulatory structures support corporate governance and mitigate opportunistic behaviours among executives. Conversely, Gao et al. (2017) demonstrated that firms operating in less regulated environments with elevated growth potential are more prone to AEM. Fur-

thermore, Abraham (2024) observed that Shariah-compliant companies exhibit a lower propensity for earnings manipulation or bankruptcy, fostering transparency and ethical conduct that safeguards investors and facilitates informed decision-making. Likewise, Abdi and Soroushyar (2022) posited that failure to adhere to anti-money laundering (AML) regulations intensifies AEM, thus heightening the likelihood of financial malfeasance and fraudulent disclosures.

Research on the effects of political ties on earnings management shows varied results. Researchers (Chaney et al., 2011; Sadiq et al., 2019; J. Yang et al., 2012) revealed that firms with political connections often provide subpar accounting data due to increased AEM, potentially deceiving investors or leveraging political support. This trend leads to increased borrowing costs for non-connected firms and is frequently associated with discretionary accruals, particularly in China, where oversight is weaker. Likewise, Al-Sraheen and Alkhatib (2016) observed that politically influenced manufacturing firms are prone to AEM, emphasizing that these connections foster reporting misbehaviour. Conversely, Khalil et al. (2022) contended that in Indonesia, political ties correlate negatively with AEM, particularly in well-governed, high-audit quality firms, indicating that such connections may curb managerial misconduct and improve financial reporting. These differing views underscore the complex influence of political connections on accounting methods, shaped by governance standards and regional differences.

5.3.2. Adoption of IFRS, Discretionary Accruals, and Reporting Quality

The exploration of how IFRS adoption influences EM practices unveiled a complex interplay of advantages and hurdles across diverse landscapes. The theory that adopting IFRS significantly reduces AEM is supported by numerous studies. Ho et al. (2015) discovered a striking decrease in discretionary accruals among Chinese enterprises after IFRS adoption, particularly within A-share entities, along with an elevated perception of accounting information by the market. Equally, (Abbas, 2018; Abubakar & Iliyasu, 2015; Amidu & Issahaku, 2019; Hasan & Rahman, 2020; Purwanti, 2016; Sellami & Slimi, 2016; Wu et al., 2024) illustrated that adopting IFRS constrains managerial leeway in entities, thus enhancing the calibre of financial reporting. Mensah (2021) validated the observation of superior reporting standards within Ghanaian manufacturing firms, with significant curtailments in income-smoothing strategies following IFRS implementation. Furthermore, Muri et al. (2022) traced the decline in AEM among Nigerian firms to the advent of IFRS, while T. Nguyen and Liem (2021) underscored its contribution to diminishing accrual manipulation in Vietnam. Farichah (2017b) identified enhancements in earnings quality and a decrease in AEM, mainly assessed through earnings persistence. In the same context, (Mas et al., 2018; Sherlita & Alfredo, 2020) documented a noteworthy reduction in AEM, with IFRS convergence as an effective safeguard for investors. Thoppan et al. (2021) discovered that adopting Indian Accounting Standards (IndAS) significantly reduced AEM, showcasing that alignment with international norms and enhanced regulatory power deters earnings falsification by fostering transparency, accountability, and clearer financial reporting. Zhou et al. (2016) observed a significant escalation in AEM after expanding managerial discretion within accounting standards in China. Additionally, Chung et al. (2015) posited that firms transitioned from AEM to REM following IFRS adoption

Nevertheless, certain studies unveil a different narrative. Elbannan (2011) noted that while Egyptian corporations saw a slight reduction in AEM post-adoption, the overall enhancements in earnings quality were marginal, while (Okoughenu & Domma, 2020; Uwuigbe et al., 2016) reported that IFRS adoption in Nigeria created new avenues for AEM due to its flexibility. At the same time, Karapınar and Zaif (2022) revealed that Turkish firms experienced a rise in negative discretionary accruals and encountered challenges

with stakeholders. Bhatia et al. (2019) underscored the ramifications of agency risk and managerial conduct, suggesting that the latitude afforded by accounting policies within domestic GAAP and IFRS may escalate AEM practices. Together, these findings illuminate IFRS's promise to uplift financial reporting quality while emphasizing the necessity for strong governance and institutional frameworks to tackle its shortcomings and unintended repercussions in emerging markets.

Studies also found that companies preparing for an initial public offering (IPO) frequently use AEM via related party transactions (RPTs) to enhance earnings and misrepresent their performance, suggesting that managerial practices involving RPTs are employed to manipulate financial reports, which ultimately aggravates the decline in the quality of financial reporting (Aharony et al., 2010; Maigoshi et al., 2016; Tarighi et al., 2022). In contrast, Maigoshi et al. (2016) argued that alterations in the global accounting landscape have diminished the prevalence of RPTs utilized for accrual manipulation. Zhu et al. (2015) discovered that Chinese reverse merger (RM) firms inflate earnings through AEM, especially in reverse acquisitions. Likewise, Sun et al. (2024) revealed that mergers and acquisitions trigger earnings falsification as firms strive to fulfil performance promises, shifting reporting obligations from acquired entities to acquiring businesses, especially in lax regulatory settings, where financial integrity suffers even more.

5.3.3. Market Regulations, Delisting

Studies uncover the two-dimensional nature of AEM consequences concerning delisting regulations. X. Zhang et al. (2012) identified that Special Treatment (ST) firms, denoted by their losses, exhibit governance challenges and engage in earnings manipulation, highlighting the imperative for more robust oversight in China's capital markets. In contrast, Qiu and Zhang (2023) found that earnings management to avoid delisting enhances performance, enhancing metrics like gross margin and asset turnover and increasing shareholder value for firms on the brink of delisting, with gains surfacing after new regulations took effect.

5.3.4. Financial Policies

Directors' and officers' liability insurance (DO insurance) has been recognized as a factor that promotes the adoption of AEM tactics in listed companies, as it lessens legal risks and expenses for directors and officers, making it more affordable for them to partake in EM (Chang & Chen, 2018; Chi & Weng, 2014).

5.4. Managerial Incentives and Characteristics

5.4.1. Executive Performance and Compensation, Agency Problems

Beaudoin et al. (2012) discovered that Chinese executives adjust accruals to enhance bonuses amid agency challenges yet scale them back to align with corporate goals, especially when communicating with Western management. Equally, Alhadab (2018) noted that executive pay boosts earnings manipulation to hit targets in Jordan. In contrast, Farichah (2017a) demonstrated that well-organized remuneration restrains such AEM tendencies. Khalil and Simon (2014) pointed out that in Egypt, bonus plans lead to minor discretionary accrual adjustments through earnings smoothing. These studies highlight the intricate ties between pay incentives and earnings distortion across various cultures and governance systems.

Similarly, W. He et al. (2020) found that after adopting Economic Value-Added (EVA), central government-owned enterprises (CGOEs) leaned towards AEM over REM due to factors like past losses and financial performance, hindering operational success.

5.4.2. Executive Career Retention and Tenure

Research reveals varied links between CEO tenure and earnings management (EM). Qawasmeh and Azzam (2020) found that early CEO years see heightened AEM practices as they chase market approval. Likewise, Dal Magro et al. (2018) showed that new CEOs often exploit discretionary accruals for market gains, while seasoned CEOs avoid AEM to safeguard their image. Supporting this, (Altarawneh et al., 2022; Hsieh et al., 2018) linked longer tenures with less discretionary accruals, enhancing financial reporting quality. Ameila and Eriandani (2021) noted that longer CEO tenures lead to stronger internal controls and lower AEM, though CEO turnover had minimal impact. In contrast, A. A. Putra and Setiawan (2024) argued that CEO tenure does not significantly influence AEM, hinting at other influential factors. These insights illuminate the intricate influence of leadership tenure on earnings falsification.

5.4.3. Opportunistic Behaviour, Executive Attributes, and Communication

Studies investigating the impact of age and gender on EM yield diverse outcomes across various settings. Concerning age, B. Qi et al. (2018) noted that senior executives in Chinese enterprises exhibit a lower propensity for engaging in AEM. In contrast, Ngo determined that older CEOs enhance the quality of financial reporting in Vietnam. Nonetheless, additional research presents no substantial correlation between CEO age and discretionary accruals, as evidenced by studies conducted by (Altarawneh et al., 2022; A. A. Putra & Setiawan, 2024; Qawasmeh & Azzam, 2020). Conversely, Al-Begali and Phua (2023) concluded that CEO age positively affects AEM, indicating potential contextual variations in its implications.

Research by B. Qi et al. (2018) also indicates that female executives in Chinese firms exhibit lower engagement in AEM. A. A. Putra and Setiawan (2024) note that female CEOs tend to diminish earnings management. Conversely, (Altarawneh et al., 2022; Ameila & Eriandani, 2021) found no significant correlation between CEO gender and discretionary accruals, a conclusion supported by Alqatamin et al. (2017). In contrast, Ngo and Nguyen (2024) demonstrated that female CEOs in Vietnam adversely affect financial reporting quality due to AEM, underscoring the multifaceted and context-sensitive relationship between CEO demographics and EM practices.

The literature indicates a multitude of psychological and structural determinants that impact earnings management practices (EM). CEO overconfidence exhibits a positive correlation with AEM, as demonstrated in the investigations conducted by (Alqatamin et al., 2017; Zaher, 2019), which implies that overconfident executives exhibit a higher propensity to manipulate financial results. In contrast, managerial entrenchment has a negative influence on AEM, suggesting that entrenched managers are less likely to engage in opportunistic financial reporting (Salehi et al., 2018).

Moreover, personality traits such as narcissism are associated with increased occurrences of aggressive AEM, as narcissistic CEOs tend to favour immediate profits over financial honesty (A. A. Putra & Setiawan, 2024). Conversely, the CEOs of foreign firms and founding families show a reduced association with AEM, likely stemming from their distinct governance frameworks and motivations (A. A. Putra & Setiawan, 2024). These observations underscore the intricate connection between management traits and their impact on EM practices.

Studies further underscore the multifaceted effects of education, experience, and expertise on EM. Hsieh et al. (2018) discovered that the knowledge possessed by top management teams (TMT), including education and experience, diminishes discretionary accruals and boosts organizational performance. In a similar vein, Mey and de Klerk (2015) noted that appointing a Chartered Accountant (CA) SA as CEO enhances accrual quality,

while Egiyi (2022) reported that advanced education and prior executive experience curtail AEM practices within Nigerian companies. Conversely, Ngo and Nguyen (2024) identified that CEOs with financial acumen adversely affect the quality of financial reporting due to AEM in Vietnam, and A. A. Putra and Setiawan (2024) indicated that higher education levels and financial experience amplify AEM. Additionally, Altarawneh et al. (2022) found no significant correlation between CEO expertise and EM, and Qawasmeh and Azzam (2020) concluded that CEO experience does not have a meaningful influence on discretionary accruals.

5.5. Cultural and Ethical Influences

Corruption, Ethical Norms, and National Culture

Tribal culture has also been found to fuel AEM, as noted by Baatwah et al. (2023), revealing that firms with tribal leaders generate sub-standard reports due to cultural secrecy and weak oversight. This implies that tribal traditions prioritize confidentiality, breeding earnings distortion, and misleading financial disclosures. Similarly, agency costs arising from manager–shareholder conflicts, influenced by culture and corruption, affect AEM practices, with larger firms typically manipulating earnings less than smaller firms (A. M. Putra et al., 2018). Santos and Takamatsu (2018) affirmed this notion, revealing that elevated corruption levels are intricately linked to diminished quality in accounting information, which in turn fuels heightened earnings manipulation through accruals and financial obscurity. In contrast, nations with lower corruption enjoy more trustworthy financial disclosures, illustrating the negative consequences of corruption for transparency.

