

## A bibliometric analysis on the relationship between corporate governance and financial fraud

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DOI: <https://doi.org/10.19275/RSEPCONFERENCES172>

### Abstract

Corporate governance has proved during the time its importance in the company, in order for businesses to achieve performance. Data manipulation dates back since ancient times, it has always been present in the companies, following them to extinction when crossing the line. For the current study, we have proposed a bibliometric analysis regarding the keywords and the period of publications for the period 1996-2022. More specifically, for corporate governance we have chosen four elements: audit committee, board diversity, board independence and remuneration. For data manipulation we have used financial fraud and earnings management. To conduct the bibliometric analysis, we have first analyzed the literature and detailed the obtained results. From the literature review we observed the fact that both in the developed countries, but also in developing ones, board independence and audit are common variables. In both type of countries, the presence of female in board are associated with a decrease in fraud appearance. Following, to conduct the bibliometric analysis we have used the VOSviewer program in order to process the keywords and construct the bibliometric maps. The bibliometric results revealed the fact that the chose elements are strongly connected in the literature, except for fraud and remuneration. This opens new paths for new researches. The most publications are in the field of Business and Finance. Also, it was revealed the most studies were conducted by researchers from the United States of the America.

**Keywords:** corporate governance, financial fraud, bibliometric analysis

**Jel Codes:** G34, G32

### 1. Introduction

The economy is one of the resources which, if it is well managed, all the users, participants will get in return benefits on the long term. The short-term mentality will increase the well-being of others, while the rest will continue to act normally. The negative part is that in the case of short-term mentality, as the unfortunate events have shown us (Enron, WorldCom etc.) in the economic history all the users will have to suffer, in a way or another.

During the time, researchers have adapted their focus taking into consideration the economic events (post events research), shifting in legislation and the impact on the economic sector, or even pre-thinking scenarios of different directions which can be materialized if well applied.

Corporate governance correlated with fraud, has been a subject of interest since early studies. Beasley (1996) was among the first researchers which have conducted tests to identify the effect of corporate governance on financial fraud occurrence. He has demonstrated that the companies which have an increased number of outside members, register a low change of fraud appearance.

On one hand, the wrongdoers of financial statements are continuously looking for ways to break the law, and not get caught, while enjoying the increased earnings. On the other hand, corporate governance is seen as one of the means by which they can get caught. Studies have demonstrated that a good corporate governance conduit, will assure the company of lack of fraudulent activities (Girau et al., 2021; Xiang et al., 2020; Achim et al. 2013, 2016, 2022; Asghar et al., 2020; Suwarno et al. 2020).

In the conducted study we propose an analysis of the literature, in order to show the connections or lack of connections with the potential of future researches, followed by a bibliometric analysis. For the literature review, we have split the researches by developed and developing countries. We observed the fact that both in the developed countries, but also in the developing ones, board independence and audit are common variables. In both type of countries, the presence of female in board are associated with a decrease in fraud appearance. To get deep into the topic, we have used a bibliometric analysis to clearly see the correlations in the published literature. The correlated topics are constructed for the period 1996-2022 by four elements of corporate governance: audit committee, board diversity, board independence, remuneration and two that compose data manipulation: financial fraud and earnings management. The results from the bibliometric analysis indicate us a strong correlation between the chosen topics, except for remuneration and fraud. The most publications are in the field of Business and Finance. Also, it was revealed the most studies were conducted by researchers from the United States of the America, followed by Australia and China.

Our paper is structured as it follows: in the first chapter we are going to analyze researches in the literature and identify a pattern in the results published. The second chapter will be consisted with the bibliometric analysis between components of corporate governance elements and fraud. We will continue with materials and methods, then the results and we will finish with the conclusions, followed by the bibliography.

## 2. Literature Review

We had a closer look in the literature regarding the paper written on the two topics: corporate governance and fraud. It will help us consolidate the connections obtained from the bibliometric analysis and to see which are the future opportunities for studies.

