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HOW IS EARNINGS MANAGEMENT DEVELOPING IN ASIA PACIFIC: A SCOPING REVIEW

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ABSTRACT

This study aims to map the development of earnings management research in the Asia Pacific. The scoping review method used in this study follows the protocol from Arksey and O'Malley (2005), which has five stages, namely (1) identifying research questions; (2) identifying relevant studies; (3) study selection; (4) creating data graphs; and (5) compiling, summarizing and reporting the results. The scope of this study uses 16 countries in the Asia Pacific with an observation period of 23 years (1998-2021). The sample of this study was 98 article data obtained from electronic database websites, namely Emerald Publish, Sage Journals, Science Direct, Springer, Taylor & Francis and Wiley. This mapping analysis shows that most of the research has been carried out in Malaysia, Australia and India. While Vietnam is the most minor area and requires further study and research related to earnings management. In addition, the governance structure consisting of institutional ownership, board of directors, CEO and audit committee is the most widely studied research. Meanwhile, cultural, language and religious factors still need to be studied. This research is expected to provide insights related to research that has yet to be covered and requires further research related to earnings management conducted in the Asia Pacific.

Keywords: *Earnings Management, Income Smoothing, Big Bath, Discretionary Accruals*.

1. Introduction

The existence of companies in financial reporting practices must be distinct from the main objective, which is to produce information used as a basis for stakeholder decision-making. For this reason, financial reports are expected to create relevant and reliable financial reports (Sinervo & Haapala, 2019). Financial reporting becomes an information tool and benchmark used by stakeholders in developing company values useful in decision-making (El-Diftar & Elkalla, 2019). One of the information contained in the financial statements includes information about company profits. Profit information is used to assess management performance, predict earnings in the next period and control to overcome a company's activities for investors and creditors (Sinervo & Haapala, 2019). Preparing financial reports is a target that is engineered by company managers in carrying out several methods to improve financial statements for opportunistic management actions. One of the methods managers use to improve financial reports is earnings management (Campa & Camacho-miñano, 2015). According to Dai et al. (2013); Gunny (2010), earnings management occurs when management tries to control or adjust reported accounting to maximize specific interests. So earnings management behaviour reflects the quality of financial reports that deviate from the truth.

Earnings management practices have been widely used in Asia, for example, when companies in China are experiencing financial difficulties so that the income earned cannot meet investors' expectations, resulting in a decrease in share prices and company value. Thus, companies in China will tend to use earnings management methods to avoid losses (Li et al., 2020). In addition, in Malaysia in 2009, KPMG Malaysia estimated that fraudulent financial statements amounted to RM 63.5 million annually. Companies that are found to have committed financial statement fraud are generally caused by delays and failures in disclosing information and falsifying accounting details (Nasir et al., 2018). In addition, Asia Pacific is one of the fastest-growing economic regions in the world, with many companies operating in the region. Asia Pacific also cooperates as an economic forum, namely the Asia Pacific Economic Corporation (APEC), which has a shared mission to maintain global economic growth, strengthen communities and encourage free trade throughout the Asia Pacific Region. It is essential to conduct studies to find out how the development of earnings management in the Asia Pacific (Astami et al., 2017).

Several previous studies have also found various results from earnings management. Ehsan et al. (2020) found that CSR can be a tool to hide company involvement in earnings management practices. Yung & Root (2019) also found that companies are involved in earnings management when there is policy uncertainty due to changing policies. In addition, Bouaziz et al. (2020); Francis et al. (2015); Wang et al. (2016) said that CEO characteristics such as gender, age, duality, compensation, CEO turnover, CEO expertise, corporate CEO citizenship also have an impact on the level of earnings management practices. Therefore, researchers are interested in mapping the development of earnings management research in the Asia Pacific. Several previous studies using the scoping review method were more widely used in health and medical research. Lau et al. (2020), Soong et al. (2020), and Velasco-Mondragon et al. (2016) using the scoping review research method. This research adopts Arksey and O'Malley's scoping study framework to ensure that their scoping review involves a clear and systematic process. Only a few use the scoping review method in the economic field, especially accounting. One is research conducted by Irafahmi (2019) in the accounting field, which uses the scoping review method. This research also adopts Arksey and O'Malley's scoping review framework, which consists of five stages.