5.6. External Pressures and Monitoring

5.6.1. Investor Expectations

Research indicates a recurrent trend of EM in the context of IPO companies inspired by opportunistic elements and economic trends. Shette et al. (2016) discovered that IPO firms demonstrate elevated earnings and market results throughout the IPO year, albeit of inferior quality due to opportunistic earnings management relative to subsequent years. Likewise, Mangala and Dhanda (2022, 2023) indicated that Indian IPO issuers are involved in intensified AEM in the IPO year, influenced by information disparities and inefficiencies within the market, in situations where discretionary accruals enhance the returns on the day of listing. A. H. Nguyen and Thi Duong (2022) found equivalent results in Vietnam, where enterprises markedly manage earnings ahead of their listing on the Ho Chi Minh Stock Exchange (HOSE), resulting in suboptimal accounting performance in the subsequent two years, accentuating the necessity for investor scrutiny. Conversely, X. He et al. (2024) indicated that firms that embark on IPOs with investment bankers trained in public accounting, especially from prominent or accredited firms, tend to exhibit notably diminished AEM, thereby accentuating the relevance of accounting knowledge in elevating financial reporting standards. Jointly, these results stress the pervasiveness of earnings distortion in IPO scenarios and the cruciality of governance tools to lessen such practices.

5.6.2. Audit Quality

The systematic study of the link between audit quality and AEM leads to differing outcomes. Many studies indicate that elevated audit quality may inadvertently enable AEM within permissible boundaries owing to the inherent subjectivity associated with accrual-based reporting (Challen & Siregar, 2012; EL Deeb & Ramadan, 2020). In a comparable context, the introduction of non-audit fees and the compulsory rotation of audit firms in Tehran have been associated with a rise in AEM (Bamahros & Wan Hussin, 2015; Salehi et al., 2022). The specialization of auditors within specific industries illustrates a twofold

impact, with some analyses documenting a lessening in AEM (Challen & Siregar, 2012; Hung et al., 2023), whereas others observe negligible efficacy in environments characterised by low risk (H. T. T. Le, 2020). Moreover, an extended engagement of audit firms, coupled with the presence of robust internal auditing mechanisms, has been shown to mitigate AEM (Alzabari et al., 2019; Bamahros & Wan Hussin, 2015), and aspects such as the engagement of female partners and the delivery of auditor training bolster the quality of audit findings (Ocak & Can, 2018).

Varied research findings suggest that the quality of audits does not consistently mitigate earnings management activities in specific jurisdictions, including Jordan and Pakistan, where no appreciable differences are evident between the Big Four and non-Big Four audit firms (Abid et al., 2018; Almarayeh et al., 2020; Kurniawati & Panggabean, 2020; Mahyuddin et al., 2020). Likewise, the gender of auditors does not exert a significant impact on the quality of audits conducted in Indonesia (Soepriyanto et al., 2020).

Nevertheless, a wide range of empirical studies point to the beneficial role of high-quality audits in reducing earnings manipulation actions. Auditors from the Big Four are persistently linked to diminished AEM and enhanced quality of earnings (Alzoubi, 2016; An-An & Wei-Hua, 2020; Farichah, 2017a; Khalil & Ozkan, 2016; Pandey et al., 2022; Prayogi et al., 2022; Toumeh et al., 2021; Wiratno et al., 2023). The qualities defining high audit quality, which consist of auditor capacity, focused specialisation in specific sectors, and freedom from influence, help diminish AEM across multiple settings, covering developing markets and financially delicate conditions (Gerayli et al., 2011; Mahdi et al., 2018; Salem et al., 2021b). In addition, modified audit opinions rendered by independent auditors serve to detect corporate malfeasance and discourage AEM within Chinese businesses (J. Chen et al., 2013). These observations underscore the importance of audit quality in reinforcing the integrity of financial reporting.

5.6.3. Government Support and Public-Private Partnerships

Entities participating in public-private partnerships commonly adopt AEM to strengthen short-term performance while contending with escalating administrative expenses and performance pressures. However, government subsidies can alleviate such manipulative practices (Majeed et al., 2022).

5.7. Economic and Political Incentives

5.7.1. Economic Crises and Other Crisis Events

The literature uniformly emphasises the influence of economic meltdowns, notably the COVID-19 outbreak, on AEM. Scholars (Burlacu & Robu, 2024; Da Silva et al., 2014) indicated that firms engaged in earnings falsification during crises, corresponding with more exhaustive studies that reveal economic declines amplify accounting irregularities. Aljughaiman et al. (2023) observed that firms, particularly those in financial distress, frequently utilised AEM during the COVID-19 pandemic. Meanwhile, state-owned enterprises exhibited lesser tendencies towards earnings manipulation, raising financial reporting reliability concerns. Similarly, Yan et al. (2022) noted that firms under financial constraints, especially in severely impacted regions and industries, favoured AEM, with robust auditing practices mitigating its prevalence. Comparatively, Rachmawati and Adhariani (2019) identified that terrorism events, though less economically far-reaching, exerted sector-specific effects on earnings distortion, reflecting a general trend for businesses to revise financial reporting practices during phases of volatility. Overall, these research efforts indicate that crises, specifically COVID-19, exacerbate AEM, echoing the demands companies experience to uphold stability during periods of increased volatility. In contrast, Garfatta et al. (2023) revealed that the COVID-19 pandemic led firms to reduce earnings

management via income-decreasing accruals. These findings are vital for grasping earnings management during crises and offering guidance to regulators and investors regarding the trustworthiness of financial data amidst the turmoil.

Miranda-Lopez and Valdovinos-Hernandez (2019) identified a marked decrease in earnings quality during the 2008 global financial crisis (GFC) due to elevated discretionary accruals, implying increased motivations for Mexican public firms to inflate earnings despite IFRS implementation; correspondingly, (Buanaputra, 2021; Kumar & Vij, 2017) noted a rise in AEM pre-and-post the GFC, with a significant drop during the crisis, suggesting that heightened oversight amid financial distress affected managers' tendencies to curtail earnings manipulation.

5.7.2. Organizational Cycle and Economic Cycle and Strategic Orientation

Research underscores the impact of corporate life cycles (CLC) and economic cycles on AEM. Hussain et al. (2020) indicated that managers engage in AEM opportunistically during the introduction and decline phases of the CLC to obtain advantageous loans, with a higher prevalence of AEM in the decline phase. Similarly, Paulo and Mota (2019) noted that AEM varies with economic cycles, increasing in downturns and decreasing in recoveries as managers respond to macroeconomic conditions. Furthermore, AEM differs across organizational life stages, exhibiting reduced accruals during growth-mature phases and elevated accruals during mature-stagnant phases, signifying that macroeconomic variations and corporate life cycles influence earnings manipulation activities (Indraswono & Kurniawati, 2020).

Empirical studies demonstrate that a firm's strategic orientation substantially impacts its inclination toward AEM. Purba et al. (2022) established that firms implementing a cost leadership business strategy prefer AEM practices. In contrast, Muktiyanto (2017) identified that innovation-oriented companies are less prone to earnings manipulation, whereas efficiency-driven firms exhibit a higher tendency for such practices. Likewise, Herusetya et al. (2023) found that firms adopting prospector-type strategies, which focus on long-term performance and innovation, are less likely to engage in AEM, as they prioritize sustainable growth over short-term earnings manipulation. These insights highlight the impact of innovation and strategic orientation on management reporting practices.

5.8. Firm-Specific Characteristics

Firm Size, Reputation, Age, Dividend Payout, and Working Capital

Multiple studies, such as (Bansal, 2021b; Debnath, 2017), showed that firm size and age influence earnings management practices and established a positive correlation between firm age, size, and AEM. This indicates that older and larger firms tend to employ AEM for earnings manipulation. At the same time, multinational companies are reported to frequently distort their earnings to align with various accounting standards and expectations (Goel, 2018). This is influenced partly by their need to balance tax, investor demands, and stability across jurisdictions.

Conversely, other scholars indicated that the size of a company negatively correlates with AEM practices, suggesting that larger firms are inclined to refrain from AEM to preserve their reputation (An-An & Wei-Hua, 2020; Debnath, 2017; Kurniawati & Panggabean, 2020; H. A. Nguyen et al., 2021; EL Deeb & Ramadan, 2020). Similarly, firms with strong reputations shy away from financial manipulation through AEM, while those with weak reputations may feel compelled to adjust earnings to meet immediate goals or hide issues (Goel, 2018).

In Zimbabwe, the dividend payout ratio (DPR) boosts discretionary accruals, while working capital (WC) does the same in SA, as noted by Shittu et al. (2024). Similarly, SA

enterprises frequently employ AEM to either achieve or surpass dividend benchmarks, with prevailing sector standards exerting a huge effect on this conduct over an extended temporal framework (X. Y. Li & Chen, 2020). This implies that companies with lofty DPRs adjust earnings to keep dividends flowing and lure investors, whereas, in SA, working capital shifts are used to balance earnings to meet goals and ensure steadiness.

6. Conclusions

Following the SLR framework articulated by Tranfield et al. (2003), which was later enhanced by Hansen and Schaltegger (2016), this study rigorously assesses the incentives for AEM within developing economies through the synthesis of original empirical studies conducted from 2000 to 2024. Studies documented various incentives for AEM, with a notable agreement among scholars concerning the elements incentivising executives to participate in such practices. The findings highlighted multiple significant motivators for AEM within developing markets, encompassing financial distress, loss avoidance, profitability pressures, high leverage, weak corporate governance structures and processes, diverse ownership structures (such as concentrated ownership, family ownership, institutional ownership, government ownership, and insider ownership), market performance indicators, political ties, and weak regulatory systems, as well as factors such as executive compensation, tenure, career retention, agency issues, investor expectations, audit quality, and economic crises, and firm-specific characteristics like size, reputation, and age. For regulators and policymakers, these findings emphasize the need for robust regulatory frameworks, more stringent auditing protocols, and improved corporate governance structures to discourage business executives from engaging in AEM practices. Regulators might consider implementing risk-centric oversight to address issues related to insider ownership, executive longevity, and economic turbulence, while auditors could enhance their approaches to more effectively identify market-specific hazards. Enhancing investor protections and fostering transparency in financial reporting would further increase confidence and market stability, thereby ensuring that companies uphold ethical standards in the face of external challenges.

While a comprehensive assessment of quality was not conducted, it is acknowledged that variations in methodological rigor may influence the interpretation of results. Nonetheless, to enhance the credibility of the findings, this study has utilized publication sources, indexing status, and journal impact factors as metrics of research reliability, thereby ensuring a systematic approach to evaluating the quality of the literature included. Despite significant advances in earnings management research, a notable gap persists in systematic reviews focused exclusively on developing economies, where institutional contexts differ markedly from developed markets. This study addresses this gap by limiting its scope to original empirical investigations on AEM, thereby preserving methodological rigor and contextual relevance.