The interest of the literature review was to see how other authors have approached corporate governance and fraud, used different methods to conclude what type of relationship can be set among the two, and which are the elements that are influenced by one another. Naturally we wanted to observe the connection between the chosen keywords for conducting the bibliometric analysis, depending on the development level of the countries selected as sample.

To have a relevant analysis, we have organized it into two categories: studies which had as sample developed countries, and developing.

### 2.1. Studies on developed countries

In the context of the developed countries, Du M. (2020) underlined the fact that extra attention should be on: perfecting the internal control system of companies, improving external auditing competence of certified public accountants, and enhancing monitoring intensity of governmental agencies. The result aligns with the research conducted by Sakawa & Watanabel (2019), saying that audit board members lower the impact of managerial earnings management. The researchers add value in the sense that neither outside directors nor audit committees help reduce opportunistic managerial earnings management. It is demonstrated that a lender monitoring system can substitute the monitoring role of outside directors and audit committees.

More concise, it was demonstrated that companies which tend to restore to fraudulent actions, have weak governance reporting, compared to a business prior to fraud detection. A decreased number of “*outside board members, audit committee meetings, financial experts on the audit committee, a smaller percentage of Big 4 auditing firms, and a higher percentage of CEOs who are also chairmen of the board of directors*” was found as a characteristic for fraud firms. It was interesting to observe that the author indicated a pattern for fraud firms. They will tend to improve the corporate governance reporting, even though they restore to fraudulent action. (Farber, 2005).

Quite detailed results were obtained by Persons (2005), in the sense that the independence of directors, the expertise of audit committee and the independence of nominating committee, does not influence the decrease of fraud appearance. Several studies have approached as variable board independence. It is among other aspects, an ethical matter. An interesting approach was made by Xiang et al. (2020). The researchers identified the importance of independent directors, and whether they have a certain influence over corporate fraud. The results indicate that the presence of academic independent directors, are associated with a lower impact of fraud. It is relevant to obtain this result, due to the fact that education will always come with a strong sense of responsibility. On the same note, but for the case of non-profit organizations from the USA, for the years 2009-2015, Khadra&Delen (2020) revealed that the board of independent directors, using independent accountants and federal audit are the key elements in fraud prevention. To align with other studies, Khoufi&Khoufi (2018) have studied the relationship between corporate governance and the prevention of financial fraud occurrence. The study was conducted on French

companies, for the years 2009-2013. The results indicated that an increase of outside members on the board of director increases the board's effectiveness for prevention of financial statement fraud.

Different perspective was observed in the study conducted by Yang et al. (2017), on Chinese companies for the period 2002-2009. Among the studied variables "*ownership structure, dual CEO/chairman of the directorate status, external auditors and regulators requirements*" have a positive impact over fraud identification. Interesting to observe that independent directors in the directorate and the presence of an audit committee doesn't not influence the fraudulent actions.

According to Romano & Guerrini (2012), Italian firms committing accounting fraud have a lower percentage of independent directors on the board and fewer non-executive and independent directors on the audit committee. The same insight was underlined by Wu&Li (2015), in case of Chinese companies, for the period 1999-2005. The authors have discovered the fact that an increase in board independence has reduced the financial fraud occurrence. Also, they signal the fact that the positive effect of board independence is not uniform across firms.

Another interesting approach was conducted by Li et al. (2020). The authors had research the impact of award-winning CEOs and their behavior in the pre-award/post-award-winning period. Their results indicated the fact that award winning CEOs tend to commit financial fraud in the post-award-winning period. The explanation could be that their target of winning the award (bonuses) was reached, and from now on they are safe. The rest remains in their „power” to manipulate the actions in order to be in their own interest.

The gender issue is a matter which is currently in debate in several studies, but also from the law makers point of view. Researchers points out that it is about time that women are more present on corporate boards. This action will improve the corporate governance and the decision making process (Cumming et al. 2015; Nguyen et al. 2020). In this sense, Liao et al. (2019) have studied the impact of female CFO and their impact on the financial fraud reporting in the case of Chinese companies, for the years 2003-2015. The results indicate that the presence of female CFOs is negatively related to financial fraud. Females are less likely to engage in financial fraud reporting. To consolidate our idea, Zalata et. al (2022) has also found a positive relationship between the presence of female directors in board, and the earning quality.

