



RESEARCH TRENDS IN CREATIVE ACCOUNTING AND EARNINGS MANAGEMENT: A GLOBAL BIBLIOMETRIC ANALYSIS (1996–2025)

Dewi Sartika¹, Fitria Rahmi², Fitrah Mulyani³, Reni Dahar⁴

¹ Faculty of Economics and Business, Dharma Andalas University, Padang, Indonesia

Corresponding author: dewi.s@unidha.ac.id

Info Article

Received: January 7, 2026
Revised: February 3, 2026
Accepted: February 6, 2026
Online Version: February 7, 2026

Abstract

In modern accounting literature, creative accounting and earnings management have attracted growing attention due to their significant implications for the credibility and reliability of financial statements. This study systematically examines global research trends on these phenomena using a bibliometric approach based on 46 Scopus-indexed articles published between 1996 and 2025. By employing VOSviewer and Biblioshiny, the analysis maps publication performance and the field's intellectual, conceptual, and collaborative structures. The results indicate that research on creative accounting and earnings management is predominantly driven by contributions from the United States, the United Kingdom, and Spain, with leading institutional output from the University of Salamanca. Co-citation, co-authorship, and keyword co-occurrence analyses identify three dominant thematic domains: governance and ethics, financial behaviour and accrual manipulation, and institutional context and earnings quality. The novelty of this study lies in integrating creative accounting and earnings management within a single bibliometric framework, providing a holistic perspective on how these closely related topics intersect with emerging issues such as ESG disclosure, sustainability reporting, and digital-based financial transparency. The findings reveal an intellectual shift from a predominantly technical focus on earnings manipulation toward a broader, multidisciplinary perspective that incorporates corporate governance, ethical considerations, and sustainability. The results offer theoretical implications by extending the relevance of agency, legitimacy, and stakeholder theories in contemporary financial reporting ethics, and practical implications for regulators, auditors, and policymakers aiming to enhance transparency, cross-country collaboration, and sustainability-oriented governance mechanisms.

This is an open-access article under the [CC-BY](https://creativecommons.org/licenses/by-nc-sa/4.0/) licence.



Keywords: creative accounting, earnings management, discretionary accruals, corporate governance, managerial discretion, bibliometric analysis

INTRODUCTION

In modern accounting literature, creative accounting and earnings management have become a primary focus due to their impact on the credibility and reliability of financial statements. Global financial scandals such as Enron (2001), Wirecard (2020), and Toshiba (2021) illustrate how financial manipulation erodes public trust in financial institutions and auditors (Hlawiczka, Blazek, & Santoro, 2021; Killi et al., 2024). Creative accounting exploits the flexibility of accounting standards to improve the appearance of financial performance, while opportunistic earnings management reflects managerial discretion in response to internal and external pressures (Teixeira

& Rodrigues, 2022). In this context, corporate governance mechanisms are expected to limit opportunistic behaviour, although their effectiveness varies across institutional and regulatory systems (Ahmad, Subhan, & Hayat, 2023). This phenomenon demonstrates that the relationship among managerial incentives, governance, and reporting quality remains a global concern that requires systematic scientific investigation (Mlawu, Matenda, & Sibanda, 2025).

The number of studies on creative accounting and earnings management has increased significantly in the last two decades; however, existing research remains fragmented and lacks comprehensive integration. Conceptual overlap among creative accounting, earnings management, and fraudulent accounting often blurs theoretical boundaries, leading to inconsistent empirical findings (Hlawiczka et al., 2021). Several studies focus on sectoral or country-specific contexts without providing a global synthesis of how these themes develop across institutional settings (Chemmaa & Ibrahim, 2025; Afzal, Munir, & Abbas, 2024). Moreover, although governance has been widely examined as a moderating mechanism, bibliometric evidence on how governance interacts with earnings manipulation in the global research ecosystem remains limited (Altarawneh et al., 2023). These observations indicate that systematic mapping is needed to identify patterns, trends, and directions in the literature.

Previous bibliometric studies in the accounting field tend to examine either earnings management or governance independently (Vagner et al., 2021; Santos-Jaén & León-Gómez, 2021), adopt narrower scopes, or end prior to 2020, thereby overlooking recent developments related to ESG disclosure, sustainability reporting, and post-pandemic financial transparency (Wahyuningrum et al., 2023). As a result, there remains a research gap regarding how creative accounting and earnings management co-evolve within broader ethical and institutional contexts and how emerging themes reshape global accounting discourse. Addressing this gap requires an integrative, long-term bibliometric approach capable of mapping both intellectual and collaborative structures.

This study provides a comprehensive bibliometric analysis of global research on creative accounting and earnings management for the period 1996–2025. Using VOSviewer and Biblioshiny, the study visually maps collaboration networks, knowledge structures, and thematic evolution to systematically explain the scientific dynamics and global positioning of these topics in accounting literature. The primary objective is to identify influential authors, institutions, journals, and countries based on Scopus-indexed publications, and to map the conceptual and social structures that describe the relationships among creative accounting, earnings management, and corporate governance. Through performance analysis and science mapping, this study offers empirical insights into the evolution and direction of research on financial reporting ethics.

Theoretically, this study contributes by integrating two major research domains—creative accounting and earnings management—into a unified bibliometric framework (Kumar et al., 2023; Sharma, Devji, & Choudhury, 2025), clarifying their conceptual boundaries and linkages with governance and ethical dimensions. In practice, the findings guide policymakers, auditors, regulators, and academics on how the global scientific community responds to ethical challenges in reporting and governance. Information about influential authors and institutions can support international collaboration and knowledge development, and may also inform curriculum design that emphasises integrity, transparency, and accountability in accounting education.

RESEARCH METHODS

This study uses a descriptive, quantitative approach with bibliometric analysis, a statistical technique that objectively and systematically measures, maps, and evaluates the structure and development of scientific literature in a field. This approach was chosen because it enables researchers to examine publication patterns, conceptual relationships, and collaboration networks in studies of creative accounting and earnings management (Karaköse et al., 2021; Jain et al., 2021). Bibliometric analysis provides a comprehensive overview of scientific productivity, research trends, and relationships between researchers and topics. The analysis was conducted in three main stages: co-citation, co-authorship, and co-occurrence, each capturing the intellectual, social, and conceptual dimensions of the literature. VOSviewer and Biblioshiny (an R-based interface for Bibliometrix) were used to visualise bibliometric maps interactively (Van Eck & Waltman; Aria & Cuccurullo, 2022).

Data were sourced from the Scopus database due to its broad journal coverage and citation indexing of the accounting and finance literature. The search covered 1996–2025 and used a combination of keywords related to creative accounting, earnings management, accounting manipulation, budgetary slack, and managerial discretion, with filters for document type (articles and reviews), subject areas (Business, Management & Accounting; Economics, Econometrics & Finance), and English language. The initial retrieval produced 51 records and, after title/abstract screening and manual checks, the final dataset comprised 46 articles.

