

Bibliometric Analysis of Contemporary Trends in Earnings Management

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ABSTRACT

This study conducts a bibliometric analysis to investigate contemporary trends in earnings management research from 2019 to 2024. It aims to identify the dominant themes, authorship patterns, and thematic developments within the field. Using 139 Scopus indexed articles, the study applies VOSviewer to visualize keyword co-occurrence, author collaboration, and citation networks. The primary focus is on the intersection of earnings management with corporate governance, financial distress, and emerging markets. Results show that “earnings management” is the most frequently occurring keyword, followed by “real earnings management,” “corporate governance,” and “financial distress.” Thematic clusters indicate a persistent concern with how governance mechanisms and financial pressures influence earnings manipulation. The analysis also finds that scholarly collaboration is fragmented, with limited cross institutional or international co-authorship. While some authors, such as Duong Thi Chi and Elena Fernandez Rodriguez, play central roles within their clusters, overall integration across networks remains low. Emerging themes such as “board gender diversity,” “tax avoidance,” and “COVID-19 pandemic” point to evolving research priorities. This study contributes to the literature by synthesizing research trends, identifying knowledge gaps, and suggesting areas for future inquiry, particularly in the context of underexplored regions and institutional settings. The findings provide a comprehensive overview of the research landscape and offer valuable implications for academics, regulators, and practitioners.

ABSTRAK

Penelitian ini melakukan analisis bibliometrik untuk mengkaji tren kontemporer dalam riset manajemen laba selama periode 2019 hingga 2024. Tujuan utama dari studi ini adalah untuk mengidentifikasi tema dominan, pola penulisan, dan perkembangan tematik dalam bidang ini. Menggunakan 139 artikel yang terindeks Scopus, studi ini menerapkan VOSviewer untuk memvisualisasikan *cooccurrence* kata kunci, kolaborasi antar penulis, dan jaringan kutipan. Fokus utama terletak pada hubungan antara manajemen laba dengan tata kelola perusahaan, tekanan keuangan (*financial distress*), dan konteks pasar berkembang. Hasil menunjukkan bahwa kata kunci “*earnings management*” merupakan yang paling sering muncul, diikuti oleh “*real earnings management*”, “*corporate governance*”, dan “*financial distress*”. Kluster tematik mencerminkan perhatian yang berkelanjutan terhadap bagaimana mekanisme tata kelola dan tekanan finansial memengaruhi praktik manipulasi laba. Analisis juga menemukan bahwa kolaborasi peneliti masih bersifat terfragmentasi dengan keterlibatan lintas institusi atau negara yang terbatas. Meskipun beberapa penulis menempati posisi sentral dalam jaringan mereka, integrasi antar kluster masih rendah. Tema-tema baru seperti “*board gender diversity*”, “*tax avoidance*”, dan “*COVID-19 pandemic*” menunjukkan pergeseran fokus penelitian. Studi ini memberikan kontribusi dengan mensintesis tren penelitian, mengidentifikasi kesenjangan pengetahuan, dan menyarankan arah penelitian masa depan, khususnya dalam konteks negara berkembang dan institusi yang berbeda.

1. Introduction

Earnings management has emerged as a central topic in accounting and financial reporting due to its significant impact on the credibility of financial statements [1]. It refers to managerial strategies aimed at influencing reported earnings through either accounting based (accrual) or real activities manipulation [2]. While such

practices may comply with generally accepted accounting principles (GAAP), they distort the true financial performance of firms, thus misleading investors, regulators, and other stakeholders [3]. Accrual based earnings management involves altering accounting estimates, while real earnings management affects actual business operations such as production, sales, and discretionary expenditures [4]. As both

forms have become widespread, understanding the motivations, mechanisms, and consequences of earnings management is a priority in financial research [5].