Although this review is extensive, it is likely that relevant studies were overlooked due to the selection of specific databases, the exclusion of grey literature, language constraints, and predetermined time parameters. Future research should broaden the range of database inclusion, incorporate unpublished materials, and include non-English literature to ensure a more exhaustive synthesis. In addition, future research should use a broader and more analytical approach by combining original empirical studies with existing systematic reviews. This comparative framework will enable a rigorous confirmation or challenge of current findings, thereby improving both theoretical understanding and practical applications. Moreover, the underexplored domain of REM incentives in emerging markets warrants urgent attention, given its distinct institutional drivers. Addressing this gap is vital for a holistic understanding of earnings management behaviours. Future studies

should systematically evaluate how enhanced corporate governance mechanisms and stringent enforcement of accounting regulations can serve as effective deterrents against accrual-based earnings manipulation, thereby informing both theory and policymaking. Finally, broadening the time frame for subsequent reviews will improve the understanding of emerging trends, thus ensuring the continued relevance and depth of academic syntheses within this dynamic field.

Supplementary Materials: The following supporting information can be downloaded at: https://www.mdpi.com/article/10.3390/admsci15060209/s1.

Author Contributions: Conceptualization, L.M.; methodology, L.M.; software, L.M.; validation, L.M.; formal analysis, L.M.; investigation, L.M.; resources, L.M.; data curation, L.M.; writing—original draft preparation, L.M.; writing—review and editing, F.R.M. and M.S.; visualization, L.M.; supervision, F.R.M. and M.S.; project administration, L.M. All authors have read and agreed to the published version of the manuscript.

Funding: This research received no external funding.

Data Availability Statement: The original contributions presented in this study are included in the article/supplementary material. Further inquiries can be directed to the corresponding author.

Acknowledgments: Profound appreciation is conveyed to the language editor for their meticulous examination of this manuscript and to the University of KwaZulu-Natal for providing exceptional academic assistance and resources. During the preparation of this manuscript, the authors used Microsoft Excel 2019 to create tables and some figures, and VOSviewer version 1.6.20 to conduct co-citation analysis, keyword co-occurrence analysis, and co-authorship analysis by country. The authors have reviewed and edited the output and take full responsibility for the content of this publication.

Conflicts of Interest: The authors affirm that no conflict of interest exists. Except where explicitly referenced through a citation, the composition of this manuscript was solely the result of the authors' endeavours.

References

Abbadi, S. S., Hijazi, Q. F., & Al-Rahahleh, A. S. (2016). Corporate governance quality and earnings management: Evidence from Jordan. *Australasian Accounting, Business and Finance Journal*, *10*(2), 54–75. [CrossRef]

Abbas, A. (2018). Earnings management in banking industry and its impact on the firm value. *AKRUAL: Jurnal Akuntansi*, *10*(1), 69–84. [CrossRef]

Abbas, A., & Ayub, U. (2019). Role of earnings management in determining firm value: An emerging economy perspective. *International Journal of Advanced and Applied Sciences*, *6*(6), 103–116. [CrossRef]

Abdi, S., & Soroushyar, A. (2022). The effect of anti-money laundering regulations on earnings management: Evidence of Iran. *Journal of Financial Reporting and Accounting*, *23*(1), 371–386. [CrossRef]

Abid, A., Shaique, M., & Anwar Ul Haq, M. (2018). Do big four auditors always provide higher audit quality? Evidence from pakistan. *International Journal of Financial Studies*, *6*(2), 58. [CrossRef]

Abraham, M. (2024). Shariah compliance and earnings management in India: Insights on reporting transparency and financial stability. *Modern Finance*, *2*(1), 145–165. [CrossRef]

Abubakar, M., & Iliyasu, H. (2015). Effect of fair value measurement on earnings persistence, earnings smoothing and accruals levels of listed deposit money banks in Nigeria. *Journal of Finance and Accounting Research*, *7*(1), 108–143.

Adhikary, B. K., Mitra, R. K., & Meah, M. R. (2021). Do manufacturing firms in Bangladesh engage in earnings management to avoid losses? Further evidence using the governance elements as monitors. *Journal of Financial Reporting and Accounting*, *19*(5), 839–860. [CrossRef]

Afni, N., & Setiany, E. (2023). The effect of financial distress and company characteristics on earnings management with the audit committee as moderator. *Journal of Economics, Finance and Accounting Studies*, *5*(1), 190–200. [CrossRef]

Aguinis, H., Ramani, R. S., & Alabduljader, N. (2018). What you see is what you get? Enhancing methodological transparency in management research. *Academy of Management Annals*, *12*(1), 83–110. [CrossRef]

Aharony, J., Wang, J., & Yuan, H. (2010). Tunneling as an incentive for earnings management during the IPO process in China. *Journal of Accounting and Public Policy*, *29*(1), 1–26. [CrossRef]

Ahmad, G., Haseeb, M., Hossain, M. E., Alam, W., Hayat, F., & Shahid, M. (2024). The role of corporate social responsibility spending on firm performance with earnings management as a moderating variable: Evidence from the Indian market. *Business Perspectives and Research*, 22785337231208293. [CrossRef]

Ahmad, G., Subhan, M., Hayat, F., & Al-Faryan, M. A. S. (2023). Unravelling the truth: A bibliometric analysis of earnings management practices. *Cogent Business & Management*, *10*(1), 2194088.

Ahmed, A., Madobi, S. M., Mafindi, A. M., & Nuhu, A. (2021). Corporate diversification, managerial shareholding and accrual-based earnings management: Evidence from Nigeria. *African Journal of Business & Economic Research*, *16*(4), 291–310. [CrossRef]

Akintoye, I. R., Adegbie, F. F., & Falayi, I. (2021). Sustainability reporting and discretionary accruals of multinational corporations in Sub-Saharan Africa. *Research Journal of Finance and Accounting*, *12*(24), 16–27.

Al-Absy, M. S. M., Ismail, K. N. I. K., & Chandren, S. (2018). Board chairmen's involvement in the nomination and remuneration committees and earnings management. *Australasian Accounting, Business and Finance Journal*, *12*, 60–76. [CrossRef]

Alaka, H. A., Oyedele, L. O., Owolabi, H. A., Kumar, V., Ajayi, S. O., Akinade, O. O., & Bilal, M. (2018). Systematic review of bankruptcy prediction models: Towards a framework for tool selection. *Expert Systems with Applications*, *94*, 164–184. [CrossRef]

Al-Begali, S. A. A., & Phua, L. K. (2023). Accruals, real earnings management, and CEO demographic attributes in emerging markets: Does concentration of family ownership count? *Cogent Business & Management*, *10*(2), 2239979.

Al-Fayoumi, N., Abuzayed, B., & Alexander, D. (2010). Ownership structure and earnings management in emerging markets: The case of Jordan. *International Research Journal of Finance and Economics*, *38*(1), 28–47.

Alhadab, M. (2018). The impact of executive compensation and audit quality on accrual-based and real-based earnings management: Evidence from Jordan. *Corporate Ownership and Control*, *15*(2), 209–219. [CrossRef]

Alhadab, M., Abdullatif, M., Ahmed, A. H., Tahat, Y., & Mansour, I. (2021). Political connections, government ownership, and earnings management: Evidence from Jordan. *International Journal of Accounting, Auditing and Performance Evaluation*, *17*(1–2), 93–126. [CrossRef]

Al-Haddad, L., & Whittington, M. (2019). The impact of corporate governance mechanisms on real and accrual earnings management practices: Evidence from Jordan. *Corporate Governance (Bingley)*, *19*(6), 1167–1186. [CrossRef]

Ali, S. M., Salleh, N. M., & Hassan, M. S. (2008). Ownership structure and earnings management in Malaysian listed companies: The size effect. *Asian Journal of Business and Accounting*, *1*(2), 89–116.

Alia, M. A., Abdeljawad, I., & Yaaqbeh, M. (2020). Depressing earnings management in Palestinian corporations: The role of audit quality, audit committee, and accounting conservatism. *International Journal of Revenue Management*, *11*(3), 213–236. [CrossRef]

Ali Shah, S. Z., Butt, S. A., & Hassan, A. (2009). Corporate governance and earnings management an empirical evidence form Pakistani listed companies. *European Journal of Scientific Research*, *26*(4), 624–638.

Aliyev, F., Urkmez, T., & Wagner, R. (2019). A comprehensive look at luxury brand marketing research from 2000 to 2016: A bibliometric study and content analysis. *Management Review Quarterly*, *69*, 233–264. [CrossRef]

Aljughaiman, A. A., Nguyen, T. H., Trinh, V. Q., & Du, A. (2023). The Covid-19 outbreak, corporate financial distress and earnings management. *International Review of Financial Analysis*, *88*, 102675. [CrossRef] [PubMed]

Almarayeh, T. S., Aibar-Guzmán, B., & Abdullatif, M. (2020). Does audit quality influence earnings management in emerging markets? Evidence from Jordan. *Revista de Contabilidad-Spanish Accounting Review*, *23*(1), 64–74. [CrossRef]

Alqatamin, R. M., Aribi, Z. A., & Arun, T. (2017). The effect of the CEO's characteristics on EM: Evidence from Jordan. *International Journal of Accounting and Information Management*, *25*(3), 356–375. [CrossRef]

Al-Shatti, E., & Ohana, M. (2021). Impression management and career related outcomes: A systematic literature review. *Frontiers in psychology*, *12*, 701694. [CrossRef]

Al-Sraheen, D. A. D., & Alkhatib, K. (2016). Proposing a model for limiting earning management practices: The case of Jordanian listed firms. *Corporate Board: Role, Duties and Composition*, *12*(3), 81–84. [CrossRef]

Altarawneh, M., Shafie, R., Ishak, R., & Ghaleb, B. A. A. (2022). Chief executive officer characteristics and discretionary accruals in an emerging economy. *Cogent Business & Management*, *9*(1), 2024117.

Alzabari, S. A. H., Talab, H. R., & Flayyih, H. H. (2019). The effect of internal training and auditing of auditors on supply chain management: An empirical study in listed companies of Iraqi stock exchange for the period 2012–2015. *International Journal of Supply Chain Management*, *5*, 1070–1075.

Alzoubi, E. S. S. (2016). Audit quality and earnings management: Evidence from Jordan. *Journal of Applied Accounting Research*, *17*(2), 170–189. [CrossRef]

Amake, C. C., & Akogo, O. U. (2021). Corporate social responsibility and accrual-based earnings management: Evidence from Nigeria. *Mediterranean Journal of Social Sciences*, *12*(5), 15. [CrossRef]

Amato, S., Basco, R., & Lattanzi, N. (2022). Contextualizing employment outcomes in family business research: Current findings and future research avenues. *Management Review Quarterly*, *72*(2), 531–604. [CrossRef]

Ameila, A., & Eriandani, R. (2021). CEO characteristics and earnings management: Evidence from Indonesia. *Manajemen dan Bisnis*, *20*(2), 141–154. [CrossRef]

Amidu, M., & Issahaku, H. (2019). Do globalisation and adoption of IFRS by banks in Africa lead to less earnings management? *Journal of Financial Reporting and Accounting*, *17*(2), 222–248. [CrossRef]

An-An, C., & Wei-Hua, L. (2020). Earnings management and seasoned equity offerings: Evidence from Taiwan started go incubation board for startup and acceleration firms. *Investment Management & Financial Innovations*, *17*(2), 183.

Anh, L. H. T., & Khuong, N. V. (2022). Gender diversity and earnings management behaviours in an emerging market: A comparison between regression analysis and FSQCA. *Cogent Business & Management*, *9*(1), 2101243.