A PRISMA-inspired screening procedure (identification on → assessment) was applied to maximise transparency and replicability; details of each step are summarised in Table 1. VOSviewer and Biblioshiny outputs were cross-verified to ensure consistency and robustness of the mapping results. Rationale for dataset size. Although a dataset of 46 articles is smaller than some large-scale bibliometric studies, it is appropriate here for a domain-focused bibliometric mapping for several reasons. First, the study targets a tightly defined conceptual intersection of creative accounting and earnings management within accounting scholarship; narrow, conceptually

bounded searches commonly yield modest but thematically coherent sample sizes (Aria & Cuccurullo, 2017). Second, methodological guidance notes that minimum acceptable sample size depends on research objectives and unit of analysis: for expert-driven qualitative mapping, smaller corpora ($\approx 20\text{--}50$ records) may still yield meaningful insight when paired with careful manual screening, while more robust quantitative indicator estimates (e.g., institutional CNCI averages) typically require larger samples (Rogers et al., 2020; Swedish Research Council guidelines., 2015). Third, authoritative bibliometric guidelines recommend adapting sample size to field maturity and the research question, with large counts (hundreds to thousands) advantageous for quantifying macroscopic trends. In contrast, smaller, specialist literatures are valid targets for focused science mapping (Donthu et al., 2021).

Limitations and trade-offs. The restricted sample size reflects deliberate choices (keyword specificity, Scopus subject filters) that prioritise conceptual validity over maximal coverage. These choices imply potential limitations: (1) keyword dependency may omit relevant studies that use alternative terminologies; (2) single-database reliance (Scopus) may exclude publications indexed elsewhere (e.g., Web of Science, Dimensions) and non-English contributions; and (3) specific quantitative bibliometric indicators (e.g., institution-level CNCI averages) are less stable with small N and should be interpreted cautiously (Rogers et al., 2020). To mitigate these issues, we implemented manual screening, cross-checked bibliographic metadata against OpenRefine, and validated VOSviewer results against Biblioshiny outputs. Future research could extend the scope by combining Scopus with WoS/Dimensions and by applying topic modelling or a mixed-methods SLR to deepen substantive interpretation.

This research methodology has strengths in replication and transparency of analysis, as the entire dataset is sourced from Scopus with repeatable search parameters. Thus, the mapping results are objective and verifiable. Furthermore, combining performance analysis (covering publications, citations, and author productivity) with science mapping (covering intellectual and thematic structures) enables this study to provide a holistic understanding of the dynamics of global research in the fields of creative accounting and earnings management. This methodological approach is expected to make a significant contribution to bibliometric research in accounting and to serve as a reference for future similar studies. The summary of the steps the author took in screening articles is presented in Table 1.

Table 1. Summary of Article Screening
Step 1: Ekstraksi Artikel Dari Database

Step 1: Ekstraksi Artikel Dari Database		
Identification	Period: from the beginning of the database in 1996 to 2025 Scopus: One of the world's largest and most comprehensive scientific literature databases Search Strategy: The search query focuses on creative accounting and budgetary slack, along with related topics such as earnings management, accounting manipulation, budget padding, and managerial discretion.	Retrieved 51 Article
Step 2: Filtering Relevant Papers from The Database		
Screening	Dokumen Type: Articles and Review Papers Subject Area: Business, Management and Accounting, Economics, Econometrics and Finance Language: English	Retained 46 Article
Step 3: Manual Identification of Relevant Articles		
Inclusion	Read the article abstracts to determine their relevance to the research study, and the authors decided to include all filtered articles.	Retained 46 Article
Step 4: Evaluation of the Dataset		
Assessing	Analysis Method: Analysis Bibliometric Software: OpenRefine, Biblioshiny, and VoSviewer Software	Processing 46 Article

Source: researcher processed data, 2025

RESULTS AND DISCUSSION

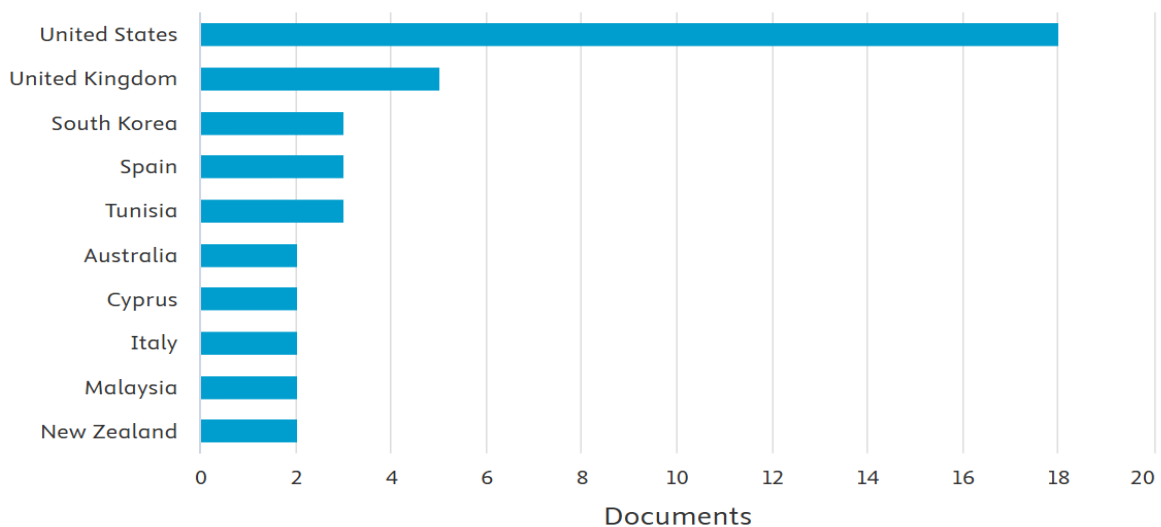
Based on results from the Scopus database for the period 1996–2025, 46 scientific articles relevant to creative accounting and earnings management were identified. These publications show a significant upward trend since 2015, in line with increased academic attention to ethics and transparency in financial reporting. The sharpest increase occurred between 2020 and 2024, driven by the emergence of ESG disclosure, governance compliance, and international reporting standards reform issues. Analysis of performance metrics shows that the average number of citations per document was 21.4, with more than 980 citations in the analysed dataset. Table 2 summarises the key information from the 46 articles reviewed.

Table 2. Summary of the review

Description	Results
MAIN INFORMATION ABOUT DATA	
Timespan	1996:2025
Sources (Journals, Books, etc)	38
Documents	46
Annual Growth Rate %	0
Document Average Age	9,61
Average citations per doc	40,85
References	2788
DOCUMENT CONTENTS	
Keywords Plus (ID)	23
Author's Keywords (DE)	157
AUTHORS	
Authors	109
Authors of single-authored docs	6
AUTHORS COLLABORATION	
Single-authored docs	6
Co-Authors per Doc	2,52
International co-authorships %	32,61
DOCUMENT TYPES	
article	45
review	1

Source: Biblioshiny

The top 10 countries worldwide in the number of articles from 1996 to 2025 are shown in Figure 1.

