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MANAGERIAL POWER AND FRAUDULENT FINANCIAL REPORTING: A BIBLIOMETRIC ANALYSIS

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Abstract: *Fraudulent financial reporting has undermined business integrity, damaged investor trust, and destabilized markets. Despite its significant consequences, the role of managerial power in this context remains inadequately explored. This bibliometric analysis aims to fill this gap by synthesizing existing literature on managerial power and its implications for fraudulent financial reporting. Employing rigorous bibliometric methodologies by comprehensively review a vast array of academic publications across disciplines including finance, accounting, management, and organizational behavior. The objective of this study is to provide a comprehensive understanding of the conceptual frameworks and empirical insights characterizing studies on the relationship between managerial power and fraudulent financial reporting. This study reveals managerial power as a key driver of financial fraud, manifesting through various methods such as earnings manipulation, accounting policy distortions, and selective disclosure. Additionally, this study delves into the determinants of managerial power, including organizational culture, board effectiveness, regulatory contexts, and firm performance. Theoretical foundations from agency theory, stakeholder theory, resource dependence theory, and social exchange theory enrich this examination, offering multifaceted insights into the dynamics of managerial power and financial misconduct. This bibliometric analysis not only identifies emerging trends and research gaps but also underscores practical implications for regulators, auditors, investors, and corporate governance practitioners. By shedding light on the risks associated with managerial power and advocating for enhanced transparency and accountability in financial reporting, this study contributes to both academic scholarship and real-world policy discourse.*

Keywords: *Managerial Power, Fraudulent Financial Reporting, Bibliometric Analysis*

Introduction

Fraudulent financial reporting poses a challenging threat to the integrity of businesses, the trust of investors, and the stability of financial markets worldwide. The consequences of such misconduct are profound, often resulting in significant economic losses with an average loss of $500,000 as evidenced by the findings of the Association of Certified Fraud Examiners' 2022 survey (Association of Certified Fraud Examiners (ACFE), 2022), regulatory scrutiny, and reputational damage to organizations involved such as Enron case in the United States. Among the numerous factors contributing to this pervasive issue, the role of managerial power stands out as a critical yet underexplored dimension (Dunn, 2004; Seifzadeh, Rajaeei, & Allahbakhsh, 2021; Yami & Poletti-Hughes, 2022).

Managerial power, defined as the ability of executives and top-level managers to exert influence and control within organizations, holds immense sway over corporate decision-making processes, resource allocation, and ultimately, financial reporting practices (Jensen & Meckling, 1976). However, the extent to which managerial power influences the likelihood and severity of fraudulent financial reporting remains a topic of ongoing debate and inquiry within the academic community (Bao, Cheng, Smith, & Tanyi, 2021; Seifzadeh et al., 2021; Shiah-Hou, 2021; Z. Wang, Chen, Chin, & Zheng, 2017).

Despite its theoretical importance and practical implications, the literature on managerial power and fraudulent financial reporting remains fragmented and dispersed across multiple disciplines, including finance, accounting, management, and organizational behavior. While individual studies have offered valuable insights into specific aspects of this relationship, a comprehensive synthesis of existing knowledge is lacking.

Thus, this paper seeks to address this gap by conducting a rigorous bibliometric analysis of scholarly publications related to managerial power and fraudulent financial reporting. By systematically reviewing and synthesizing the extant literature, this study aims to provide a comprehensive overview of the conceptual frameworks and empirical findings that characterize research in this area. Besides, it will also provide an overview of existing literature and propose new areas of research and prospects in this field. Initially, the following research questions (RQs) were developed:

1. How has the study on the relationship between managerial power and fraudulent financial reporting evolved over time?
2. What are the significant themes concerning managerial power and fraudulent financial reporting that have been found in the scholarly literature?

In conclusion, the bibliometric analysis of managerial power and fraudulent financial reporting contributes significantly to enhancing transparency, accountability, and integrity in financial reporting practices by identifying research trends, mapping networks of researchers and institutions, highlighting knowledge gaps, assessing methodological approaches, informing policy and regulation, and enhancing corporate governance practices. By systematically analyzing the existing body of research on these topics, stakeholders such as policymakers, regulators, auditors, investors, and corporate governance practitioners can gain valuable insights into the evolving nature of these issues, prioritize their efforts, allocate resources effectively, and make evidence-based decisions aimed at deterring fraudulent behavior and promoting transparency and accountability in financial reporting practices.