This study also uses a different method design from previous studies, namely the Scoping Review literature analysis. Through the scoping review method, the contribution of this research is expected to provide information about a comprehensive understanding of the earnings management research landscape in the Asia Pacific. This research can identify the studies that have been conducted, the research areas that have been researched the most, and research gaps or gaps that still need further investigation. This can provide benefits for future researchers to see the latest research developments and find out directions that can be taken for further research.

2. Literature Review

2.1 Earnings Management

The most basic level, managed earnings each time it decides to report a different amount of revenue from the net cash flow for a given period. This means that any accrual or deferral is a decision of earnings management. In other words, earnings management consists of the accruals and deferrals of management decisions to allocate past, present, and expected cash flows across accounting periods. Where the expected cash flows are uncertain, earnings management requires predictions by management (Jones, 2015). "Earnings management is the manager's choice of accounting policies, or actual actions, that influence earnings to achieve certain reported profit objectives." Thus, earnings management includes the choice of accounting policies by managers in preparing financial reports by preparing transactions that aim to manipulate profits. The motivation of managers in carrying out earnings management is to maximize profits or bonuses and fulfil agreements in debt contracts (Scott, 2015). "Earnings management occurs when managers use judgment in financial reporting and in preparing transactions to change financial reports to mislead some stakeholders about the underlying economic performance of a company or to influence contractual outcomes that depend on reported accounting numbers." This definition explains that managers can exercise judgment in financial reporting in selecting accounting methods to estimate future economic events such as fixed values on long-term assets, liability imbalances for pensions and post-employment inequalities, deferred taxes, losses from bad debts and impairment assets (Healy & Wahlen, 1999).

2.2 Pattern of Earnings Management

There are four forms or patterns of earnings management, according to Scott (2015), namely taking a bath, income minimization, income maximization and income smoothing. Taking a bath is used during periods of organizational stress or reorganizational restructuring. The pattern of taking a bath or a big bath is the practice of earning management by removing assets that will incur costs in the future. Income minimization is chosen during periods with high profitability so that if, in the coming period, it is estimated that profits will drop dramatically, it can be overcome by taking earlier profit allotments. This pattern is made by making the current year's profit lower than the actual profit. Income maximization is done when management tries to increase current profits by shifting expenses to the future. This earnings management practice is usually carried out by managers to maximize incentive gains. Income Smoothing is an action taken to smooth out profit fluctuations from period to period by moving profits from periods with high earnings to periods with low profits. Profit fluctuations are an indicator of risk; stability must be maintained to keep profits from fluctuating.

3. Research Method

This study used qualitative research methods. The scoping review method used in this study follows the protocol from Arksey & O'Malley (2005), which has five stages, namely (1) identifying research questions; (2) identifying relevant studies; (3) selecting studies; (4) creating graphical data; and (5) compiling, summarizing and reporting the results. The population of this research is all earnings management research articles (1998-2021) in Asia Pacific from published international journal databases such as Emerald Groups, Science Direct, Wiley, Springer, Sage Journal and Taylor & Francis.

3.1 Cover the Research Questions

In the early stages of the scoping review effort in this study to provide answers to the following questions, "How is the Development of Earnings Management in Companies in the Asia Pacific Region?"

3.2 Identification of Relevant Studies

In identifying studies relevant to the research question, the keywords are related to earnings management, discretionary accruals, income smoothing, and oversized bath. Making inclusion features in the cost of research limits. The results of the keywords that have been entered into the online website database obtained data on emerald publish (24,000), sage journals (93,481), science direct (55,200), Springer (753), Wiley (163,190) and Taylor & Francis (264,986).

3.3 Study Selection

From identifying relevant studies, then selecting studies to find out that there are no duplicate article data. In addition, this data source also goes through a checking process on the scimago website (https://www.scimagojr.com/) to determine the credibility of the data from the journals presented in the database. The reason is that not all published journals in the database fall into the category of the journal ranking presented at Scimago. In addition to checking through Scimago, researchers also use the website Beall's list (https://beallslist.net/) to find out whether the journals in the publisher fall into the predatory category. This aims to find out whether the article is worthy or not. To be used as data. From the checking process, 107 reports were obtained from 60 journals with the theme of Earnings Management in the Asia Pacific region.