Given the rapid expansion of literature in this domain, recent studies have called for a holistic assessment of prevailing research trends and theoretical advancements. The emergence of global crises such as the COVID-19 pandemic has further underscored the relevance of this issue, revealing how firms under stress might manipulate earnings to meet contractual obligations or influence market perceptions [6]. Despite numerous empirical investigations, the literature remains fragmented, with variations in context, variables, and methods. To bridge this gap, this study applies a bibliometric analysis to 139 Scopus indexed articles published between 2019 and 2024. This approach not only identifies the most frequently studied variables and authorship networks, but also reveals thematic concentrations and underexplored areas within the field [7].

Among the most frequently studied antecedents of earnings management is corporate governance. Sound governance mechanisms such as audit committees, independent boards, and institutional oversight are found to limit managerial discretion and promote financial transparency [8]. Conversely, weak governance structures are associated with increased earnings manipulation, especially in firms with concentrated ownership or political ties [9]. Despite consistent findings on the protective role of governance, the literature varies in terms of the effectiveness of individual governance elements across institutional and geographic contexts. Therefore, this analysis seeks to clarify the extent to which governance mechanisms have been integrated into earnings management research.

Another key factor that triggers earnings management is financial distress. Firms experiencing financial difficulties may resort to earnings manipulation to avoid default, secure financing, or meet investor expectations [10]. Studies indicate that distressed firms are more prone to both accrual and real earnings management, particularly in the absence of strong external monitoring or audit quality [11]. Financial distress has also been observed to exacerbate earnings manipulation during systemic shocks such as economic downturns, making it a variable of high urgency in the literature. Nonetheless, comparative studies across industries and institutional settings remain limited.

Emerging economies represent a relatively novel yet critical context for earnings management research. Firms in these regions often operate under institutional voids, weak enforcement, and information asymmetry, conditions that can facilitate managerial opportunism. Some evidence suggests higher levels of earnings management in such environments, while other studies

highlight mitigating factors such as ownership structure, culture, or informal governance mechanisms [12].

Despite increasing academic interest, there remains a paucity of studies systematically addressing the unique dynamics of emerging markets in this context. This underscores the need for targeted bibliometric mapping that captures research depth and opportunities in these settings. The purpose of this study is to present a comprehensive overview of current trends in earnings management research, with a focus on corporate governance, financial distress, and emerging economies. Using bibliometric methods, this paper maps the structure of scientific discourse, identifies dominant themes, and suggests future directions. The theoretical contribution lies in synthesizing fragmented knowledge, while the empirical contribution supports researchers, regulators, and practitioners by highlighting knowledge gaps and policy implications.

Research on earnings management has evolved significantly, with substantial emphasis on its influence on financial reporting credibility and investor trust. Prior studies have shown that corporate governance mechanisms such as independent boards, audit committees, and institutional ownership can curb managerial opportunism in financial reporting. However, the effectiveness of these mechanisms differs widely across countries and institutional settings [13]. In developing economies, weak regulatory enforcement and political connections often undermine governance structures, enabling more aggressive earnings manipulation [14]. Moreover, most existing research isolates individual governance components rather than examining their interaction within a broader governance framework. This leaves a gap in understanding how combined governance mechanisms function in mitigating earnings management, especially under varying institutional conditions.

Another prominent factor associated with earnings manipulation is financial distress. Firms facing financial pressure are more inclined to engage in earnings management, both accrual based and real activities, to meet obligations or preserve market reputation [15]. This tendency intensifies during systemic shocks, such as the COVID-19 pandemic, where external pressure may override ethical boundaries. Despite growing evidence of this behavior, limited research explores how financial distress interacts with external monitoring mechanisms or varies across industries. Additionally, many studies rely on differing quantitative proxies, creating inconsistencies in findings and hindering generalizability [16]. The context of emerging markets adds further complexity. These markets are characterized by institutional voids, weak investor protection, and information asymmetry, all of which facilitate earnings manipulation [17]. While some

studies highlight cultural or ownership related constraints as moderating factors, comprehensive bibliometric assessments that map out thematic trends and underexplored areas in this specific context are lacking.