Figure 1. Mapping of the Top 10 Countries in the World with The Highest Number of Articles from 1996 To 2025

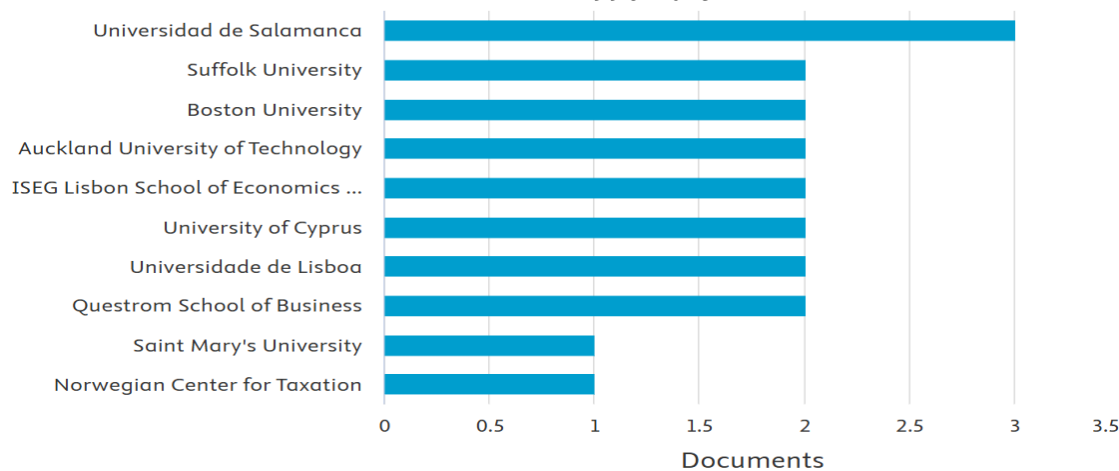
Source: Scopus Access July 8, 2025

Based on Figure 1, the United States contributed the most articles on creative accounting and earnings management, with 18. The United Kingdom followed this with five articles. South Korea,

Spain, and Tunisia each contributed three articles, while Australia, Cyprus, Italy, Malaysia, and New Zealand each contributed two articles.

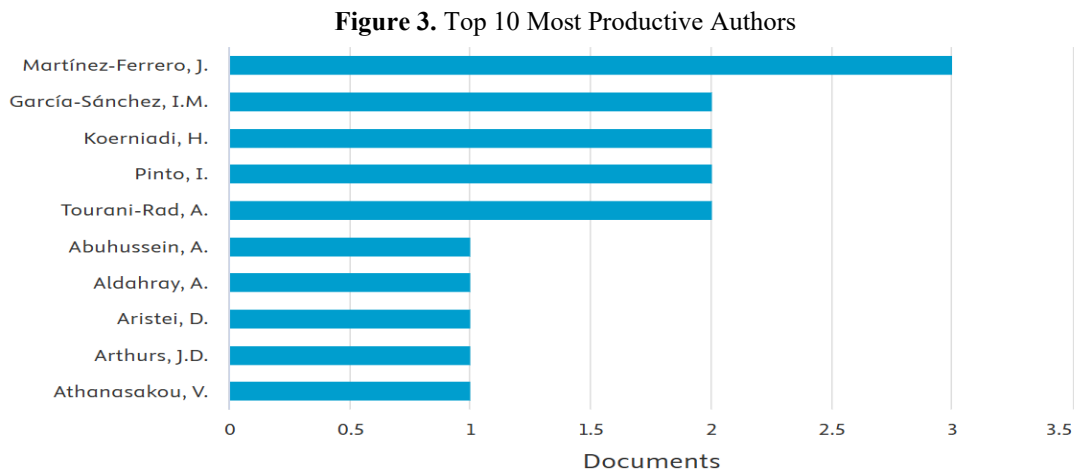
Research results are presented in the form of graphs, tables, or descriptive text. Analysis and interpretation of these results is necessary before they are discussed. The table is placed in the middle or at the end of each research result/gain description. If the width of the Table is not enough to be written on half a page, it can be written on a full page. Table titles begin with a capital letter, except for conjunctions; single-line spacing; and the source beneath, which also uses single-line spacing. Please leave one line empty before and after every illustration and/or Table if more than one line is written in a single space (at least 12). For example, see Table 1. Here are 10 affiliates worldwide that discuss research on this topic.

Figure 2. Mapping of the Top 10 Affiliates in the World with the Highest Number of Articles 1996-2025



Source: Scopus Access July 8, 2025

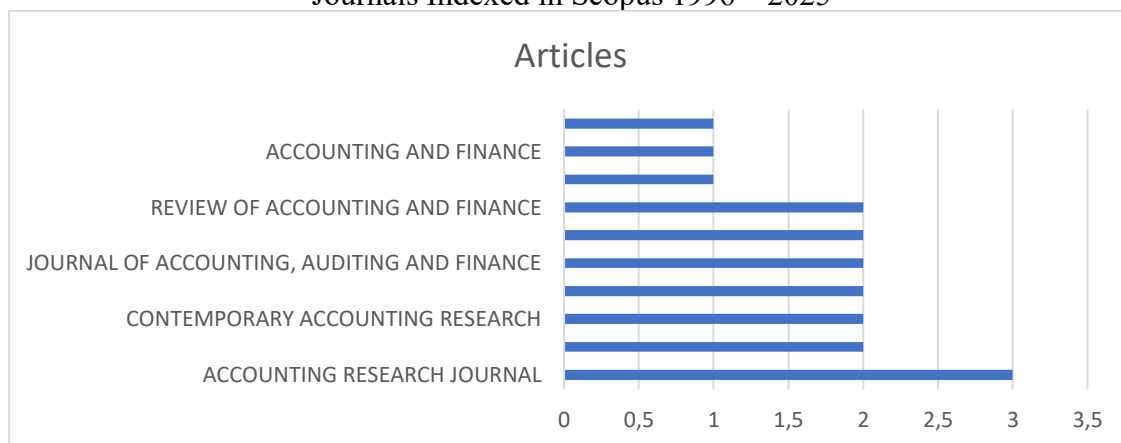
From Figure 2, we can see that the University of Salamanca is the most productive affiliate in producing articles on this topic, with a total of 3 articles, followed by Suffolk University, Boston University, Auckland University of Technology, ISEG Lisbon School of Economics and Management, University of Cyprus, University of Lisbon, and Questrom School of Business, each contributing two articles, and finally Saint Mary’s University and the Norwegian Centre for Taxation, each contributing 1 article.