3.4 Creating Data Graphs

At the data graphing stage, selected journals are extracted to summarize the most critical data. Then, the 107 article data obtained was processed again to see the relevance of topics and titles by looking at the theory used, data analysis and abstracts. Several articles that did not comply with the specifications were excluded from the sample. Of the 107 articles obtained, only 98 articles met the criteria. The data extracted consisted of the author, year of research, location (country) of research, the theory used, research design/method and results.

3.5 Compile, Summarize and Report Results

The last stage of the scoping review is compiling, summarizing, and reporting the research results. Summarize and produce the main themes or patterns of the findings by the research objectives.

4. Results

The development of earnings management research in the Asia Pacific region is reviewed from the year of examination. From the results of the table below, with a period of 23 years (1998-2021), of the 98 studies found, most of these studies were conducted and published above 2015 (48%), above 2010-2015 (25%), above in 2005-2010 (15%) and below in 2005 (11%).

Table 1. Research Year Data

Tahun	Jumlah	Persentase
Th ≤ 2005	11	11%
2005 < Th ≤ 2010	15	15%
2010 < Th ≤ 2015	25	25%
>2015	47	48%
Total	98	100%

The grouping of countries in this study aims to determine the distribution of research based on country context and references in disclosing research results in terms of regional or geographical aspects. The distribution of countries that became the research data consisted of 16 countries in the Asia Pacific Region, namely Australia, Bangladesh, China, the Philippines, Hong Kong, India, India, Japan, South Korea, Malaysia, Pakistan, Singapore, New Zealand, Taiwan, Thailand and Vietnam. Of the 98 research studies conducted in the Asia Pacific

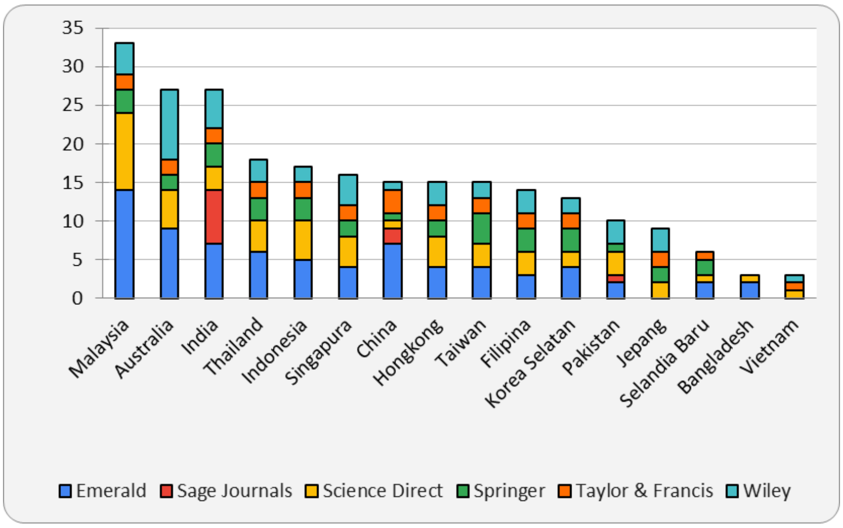

Figure 1 Regional Distribution of Earnings Management Research Data

The approach to determine the development of earnings management research in the Asia Pacific is by explaining the factors or issues that can influence the level of earnings management practices. From the data that has been found, the most dominant factor influencing earnings management is corporate governance, with 46 journals (25%). The corporate governance structure includes institutional ownership, a board of directors, the role of the CEO and an audit committee. The second significant factor is company size, with 29 journals (16%). Leverage, the level of a company's debt, gains with 19 journals (10%). Auditor factors and audit quality also play an important role in earnings management, with 15 journals (8%). The company's financial performance, with 14 journals (8%) and profitability, with 10 journals (5%). Regulations and laws governing financial reporting also play a role in earnings management, with 9 journals (5%). Culture comprises organizational and country cultures, with 7 journals (4%). Tax factors with 6 journals (3%) relating to tax policies, tax deductions and tax-deferred. Other factors affecting earnings management include financial crises (4 journals, 2%), political/government connections (4 journals, 2%), CSR (2%), IFRS (2%) and Religion & Language (2%).