Addressing this limitation would significantly contribute to a deeper, more contextualized understanding of the phenomenon. This study provides novelty by applying a bibliometric analysis to 139 Scopus indexed articles from 2019 to 2024, focusing on three underexplored dimensions in earnings management research: corporate governance, financial distress, and emerging market contexts. Unlike previous fragmented empirical studies, this approach maps dominant themes, co-authorship networks, and research gaps, offering both theoretical synthesis and practical insights for regulators, scholars, and policy makers.

2. Research Method

This study adopts a quantitative approach using bibliometric analysis to investigate the trends in earnings management research. The primary variable is earnings management, explored through keyword frequencies, conceptual developments, and publication networks. The research object consists of Scopus indexed journal articles published between 2019 and 2024. The population includes all earnings management articles in the Scopus database, and the sample comprises 139 articles selected via purposive sampling based on relevance and inclusion criteria.

Data were analyzed using Structural Equation Modeling - Partial Least Squares (SEM-PLS) with SmartPLS software. SEM-PLS was chosen due to its ability to manage complex models with latent constructs, particularly in exploratory research using secondary data. It also accommodates non normal data and small to medium sample sizes. This makes SEM-PLS suitable for bibliometric studies like this, where relationships among constructs such as earnings management, corporate governance, and financial distress are mapped quantitatively.

Variable measurement relied on bibliometric indicators derived from highly cited and reputable international literature. Keywords such as real earnings management, accrual-based earnings management, and discretionary accruals were referenced based on prior works [18]. VOS viewer software was used to perform keyword co-occurrence mapping, cluster identification, and author linkage networks. Microsoft Excel supported data presentation and visualization. This approach enables identification of dominant themes, emerging research gaps, and scholarly trends, providing direction for future research in areas like emerging markets and corporate financial practices [19].

2.1. Research Design

This study utilizes a quantitative bibliometric analysis approach to explore trends and developments in earnings management research from 2019 to 2023. Bibliometric analysis is a statistical method for evaluating scientific literature through citation data, co-authorship patterns, and keyword relationships. It allows researchers to examine the intellectual structure of a discipline and identify influential publications, authors, and emerging topics. The bibliometric method is strengthened by the application of VOSviewer software, which helps visualize bibliometric networks including keyword co-occurrence, author collaboration, and journal influence. This method provides a macroscopic overview of how the theme of earnings management has evolved in the academic field. The analytical results are descriptive and interpreted to highlight thematic trends and gaps.

2.2. Data Collection and Selection

The data source used in this study is the Scopus database, considering its coverage of high-quality international journals. A search was conducted using the keyword “earnings management” in the article title, abstract, and keywords, limited to journal articles published between 2019 and 2023, in the subject area of business, management, and accounting, and written in English. This resulted in a total of 139 documents. The data were exported in RIS format and processed using VOSviewer and Microsoft Excel. The use of Scopus ensures the reliability and consistency of metadata such as author names, affiliations, sources, keywords, and citations. The selection criteria applied ensure that only relevant and high-quality articles are included for analysis.

2.3. Bibliometric Analysis Tools

VOSviewer software was used for mapping co-occurrence relationships among keywords, authors, and sources. This tool visualizes clusters and link strengths, enabling the identification of core themes and research communities within the field. For example, the keyword “earnings management” frequently co-occurred with terms like “corporate governance,” “audit quality,” and “financial reporting,” indicating dominant research themes. Microsoft Excel was used to support frequency analysis and data tabulation. The combination of these tools allows researchers to perform both visual and quantitative analysis, producing maps that represent the thematic structure and development of the literature [20].

2.4. Scope and Limitations

The study is limited to articles indexed in Scopus between 2019 and 2023, focusing solely on the term “earnings management.” Other synonyms or related terms were not included to maintain focus. As a result, some relevant studies using alternative terminology

may have been excluded. Moreover, the analysis is based only on metadata and does not include full text content analysis. Despite these limitations, the bibliometric approach offers significant insights into the research dynamics and evolution of the earnings management topic. Future research can expand this scope by including other databases such as Web of Science or by combining bibliometric methods with content or meta-analysis techniques.