Source: Scopus Access July 8, 2025

Figure 3 shows the number of scientific papers produced between 1996 and 2025 by the 10 most productive authors. Martines-Ferrero, J. et al., contributed three articles on Corporate Social Responsibility: Corporate Social Responsibility as a Strategic Shield Against the Costs of Earnings Management Practices; whether family ownership of a firm is associated with the control of managerial discretion and corporate decision-making; and Capital structure as a control mechanism of a CSR entrenchment strategy. Other authors, such as Garcia Sanchez, I.M. et al., Koerniadi, H., Pinto, I., and Tourani-Rad, A., each contributed two articles. Furthermore, the authors who have contributed to scientific work on mapping creative accounting and earnings management include Abuhusein, A., Aldahray, A., Aristei, D., Arthurs, J.D., and Athanasakou, V., among others.

Figure 4. Research Mapping Creative Accounting and Earnings Management in Reputable Journals Indexed in Scopus 1996 – 2025



Source: Scopus Access July 8, 2025

The mapping of research on this topic in Figure 4 shows that the most publications in the form of articles in reputable Scopus-indexed journals from 1996 to 2025 were in the Accounting Research Journal, with a total of three articles. Followed by the Asian Review of Accounting, Contemporary Accounting Research, Journal of Accounting and Economics, Journal of Accounting Auditing and

Co-citation analysis is used to identify intellectual structures in the literature on creative accounting and earnings management by examining patterns of co-citation among journals that are frequently cited together in prior studies. Based on the network visualisation results in Figure 5, the *Journal of Accounting and Economics* and *The Accounting Review* occupy central positions, indicating their dominant role as primary sources of reference in the fields of financial accounting and earnings management. These two journals form the core of the red cluster, which represents the empirical research tradition with a quantitative approach that focuses on accrual models and earnings behaviour analysis. Surrounding it, *Contemporary Accounting Research* and *Review of Accounting Studies* emerged as high-impact journals, serving as bridges between financial accounting research and ethical reporting. This cluster highlights the relationship among managerial incentives, accounting regulations, and financial reporting quality. The dominance of these journals indicates that research on creative accounting is heavily dependent on the core literature in financial accounting and agency theory. Therefore, the red cluster can be interpreted as representing the mainstream accounting research paradigm, which serves as the theoretical foundation of this discipline.

The green cluster on the left side of the network represents the relationships among *The Accounting Review*, *Journal of Business Ethics*, and *Corporate Governance: An International Review*. This cluster shows a shift in research focus from technical issues towards normative and ethical dimensions of accounting. The *Journal of Business Ethics* plays a strategic role as a link among accounting research, ethics, and corporate governance. The strong connection between ethics journals and major accounting journals indicates a growing concern about the ethical aspects in financial reporting practices, particularly following global scandals such as Enron and Wirecard. The relationship between the *Strategic Management Journal* and the *Academy of Management Journal* in the same cluster shows that the issue of earnings management is now viewed not only from a technical accounting perspective, but also as part of organisational strategy and corporate behaviour. Thus, this green cluster broadens the understanding of creative accounting in the context of governance, managerial behaviour, and corporate social responsibility. The existence of this cluster reflects the increasingly strong cross-disciplinary integration among accounting, ethics, and strategic management.

The blue cluster visible at the top of the network centres on journals such as *Accounting and Finance*, *Journal of Banking and Finance*, and *European Accounting Review*. This cluster shows a research trend that focuses on the relationship between creative accounting practices and macro financial systems, including their implications for capital markets and financial stability. The *European Accounting Review* plays an important role in bridging regional context-based research

in Europe with global theoretical frameworks, particularly in the context of harmonising international reporting standards. Meanwhile, the Journal of Banking and Finance highlights the relationship between earnings management, financial information quality, and banking risk. The interrelated citation patterns within this cluster indicate a close conceptual relationship between accounting policy and financial market mechanisms. Thus, the blue cluster can be interpreted as representing the financial governance cluster, highlighting the financial system's role in both controlling and facilitating creative accounting practices. This cluster extends the scope of creative accounting research to economic stability and global financial policy.

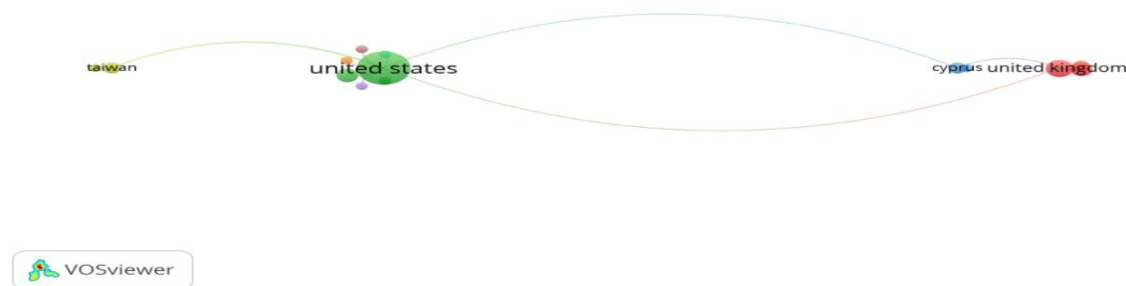
Finally, the yellow cluster in the lower-left part of the network connects journals such as the Journal of Corporate Finance, the Journal of International Business Studies, and Corporate Governance: An International Review. This cluster focuses on cross-country studies examining the relationship between corporate governance and accounting behaviour across various economic systems. The Journal of Corporate Finance is an important node that connects corporate finance theory with the issue of financial statement transparency. Meanwhile, the Journal of International Business Studies contributes to the global perspective on differences in cultural and legal systems in the application of reporting standards. This cluster shows how the literature on creative accounting is developing towards an internationalised context, in which cultural, legal, and economic factors influence how management manipulates or manages profits. Therefore, the yellow cluster illustrates the cross-national governance perspective that is increasingly prominent in global research on modern accounting. This network confirms that the study of creative accounting is no longer local in nature but has become a multidisciplinary global field.

Overall, the results of the co-citation analysis show that the literature network in the field of creative accounting and earnings management has a distributed but interconnected intellectual structure, consisting of four main clusters: pure finance and accounting (red), ethics and governance (green), financial systems and policy (blue), and cross-border governance (yellow). The dense network of relationships among journals indicates that the discipline of accounting is now at the intersection of economic theory, ethics, and corporate governance. The Journal of Accounting and Economics and The Accounting Review act as core intellectual hubs, while journals such as the Journal of Business Ethics and Corporate Governance serve as cross-disciplinary bridges. Thus, the results of this co-citation analysis show that creative accounting research is evolving from an empirical tradition towards a multidimensional approach that integrates financial, behavioural, and ethical perspectives. These findings also reinforce the argument that future accounting research will increasingly focus on transparency, sustainability, and corporate social responsibility.

b. Co-Authorship Analysis

The author continued the analysis by focusing on the generated clusters, using the co-authorship method to gain deeper insights. To reduce the influence of documents with many authors, the author used the fractional counting method, which divides each author's contribution proportionally to the total number of authors in a document. The author conducted two separate analyses of co-authorship. First, co-authorship analysis by country. In the first analysis, the author used 'countries' as the central unit of analysis. The purpose of this approach was to map patterns of collaboration between countries on the topic of creative accounting and budgetary slack. To ensure that the analysis results covered all relevant sources, the following minimum parameters were set: the minimum number of documents and citations per country was '1'. Using these criteria, the analysis selected 27 countries, grouped into 8 clusters, as shown in Figure 6.