A very interesting approach was made by Campa (2018), in the study conducted for European countries at the time when the study was conducted (France, Germany, Italy, Spain, and the UK) for the years 2009-2014. The author has studied the impact of fraud training prevention. The results show that the implementation of fraud trainings will significantly decrease the appearance of earnings manipulation.

Even though studies were conducted on developed countries, there still are issues to address. A developed country will not necessarily presume a “clean” conduct in businesses. One might expect that along with the developing process they have reached an ethical level. It is clear, that in the case of corporate governance and fraud appearance, there are elements (increased gender diversity, independent directors, audit committees) to be followed in order to make sure that the chances of manipulating the data will decrease.

## 2.2. Studies on developing countries

Developing countries, tend to be more in sight for researchers. Due to the fact that they are continuously improving, it is interesting to observe how they react to different changes in legislation, economic factors and so on. It was interesting to observe the fact that researchers place fraud occurrence together with firm performance and corporate governance. Thus, Mishra (2020) concluded the fact that *firm performance* is negatively related on the proportion of *indirect directors* in the board. Asghar et al (2020), in the conducted study for Pakistan companies, for the year 2008-2017 have concluded that corporate governance has a positive impact over the firm performance, decreases the opportunistic behavior appearance in the managers behavior, so a decrease probability in fraud appearance. In the same note, Achim et al (2022) points out the fact that the presence of qualitative corporate governance on low-income countries, has a positive impact over businesses.

Related to the presence of number of board members, Nasir et al. (2019) in the study conducted they have constructed the sample of Malaysia companies, for the years 2001-2008. The authors have discovered that there is a positive relationship between the number of directors on the board and financial fraud appearance. The interesting part of this study refers to the fact that fraud firm increase the proportion of independent directors on board, they also increase the number of audit committee meetings and reduce the „*duality subsequent to the detection of financial statement fraud compared to the non-fraud firms*”. On the same note, Girau et al. (2021) have studied the relationship between corporate governance and fraud, based on Malaysian companies in the period 2000-2016. The results indicated that board size and executive directors' compensation have a positive impact over identifying

and combating corporate fraud. Board of directors' independence, frequency of board meetings, CEO duality, CEO's age, and share ownership owned by directors and CEO, do not have a significant influence over the corporate fraud incidences. Going further, Martins&Ventura (2020) by using as variables "*size of the board of directors, the independence of the board of directors, board meetings, financial expertise of the board of directors, the size of the audit committee, audit committed independence, audit committee meetings, financial expertise of the audit committee*" concluded the fact that corporate governance influences financial fraud reporting either directly or indirectly by reducing the chances of bankruptcy or earnings manipulation.

Shan et al. (2013) have studied the board composition and ownership characteristics for the Malaysia companies in the period 2007-2009. The results indicate the fact that the number of board meetings is positively associated with the occurrence of financial fraud. Also, both state and foreign ownership revealed a negative correlation, indicating that the number of independent directors, board size, CEO duality and the quality of audit had no significant effect

A quite interesting result was obtained by Widani & Bernawati, (2020), underlining the fact that the quality of audit reporting is not influenced by corporate governance. It is rather influenced by the ownership concentration.

A different perspective was underlined by Utami et al. (2020) showing that the elements which signal the presence of financial fraud are internal control and organizational culture. It is quite interesting the result of the second element „organizational culture“. During the literature review, other studies had not shown an impact of the organizational culture. This fact should be taken into consideration and see how it can influence the fraud prevention.

A quite complex result was obtained by Suwarno et al. (2020), in the study conducted on Indonesian companies, for 2017. The authors have concluded that incentive management has no impact over the fraudulent financial statements. The key elements for the effective corporate governance process are seen in the audit committee, the number of board of directors, and institutional ownership. Institutional ownership, profitability and savings have a positive and significant effect on fraud. A good corporate governance process can reduce the opportunity for management to commit fraudulent financial statements.