Ardison, K. M. M., Martinez, A. L., & Galdi, F. C. (2013). The effect of leverage on earnings management in Brazil. *ASAA-Advances in Scientific and Applied Accounting*, *5*(3), 305–324.

Arianpoor, A., & Farzaneh, N. (2023). Auditor industry specialization and cost of equity on earnings management: The moderating role of institutional ownership. *International Journal of Law and Management*, *65*(2), 125–151. [CrossRef]

Asogwa, I. E., Etim, E. O., & Besidone, Y. (2022). Earnings Management and Its Implications on Management of Quoted Manufacturing Firms in Nigeria. *International Journal of Law and Society*, *5*(1), 101–108. [CrossRef]

Attia, E. F., Khémiri, W., & Mehafdi, M. (2023). Does ownership structure reduce earnings manipulation practice of Egyptian listed firms? Evidence from a dynamic panel threshold model. *Future Business Journal*, *9*(1), 34. [CrossRef]

Attia, E. F., Yassen, S., Chafai, A., & Qotb, A. (2024). The impact of board gender diversity on the accrual/real earnings management practice: Evidence from an emerging market. *Future Business Journal*, *10*(1), 24. [CrossRef]

Avabruth, S. M., & Padhi, S. K. (2023). Earnings management by family firms to meet the debt covenants: Evidence from India. *Journal of Accounting in Emerging Economies*, *13*(1), 93–117. [CrossRef]

Azzam, M., AlQudah, A., Al-Haddad, L., & Haija, A. A. (2021). The trade-off between accrual-based and real earnings management: Evidence from Jordan. *International Journal of Accounting, Auditing and Performance Evaluation*, *17*(1–2), 73–92. [CrossRef]

Baatwah, S. R., Aljaaidi, K. S., Almoataz, E. S., & Salleh, Z. (2023). Culture and financial reporting quality in GCC countries: What do we know about tribal culture? *International Journal of Emerging Markets*, *18*(4), 788–821. [CrossRef]

Bamahros, H. M., & Wan Hussin, W. N. (2015). Non-audit services, audit firm tenure and earnings management in Malaysia. *Asian Academy of Management Journal of Accounting and Finance*, *11*(1), 145–168.

Bansal, M. (2021a). Board independence and earnings management: Influence of family business generation. *Journal of Asia Business Studies*, *15*(5), 748–768. [CrossRef]

Bansal, M. (2021b). Influence of firm size and firm age on classification shifting: An empirical study on listed firms in India. *Journal of Financial Reporting and Accounting*, *19*(5), 772–792. [CrossRef]

Bansal, M. (2024a). Does integrated reporting offer firms more legitimacy? *Journal of Applied Accounting Research*, *26*(2), 390–411. [CrossRef]

Bansal, M. (2024b). One-woman director mandate and earnings quality: Role of financial expertise and woman presence on the audit committee. *Asian Review of Accounting*, *32*(1), 29–50. [CrossRef]

Beaudoin, C. A., Dang, L., Fang, Q., & Tsakumis, G. T. (2012). The agency problem and the moderating role of culturally based management style on Chinese managers' discretionary accruals. *Journal of International Accounting, Auditing and Taxation*, *21*(2), 145–155. [CrossRef]

Bhatia, S., Choudhary, S., Dugar, A., & Mazumdar, S. (2019). Stock pledging and earnings management: An empirical analysis. *Asian Review of Accounting*, *27*(3), 350–372. [CrossRef]

Bilal, K. (2022). Accrual-based and cash-based earnings management in Algeria: Substitution or complementary. *Croatian Review of Economic, Business and Social Statistics*, *8*(1), 1–17. [CrossRef]

Block, J., Fisch, C., & Rehan, F. (2020). Religion and entrepreneurship: A map of the field and a bibliometric analysis. *Management Review Quarterly*, *70*, 591–627. [CrossRef]

Boell, S. K., & Cecez-Kecmanovic, D. (2015). On being 'systematic' in literature reviews in IS. *Journal of information technology*, *30*(2), 161–173. [CrossRef]

Brika, S. K. M., Algamdi, A., Chergui, K., Musa, A. A., & Zouaghi, R. (2021). Quality of higher education: A bibliometric review study. *Frontiers in Education*, *6*, 666087. [CrossRef]

Buanaputra, V. G. (2021). Is there any interaction between real earnings management and accrual-based earnings management? *Jurnal Akuntansi dan Auditing Indonesia*, *25*, 12–23. [CrossRef]

Burlacu, G., & Robu, I.-B. (2024). Analysis of accruals earnings management using the Jones Model. The case of Romania listed companies. *Journal of Accounting and Management Information Systems*, *23*(1), 50–75. [CrossRef]

Callao, S., Jarne, J. I., & Wroblewski, D. (2021). A systematic approach to the motivations for earnings management: A literature review. *International Journal of Emerging Trends in Social Sciences*, *10*(1), 1–20. [CrossRef]

Challen, A. E., & Siregar, S. V. (2012). Audit quality on earnings management and firm value. *Jurnal Keuangan dan Perbankan*, *14*(1), 30–43.

Chaney, P. K., Faccio, M., & Parsley, D. (2011). The quality of accounting information in politically connected firms. *Journal of Accounting and Economics*, *51*(1–2), 58–76. [CrossRef]

Chang, C.-C., & Chen, C.-W. (2018). Directors' and officers' liability insurance and the trade-off between real and accrual-based earnings management. *Asia-Pacific Journal of Accounting & Economics*, *25*(1–2), 199–217.

Chen, J., Cumming, D., Hou, W., & Lee, E. (2013). Executive integrity, audit opinion, and fraud in Chinese listed firms. *Emerging Markets Review*, *15*, 72–91. [CrossRef]

Chen, K. Y., Elder, R. J., & Hung, S. (2010). The investment opportunity set and earnings management: Evidence from the role of controlling shareholders. *Corporate Governance: An International Review*, *18*(3), 193–211. [CrossRef]

Chen, K. Y., Lin, K. L., & Zhou, J. (2005). Audit quality and earnings management for Taiwan IPO firms. *Managerial Auditing Journal*, *20*(1), 86–104. [CrossRef]

Chen, S., Cai, W., & Jebran, K. (2021). Does social trust mitigate earnings management? Evidence from China. *Emerging Markets Finance and Trade*, *57*(10), 2995–3016. [CrossRef]

Cherkasova, V., & Rasadi, D. (2017). Earnings quality and investment efficiency: Evidence from Eastern Europe. *Review of Economic Perspectives*, *17*(4), 441. [CrossRef]

Chi, H.-Y., & Weng, T.-C. (2014). Managerial legal liability and Big 4 auditor choice. *Journal of Business Research*, *67*(9), 1857–1869. [CrossRef]

Chireka, T. (2023). *Corporate cash holdings dynamics: A south african perspective*. University of Johannesburg.

Chung, Y.-H., Pan, L.-H., Huang, S. Y., & Chen, K. (2015). Do firms change earnings management behavior after receiving financial forecast warnings? *Global Finance Journal*, *27*, 1–17. [CrossRef]

Clark, W. R., Clark, L. A., Raffo, D. M., & Williams, R. I. (2021). Extending Fisch and Block's (2018) tips for a systematic review in management and business literature. *Management Review Quarterly*, *71*, 215–231. [CrossRef]

Colapinto, C., & Mejri, I. (2024). The relevance of goal programming for financial portfolio management: A bibliometric and systematic literature review. *Annals of Operations Research*, 1–27. [CrossRef]

Dal Magro, C. B., Klann, R. C., & Mondini, V. E. D. (2018). CEOs' extensive term of office inhibits discretionary accruals. *RAUSP Management Journal*, *53*(4), 575–596. [CrossRef]

Darmawan, I. P. E., Sutrisno, T., & Mardiati, E. (2019). Accrual earnings management and real earnings management: Increase or destroy firm value? *International Journal of Multicultural and Multireligious Understanding*, *6*(2), 8–19. [CrossRef]

Das, R. C. (2018). *Earnings management in india: Detection, determinants, preference and implications*. IIT Kharagpur.

Da Silva, A. F., Weffort, E. F. J., Flores, E. D. S., & Da Silva, G. P. (2014). Earnings management and economic crises in the Brazilian capital market. *RAE Revista de Administracao de Empresas*, *54*(3), 268–283. [CrossRef]

Debnath, P. (2017). Assaying the Impact of Firm's Growth and Performance on Earnings Management: An Empirical Observation of Indian Economy. *International Journal of Research in Business Studies and Management*, *4*(2), 30–40. [CrossRef]

Debnath, P., & Roy, C. (2019). Gender diversity in corporate governance and earnings management: An Indian panorama. *Journal of the Gujarat Research Society*, *21*(3), 31–44.

Ding, X., & Yang, Z. (2022). Knowledge mapping of platform research: A visual analysis using VOSviewer and CiteSpace. *Electronic Commerce Research*, *22*, 787–809. [CrossRef]

Ding, Y., Zhang, H., & Zhang, J. (2007). Private vs. state ownership and earnings management: Evidence from Chinese listed companies. *Corporate Governance: An International Review*, *15*(2), 223–238. [CrossRef]

Dissanayake, S., Ajward, R., & Dissanayake, D. (2023). Whether corporate social responsibility is used to suppress earnings management practices and could corporate governance mechanisms prevent them? An empirical study. *Asian Journal of Accounting Research*, *8*(4), 373–386. [CrossRef]

Doan, P. N. T. (2024). The effects of governance-related regulatory reform: Ownership structure and earnings management in vietnamese listed firms. *Indian Journal of Corporate Governance*, *17*(2), 272–299. [CrossRef]

Dong, Y., Wang, X., & Deng, B. (2023). CEO's personal legal liability and earnings management. *Applied Economics*, *56*(51), 6314–6332. [CrossRef]

Donthu, N., Kumar, S., Mukherjee, D., Pandey, N., & Lim, W. M. (2021). How to conduct a bibliometric analysis: An overview and guidelines. *Journal of Business Research*, *133*, 285–296. [CrossRef]

Draief, S. (2021). Earnings management incentives and the pricing of discretionary accruals. *International Journal of Business and Management*, *14*(7), 1–77. [CrossRef]

Duho, K. C. T., Asare, E. T., Glover, A., & Duho, D. M. (2024). Transfer pricing, earnings management and corporate governance among listed firms: Evidence from Ghana. *Corporate Governance: The International Journal of Business in Society*, *24*, 1663–1694. [CrossRef]

Durana, P., Valaskova, K., Chlebikova, D., Krastev, V., & Atanasova, I. (2020). Heads and tails of earnings management: Quantitative analysis in emerging countries. *Risks*, *8*(2), 57. [CrossRef]

Egiyi, M. A. (2021). The impact of leverage on accrual-based earnings management. *Studies*, *8*(2), 1–9.

Egiyi, M. A. (2022). Top-level executives' knowledge and accrual-based earnings management. *Annals of Management Studies*, *9*(1), 1–10.

Elbannan, M. A. (2011). Accounting and stock market effects of international accounting standards adoption in an emerging economy. *Review of Quantitative Finance and Accounting*, *36*, 207–245. [CrossRef]

EL Deeb, M. S., & Ramadan, M. S. (2020). The impact of financial distress, firm size, and audit quality on earnings management evidence from companies listed in the Egyptian Stock Exchange. *Alexandria Journal of Accounting Research*, *4*(3), 1–48.