5. Discussion

The development of earnings management research has increased when viewed from the study period. Thus, the interest or trend of earnings management research is still very high. Therefore earnings management research can still be continued and deepen understanding regarding newer and more relevant matters. From the classification of regional distribution, most research on earnings management has been carried out in Malaysia, Australia and India. While other countries are still relatively small, especially in Bangladesh and Vietnam. This shows that there is research inequality between countries in the Asia Pacific. So it becomes interesting for future research to focus efforts on these countries and some countries where there still needs to research, such as Cambodia, Laos and Myanmar, to fill the research gap by expanding geographical coverage involving more countries that have not been widely studied.

From some of the findings in this study, governance is the most researched factor in Asia Pacific, with around 46 articles (25%). Good corporate governance creates an environment that minimizes incentives and opportunities for managers to engage in inappropriate earnings management practices (Shen & Chih, 2007). Institutional ownership in the corporate governance structure is a significant factor in monitoring and influencing companies' operational and strategic methods (Charity & Islam, 2021; Hsu & Koh, 2005; Shen & Chih, 2007). Institutional ownership can act as an effective oversight mechanism in preventing unethical earnings management practices in companies. Companies that have higher institutional ownership tend to have lower levels of earnings management, indicating a relationship between institutional ownership and earnings management practices (Ajay & Madhumathi, 2015; Charoenwong & Jiraporn, 2009; Kasipillai & Mahenthiran, 2013; Shayan-Nia et al., 2017). However, there are research gaps that need attention. Several studies have shown that institutional ownership does not significantly affect earnings management practices (Mangala & Dhanda, 2019; Nguyen et al., 2021). Therefore, further research is needed to broaden the understanding of the relationship between institutional ownership and earnings management, as well as consider other factors that might moderate the relationship, such as company characteristics, company size, level of leverage, capital market regulations, and the level of diversity of ownership. Other governance structure factors, such as the board of directors, influence earnings management practices. A higher proportion of the board of directors is considered capable of reducing earnings management. This suggests that the existence of an independent panel of directors can help reduce earnings management practices in these companies (Chatterjee & Rakshit, 2020; Jaggi et al., 2009; Jamaludin et al., 2015; Kapoor & Goel, 2017; Sarkar et al. ., 2008; Tham et al., 2019; Wasan & Mulchandani, 2020).

This finding implies the need for attention to the workload assigned to the board of directors. A panel of directors that is too busy with too many responsibilities and activities can reduce the effectiveness of monitoring earnings management practices. Therefore, companies must consider optimal arrangements in dividing tasks and duties on the board of directors to ensure adequate oversight. In addition to the board of directors, the CEO compensation incentive system also influences earnings management practices. Companies that provide high compensation to CEOs tend to do more earnings management (Almadi & Lazic, 2016; Assenso-Okofo et al., 2020). In addition, there are indications of gender discrimination in managerial decision-making and compensation, where female CEOs receive lower salaries than male CEOs with the same qualifications and experience (Duong & Evans, 2016). However, this research also indicates gender discrimination in decision-making and compensation, so further analysis can be conducted to understand what factors cause this inequality.

Audit quality is essential in preventing unethical earnings management practices in companies. Companies with low audit quality tend to be more susceptible to corrupt earnings management practices, which can be caused by the more significant influence of managers on auditors and low auditor independence. It is also essential for companies to pay attention to and choose auditors correctly. Choosing Big 4 auditors may provide an advantage in preventing unethical earnings management practices compared to non-Big 4 auditors. In addition, experienced and more educated auditors tend to have higher perceptions of earnings management practices, which can strengthen oversight of earnings management. In addition, regulatory sanctions have a more substantial effect in encouraging auditors to take stricter action against earnings management practices. This shows that strict regulations can improve audit quality and control earnings management practices (Astami et al., 2017; Chen et al., 2005; Chia et al., 2007; Du et al., 2015; Goel, 2018; Houqe et al., 2017; Muttakin et al., 2017; Rusmin, 2010; Rusmin et al., 2014; Sun & Al Farooque, 2018; Verma Gakhar Divya, 2013; Y. Wang et al., 2008)

Earnings management practices are used by companies to stabilize financial performance during periods of financial crises and to avoid financial difficulties.