For independent directors studies were developed to understand how they interfere in correlation with other variables. A result that aligns with other studies was obtained by Marzuki et al. (2019). For Malaysia companies, they have confirmed the fact that independent non-executive directors have an essential role in preventing fraud. Another complex result was obtained in the conducted study by Ibadin&Ehigie (2019). The authors have selected as sample companies from Nigeria, for the years 2009-2014. The results show that an increase in board composition (non-executive directors), board gender composition (increased level of female gender) in audit committee register a reduction of financial statement fraudulent activities. The authors have also discovered that a decrease in board dominance will increase the detection of misconduct in the financial statements.

The literature has approached different elements which constructs the corporate governance principle in correlation with fraud occurrence. The fact that corporate governance has a significant impact over financial fraud prevention has been proven by several studies in the literature. This strengthens the link between the two concepts.

### 3. Data & Methodology

With the help of bibliometric analysis, we can quantify the current state of knowledge, related to the link between some of the elements of corporate governance (audit committee, remuneration, independence of management and diversity of the board) and fraud / earnings management, by using a set of scientific materials collected from the Web of Science platform and their analysis through the Voswier program. The main objective of this analysis is to study the research trend in the field of interest.

Bibliometrics is a field of research that uses mathematical calculation techniques and techniques statistics to study publications and communication patterns in information distribution (Diodato and Gellatly, 2013). In other words, bibliometrics refers to mathematical and statistical analysis (analysis of word frequency, analysis of citations, volume of publications, etc.) and patterns related to scientific publications and their use.

Bibliometrics deals with the collection, processing and quantitative analysis of bibliographic data from scientific publications, and, by statistical methods, evaluates the academic quality of publications analyzed. Depending on the methods used, bibliometric analyzes of citations, co-citations, co-authors, the use of certain terms, bibliographic sources, etc., can be performed through various factor analysis as well as content analysis.

The main objective of this subsection is to quantify the current state of knowledge in regard to what other researchers identified as being carried out in accordance with the scientific articles questioned via the Web of Science (WoS) platform.

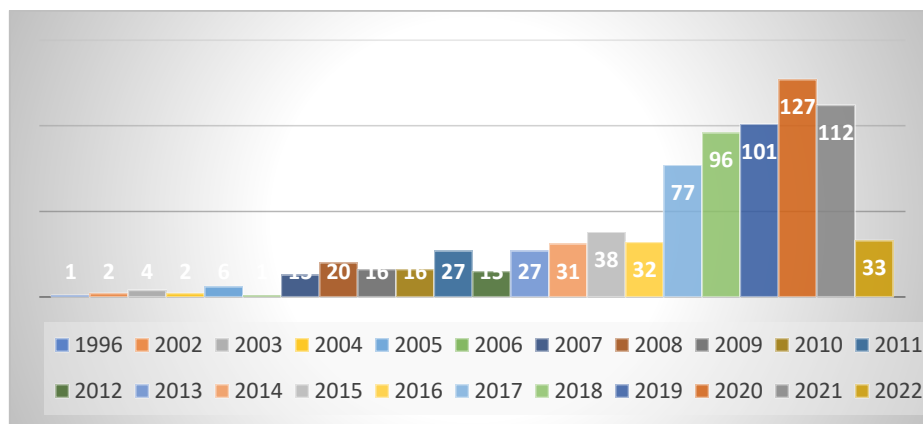
Having as a starting point the graphics of the keyword maps and the most relevant terms, by deductive reasoning, we identified the most approached research.

The searches were performed on the Web of Science platform:

- Search by keywords "audit committee, board diversity, board independence, financial fraud remuneration and earnings management"
- Search period: all years 1996-2022.