Literature Review

Fraudulent Financial Reporting

Fleming (2021) has defined fraudulent financial reporting as "*a deliberate false intentional misstatement of a matter of fact (fraudulent financial reporting and misappropriation of assets) whether by words or by conduct, by false or misleading allegations, or by concealment of what should have been disclosed, that deceives and is intended to deceive others so the individual will act upon it to his or her advantage*". Besides, The American Institute of Certified Public Accountants defines fraudulent financial reporting as deliberate conduct or a failure to exercise due care that leads to significant misrepresentation, misleading financial statements (Maryani, Kusuma Natita, Rudiana, & Herawati, 2022). Additionally, The Institute of Chartered Accountants in England and Wales has defined it as the deliberate manipulation of financial statements by overstating or understating balances (ICAEW, 2020).

Overview of Fraudulent Financial Reporting

An examination of fraudulent financial reporting from a historical standpoint unveils a sequence of significant controversies that occurred in the United States and had a profound effect on accounting practices and regulatory frameworks. The presence of prominent cases during the 2000s, such as Enron, WorldCom, and Tyco International, can be attributed to inadequate corporate governance frameworks and ineffective audit process. The scandals mentioned above resulted in an approximate aggregate loss of $460 billion in market capitalization for the company's pensioners, employees, and investors who held shares in their retirement accounts (Rezaee, 2005). As a result, significant regulatory changes have been enacted by the United States government, most notably the Sarbanes-Oxley Act in 2002, in an effort to increase corporate accountability and transparency in the wake of the Enron scandal (Rezaee, 2005).

In addition, Malaysia, among other developing nations, has witnessed the demise of two corporate scandals such as Megan Media Bhd and Transmile Group Bh which have been dubbed "Mini Enron cases." A discrepancy in revenue amounting to RM622 million was identified by the auditor of Transmile Group Bhd over the course of three consecutive fiscal years, from 2004 to 2006. Furthermore, Megan Media Bhd employed the identical strategy when an examination of the subsidiary's financial records uncovered RM456 million in fictitious trade debtors and creditors (Abdul Hamid, Shafie, Othman, Wan-Hussin, & Fadzil, 2013). As a consequence, the disclosures led to a substantial decrease in the share prices of these corporations. 2008 marked the bankruptcy filing of Megan Media, whereas on May 24, 2011, Transmile's shares were removed from trading. Recently, Serba Dinamik Holdings Bhd was charged by the Securities Commission of Malaysia for breaching securities laws in December 2021. The charge was related to the company providing false information to Bursa Malaysia Securities Berhad about its reported revenue of RM6.01 billion in the interim report for the year ended 31 December 2020 (Idris, 2021).

Furthermore, fraudulent financial reporting leads to a median loss of $593,000, which exceeds the median losses of $100,000 and $150,000 incurred, respectively, in asset misappropriation and corruption, both of which constitute occupational fraud (Association of Certified Fraud Examiners (ACFE), 2022). This implies that fraudulent financial reporting has substantial economic consequences on corporations and their stakeholders which warrants further investigation.

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Managerial Power

Managers in an organization possess significant authority and independence to make decisions, which may not necessarily align with the shareholders' best interests (Jensen & Meckling, 1976). An analysis of the correlation between CEO skills and the likelihood of fraudulent financial reporting in Malaysia can provide insights into the possibility of such occurrences. Prior research conducted by Bao et al., (2021) revealed that firms with powerful chief executive officers (CEOs), as determined by higher pay ratios, had lower accrual quality which could lead to fraudulent financial reporting. Besides, Shiah-Hou, (2021) found that CEOs who possess greater expertise and structural authority tend to generate earnings of worse quality. Conversely, CEOs with stronger ownership power are more inclined to produce earnings of superior quality.