Figure 6. Co -authorship by countries



Source: VOSviewer, 2025

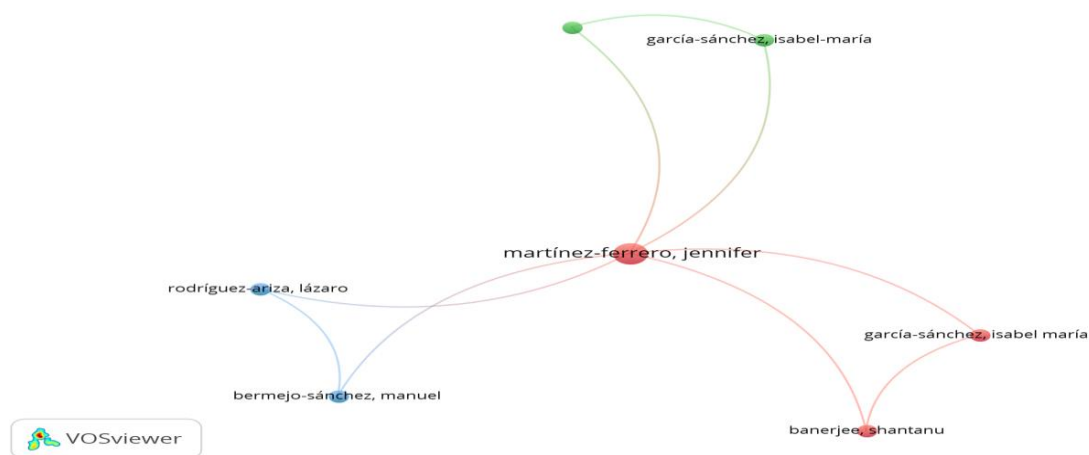
Country-based co-authorship analysis was used to identify patterns of international collaboration in publications on creative accounting and earnings management. Based on the visual mapping results in Figure 6, the network of research collaboration between countries remains relatively limited, with a dominance of large nodes originating in the United States. This country occupies a central position in the network, indicating the highest level of productivity and scientific influence in global accounting literature. The large size of the United States node reflects the high number of publications and the level of connectivity (total link strength) compared to those of other countries. Strong collaborative links are evident between the United States and the United Kingdom, which form the central axis of international accounting research. This connectivity indicates that both countries play an important role in the development of accounting theory and practice, particularly in governance and ethical financial reporting. This network also shows that cross-border academic collaboration tends to be concentrated in regions with strong accounting research traditions and well-established financial regulatory systems.

In addition to the United States and the United Kingdom, Taiwan and Cyprus emerged as

countries with moderate connectivity, bridging collaboration between Asia and Europe. Taiwan showed direct links with the United States, reflecting academic cooperation in financial reporting and earnings management in the context of emerging markets in East Asia. This is consistent with findings that universities in Taiwan, such as National Cheng Kung University and National Taiwan University, are among the most productive institutions in terms of publications on earnings management and creative accounting. Meanwhile, Cyprus and the United Kingdom have formed a European collaborative cluster that focuses on corporate governance and financial disclosure issues in the context of European Union economic integration. Although relations between these countries appear limited, the visualisation pattern indicates that cross-continental collaboration is beginning to develop, particularly between developed and developing countries with an interest in global accounting transparency. The low level of connectivity between nodes indicates significant opportunities to expand international research networks. Thus, this collaboration pattern confirms that creative accounting research is still dominated by Anglo-Saxon countries, but is slowly moving towards a more inclusive global structure.

In general, the results of country-based co-authorship analysis indicate that collaborative academic relationships in the fields of creative accounting and earnings management remain centralised and uneven. The United States serves as an epistemic hub, connecting researchers from various regions, while the United Kingdom and Taiwan act as regional hubs that expand the flow of knowledge. The involvement of other countries, such as Cyprus, indicates efforts to broaden the scope of topics and foster more diverse cross-border collaboration, though this remains limited to specific regions. This network shows a distinctive pattern in accounting research, in which the historical dominance of Anglo-American scholars remains a key feature of knowledge dissemination. However, growing research interest from East Asia signals a shift towards a more multipolar, collaborative research system. By strengthening cross-regional collaboration, research on creative accounting can yield more comprehensive perspectives that span diverse cultural, regulatory, and economic contexts. Therefore, these results provide a basis for developing a more balanced and inclusive internationalisation strategy for accounting research.

Furthermore, the author also conducted a co-authorship analysis with 'author' as the unit of analysis. This approach aims to identify patterns of collaboration among individuals in this field of research. The parameters used are the same as in the previous analysis. The results of this analysis show that 111 authors were successfully categorised into three clusters (Figure 7).

Figure 7. Co-Authorship by Author

Source: VOSviewer, 2025

Author-based co-authorship analysis was used to identify patterns of scientific collaboration between individuals who contributed to the development of creative accounting and earnings management studies. Based on a bibliometric mapping using VOSviewer, several main clusters were identified, reflecting the level of author connectivity as measured by joint publications. The largest cluster is dominated by Martínez-Ferrero and García-Sánchez, two Spanish academics who consistently publish research on the relationship between corporate governance, earnings management, and sustainability disclosure. The collaboration between these two authors occupies a central position in the network, with the highest total link strength, indicating their significant influence in shaping the direction and structure of ethical accounting research in Europe. In addition, they are also connected to several researchers, such as Teixeira (Portugal) and Rodrigues, who focus on bibliometric studies and international financial reporting. This pattern of collaboration shows the formation of a strong transnational research network in Southern Europe. Thus, this cluster represents the core research network in contemporary creative accounting literature.

The second cluster comprises authors from the United Kingdom, such as Beattie, Jones, and Robson, who are known as pioneers in developing the concept of creative accounting from both conceptual and historical perspectives. Their main contribution lies in their efforts to define the boundaries between earnings management and creative accounting, and to distinguish economic motives from ethical aspects of financial reporting. The collaborative relationship between Beattie and Jones has resulted in several influential publications in journals such as *Accounting, Auditing & Accountability Journal*, and *British Accounting Review*. The authors in this cluster played an important role in shaping the initial theoretical framework that later became the basis for subsequent empirical studies. Their connection with authors from the United States also signifies the cross-disciplinary influence between the Anglo-Saxon accounting tradition and the more normative