Eloff, A.-M., & Steenkamp, S. (2022). Integrated report quality and earnings management-Evidence from South Africa. *South African Journal of Economic and Management Sciences*, *25*(1), 1–10. [CrossRef]

Erraja, C., Ying, Q., & Khalil, H. (2024). Corporate social responsibility, CEO characteristics, and earnings management: Evidence from China. *Business and Society Review*, *129*(2), 313–345. [CrossRef]

Fadhilah, A. N., & Suranta, E. (2024). The effect of accrual earnings management and real earnings management on Environmental, Social, and Governance (ESG) reporting performance. *Ilomata International Journal of Tax and Accounting*, *5*(1), 77–96. [CrossRef]

Fajaria, A. Z., & Isnalita, N. (2018). The effect of profitability, liquidity, leverage and firm growth of firm value with its dividend policy as a moderating variable. *International Journal of Managerial Studies and Research (IJMSR)*, *6*(10), 55–69.

Farichah, F. (2017a). Management compensation and auditor reputation on earnings management and on share returns. *European Research Studies Journal*, *20*(3), 196–208. [CrossRef]

Farichah, F. (2017b). Relationship of earnings management and earnings quality before and after IFRS implementation in Indonesia. *European Research Studies Journal*, *20*(4), 70–81. [CrossRef]

Fisch, C., & Block, J. (2018). Six tips for your (systematic) literature review in business and management research. *Management Review Quarterly*, *68*, 103–106. [CrossRef]

Gallegos, M., Perez-Acosta, A. M., Klappenbach, H., López, W. L., & Bregman, C. (2020). The bibliometric studies in the field of Ibero-American psychology: A meta bibliometric review. *Interdisciplinaria*, *37*(2), 95–115.

Gamra, A. B., & Ellouze, D. (2021). Family ownership and accrual-based earnings management: Evidence from tunisia. *Asian Academy of Management Journal of Accounting and Finance*, *17*(1), 93–124. [CrossRef]

Gao, J., Gao, B., & Wang, X. (2017). Trade-off between real activities earnings management and accrual-based manipulation-evidence from China. *Journal of International Accounting, Auditing and Taxation*, *29*, 66–80. [CrossRef]

Garfatta, R., Hamza, M., & Zorgati, I. (2023). COVID-19 outbreak and earnings management practice: Case of Tunisia. *Asian Journal of Accounting Research*, *8*(3), 307–318. [CrossRef]

Gerayli, M. S., Yanesari, A. M., & Ma'atoofi, A. R. (2011). Impact of audit quality on earnings management: Evidence from Iran. *International Research Journal of Finance and Economics*, *66*(1), 77–84.

Gerged, A. M., Albitar, K., & Al-Haddad, L. (2023). Corporate environmental disclosure and earnings management—The moderating role of corporate governance structures. *International Journal of Finance and Economics*, *28*(3), 2789–2810. [CrossRef]

Ghaleb, B. A. A., Al-Duais, S. D., & Abdullah, A. A. H. (2021). Audit committee chair's legal expertise and real activities manipulation: Empirical evidence from Malaysian energy and utilities sectors. *International Journal of Energy Economics and Policy*, *11*(1), 65–73. [CrossRef]

Ghazali, A. W., Shafie, N. A., & Sanusi, Z. M. (2015). Earnings management: An analysis of opportunistic behaviour, monitoring mechanism and financial distress. *Procedia Economics and Finance*, *28*, 190–201. [CrossRef]

Githaiga, P. N. (2024). Board gender diversity, institutional ownership and earnings management: Evidence from East African community listed firms. *Journal of Accounting in Emerging Economies*, *14*(5), 937–969. [CrossRef]

Goel, S. (2018). Earnings management in corporate enterprises in India: A test for multi-nationality, reputation and related variables. *International Journal of Emerging Markets*, *13*(6), 1820–1834. [CrossRef]

Gokhale, M., & Pillai, D. (2024a). Firm level and country level determinants of earnings management in emerging economies: A systematic framework-based review. *Future Business Journal*, *10*(1), 72. [CrossRef]

Gokhale, M., & Pillai, D. (2024b). Institutional framework of earnings management in emerging economies—A systematic literature review using bibliometric analysis. *Journal of Economic and Administrative Sciences*. [CrossRef]

Gong, Y., & Ho, K.-C. (2021). Corporate social responsibility and managerial short-termism. *Asia-Pacific Journal of Accounting & Economics*, *28*(5), 604–630.

Grubbs, J. C., Glass, R. I., & Kilmarx, P. H. (2019). Coauthor country affiliations in international collaborative research funded by the US National Institutes of Health, 2009 to 2017. *JAMA Network Open*, *2*(11), e1915989. [CrossRef]

Guo, F., & Ma, S. (2015). Ownership characteristics and earnings management in China. *Chinese Economy*, *48*(5), 372–395. [CrossRef]

Gürünlü, M. (2024). The moderating effect of the business group affiliation on the relationship between debt and earnings management: Evidence from Borsa Istanbul. *Sustainability*, *16*(11), 4620. [CrossRef]

Hansen, E. G., & Schaltegger, S. (2016). The sustainability balanced scorecard: A systematic review of architectures. *Journal of Business Ethics*, *133*, 193–221. [CrossRef]

Hasan, M. T., & Rahman, A. A. (2020). The role of corporate governance on the relationship between IFRS adoption and earnings management: Evidence from Bangladesh. *International Journal of Financial Research*, *11*(4), 329–345. [CrossRef]

Hassanpour, S., & Ardakani, M. N. (2017). The effect of pre-bankruptcy financial distress on earnings management tools. *International Review of Management and Marketing*, *7*(3), 213–219.

He, W., Chen, L., & Liu, W. (2020). Does new performance appraisal system (EVA) affect earnings management? *Nankai Business Review International*, *11*(2), 191–216. [CrossRef]

He, X., Pittman, J., Stein, S. E., & Yin, H. (2024). Does investment Bankers' prior experience in public accounting reduce earnings management in IPO firms? *Auditing*, *43*(2), 103–129. [CrossRef]

Herusetya, A., Sambuaga, E. A., & Sihombing, S. O. (2023). Business strategy typologies and the preference of earnings management practices: Evidence from Indonesian listed firms. *Cogent Business and Management*, *10*(1), 2161204. [CrossRef]

Hickman, L. E., Iyer, S. R., & Jadiyappa, N. (2021). The effect of voluntary and mandatory corporate social responsibility on earnings management: Evidence from India and the 2% rule. *Emerging Markets Review*, *46*, 100750. [CrossRef]

Hieu, P. D., & Anh, H. H. (2023). Capital structure and practices of accrual-based earnings management among non-financial Vietnamese listed firms. *Investment Management and Financial Innovations*, *20*(4), 181–193. [CrossRef]

Ho, L. C. J., Liao, Q., & Taylor, M. (2015). Real and accrual-based earnings management in the pre-and post-IFRS periods: Evidence from China. *Journal of International Financial Management & Accounting*, *26*(3), 294–335.

Hoang, K. M. T., & Phung, T. A. (2019). The effect of financial leverage on real and accrual-based earnings management in Vietnamese firms. *Economics & Sociology*, *12*(4), 299–333.

Hong, N. T. H., Anh, N. T., Hoang, N. T. V., & Minh, D. N. (2023). Corporate governance, external financing, and earnings management: New evidence from an emerging market. *Future Business Journal*, *9*(1), 27. [CrossRef]

Hooghiemstra, R., Hermes, N., Oxelheim, L., & Randøy, T. (2019). Strangers on the board: The impact of board internationalization on earnings management of Nordic firms. *International Business Review*, *28*(1), 119–134. [CrossRef]

Hoummani, S., & Radi, S. (2017). The determinents of accruals based earnings management: Case of listed Moroccan companies. *International Journal of Accounting and Economics Studies*, *6*(1), 7. [CrossRef]

Hsieh, Y.-T., Chen, T.-K., Tseng, Y.-J., & Lin, R.-C. (2018). Top management team characteristics and accrual-based earnings management. *The International Journal of Accounting*, *53*(4), 314–334. [CrossRef]

Huang, Q. (2016). Source of IPOsâ€™ underperformance â€“ evidence on the implication of accrual reversal. *Accounting and Finance Research*, *5*(3), 161. [CrossRef]

Huang, X., Krishnan, S., & Lin, P. (2018). Tone analysis and earnings management. *Journal of Accounting & Finance (2158–3625)*, *18*(8), p. 46. [CrossRef]

Huang, Z., & Xue, Q. (2016). Re-examination of the effect of ownership structure on financial reporting: Evidence from share pledges in China. *China Journal of Accounting Research*, *9*(2), 137–152. [CrossRef]

Hung, W.-J., Shu, P.-G., Wang, Y.-M., & Chiang, T.-L. (2023). The relationship between auditing industry specialization and the relative derivatives use for earnings management: Evidence from China. *International Journal of Emerging Markets*, *20*(2), 863–886. [CrossRef]

Hussain, A., Akbar, M., Kaleem Khan, M., Akbar, A., Panait, M., & Catalin Voica, M. (2020). When does earnings management matter? Evidence across the corporate life cycle for non-financial chinese listed companies. *Journal of Risk and Financial Management*, *13*(12), 313. [CrossRef]

Ilmas, F., Tahir, S., & Asrar-ul-Haq, M. (2018). Ownership structure and debt structure as determinants of discretionary accruals: An empirical study of Pakistan. *Cogent Economics and Finance*, *6*(1), 1439254. [CrossRef]

Indraswono, C., & Kurniawati, A. D. (2020). Manufacturing corporate life cycle and discretionary accruals with piecewise linear model. *Media Ekonomi dan Manajemen*, *35*(1), 61–74. [CrossRef]

Jacoby, G., Li, J., & Liu, M. (2019). Financial distress, political affiliation and earnings management: The case of politically affiliated private firms. *The European Journal of Finance*, *25*(6), 508–523. [CrossRef]

Jiang, Y., Lei, A. C., Wang, T., & Li, C. (2022). Corporate site visits, private information communication, and earnings management: Evidence from China. *Review of Accounting and Finance*, *21*(4), 249–273. [CrossRef]

Jouber, H., & Fakhfakh, H. (2014). The association between CEO incentive rewards and earnings management: Do institutional features matter? *EuroMed Journal of Business*, *9*(1), 18–36. [CrossRef]

Kao, L., & Chen, A. (2004). The effects of board characteristics on earnings management. *Corporate Ownership and Control*, *1*(3), 96–107. [CrossRef]

Kapoor, N., & Goel, S. (2019). Do diligent independent directors restrain earnings management practices? Indian lessons for the global world. *Asian Journal of Accounting Research*, *4*(1), 52–69. [CrossRef]

Karapınar, A., & Zaif, F. (2022). Does the IFRS improve earnings quality? A comparison of Turkish GAAP and IFRS. *Journal of Islamic Accounting and Business Research*, *13*(2), 277–296. [CrossRef]

Kazemian, S., & Sanusi, Z. M. (2015). Earnings management and ownership structure. *Procedia Economics and Finance*, *31*, 618–624. [CrossRef]

Khalil, M., Harianto, S., & Guney, Y. (2022). Do political connections reduce earnings management? *Review of Quantitative Finance and Accounting*, *59*(1), 273–310. [CrossRef]

Khalil, M., & Ozkan, A. (2016). Board independence, audit quality and earnings management: Evidence from Egypt. *Journal of Emerging Market Finance*, *15*(1), 84–118. [CrossRef]

Khalil, M., & Simon, J. (2014). Efficient contracting, earnings smoothing and managerial accounting discretion. *Journal of Applied Accounting Research*, *15*(1), 100–122. [CrossRef]

Khan, S., & Kamal, Y. (2022). Family business groups and earnings manipulation: An emerging economy perspective. *Cogent Economics and Finance*, *10*(1), 2017100. [CrossRef]

Khan, S., & Kamal, Y. (2024). Corporate board, audit committee and earnings manipulation: Does the corporate regulation matter? An emerging economy perspective. *Corporate Governance: The International Journal of Business in Society*, *24*(4), 831–864. [CrossRef]

Khanh, H. T. M., & Nguyen, V. K. (2018). Audit quality, firm characteristics and real earnings management: The case of listed vietnamese firms. *International Journal of Economics and Financial Issues*, *8*(4), 243.