#### 4. Results and Discussions

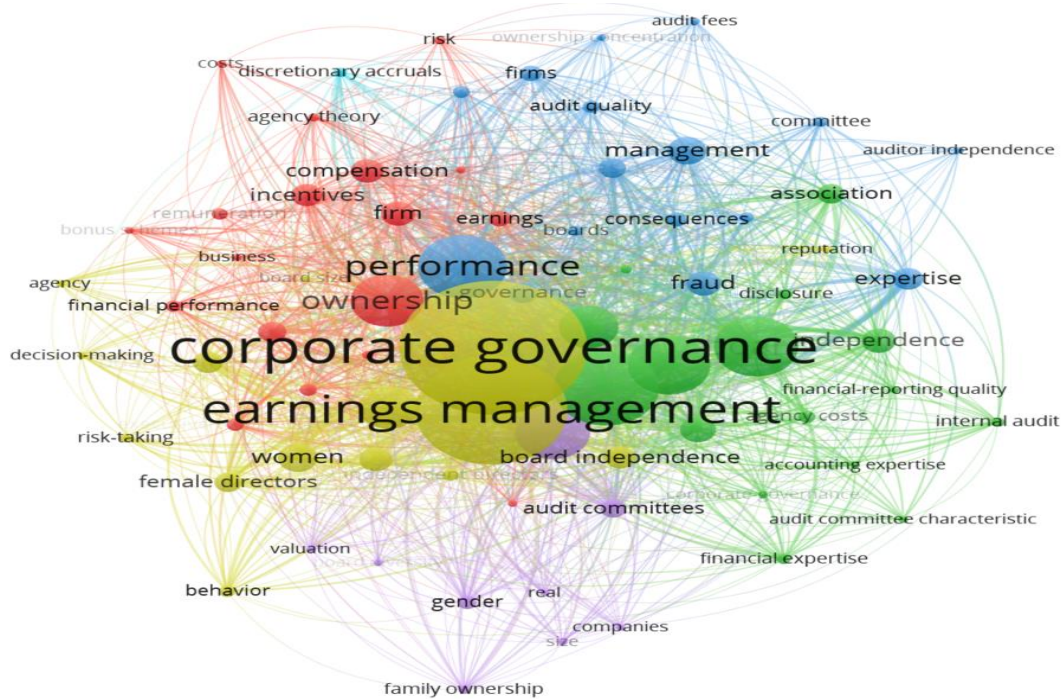
From the analysis of the annual volume of publications, it can be seen that in recent years, the total volume of research in the field increases significantly, the years with the most publications being 2020, as shown in Figure no. 1:



**Figure 1.** Analysis by year of publication between corporate governance components and fraud/earning management

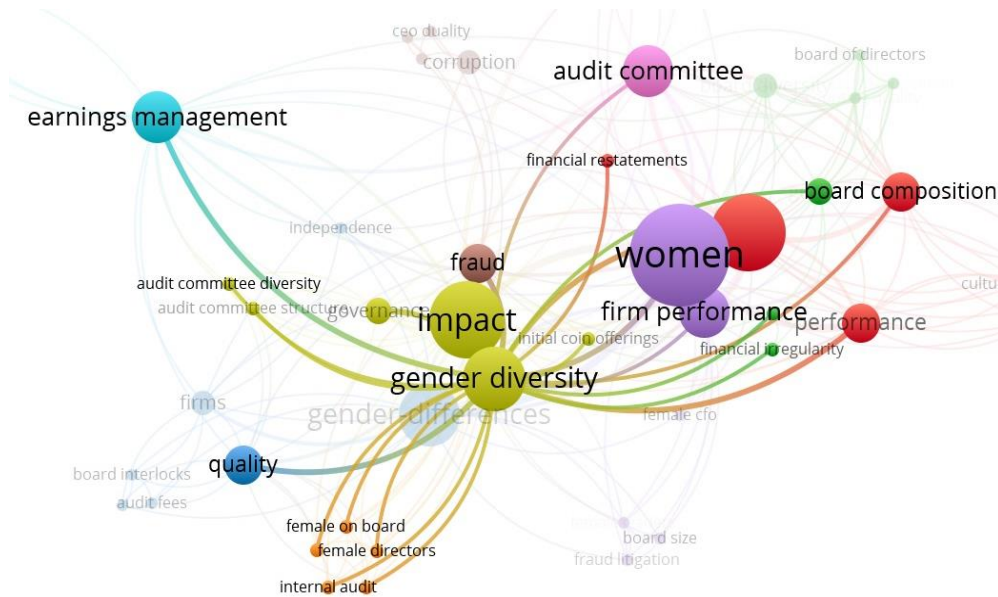
**Source:** own processing

The main field of research in which the most representative searches were identified was the field of Business Finance. Using the VOSviewer software we created a map of the association of terms (figures no. 2,3,4,5,6), relative to the data and information contained in the text file exported from the bibliographic database on the WoS platform, using as counting method, total counting (Van Eck and Waltman, 2011). Of the 862 initial terms, the software retained 200 terms that have at least 10 uses. Subsequently, from the list of 200 terms, 10% of them were removed according to the criterion of relevance score calculated by the software. Moreover, in the step of verifying the terms, some of them were deselected, respectively the common terms, such as: author, study, research, article, year, date, paper, etc., in the end remaining 195 terms, presented in figure no. 2 below. The network of the most relevant and frequently used terms in research on board gender and earning management / fraud and the association between them, generated in the VOSviewer software according to bibliographic data extracted from the WoS platform from 1996 to 2022, revealed the field of research studied as correlated with terms such as: financial detection, firm performance, corporate governance, earnings quality, gender diversity, audit committee. The generated maps comprise 5 clusters (groups).



**Figure 2.** Network of the most relevant and frequently used terms on fraud, earning management and elements of corporate governance