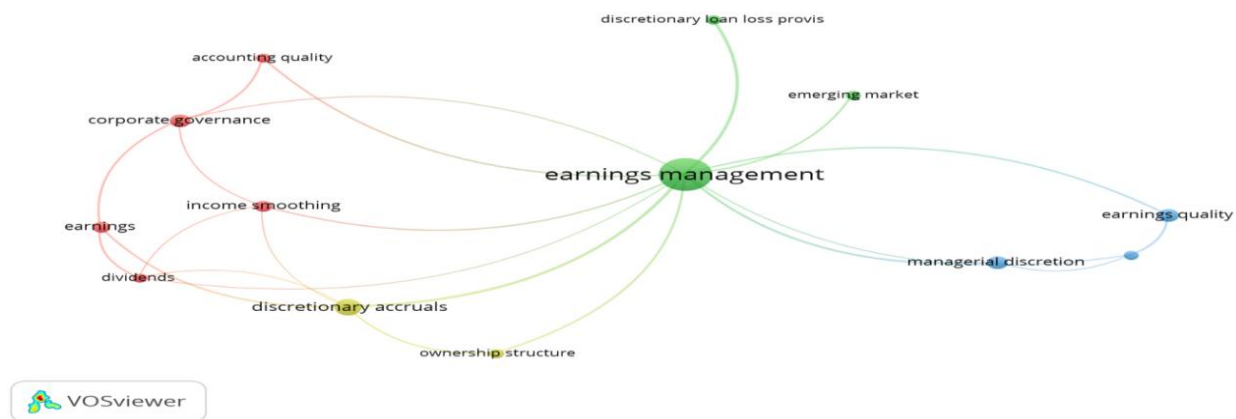
European approach. In general, this British cluster serves as an intellectual bridge between theoretical and empirical research in financial reporting. The collaboration among these authors also demonstrates how conceptual approaches continue to be integrated with quantitative methods in modern research.

Furthermore, the third cluster comprises researchers from Asia, particularly from Taiwan and Malaysia, such as Cheng, Wang, and Yap, who actively study earnings management and financial disclosure in developing markets. This network is relatively small compared with European and American networks, but it has strong links to empirical research using public company data in East Asia. Their research focuses primarily on how corporate governance, board size, and institutional ownership influence earnings management practices. Research from this cluster tends to use quantitative approaches based on accrual models such as the Modified Jones Model and the Performance Matching Model. Although their global connectivity remains limited, Asian researchers' contributions offer new perspectives on creative accounting across diverse cultural and regulatory contexts. Collaborative relationships with European researchers through academic exchange programmes also strengthen the cross-cultural character of this research. Thus, this cluster is the forerunner of a cross-regional research network on earnings management and financial reporting ethics.

Overall, the results of the co-authorship analysis show that the collaboration network among authors in the field of creative accounting remains segmented by geographical region, with European and Anglo-American clusters dominant. The United States and Spain emerge as the largest centres of literature production, while the United Kingdom acts as a conceptual link between research traditions. Asia shows an increase in participation in collaborative publications, though connectivity remains relatively low compared to other regions. This pattern indicates that cross-border collaboration in accounting research is still influenced by institutional proximity and academic culture. However, the increase in cross-regional joint research projects signals the potential for expanding the global scientific network. By strengthening collaboration among authors from diverse academic backgrounds and economic contexts, future creative accounting research can evolve toward a more integrative, ethical, and evidence-based global paradigm.

c. Co-Occurrence Analysis

Next, the author conducted a co-occurrence analysis and selected all keywords as units of analysis, totalling 180. The minimum number of citations was set at '2'. The author found four clusters with 14 keyword items and eliminated one keyword, namely 'New Zealand'. The clusters were represented by the colours 'Red' for cluster 1, 'Green' for cluster 2, 'Blue' for cluster 3, and 'Yellow' for cluster 4.

Figure 8. Keyword co-occurrence

Source: VOSviewer, 2025

Co-occurrence analysis identifies and maps conceptual relationships between research topics by analysing the co-occurrence of keywords in the analysed publications. Based on the visualisation results in Figure 8, earnings management emerges as the central node with the most significant degree, indicating that this theme is the conceptual core of creative accounting research. The node's size indicates the highest frequency of occurrence in the dataset, while the connectivity lines illustrate semantic relationships with other topics. This map shows that earnings management does not operate in isolation but interacts closely with corporate governance, discretionary accruals, and accounting quality. These three terms form a central red cluster that illustrates the relationship between managerial behaviour, governance oversight, and financial reporting quality. The strong relationship between corporate governance and accounting quality confirms the important role of good governance in reducing profit manipulation practices. Thus, this cluster can be interpreted as representing the governance-based earnings management research dimension within the conceptual structure of the accounting literature.

In addition to the central cluster, the visual map also displays a yellow cluster centred on the terms 'discretionary accruals' and 'ownership structure'. This cluster illustrates the technical dimension of earnings management, where profit management is measured using accrual models such as the Modified Jones Model. The connection between discretionary accruals and ownership structure shows that a company's ownership structure plays an important role in determining the extent to which managers have flexibility in recognising income and expenses. Research in this cluster is generally empirical and quantitative, focusing on how internal governance variables can mitigate accrual manipulation. The terms income smoothing and dividends that appear in this cluster indicate that some studies also examine profit strategies aimed at creating long-term stability in financial statements. The pattern of interconnections among keywords in the yellow cluster indicates a close relationship between the managerial approach to profit and company financial

policy. Therefore, this cluster can be referred to as the financial behaviour and accrual manipulation cluster in the earnings management literature.

Furthermore, the blue cluster on the right side of the network shows the relationship between managerial discretion, earnings quality, and emerging markets. This cluster reflects the contextual and geographical dimensions of creative accounting research, in which profit management practices are influenced by a country's level of market development and the effectiveness of its governance. The relationship between managerial discretion and earnings quality confirms the trade-off between management flexibility and financial statement credibility. In the context of emerging markets, research shows that weak regulations and limited auditor oversight can increase the likelihood of creative accounting (Ahmad et al., 2023; Mlawu et al., 2025). The emergence of the term 'discretionary loan loss provisions' in this network also indicates that earnings management practices are no longer limited to profit-and-loss accruals but have expanded to the banking and finance sectors.

Thus, the blue cluster represents the contextual and institutional variation dimension in global financial reporting practices. This cluster shows that the institutional context plays an important role in determining the level of ethics and transparency in reporting. Overall, the results of this co-occurrence analysis show that the conceptual structure of creative accounting and earnings management research is divided into three main domains, namely: (1) governance and reporting ethics (governance–ethics domain), (2) financial behaviour and accrual manipulation (financial behaviour domain), and (3) institutional context and earnings quality (institutional-context domain). The dominance of keywords such as earnings management, corporate governance, and discretionary accruals indicates that the primary focus of research remains on the relationship between managerial behaviour and corporate governance. However, the emergence of new terms such as ESG disclosure, financial transparency, and sustainability reporting in recent literature (post-2021) indicates a shift in research toward integrating financial reporting, ethics, and sustainability. Thus, these results not only confirm the classic link between earnings management and governance, but also reveal the emergence of a new paradigm in accounting that emphasises social responsibility and sustainability. This conceptual map provides an important basis for understanding the thematic evolution of creative accounting research and for identifying opportunities for future research.