3. Result and Discussion

3.1. Keyword Analysis

The Keyword Analysis in this bibliometric study highlights the conceptual landscape of earnings management literature based on 139 Scopus indexed articles published between 2019 and 2024. Utilizing

VOSviewer for network visualization and Microsoft Excel for data processing, the analysis initially identified 379 unique keywords. After setting a minimum occurrence threshold of two and manually excluding general or non-conceptual terms such as methodological references and geographic locations, the analysis was refined to 55 keywords of high significance, which can be seen on Figure 1. The keyword “earnings management” appeared most frequently with 109 occurrences, positioning it as the central construct within the field. This was followed by “real earnings management” (36 times), “corporate governance” (34), and “financial distress” (30), reflecting the dominant research interests in the interplay between financial manipulation practices, governance frameworks, and periods of fiscal instability.

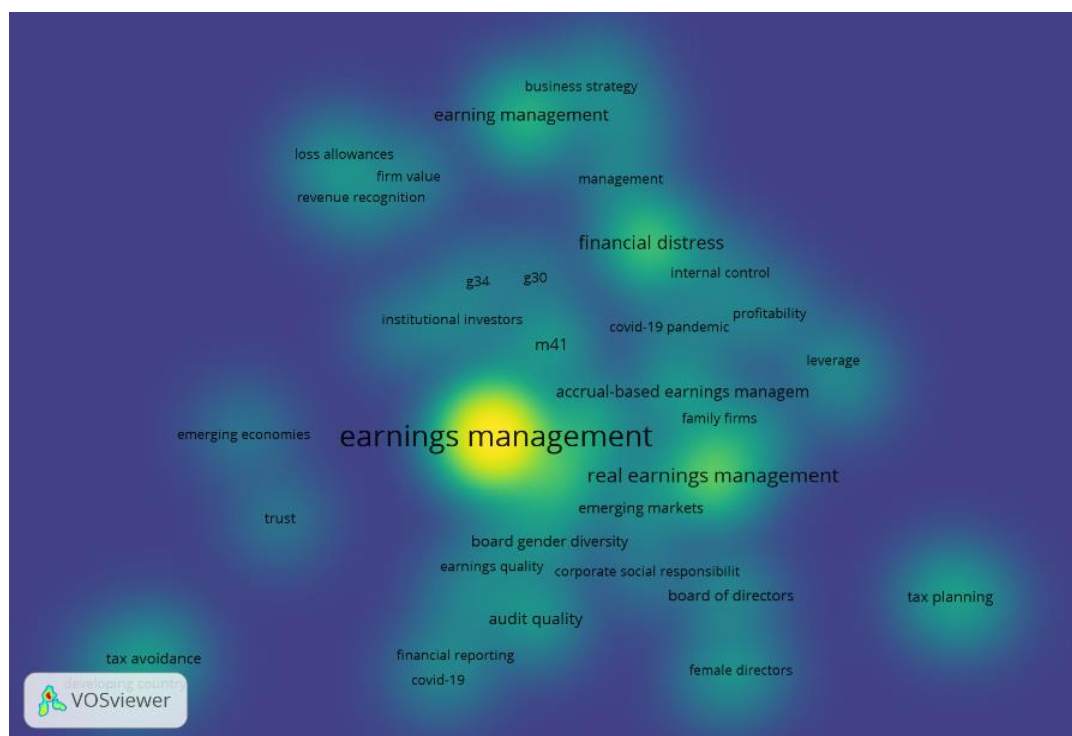


Figure 1. Key Words Used by The Author

The VOSviewer generated co-occurrence map illustrates the relationships between these key terms, identifying thematic clusters that signify conceptual proximity. Notably, the pairing of “financial distress” and “earnings management” aligns with empirical evidence indicating a higher propensity for earnings manipulation during financial strain [1]. Concurrently, terms such as “corporate governance” and “audit quality” suggest that strong governance structures are often examined as mitigators of opportunistic behavior [2], [3]. Additional terms like “institutional investors,” “board gender diversity,” and “ownership structure” reflect a growing research focus on how internal and external governance agents influence earnings

management decisions. Conversely, the keyword “emerging economies” appeared only once, highlighting a substantial research gap. This finding suggests the need for further exploration into how the dynamics of earnings management manifest in developing countries with distinct institutional, regulatory, and economic conditions [4].