On the other hand, prior research has demonstrated that various factors, including CEO duality, managerial ownership, board independence, board compensation, and CEO tenure, which are all indicators of management entrenchment, have a negative correlation with the likelihood of fraudulent financial reporting (Seifzadeh et al., 2021). The findings indicate that managers who have a higher level of managerial entrenchment are less prone to wasteful utilization of corporate resources and more inclined to build wealth for their organizations. This is due to their superior ability to establish efficient oversight. Besides, Wang et al., (2017) have found that there is a decrease in financial reporting fraud when managerial skill grows.

In addition, Huang & Sun (2017) found that skilled managers are able to decrease real earnings management (REM). The authors of this study assessed management competency by examining the managers' ability to generate income. In order to determine the overall efficiency of a company, an assessment is made based on six key factors: market share, company age, size, complex multi-segment operations, strong cashflow, and overseas activity. Subsequently, the study continued to assess the identical premise by measuring management aptitude using CEO tenure as a metric. Thus, the findings revealed a negative correlation between CEO tenure and irregular production and discretionary spending. This suggests that managers with longer tenures are less likely to engage in altering with operational operations, showing their higher capabilities.

Furthermore, Di Meo, García Lara, & Surroca (2017) found evidence indicating that experienced managers are less prone to engaging in earnings management, as demonstrated by their limited utilization of opportunistic accruals. This study employed management ownership, the entrenchment index, and CEO tenure as metrics to assess the level of entrenchment among managers. According to the authors, a chief executive officer begins to accumulate power after three years in the position. The E-index, sometimes known as the entrenchment index, was calculated on a scale of 0 to 6 using six factors. The rules encompassed staggered boards, prohibitions on shareholder bylaw amendments, requirements for supermajority approval of mergers and charter amendments, poison pills, and golden parachutes. As the value of the asset increases, the managers become more securely established. Finally, the degree of managers' entrenchment was assessed by management ownership. The argument presented is that there is a negative correlation between the decline in CEO ownership, ranging from 18.08% to 50.06%, and the decrease in firm value. Hence, the entrenchment area aligns with the levels of managerial ownership within this specified range.

Methodology

This study follows the standard of procedures in conducting research, which include the following steps: formulating research questions, determining the methodology and software to be used, gathering relevant literature data by selecting appropriate databases and refining the search criteria, conducting bibliometric and content analysis (such as performance analysis, co-citation analysis, and co-word analysis), and interpreting the findings. The following section commences with an explanation of the approach and software utilized in this paper.

Data Selection Procedures

This study has employed the bibliometric analysis methodology, which entails a quantitative investigation of published scholarly literature. Bibliometric data was obtained using the Scopus indexing database on April 25th, 2024, by searching for the keywords ("Power*" OR"Capabilit*" OR "Entrenchment*") AND ("Fraudulent Financial Reporting" OR "Financial Statement* Fraud*" OR "The Likelihood of Fraudulent Financial Reporting"). A total of 54 documents were found. The data was further refined based on the Subject Area of “Business, Management, and Accounting”, resulting in a dataset of 30 articles. Among the 30 publications, only 26 are articles that are considered as the final data. Based on the research conducted by (Chawla & Goyal, 2022), this study employed the following approach for data collection:

Initial Search Keywords:
("Power*" Or "Capabilit*" Or "Entrenchment*") And ("Fraudulent Financial Reporting" Or "Financial Statement* Fraud*" Or "The Likelihood Of Fraudulent Financial Reporting")
Record Identified = 54 Documents

↓

Filtered By:
Subject Area: “Business, Management, And Accounting”
Record Excluded = 24 Documents
Record Retained = 30 Documents

↓

Filtered By:
Document Type: “Articles”
Record Excluded = 4 Documents
Record Retained = 26 Articles

Figure 1: Data Collection Procedure

Data Analysis

The data files were exported and analysed using the MS Excel spreadsheet and VOSviewer for further scrutiny. VOSviewer was employed to do network and content analysis. This is because VOSviewer can assist users in developing and visualizing bibliometric networks. On the other hand, Microsoft Excel was used to create high-quality charts (Aziz, Nazir, Nazir, & Gazali, 2023).

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Findings and Discussion

Overview of Results

This section involved the analysis of 30 research studies, focusing on the authors, journals, and subjects. Initially, the research was categorized according to its categories. Out of the total of 30 studies, 26 are articles, 2 are books, 1 is a book chapter, and 1 is a conference review. Only articles were included for analysis in this study. Figure 2 displays the publication count from 1994 to 2023. The graph illustrates a steady increase in the number of publications on managerial power and fraudulent financial reporting. The average number of publications per year ranged from 1 between 1994 and 2018, but it has reached 8 publications in 2023.