Thematic Evolution & Emerging Trends

Thematic evolution analysis shows that research on creative accounting and earnings management has grown significantly over the period 1996–2025. In the early phase (1996–2010), research themes were dominated by agency theory and discretionary accruals, which became the

conceptual foundation for explaining opportunistic managerial behaviour. Studies during this period mostly used an empirical approach based on accrual models to detect profit manipulation practices and analyse the factors that influence them. Themes such as income smoothing, dividend policy, and earnings persistence became the primary focus of research. Academic attention in this phase tended to focus on technical aspects and the measurement of accounting manipulation, without considering ethical and governance dimensions. Although research in this phase made an important contribution to the development of profit detection methods, the approach remained descriptive. It paid little attention to the institutional context and managerial behaviour. Therefore, the early phase can be categorised as a period of methodological foundation building in classical earnings management research.

Entering the second phase (2011–2019), the research direction shifted from a technical to a more normative, governance-oriented approach. Themes such as corporate governance, audit committee effectiveness, board independence, and accounting ethics became increasingly prominent in the literature. During this period, the focus of research shifted from merely detecting profit manipulation to analysing how corporate governance systems affect the quality of financial reports. Scientific collaboration increased rapidly with the emergence of European clusters of authors such as Martínez-Ferrero and García-Sánchez, who contributed greatly to research on the relationship between governance and sustainable reporting. New topics such as CSR disclosure and integrated reporting also began to emerge, demonstrating the strong influence of the global corporate transparency and accountability movement. A cross-disciplinary approach began to be applied by combining legitimacy theory and stakeholder theory within the framework of ethical accounting. Thus, this phase can be described as a conceptual transition from technical manipulation to the ethical governance paradigm.

The third phase (2020–2025) shows increasingly complex thematic developments, with the emergence of sustainability and digital technology within creative accounting studies. New themes such as ESG disclosure, financial transparency, AI-driven auditing, and blockchain-based reporting mark a paradigm shift in research towards the digital and sustainability era. Increased attention to the ethical and social dimensions of financial reporting encourages the integration of creative accounting and sustainability accounting. Recent studies show that companies are increasingly required to balance technological innovation with reporting integrity. Issues of ethical leadership and responsible corporate behaviour have become an important part of the modern accounting discourse (Vatis et al., 2025; Mlawu et al., 2025). Current research trends also show increased interest in cross-country comparative studies that highlight differences in reporting regulations and cultures. Therefore, this phase can be categorised as a period of digital transformation and the

integration of sustainability in global accounting research.

Overall, the thematic evolution analysis shows that the creative accounting literature has shifted from a quantitative approach focused on detecting profit manipulation to a multidisciplinary field that integrates ethics, governance, and sustainability. This shift indicates increased scientific maturity in accounting research, where issues of integrity and transparency are now the centre of academic attention. Thematic patterns also indicate that future research in this field will increasingly integrate financial reporting, social responsibility, and technological innovation. The emergence of terms such as data-driven governance and AI ethics in accounting signifies that accounting research is now at the crossroads between ethics and digitalisation. Thus, the results of this analysis confirm that the future direction of creative accounting research will focus not only on preventing profit manipulation but also on developing reporting systems that are sustainable, ethical, and adaptable to technological change. This thematic evolution positions creative accounting research as an important pillar in supporting responsible financial governance in the era of the global digital economy.

CONCLUSION

This study maps and analyses global research trends in creative accounting and earnings management using bibliometric data from Scopus for the period 1996–2025. The findings confirm that earnings management remains the dominant theme in the literature, with strong linkages to corporate governance, accounting quality, and discretionary accruals. Bibliometric visualisation demonstrates that the research landscape has shifted from a technical approach centred on accrual manipulation towards multidisciplinary perspectives that integrate ethics, governance, and sustainability. Countries such as the United States, the United Kingdom, and Spain occupy central positions in the global research network. At the same time, Taiwan and Cyprus emerge as hubs connecting Asian and European research clusters.

The contribution of this study is twofold. Theoretically, this study integrates creative accounting and earnings management into a unified bibliometric framework, thereby addressing gaps in prior bibliometric studies, which have typically examined earnings management, corporate governance, or sustainability reporting in isolation and within narrower temporal scopes. This integration clarifies conceptual boundaries and reveals how emerging themes such as ESG disclosure, sustainability reporting, and digital transparency are reshaping ethical financial reporting. In practice, the findings offer empirical insights for regulators, auditors, and policymakers to strengthen transparency in reporting, governance oversight, and cross-country research collaboration, particularly in the context of post-pandemic reforms and sustainability-oriented corporate accountability.

This study has limitations related to the scope of the database, the language selection, and the lack of a qualitative assessment of the substantive content of the literature. Future studies are recommended to combine bibliometric approaches with systematic literature review (SLR), topic modelling, or text mining to deepen the theoretical context and capture the dynamic evolution of reporting ethics. Overall, this study reinforces the view that creative accounting and earnings management are not merely technical practices but phenomena situated at the intersection of managerial incentives, market expectations, and societal demands for ethical and sustainable financial reporting.

REFERENCES

- Afzal, M. A., Munir, S., & Abbas, N. (2024). A retrospective of earnings management: Bibliometric analysis. *International Journal of Business and Management Review*, *12*(2), 15–37.
- Ahmad, G., Subhan, M., & Hayat, F. (2023). Unravelling the truth: A bibliometric analysis of earnings management practices. *Cogent Business & Management*, *10*(1), 1–20.
- Aldahray, A. (2024). Notes readability and discretionary accruals. *Revista de Contabilidad–Spanish Accounting Review*, *27*(2), 229–238.
- Altarawneh, M., Alkhateeb, T., & Jarrar, R. (2023). Exploring research trends in earnings management and corporate governance: A bibliometric analysis. *Accounting Research Journal*, *36*(4), 559–576.
- Aria, M., & Cuccurullo, C. (2017). Bibliometrix: An R-tool for comprehensive science mapping analysis. *Journal of Informetrics*, *11*(4), 959–975.
- Bansal, S. (2024). Mapping the landscape of creative accounting and financial reporting manipulation: A bibliometric perspective. *Journal of Financial Crime*, *31*(2), 345–364.
- Baralexis, S. (2004). Creative accounting in small, advancing countries. *Managerial Auditing Journal*, *19*(3), 440–461.
- Bátiz-Lazo, B., & Billings, M. (2012). Accounting regulation and management discretion: A case note. *Abacus*, *48*(3), 414–437.
- Bebbington, J., & Unerman, J. (2020). Advancing research into accounting and the UN Sustainable Development Goals. *Accounting, Auditing & Accountability Journal*, *33*(7), 1657–1670.
- Chemmaa, A., & Ibrahimi, M. (2025). Two decades of research on earnings management and corporate governance: Insights from a bibliometric review. *Journal of Accounting in Emerging Economies*, *15*(1), 101–124.
- Dang, H. N., Hoang, K., Vu, V. T., & Nguyen, L. V. (2021). Do socially responsible firms always disclose high-quality earnings? Evidence from an emerging socialist economy. *Asian Review of Accounting*, *29*(3), 291–306.
- Dauth, T., Pronobis, P., & Schmid, S. (2017). Exploring the link between internationalization of top management and accounting quality: The CFO's international experience matters. *International Business Review*, *26*(1), 71–88.
- Dechow, P. M., Ge, W., & Schrand, C. M. (2010). Understanding earnings quality: A review of the proxies, their determinants, and their consequences. *Journal of Accounting and Economics*, *50*(2–3), 344–401.
- Donaldson, T., & Preston, L. E. (1995). The stakeholder theory of the corporation: Concepts, evidence, and implications. *Academy of Management Review*, *20*(1), 65–91.
- 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.
- Ferguson, C., & Seow, P. S. (2011). Accounting information systems research over the past decade: Past and future trends. *Accounting & Finance*, *51*(1), 235–251.