However, earnings management practices can also increase the risk of a company's bankruptcy and result in higher financial distress. This shows that the use of earnings management practices does not always produce positive effects for companies (Agrawal & Chatterjee, 2015; Agustia et al., 2020; Assenso-Okofo et al., 2020; Sayidah et al., 2020). For this reason, the importance of supervision and transparency in financial reporting practices. Stricter regulations and more effective leadership are needed to prevent unethical earnings management practices and potentially lead to the risk of company bankruptcy. In addition, company management needs to consider the long-term consequences of earnings management practices and focus on a business strategy that is sustainable and profitable in the long term. The research gap that can be further explored is the factors influencing the company's decision to use earnings management practices during the financial crisis.

Culture plays an essential role in shaping earnings management behaviour, where countries with different cultural values have different levels of earnings management. Culture plays a crucial role in shaping individual and organizational behaviour. In earnings management, culture can influence the norms, values, and beliefs that encourage or inhibit earnings management practices. Understanding how culture affects earnings management behaviour can provide valuable insights into managing risk and developing sustainable business strategies (Astami et al., 2017; Desender et al., 2011; Doupnik, 2008; Geiger et al., 2006; Guan & Pourjalali, 2010; Simon, 2001; Yasser & Mamun, 2015). From these results, studying further the different cultural values in each country with earnings management practices becomes interesting. Given that there are still a few issues related to cultural relations with earnings management, namely, only 4% of the total article data used in this study. Each country or region has a unique culture, including different values, beliefs and business practices. Comparing earnings management practices across different cultures can provide insight into how cultural factors shape accounting behaviour. This comparative study allows an understanding of the differences and similarities in earnings management practices in various cultural contexts.

Religious factors significantly adversely affect earnings management practices in the corporate context. Companies that apply high Islamic ethical values and have intense religiosity tend to perform lower earnings management practices or even avoid these practices altogether. This indicates that religious factors and moral values substantially impact ethical behaviour shaping corporate finance practices. Companies that prioritize Islamic ethical values and religiosity tend to avoid earnings management practices that may be considered unethical, thus reflecting their commitment to fair and transparent financial principles (Kanagaretnam et al., 2015; Rahman et al., 2018). This research implies that ethical values and religious factors can be essential in formulating company policies and influencing organizational culture. Using Islamic moral values and spiritual aspects to guide financial decisions can help minimize the risk of unethical earnings management practices, build investor confidence, and strengthen a company's reputation. The gap that can become the focus of further research is a deeper mechanism in exploring the relationship between Islamic ethical values, other religious religiosity and earnings management practices.

The use of language is also one of the factors that can affect earnings management. One of them is that English as the primary language in the financial statements of multinational companies has a positive impact on earnings management practices. Companies that use English in their financial statements tend to avoid earnings management practices that are unethical or manipulative. This shows that the communication language used in financial reporting can affect the transparency and accountability of the information conveyed. English, a global language commonly used in international business contexts, allows companies to get their financial information more clearly, easily understood and follow international standards (Kim et al., 2017). The implication of this research is that multinational companies must use good and correct English in their financial statements

6. Conclusion

This mapping analysis shows that most of the research has been carried out in Malaysia, Australia and India. While Vietnam is the most minor area and requires further study and research related to earnings management. In addition, issues or factors that influence earnings management, such as the governance structure of institutional ownership, the board of directors, the CEO and the audit committee, are the most widely studied studies. Meanwhile, cultural, language and religious factors still need to be checked. This research implies that ethical values and spiritual aspects can become essential in formulating company policies and influencing organizational culture. Using Islamic moral values and religious factors to guide financial decisions can help minimize the risk of unethical earnings management practices, build investor confidence, and strengthen a company's reputation. The gap that can become the focus of further research is a deeper mechanism in exploring the relationship between Islamic ethical values, other religious religiosity and earnings management practices. This research is expected to provide insights related to research that has not been covered and requires further research related to earnings management conducted in the Asia Pacific.

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