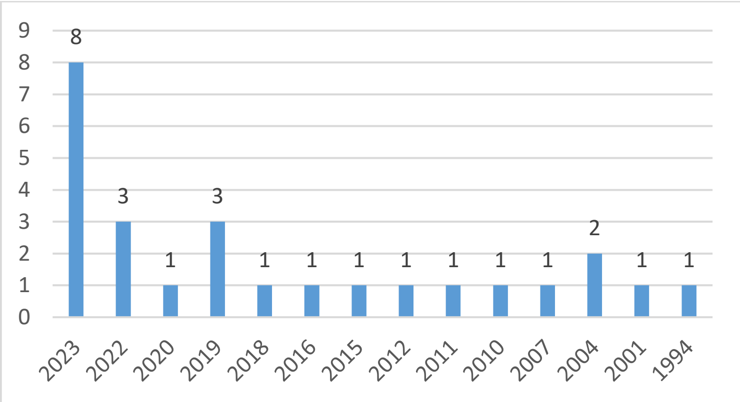

Figure 2: Documents per Year

Furthermore, Figure 3 shows that the highest producers of publications on this subject area was produced by Indonesia with 7 publications throughout a period from 1994 to 2023. Followed by United States with 6 publications, United Kingdom with 4 publications. Besides, China, Iran and Thailand have published two publications respectively.

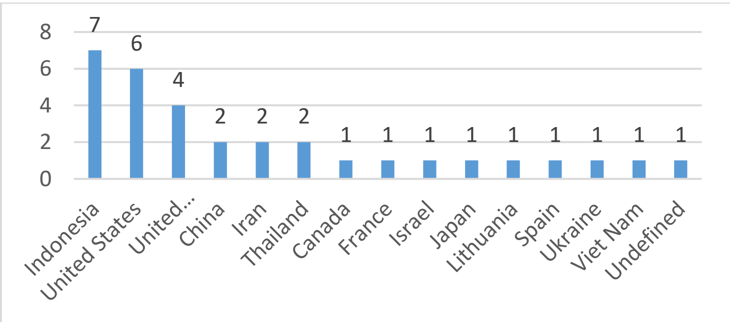

Figure 3: Documents by Country / Territory

In addition, a total of 23 journals have been found with the publication on managerial power and fraudulent financial reporting since 1994. There are three journals with two publications each namely Corporate Ownership and Control, Journal of Business Ethics and WSEAS Transactions on Business and Economics. The remaining 20 journals with one publication each.

Furthermore, Table 1 below shows the number of citations per document for the most cited documents during the period of analysis from 1994 to 2023. It reveals that Carcello & Nagy, (2004) has the highest citations with 160 citations, followed by Dunn (2004) with 121 citations after the publication get published in 2004.

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Table 1: Number of Citations per Document

No.	Authors,Year	Title	Total citations
1	(Carcello & Nagy, 2004)	Client size, auditor specialization and fraudulent financial reporting	160
2	(Dunn, 2004)	The impact of insider power on fraudulent financial reporting	121
3	(Kaplan, Pope, & Samuels, 2010)	The effect of social confrontation on individuals' intentions to internally report fraud	48
4	(Wild, 1994)	Managerial Accountability To Shareholders: Audit Committees And The Explanatory Power Of Earnings For Returns	43
5	(Albrecht, C., Holland, D., Malagueño, R., Dolan, S., & Tzafrir, 2014)	The Role of Power in Financial Statement Fraud Schemes	40
6	(Sikka, 2001)	Regulation of accountancy and the power of capital: Some observations	37
7	(Y. Wang, Yu, & Gao, 2022)	Gender diversity and financial statement fraud	29
8	(Indarto & Ghozali, 2016)	Fraud diamond: Detection analysis on the fraudulent financial reporting	17
9	(Nindito, 2018)	Financial statement fraud: Perspective of the Pentagon Fraud model in Indonesia	12
10	(Handoko & Natasya, 2019)	Fraud diamond model for fraudulent financial statement detection	11