- García-Sánchez, I. M., & Martínez-Ferrero, J. (2015). How do independent directors behave with respect to sustainability disclosure? Corporate social responsibility and the role of corporate governance. *Corporate Social Responsibility and Environmental Management*, 22(6), 351–366.
- Gray, R., Owen, D., & Adams, C. (1996). *Accounting and accountability: Changes and challenges in corporate social and environmental reporting*. Prentice Hall.
- Gupta, M. (2025). Managerial incentives and accounting quality: The role of ownership in banking. *Journal of Applied Accounting Research*, 26(2), 467–497.
- Handoyo, S., Fauziya, A. N., Hardinto, W., Riantika, R. L., & Safitri, W. R. I. (2022). Can organizational commitment, locus of control, and ethical considerations moderate the relationship between budget participation and budgetary slack? *International Journal of Economics, Business and Management Research*, 6(6), 107–124.
- Healy, P. M., & Wahlen, J. M. (1999). A review of the earnings management literature and its implications for standard setting. *Accounting Horizons*, 13(4), 365–383.
- Hessian, M. (2024). The joint effect of earnings management and efficiency of cash management on firms' financial well-being: Evidence from Egypt. *Journal of Financial Reporting and Accounting*. Advance online publication.
- Hlawiczka, R., Blazek, R., & Santoro, G. (2021). Comparison of the terms creative accounting, earnings management, and fraudulent accounting through bibliographic analysis. *Journal of Accounting Literature*, 47(3), 145–162.
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs, and ownership structure. *Journal of Financial Economics*, 3(4), 305–360.
- Kamiya, S., & Milidonis, A. (2018). Actuarial independence and managerial discretion. *Journal of Risk and Insurance*, 85(4), 1055–1082.
- Karaköse, T., Yirci, R., Papadakis, S., Özdemir, T. Y., Demirkol, M., & Polat, H. (2021). Science mapping of the global knowledge base on management, leadership, and administration related to COVID-19. *Sustainability*, 13(17), 9631.
- Kılılı, M., Demir, E., & Gül, F. (2024). Revisiting financial manipulation and corporate transparency: A global bibliometric approach. *Meditari Accountancy Research*, 32(1), 89–107.
- Kim, S., & McMillan, E. (2008). Co-citation analysis in bibliometrics. *Journal of Informetrics*, 2(4), 253–273.
- Kumar, S., Sharma, R., & Nair, P. (2023). Integrating corporate governance and earnings quality: A bibliometric overview. *Managerial Auditing Journal*, 38(7), 1153–1178.
- Lim, W. M., Kumar, S., Donthu, N., & Pattnaik, D. (2024). Combining bibliometric data sources: A procedural guide for researchers. *Journal of Business Research*, 175, 114389.
- Malmlose, M. (2018). Accounting research on health care: Trends and gaps. *Financial Accountability & Management*, 35(1), 90–114.
- Marrone, M., Linnenluecke, M. K., Richardson, G., & Smith, T. (2020). Trends in environmental accounting research within and outside the accounting discipline. *Accounting, Auditing & Accountability Journal*, 33(8), 2167–2193.
- Martínez-Ferrero, J., & García-Sánchez, I. M. (2017). Sustainability assurance and cost of capital: Does assurance impact the credibility of corporate social responsibility information? *Business Ethics: A European Review*, 26(3), 223–239.
- Maudia, M., Lestari, P., & Budiarti, L. (2022). Factors that influence creative accounting practices at manufacturing companies listed on the Indonesia Stock Exchange. *Jurnal Riset Akuntansi Soedirman*.
- Mlawu, L., Matenda, F. R., & Sibanda, M. (2025). Incentives for accrual-based earnings management in emerging economies. *Administrative Sciences*, 15(2), 45.
- Nobanee, H., AlHajri, S., & AlMheiri, M. (2021). Bibliometric analysis of corporate governance research: Trends and future directions. *Corporate Governance Review*, 19(2), 112–130.

- Pinto, I., Gaio, C., & Gonçalves, T. (2020). Corporate governance, foreign direct investment, and bank income smoothing in African countries. *International Journal of Emerging Markets*, 15(4), 670–690.
- Rogers, G., et al. (2020). Sample size in bibliometric analysis. *Scientometrics*, 125(1), 1–23.
- Sabando-Vera, M., López-Robles, J. R., & Celaya-Echarri, M. (2022). Application of VOSviewer in Bibliometric Mapping: A Review of Visualization Techniques. *Journal of Informetrics*, 16(3), 101345.
- Santos-Jaén, J. M., & León-Gómez, A. (2021). Global bibliometric analysis on earnings management: Intellectual structure and emerging trends. *Sustainability*, 13(21), 11820.
- Suchman, M. C. (1995). Managing legitimacy: Strategic and institutional approaches. *Academy of Management Review*, 20(3), 571–610.
- Swedish Research Council. (2015). *Guidelines for using bibliometrics at the Swedish Research Council*. Vetenskapsrådet.
- Teixeira, J. F., & Rodrigues, L. L. (2022). Earnings management: A bibliometric analysis. *International Journal of Accounting and Information Management*, 30(2), 197–214.
- Van Eck, N. J., & Waltman, L. (2014). Visualizing bibliometric networks. In Y. Ding, R. Rousseau, & D. Wolfram (Eds.), *Measuring scholarly impact* (pp. 285–320). Springer.
- Vatis, S. E., Nerantzidis, M., & Drogalas, G. (2025). Connecting IFRS and earnings management: A bibliometric analysis. *Journal of Accounting Literature*, 54(1), 22–40.
- Wahyuningrum, D., Rahmawati, I., & Harahap, F. (2023). ESG disclosure and financial transparency: A bibliometric review of post-pandemic accounting research. *Sustainability*, 15(4), 1859.
- Zhang, Y. (2022). Semantic mapping in scientometrics: Exploring knowledge structures through VOSviewer. *Scientometrics*, 127(5), 2645–2663.
- Zupic, I., & Čater, T. (2015). Bibliometric methods in management and organization. *Organizational Research Methods*, 18(3), 429–472.