Khuong, N. V., Ly, H. T. N., & Anh, L. H. T. (2023). Accrual-based, real activities earnings management and corporate social responsibility: A virtuous circle? emerging market evidence. *Cogent Economics & Finance*, *11*(1), 2209955.

Kim, S. H., An, Y., & Udawatte, P. (2020). Does foreign ownership restrict earnings management? The case of China. *Asian Academy of Management Journal of Accounting & Finance*, *16*(1), 63–83.

Kim, S. H., Udawatte, P., & Yin, J. (2019). The effects of corporate social responsibility on real and accrual-based earnings management: Evidence from China. *Australian Accounting Review*, *29*(3), 580–594. [CrossRef]

Komal, Ezeani, E., Usman, M., Kwabi, F., & Ye, C. (2023). Do the educational profile, gender, and professional experience of audit committee financial experts improve financial reporting quality? *Journal of International Accounting, Auditing and Taxation*, *53*, 100580. [CrossRef]

Kumar, M., & Goswami, R. (2022). Earnings management and firm's subsequent period performance: A study on non-financial indian listed firms. *Journal of International Business and Economy*, *23*(1), 1–19. [CrossRef]

Kumar, M., & Vij, M. (2017). Earnings management and financial crisis: Evidence from India. *Journal of International Business and Economy*, *18*(2), 84–101. [CrossRef]

Kumari, P., & Pattanayak, J. K. (2017). Linking earnings management practices and corporate governance system with the firms' financial performance: A study of Indian commercial banks. *Journal of Financial Crime*, *24*(2), 223–241. [CrossRef]

Kurniawati, A., & Panggabean, R. R. (2020). Firm size, financial distress, audit quality, and earnings management of banking companies. *Advances in Social Science, Education and Humanities Research*, *436*, 413–417.

Lame, G. (2019). Systematic literature reviews: An introduction. *Proceedings of the Design Society: International Conference on Engineering Design*, *1*(1), 1633–1642. [CrossRef]

Le, H. T. T. (2020). The impact of auditor specialization and Banks' listing status on earnings management in vietnamese commercial banks. *Asian Journal of Law and Economics*, *11*(1), 20190032. [CrossRef]

Le, Q. L., & Nguyen, H. A. (2023). The impact of board characteristics and ownership structure on earnings management: Evidence from a frontier market. *Cogent Business and Management*, *10*(1), 2159748. [CrossRef]

Lee, J.-W., & Jin, L. (2012). Ownership structures and risk of financial misreporting: Evidence from China. *Journal of Corporate Ownership and Control*, *9*(3), 330–344. [CrossRef]

Lemma, T. T., Negash, M., & Mlilo, M. (2013). *Determinants of earnings management: Evidence from around the world*. SSRN. Available online: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2370926 (accessed on 9 October 2024).

Lemma, T. T., Negash, M., Mlilo, M., & Lulseged, A. (2018). Institutional ownership, product market competition, and earnings management: Some evidence from international data. *Journal of Business Research*, *90*, 151–163. [CrossRef]

Li, D., Huang, H., & Wang, K. (2023). Information technology infrastructure and earnings management strategy: Evidence from a quasi-natural experiment. *China Journal of Accounting Studies*, *11*(1), 108–133. [CrossRef]

Li, X. Y., & Chen, P.-W. (2020). Meeting dividend thresholds through earnings management of listed companies in South Africa. *Advances in Management and Applied Economics*, *10*(6), 77–95. [CrossRef]

Li, Y., Li, X., Xiang, E., & Djajadikerta, H. G. (2020). Financial distress, internal control, and earnings management: Evidence from China. *Journal of Contemporary Accounting & Economics*, *16*(3), 100210.

Lin, Y.-M., & Shen, C.-A. (2015). Family firms' credit rating, idiosyncratic risk, and earnings management. *Journal of Business Research*, *68*(4), 872–877. [CrossRef]

Linnenluecke, M. K., Marrone, M., & Singh, A. K. (2020). Conducting systematic literature reviews and bibliometric analyses. *Australian Journal of Management*, *45*(2), 175–194. [CrossRef]

Long, W., Qu, X., & Yin, S. (2023). How does carbon emissions trading policy affect accrued earnings management in corporations? Evidence from China. *Finance Research Letters*, *55*, 103840. [CrossRef]

Maharana, R., & Sethi, B. (2013). A bibliometric analysis of the research output of Sambalpur University's publication in ISI Web of Science during 2007–11. *Library Philosophy and Practice*, *15*, 1–13.

Mahdi, S., Hossein, T., & Haydar, S. (2018). The impact of auditor conservatism on accruals and going concern opinion: Iranian angle. *International Journal of Islamic and Middle Eastern Finance and Management*, *11*(4), 650–666.

Mahyuddin, N. I., Mohd Nor, M. N., Hashim, H. A., & Nahar, H. S. (2020). Earnings management behavior in Malaysia: The role of ownership structure and external auditing. *Management & Accounting Review (MAR)*, *19*(3), 185–221.

Maigoshi, Z. S., Latif, R. A., & Kamardin, H. (2016). Earnings management: A case of related party transactions. *International Journal of Economics and Financial Issues*, *6*(7), 51–55.

Majeed, M. A., Yan, C., & Zhong, H. (2022). Do firms manipulate earnings after winning public-private partnership bids? Evidence from China. *Emerging Markets Review*, *51*, 100880. [CrossRef]

Mangala, D., & Dhanda, M. (2022). Earnings management and listing day performance of IPOs in India. *Journal of Accounting in Emerging Economies*, *12*(5), 812–839. [CrossRef]

Mangala, D., & Dhanda, M. (2023). Earnings management and issue characteristics: An empirical analysis of IPOs in India. *Journal of Financial Reporting and Accounting*, *21*(3), 553–574. [CrossRef]

Mankayi, S., Matenda, F. R., & Sibanda, M. (2023). An analysis of the readability of the Chairman's statement in South Africa. *Risks*, *11*(3), 54. [CrossRef]

Manterola, C., Astudillo, P., Arias, E., Claros, N., & Mincir, G. (2013). Systematic reviews of the literature: What should be known about them. *Cirugía Española (English Edition)*, *91*(3), 149–155. [CrossRef]

Martinez, A. L., & Carvalho, F. A. (2022). Earnings management by health insurance companies in Brazil. *European Journal of Management and Business Economics*, *31*(4), 453–468. [CrossRef]

Mas, D., Diantimala, Y., & Saputra, M. (2018). Comparative analysis of real earnings management and accrual-based earnings management before and after convergence of IFRSs in Indonesia. *International Journal of Academic Research in Business and Social Sciences*, *8*(3), 47–56. [CrossRef]

Masmoudi, S., & Ben Salem, M. (2024). Reconnecting sustainability reporting with earnings management: Empirical evidence from Kuwait. *Accounting Research Journal*, *37*(3), 270–287. [CrossRef]

Matenda, F. R., Sibanda, M., Chikodza, E., & Gumbo, V. (2021). Bankruptcy prediction for private firms in developing economies: A scoping review and guidance for future research. *Management Review Quarterly*, *72*, 927–966. [CrossRef]

Matenda, F. R., Sibanda, M., Nomlala, B. C., & Gumede, Z. H. (2023). South African business rescue regime: Systematic review highlighting shortcomings, recommendations and avenues for future research. *International Journal of Research in Business and Social Science*, *12*(2), 100–117. [CrossRef]

Mehrani, S., Moradi, M., & Eskandar, H. (2017). Institutional ownership type and earnings quality: Evidence from Iran. *Emerging Markets Finance and Trade*, *53*(1), 54–73. [CrossRef]

Mensah, E. (2021). The effect of IFRS adoption on financial reporting quality: Evidence from listed manufacturing firms in Ghana. *Economic Research-Ekonomska Istrazivanja*, *34*(1), 2890–2905. [CrossRef]

Mey, E., & de Klerk, M. (2015). Association between having a CA (SA) as CEO and accruals quality. *Meditari Accountancy Research*, *23*(3), 276–295. [CrossRef]

Mihăilă, B. E. (2018). The impact of transnational co-authorship on the scientific quality of academic researchers-Case Studies: Slovenia, Poland and Romania. *International Review of Social Research*, *8*(2), 129. [CrossRef]

Miletić, S., & Vučković, M. S. (2020). An analysis of accrual-based earnings management in large Serbian companies. *Ekonomika preduzeća*, *68*(7–8), 469–483. [CrossRef]

Miranda, K. F., & Machado, M. A. V. (2024). Earnings management, investor sentiment and short-termism. *Journal of Applied Accounting Research*. *ahead-of-print*.

Miranda-Lopez, J., & Valdovinos-Hernandez, I. (2019). The impact of the global economic crisis of 2008 on earnings quality in Mexico. *Journal of Accounting in Emerging Economies*, *9*(3), 407–421. [CrossRef]

Modani, K., Dash, S. R., Raithatha, M., & Brooks, R. (2023). Sentiment and accruals earnings management: Does governance and regulatory environment matter? *American Business Review*, *26*(2), 314–354. [CrossRef]

Mongwe, W. T., & Malan, K. M. (2020). A survey of automated financial statement fraud detection with relevance to the South African context. *South African Computer Journal*, *32*(1), 74–112. [CrossRef]

Mostafa, W. (2017). The impact of earnings management on the value relevance of earnings: Empirical evidence from Egypt. *Managerial Auditing Journal*, *32*(1), 50–74. [CrossRef]

Muktiyanto, A. (2017). The effect of corporate strategy on earnings management. *International Journal of Trade and Global Markets*, *10*(1), 37–46.

Muljono, D., Rachel, S., & Kim, S. (2018). Impacts of financial distress on real and accrual earnings management. *Jurnal Akuntansi*, *22*(2), 222–238. [CrossRef]

Muri, W., Daniel, A., Oluwatobi, A., & Olorunfemi, J. (2022). IFRS adoption and accrual-based managed earnings in Nigeria. *Asian Economic and Financial Review*, *12*(12), 1041–1073.