Co-Occurrence of Keywords

The co-occurrence analysis conducted using VOSviewer uncovers significant patterns within 26 sample publications consisting of 98 different keywords. The software utilizes clustering methods to identify four separate clusters, each representing a set of keywords that exhibit a higher frequency of co-occurrence compared to keywords from other clusters. This clustering analysis reveals the intrinsic connections and patterns that exist within the dataset. Furthermore, the presence of 404 links found between pairs of keywords demonstrates the degree of their co-occurrence, highlighting the level of relationship between distinct concepts or terms. The total link strength of 415 highlights the extensive connections within the dataset, indicating a complete interaction between different concepts or themes. In summary, this study provides a detailed and sophisticated comprehension of the fundamental framework and workings of the dataset, allowing researchers to discover concealed insights and patterns.

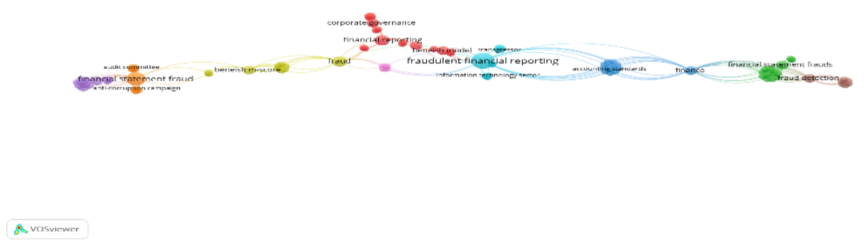

Figure 4: Co-occurrence of keywords

Co-authorship by countries

An analysis of co-authorship among countries reveals valuable information about international research collaboration. The study highlights two notable clusters which is United Kingdom and United States within a network that consists of five specific countries. These clusters indicate different patterns of collaboration among the countries. These clusters are most likely indicative of common research interests, close geographical proximity, or institutional ties that promote collaborative efforts. The existence of seven ties highlights the level of collaboration between pairs of countries, demonstrating the interdependence and cooperative nature within the worldwide research community. These findings provide insights into the dynamics of international research collaboration and also present great potential for promoting relationships, exchanging expertise, and initiating cooperative efforts between countries. In summary, this analysis provides a significant means of comprehending the global research network environment and identifying opportunities to improve collaborative efforts across international boundaries.

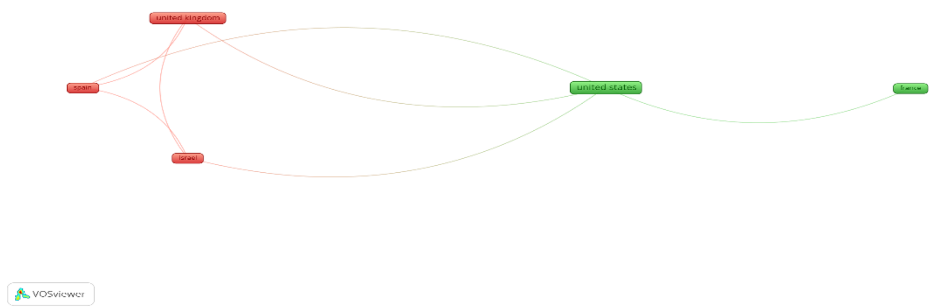

Figure 5: Co-authorship by countries

Conclusion

The meticulous examination of 26 research publications that specifically investigate the influence of management power on fraudulent financial reporting provides important knowledge about the academic field related to this crucial subject. By employing categorization and thorough analysis, the study reveals a consistent upward trend in the number of publications over time, with a particularly significant rise in the number of articles in 2023. Indonesia has

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been a notable contributor to this study, followed by United States and the United Kingdom. Moreover, the recognition of significant journals and extensively referenced publications highlights the profoundness and influence of academic research in this field. Simultaneously, the investigation of patterns in which keywords occur together and the dynamics of collaboration between nations in terms of co-authorship reveal the complex networks and cooperative endeavors within the worldwide research community. These findings provide a detailed understanding of the different aspects of research on managerial power and fraudulent financial reporting, including the themes, geographic locations, and collaborations involved. This knowledge will help guide future investigations and collaborative efforts to effectively address this complex issue.

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