3.2. Author Trends

The trend of increasing writers each year can be seen in the results of the VOSviewer on Figure 2.

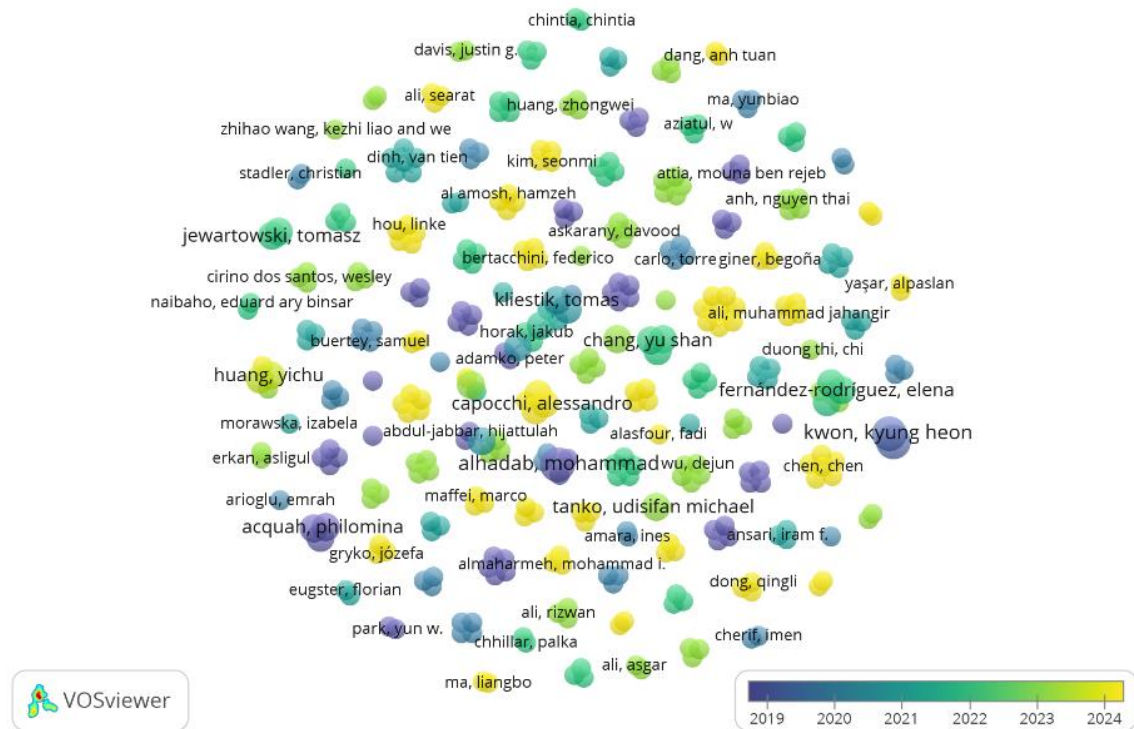


Figure 2. The Data of Increasing Writers

From the visualization, it is evident that the number of contributors has grown steadily each year, signaling a heightened academic interest in earnings management post 2019. The presence of several clusters indicates that research in this field is geographically and thematically diverse. For instance, authors such as Duong Thi Chi, Elena Fernandez Rodriguez, and Searat Ali appear central within their respective networks, suggesting they are key contributors or thought leaders. However, the fragmentation of the clusters also suggests that collaboration across regions or research themes remains limited. This observation points to potential future opportunities for interdisciplinary or cross-country research on earnings management, particularly in addressing its implications within varying regulatory or institutional contexts.