Murni, S., Rahmawati, R., Widagdo, A. K., Sudaryono, E. A., & Setiawan, D. (2023). Effect of Family Control on Earnings Management: The Role of Leverage. *Risks*, *11*(2), 28. [CrossRef]

Nezha, B. (2019). Earnings Management, the Influence of Size, indebtedness and Performance: The Case of Moroccan Listed Companies. *Innovative Journal of Business and Management*, *8*(01), 24–28. [CrossRef]

Ngo, D. N. P., & Nguyen, C. V. (2024). Does the CEO's financial and accounting expertise affect the financial reporting quality? Evidence from an emerging economy. *Journal of Financial Reporting and Accounting*, *22*(3), 653–676. [CrossRef]

Nguyen, A. H., & Thi Duong, C. (2022). Earnings management and accounting performance of new firms listings: Evidence from the Vietnamese stock market. *Cogent Business and Management*, *9*(1), 2060163. [CrossRef]

Nguyen, H. A., Lien Le, Q., & Anh Vu, T. K. (2021). Ownership structure and earnings management: Empirical evidence from Vietnam. *Cogent Business and Management*, *8*(1), 1908006. [CrossRef]

Nguyen, Q., Kim, M. H., & Ali, S. (2024). Corporate governance and earnings management: Evidence from Vietnamese listed firms. *International Review of Economics and Finance*, *89*, 775–801. [CrossRef]

Nguyen, T., & Liem, T. (2021). Accounting comparability and accruals-based earnings management: Evidence on listed firms in an emerging market. *Cogent Business & Management*, *8*(1), 1923356.

Nopiana, P. R., & Salvi, R. (2022). Analysis of Governance, leverage and financial distress conditions on earnings management in the banking services sector in Indonesia. *Asean International Journal of Business*, *1*(1), 34–42. [CrossRef]

Ocak, M., & Can, G. (2018). Engagement partner attributes and earnings quality: Evidence from Borsa İstanbul. *Afro-Asian Journal of Finance and Accounting*, *8*(4), 351–388. [CrossRef]

Okagbue, H. I., Bishop, S. A., Adamu, P. I., Opanuga, A. A., & Obasi, E. C. (2020). Analysis of percentiles of computer science, theory and methods journals: CiteScore versus impact factor. *DESIDOC Journal of Library & Information Technology*, *40*(1), 359–365.

Okougbo, P. O., & Okike, E. (2015). Corporate governance and earnings management: Empirical evidence from Nigeria. *Corporate Ownership and Control*, *12*(4CONT2), 312–326. [CrossRef]

Okoughenu, S. A., & Domma, S. (2020). International financial reporting standards adoption and earnings management practice: Evidence from listed companies in Nigeria. *Financial Risk and Management Reviews, Conscientia Beam*, *6*(1), 52–78.

Olayinka, A. E., Uwuigbe, U., Sylvester, E., Uwuigbe, O. R., & Amiolemen, O. O. (2019). Does enterprise risk management impact accounting quality? Evidence from the Nigerian financial institutions. *Investment Management and Financial Innovations*, *16*(4), 16–27. [CrossRef]

Ozili, P. K., & Outa, E. R. (2018). Bank income smoothing in South Africa: Role of ownership, IFRS and economic fluctuation. *International Journal of Emerging Markets*, *13*(5), 1372–1394. [CrossRef]

Ozili, P. K., & Outa, E. R. (2019). Bank earnings smoothing during mandatory IFRS adoption in Nigeria. *African Journal of Economic and Management Studies*, *10*(1), 32–47. [CrossRef]

Pandey, A., Pattanayak, J., & Singh, P. (2022). Role of corporate governance in constraining earnings management practices: A study of select Indian and Chinese firms. *Journal of Indian Business Research*, *14*(3), 231–250. [CrossRef]

Paulo, E., & Mota, R. H. G. (2019). Business cycles and earnings management strategies: A study in Brazilian public firms. *Revista Contabilidade & Finanças*, *30*, 216–233.

Petticrew, M. (2001). Systematic reviews from astronomy to zoology: Myths and misconceptions. *BMJ*, *322*(7278), 98–101. [CrossRef] [PubMed]

Podsakoff, P. M., MacKenzie, S. B., Bachrach, D. G., & Podsakoff, N. P. (2005). The influence of management journals in the 1980s and 1990s. *Strategic Management Journal*, *26*(5), 473–488. [CrossRef]

Pratama, A. S. (2022). Determinant Factors Influencing Earning Management The role of Tax Planning and Financial Performance. *Journal of Economy, Accounting and Management Science (JEAMS)*, *4*(1), 92–104. [CrossRef]

Prayogi, A., Lestari, P., & Setyorini, C. T. (2022). Internal factors, external factors and earnings management: Moderating effects of auditor industry specialization. *Global Financial Accounting Journal*, *6*(1), 13–30. [CrossRef]

Purba, G. K., Fransisca, C., & Joshi, P. L. (2022). Analyzing earnings management preferences from business strategies. *Journal of Financial Reporting and Accounting*, *20*(5), 979–993. [CrossRef]

Purwanti, D. (2016, August 8). *Real activities manipulation (RAM) and Accrual-based earnings management pre and post IFRS adoption in Indonesia*. 2016 Global Conference on Business, Management and Entrepreneurship, Bandung, Indonesia.

Putra, A. A., & Setiawan, D. (2024). Do CEO characteristics affect earnings management? *Corporate Governance: The International Journal of Business in Society*, *24*(5), 1137–1155. [CrossRef]

Putra, A. M., Pagalung, G., & Habbe, A. H. (2018). Culture and corruption-driven agency costs and earnings management: Evidence from south east Asian countries. *Intangible Capital*, *14*(4), 499–517. [CrossRef]

Qawasmeh, S., & Azzam, M. (2020). CEO characteristics and earnings management. *Accounting*, *6*(7), 1403–1410. [CrossRef]

Qi, B., Lin, J. W., Tian, G., & Lewis, H. C. X. (2018). The impact of top management team characteristics on the choice of earnings management strategies: Evidence from China. *Accounting horizons*, *32*(1), 143–164. [CrossRef]

Qi, B., Yang, R., & Tian, G. (2014). Can media deter management from manipulating earnings? Evidence from China. *Review of Quantitative Finance and Accounting*, *42*, 571–597. [CrossRef]

Qi, Z., Zhou, Y., & Chen, J. (2021). Corporate site visits and earnings management. *Journal of Accounting and Public Policy*, *40*(4), 106823. [CrossRef]

Qiu, Z., & Zhang, X. (2023). Consequences of earnings management triggered by delisting regulation: Evidence in China. *Journal of Accounting and Public Policy*, *42*(3), 107046. [CrossRef]

Rachmawati, J. A., & Adhariani, D. (2019). Bomb attacks and earnings management: Evidence from Indonesia. *International Journal of Business and Society*, *20*(S1), 1–18.

Rahman, A., Belas, J., Kliestik, T., & Tyll, L. (2017). Collateral requirements for SME loans: Empirical evidence from the Visegrad countries. *Journal of Business Economics and Management*, *18*(4), 650–675. [CrossRef]

Rahman, H. U., Zahid, M., Khan, P. A., Al-Faryan, M. A. S., & Hussainey, K. (2024). Do corporate sustainability practices mitigate earnings management? The moderating role of firm size. *Business Strategy and the Environment*, *33*(6), 5423–5444. [CrossRef]

Rahman, M. J., & Zheng, X. (2023). Whether family ownership affects the relationship between CSR and EM: Evidence from Chinese listed firms. *Journal of Family Business Management*, *13*(2), 373–386. [CrossRef]

Rakshit, D., & Paul, A. (2020). Earnings management and financial distress: An analysis of Indian textile companies. *NMIMS Journal of Economics and Public Policy*, *5*(3), 40–53.

Ranjbar, S., & Amanollahi, G. (2018). The effect of financial distress on earnings management and unpredicted net earnings in companies listed on Tehran Stock Exchange. *Management Science Letters*, *8*(9), 933–938. [CrossRef]

Reyna, J. M. S. M. (2018). The effect of ownership composition on earnings management: Evidence for the Mexican stock exchange. *Journal of Economics, Finance and Administrative Science*, *23*(46), 289–305. [CrossRef]

Rezaei, F., Esmaeilnozar, H., & Khodaparast Salekmoalemy, A. (2022). Investigating the nonlinear relationship between debt structure and real and accrual-based earnings management. *Iranian Journal of Finance*, *6*(3), 25–53. [CrossRef]

Robiyanto, R., Lako, A., & Rahutami, A. I. (2022). Is gender diversity good for the quality of accruals in Indonesia? *Problems and Perspectives in Management*, *20*(1), 80–92. [CrossRef]

Roy, T., & Alfan, E. (2022). Does Gender Diversity Moderate the Nexus Between Board Characteristics and Earnings Management? *Asian Journal of Business and Accounting*, *15*(2), 31–77. [CrossRef]

Rucita, N. E. R., & Sanjaya, R. (2021). Factors affecting the management of income. *Riset: Jurnal Aplikasi Ekonomi Akuntansi dan Bisnis*, *3*(1), 466–477. [CrossRef]

Rusci, V. A., Santosa, S., & Fitriana, V. E. (2021). Financial distress and earnings management in Indonesia: The role of independent commissioners. *JIAFE (Jurnal Ilmiah Akuntansi Fakultas Ekonomi)*, *7*(1), 89–104.

Sadiq, M., Othman, Z., & Keong, O. C. (2019). A study of interaction effects of political influences and earnings management on organisational performance. *Asian Economic and Financial Review*, *9*(5), 642–653. [CrossRef]

Salato, R., Gomes, P., & Ferreira, C. (2024). Accrual accounting in the public sector of emerging economies: Bibliometric analysis and future research. *Public Money & Management*, *44*(5), 376–388.

Saleem, E., & Salem, A. (2016). Ownership structure and earnings management: Evidence from Jordan. *International Journal of Accounting & Information Management*, *24*(2), 135–161.

Saleh, N. M., Iskandar, T. M., & Rahmat, M. M. (2005). Earnings management and board characteristics: Evidence from Malaysia. *Jurnal Pengurusan*, *24*, 77–103.

Salehi, M., Mahmoudabadi, M., & Adibian, M. S. (2018). The relationship between managerial entrenchment, earnings management and firm innovation. *International Journal of Productivity and Performance Management*, *67*(9), 2089–2107. [CrossRef]

Salehi, M., Zimon, G., Tarighi, H., & Gholamzadeh, J. (2022). The effect of mandatory audit firm rotation on earnings management and audit fees: Evidence from Iran. *Journal of Risk and Financial Management*, *15*(3), 102. [CrossRef]

Salem, R., Ezeani, E., Gerged, A. M., Usman, M., & Alqatamin, R. M. (2021a). Does the quality of voluntary disclosure constrain earnings management in emerging economies? Evidence from Middle Eastern and North African banks. *International Journal of Accounting and Information Management*, *29*(1), 91–126. [CrossRef]

Salem, R., Usman, M., & Ezeani, E. (2021b). Loan loss provisions and audit quality: Evidence from MENA Islamic and conventional banks. *Quarterly Review of Economics and Finance*, *79*, 345–359. [CrossRef]

Santos, L. C., & Takamatsu, R. T. (2018). Level of corruption in countries and opacity of accounting results. *Focus: Accounting Reflection*, *37*(4), 21–32. [CrossRef]

Schmidthuber, L., Hilgers, D., & Hofmann, S. (2022). International Public Sector Accounting Standards (IPSASs): A systematic literature review and future research agenda. *Financial Accountability & Management*, *38*(1), 119–142.