3.3. Trending Topics and Research Opportunities

Throughout 2019 to 2024 the most trending topics related to earnings management can be seen from the following results from Figure 3.

On Figure 3, Earnings Management provides a visual representation of trending topics and thematic evolution within the domain of earnings management research from 2019 to 2024. Using VOSviewer software, the figure displays keyword co-occurrence in a network format, where each node represents a keyword and links indicate the frequency of co-occurrence with other terms in the same article. Larger

nodes reflect higher frequency, while closer proximity and stronger linkages between nodes indicate more frequent conceptual associations in the literature.

From the figure, it is evident that "earnings management" serves as the dominant core around which other research themes orbit. Thematic clusters highlight several prominent keywords such as "real earnings management", "financial distress", "corporate governance", "audit quality", and "COVID-19 pandemic". These terms suggest a strong focus on understanding how firms manipulate earnings not only through accrual-based methods but also via operational activities during periods of economic uncertainty. Notably, terms like "emerging markets", "board gender diversity", and "tax avoidance" appear as growing but less central themes, indicating underexplored or emerging research areas. The appearance of context specific topics like "COVID-19 pandemic" and "family firms" also reflects the responsiveness of scholars to recent global and organizational developments.

Overall, the visualization reveals a mature research structure centered on established themes, with opportunities to deepen inquiry into underrepresented contexts such as emerging economies and socio-cultural dimensions of governance. This reinforces the need for future bibliometric mapping that integrates evolving challenges in accounting and corporate behavior.

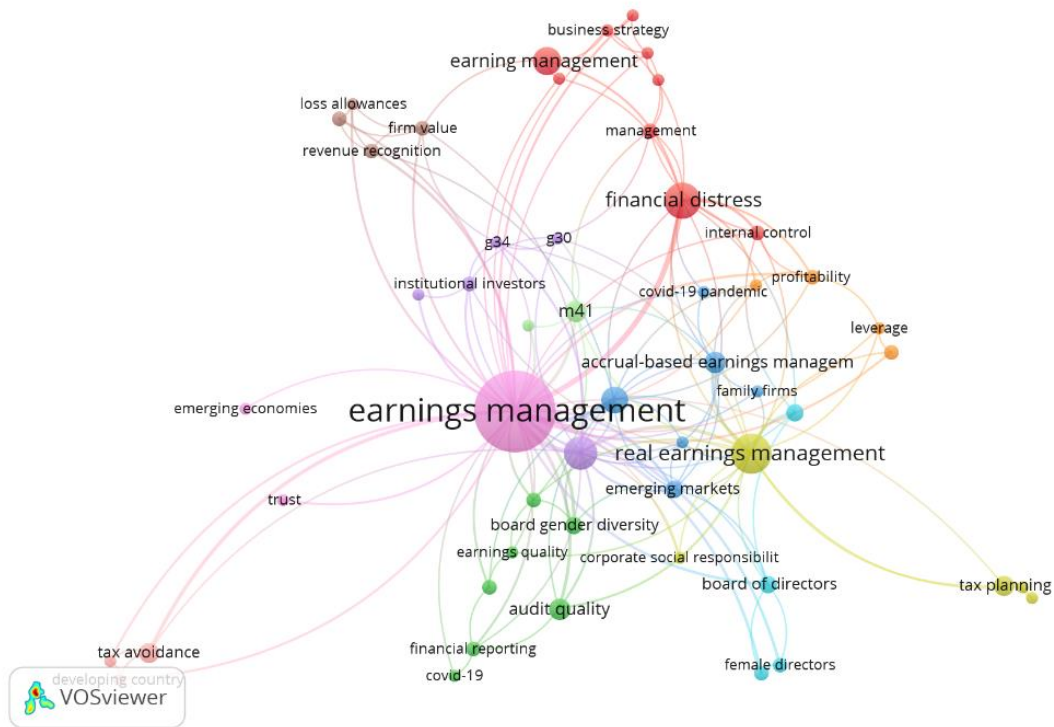


Figure 3. Most Trending Topics Related to Earnings Management

3.4. Author Connection

The connection between authors can be seen from the following figure.