Sehrawat, N. K., Kumar, A., Lohia, N., Bansal, S., & Agarwal, T. (2019). Impact of corporate governance on earnings management: Large sample evidence from India. *Asian Economic and Financial Review*, *9*(12), 1335–1345. [CrossRef]

Sellami, Y. M., & Slimi, I. (2016). The effect of the mandatory adoption of IAS/IFRS on earnings management: Empirical evidence from South Africa. *International Journal of Accounting and Economics Studies*, *4*(2), 87–95. [CrossRef]

Sherlita, E., & Alfredo, J. (2020). The Influence of Convergence IFRS to Accrual Earnings Management and Real Earnings Management. *Solid State Technology*, *63*(4), 3722–3731.

Shette, R., Kuntluru, S., & Korivi, S. R. (2016). Opportunistic earnings management during initial public offerings: Evidence from India. *Review of Accounting and Finance*, *15*(3), 352–371. [CrossRef]

Shittu, S. A., Oladejo, M. O., Peters, F. F., & Amao, B. W. (2024). Firm Characteristics and Earnings Management Practices (EMP): Comparative Analysis in Sub-Saharan Africa. *Journal of Business and Social Sciences*, *2024*, 1–9. [CrossRef]

Shu, P. G., Yeh, Y. H., Chiu, S. B., & Yang, Y. W. (2015). Board external connectedness and earnings management. *Asia Pacific Management Review*, *20*(4), 265–274. [CrossRef]

Siam, Y., Laili, N. H. B., & Khairi, K. F. B. (2014). Board of directors and earnings management among Jordanian listed companies: Proposing conceptual framework. *International Journal of Technical Research and Applications*, *2*(3), 1–7.

Soepriyanto, G., Krisky, P., Indra, Y., & Zudana, A. (2020). Female audit partners and accruals quality: Evidence from Indonesia. *Journal of Accounting in Emerging Economies*, *10*(2), 305–319. [CrossRef]

Song, Z., Liu, Y., & Wang, J. (2022). Mandatory internal control and earnings management. *Emerging Markets Finance and Trade*, *58*(12), 3439–3453. [CrossRef]

Sun, Z., Kong, N., Wu, L., & Bao, Y. (2024). Does contingent payment in M&As induce acquirers' earnings management? Evidence from performance commitment. *Research in International Business and Finance*, *69*, 102257.

Tang, H.-W., & Chang, C.-C. (2015). Does corporate governance affect the relationship between earnings management and firm performance? An endogenous switching regression model. *Review of Quantitative Finance and Accounting*, *45*, 33–58. [CrossRef]

Tang, H.-W., & Chen, A. (2020). How do market power and industry competition influence the effect of corporate governance on earnings management? *The Quarterly Review of Economics and Finance*, *78*, 212–225. [CrossRef]

Tarighi, H., Hosseiny, Z. N., Abbaszadeh, M. R., Zimon, G., & Haghighat, D. (2022). How do financial distress risk and related party transactions affect financial reporting quality? Empirical evidence from Iran. *Risks*, *10*(3), 46. [CrossRef]

Thelwall, M., Kousha, K., Abdoli, M., Stuart, E., Makita, M., Wilson, P., & Levitt, J. (2024). Which international co-authorships produce higher quality journal articles? *Journal of the Association for Information Science and Technology*, *75*(7), 769–788. [CrossRef]

Thoppan, J. J., Nathan, R. J., & Victor, V. (2021). Impact of improved corporate governance and regulations on earnings management practices—Analysis of 7 industries from the indian national stock exchange. *Journal of Risk and Financial Management*, *14*(10), 454. [CrossRef]

Tiwari, S., & Chatterjee, C. (2024). Annual report readability and earnings management of financially distressed firms: The moderating role of ownership concentration in India. *International Journal of Disclosure and Governance*, 1–16. [CrossRef]

Toumeh, A. A. (2022). The influence of enterprise resource planning system implementation on accrual-based earnings management: Empirical evidence from Jordan. *Global Business Review*, 09721509221116692. [CrossRef]

Toumeh, A. A., Yahya, S., & Amran, A. (2023). Surplus free cash flow, stock market segmentations and earnings management: The moderating role of independent audit committee. *Global Business Review*, *24*(6), 1353–1382. [CrossRef]

Toumeh, A. A., Yahya, S., Yassin, M. M., & Ayoush, M. D. (2021). The moderating effect of audit quality on the links between stock market segmentations, surplus free cash flow, and income-increasing discretionary accruals. *Australasian Accounting, Business and Finance Journal*, *15*(4), 153–174. [CrossRef]

Tranfield, D., Denyer, D., & Smart, P. (2003). Towards a methodology for developing evidence-informed management knowledge by means of systematic review. *British Journal of Management*, *14*(3), 207–222. [CrossRef]

Trung, T. Q., Liem, N. T., & Thuy, C. T. M. (2020). The impact of short-term debt on accruals-based earnings management–evidence from Vietnam. *Cogent Economics and Finance*, *8*(1), 1767851. [CrossRef]

UNICA. (2024). *United Nations world economic situation and prospects 2024 statistical annex table C and E countries from low-income to upper-middle income per capita*. Available online: https://www.ica.org/page/2/?s=least+developed+countries&post_type=document&orderby (accessed on 9 October 2024).

Uwuigbe, U., Emeni, F. K., Uwuigbe, O. R., & Ataiwrehe, C. (2016). IFRS adoption and accounting quality: Evidence from the Nigerian banking sector. *Journal of Corporate Ownership and Control*, *9*(4), 187–196. [CrossRef]

Vo, X. V., & Chu, T. K. H. (2019). Do foreign shareholders improve corporate earnings quality in emerging markets? Evidence from Vietnam. *Cogent Economics and Finance*, *7*(1), 1698940. [CrossRef]

Wadesango, N. (2016). The need for financial statements to disclose true business performance to stakeholders. *Corporate Board: Role, Duties and Composition*, *12*(2), 77. [CrossRef]

Wang, T.-S., Lin, Y.-M., Werner, E. M., & Chang, H. (2018). The relationship between external financing activities and earnings management: Evidence from enterprise risk management. *International Review of Economics & Finance*, *58*, 312–329.

Wang, X., Bu, L., & Peng, X. (2021). Internet of things adoption, earnings management, and resource allocation efficiency. *China Journal of Accounting Studies*, *9*(3), 333–359. [CrossRef]

Weiss, L., & K. Kanbach, D. (2022). Toward an integrated framework of corporate venturing for organizational ambidexterity as a dynamic capability. *Management Review Quarterly*, *72*(4), 1129–1170. [CrossRef]

Wiratno, D. H., Krismiaji, K., Handayani, H., & Sumayyah, S. (2023). Financial distress, audit quality, and earnings management–Indonesia's mining sector evidence. *Jurnal Maksipreneur: Manajemen, Koperasi, dan Entrepreneurship*, *12*(2), 499–510. [CrossRef]

Wohlin, C., Runeson, P., Höst, M., Ohlsson, M. C., Regnell, B., Wesslén, A., Wohlin, C., Runeson, P., Höst, M., & Ohlsson, M. C. (2012). Systematic literature reviews. *Experimentation in Software Engineering*, *2012*, 45–54.

Wu, C. Y. H., Hsu, H. H., & Lin, C. H. (2024). Do family ownership and control influence the consequences of IFRS adoption? *Corporate governance: An international review*, *32*(2), 348–371. [CrossRef]

Xi, J., & Xiao, H. (2022). Relation among corporate environmental disclosure, earnings management and accounting conservatism: Evidence from Chinese listed firms. *Managerial Auditing Journal*, *37*(5), 565–593. [CrossRef]

Xu, H., Dao, M., & Sun, H. (2022). Corporate site visits and financial report quality. *Journal of Corporate Accounting & Finance*, *33*(3), 163–188.

Xu, W., Wang, K., & Anandarajan, A. (2012). Quality of reported earnings by Chinese firms: The influence of ownership structure. *Advances in Accounting*, *28*(1), 193–199. [CrossRef]

Yan, H., Liu, Z., Wang, H., Zhang, X., & Zheng, X. (2022). How does the COVID-19 affect earnings management: Empirical evidence from China. *Research in International Business and Finance*, *63*, 101772. [CrossRef] [PubMed]

Yang, C. Y., Lai, H. N., & Leing Tan, B. (2008). Managerial ownership structure and earnings management. *Journal of Financial Reporting and Accounting*, *6*(1), 35–53. [CrossRef]

Yang, J., Chi, J., & Young, M. (2012). A review of earnings management in China and its implications. *Asian-Pacific Economic Literature*, *26*(1), 84–92. [CrossRef]

Yeh, Y. M. C., Chen, H.-W., & Wu, M.-C. (2014). Can information transparency improve earnings quality attributes? Evidence from an enhanced disclosure regime in Taiwan. *Emerging Markets Finance and Trade*, *50*(4), 237–253. [CrossRef]

Yorke, S. M., Amidu, M., & Agyemin-Boateng, C. (2016). The effects of earnings management and corporate tax avoidance on firm value. *International Journal of Management Practice*, *9*(2), 112–131. [CrossRef]

Zaher, A. M. (2019). The effect of managerial overconfidence on accruals-based and real-activities earnings management: Evidence from Egypt. *Academy of Accounting and Financial Studies Journal*, *23*(4), 1–14.

Zamri, N., Fatzel, F. H. M., Abdullah, W. R. W., & Omar, N. (2022). Financial distress and earnings management: Evidence from malaysia before and during the covid-19 pandemic. *Journal of Academic Research in Business and Social Sciences*, *12*(11), 85–103. [CrossRef]

Zare-Farashbandi, F., Geraei, E., & Siamaki, S. (2014). Study of co-authorship network of papers in the Journal of Research in Medical Sciences using social network analysis. *Journal of Research in Medical Sciences: The Official Journal of Isfahan University of Medical Sciences*, *19*(1), 41.

Zhang, J., Su, T., & Meng, L. (2024). Corporate earnings management strategy under environmental regulation: Evidence from China. *International Review of Economics & Finance*, *90*, 154–166.

Zhang, X., Mahenthiran, S., & He Huang, H. (2012). Governance and earnings management implications of the Chinese delisting regulation. *Nankai Business Review International*, *3*(2), 108–127. [CrossRef]

Zhang, Z., Yap, T. L., & Park, J. (2021). Does voluntary CSR disclosure and CSR performance influence earnings management? Empirical evidence from China. *International Journal of Disclosure and Governance*, *18*(2), 161–178. [CrossRef]

Zhou, W., Wu, L., & Wang, H. (2016). The consequences of increasing the scope of managerial judgement in accounting standards. *Abacus*, *52*(3), 404–440. [CrossRef]

Zhu, T., Lu, M., Shan, Y., & Zhang, Y. (2015). Accrual-based and real activity earnings management at the back door: Evidence from Chinese reverse mergers. *Pacific-Basin Finance Journal*, *35*, 317–339. [CrossRef]

Zimon, G., Appolloni, A., Tarighi, H., Shahmohammadi, S., & Daneshpou, E. (2021). Earnings management, related party transactions and corporate performance: The moderating role of internal control. *Risks*, *9*(8), 146. [CrossRef]

Disclaimer/Publisher's Note: The statements, opinions and data contained in all publications are solely those of the individual author(s) and contributor(s) and not of MDPI and/or the editor(s). MDPI and/or the editor(s) disclaim responsibility for any injury to people or property resulting from any ideas, methods, instructions or products referred to in the content.