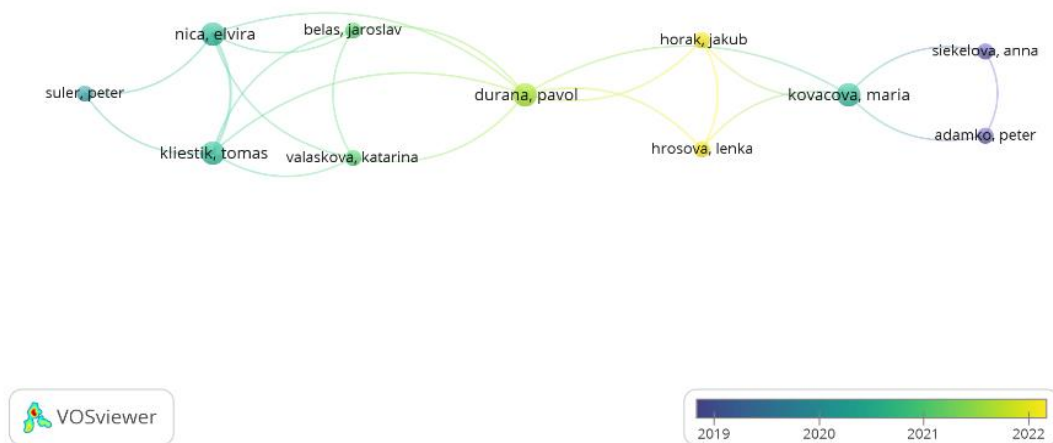


Figure 4. Author Connection

Author Connection depicts the bibliographic coupling and collaboration networks among authors who have contributed to the field of earnings management between 2019 and 2024. This visualization, generated using VOSviewer, illustrates how authors are intellectually connected based on shared citations, thematic overlaps, or direct co-authorship. Each node represents an individual author, with node size indicating publication frequency or citation strength. Lines connecting nodes reflect collaboration or

bibliographic coupling intensity, and clusters are color coded to signify distinct research communities.

From the figure, it is clear that author collaboration in the field remains fragmented and concentrated within localized clusters. For example, connections are visible among specific author pairs or groups active in 2019, 2020, 2021, and 2022, indicating repeated collaboration or shared thematic interests within particular years or institutional affiliations. However, the absence of inter cluster linkages in 2023 and 2024

suggests a decline in collaborative research across institutions or thematic domains in the most recent years. This fragmentation highlights the need for stronger cross institutional and international collaboration to foster broader knowledge integration and research diversity in the field of earnings management.

This lack of cross collaboration highlights a key limitation in the field insufficient integration among global researchers. Strengthening international and interdisciplinary cooperation could enrich the diversity of perspectives and enhance the robustness of findings related to earnings management, especially in complex contexts such as emerging markets or in response to global disruptions like pandemics. Future research agendas should emphasize co-authorship and multi country studies to bridge these gaps and foster a more cohesive scholarly community.

4. Conclusion

This bibliometric analysis has successfully mapped the intellectual structure and thematic evolution of earnings management research between 2019 and 2024. By analyzing 139 Scopus-indexed articles, the study identified that the dominant themes include earnings management practices—particularly real and accrual-based manipulation—corporate governance mechanisms, and financial distress. The frequent appearance of these terms indicates a sustained scholarly focus on how internal controls, audit quality, and institutional oversight affect financial reporting transparency. Moreover, the emergence of themes like “COVID-19 pandemic,” “board gender diversity,” and “tax avoidance” reveals a growing interest in the contextual and ethical dimensions of earnings management.

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