Source: own processing

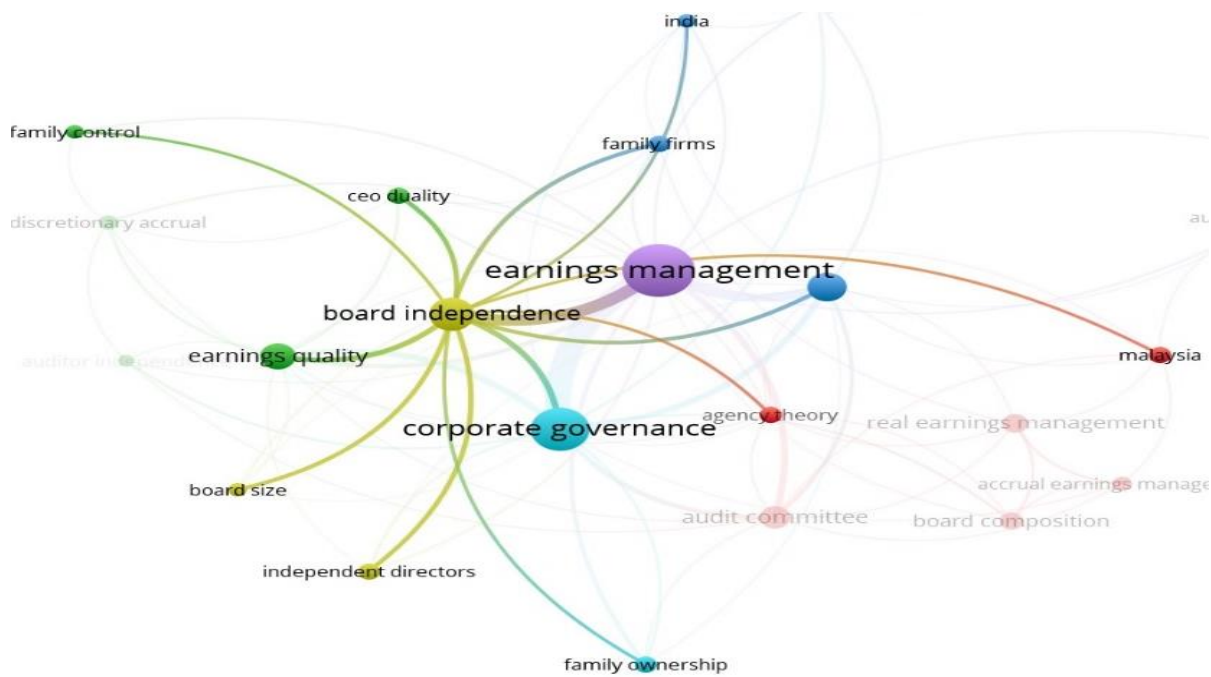


**Figure 3.** Articles in which the keywords: board gender is correlated with earning management / fraud

Source: own processing

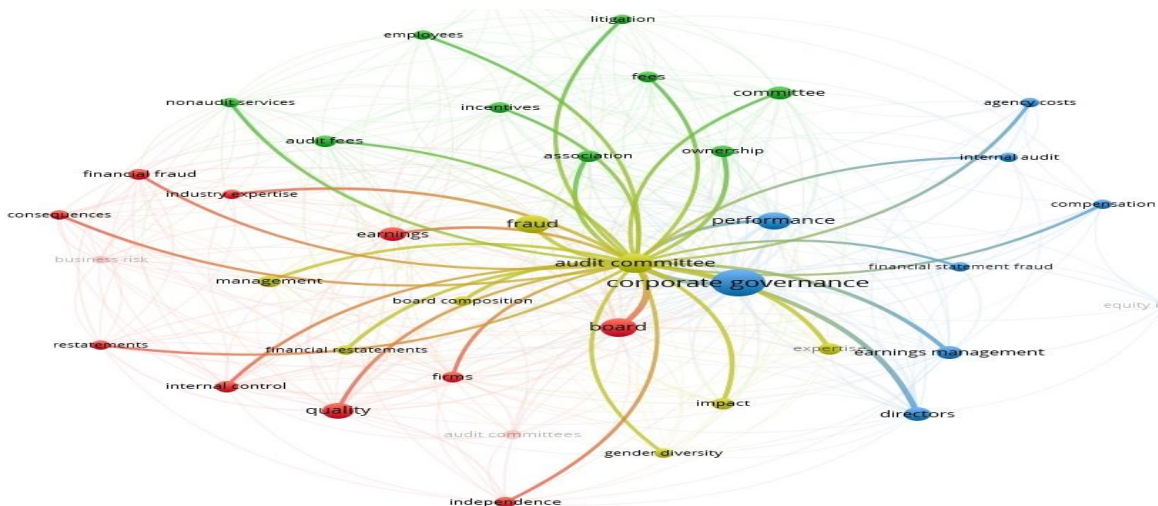
Figures 2, 3, 4 5 6 captured the links between keywords such as the independence of the board, the audit committee, and the link to financial fraud / earning management. Of the initial 1000 terms, the software retained 700 terms with at least 15 uses. Subsequently, from the list of 300 terms, 15% of them were removed according to the criterion of the relevance score calculated by the software. Moreover, in the step of verifying the terms, some of them were deselected, respectively the common terms, such as: author, study, research, article, year, date, paper, etc., in the

end remaining 564 terms, presented in figure no. 3,4,5 below. The network of the most relevant and frequently used terms in the research on board independence and earning management / fraud and the association between them, generated in the VOSviewer software according to the bibliographic data extracted from the WoS platform from 1996-2022, revealed the research field studied as correlated with terms such as: financial detection, firm performance, corporate governance, earnings quality, gender diversity, audit committee. The generated maps comprise 18 clusters (groups).



**Figure 4.** Articles in which the keywords: board independence is correlated with earning management / fraud

Source: own processing



**Figure 5.** Articles in which the keywords: audit committee is correlated with earning management / fraud

Source: own processing

As far as the existing research on the Web of Science platform on the correlation between fraud and audit committees can be seen in Figure 5, the two are part of the same cluster, this link is also suggested by the small distance between the two keywords searched. The color of the two tells us that they are identified in many searches together.

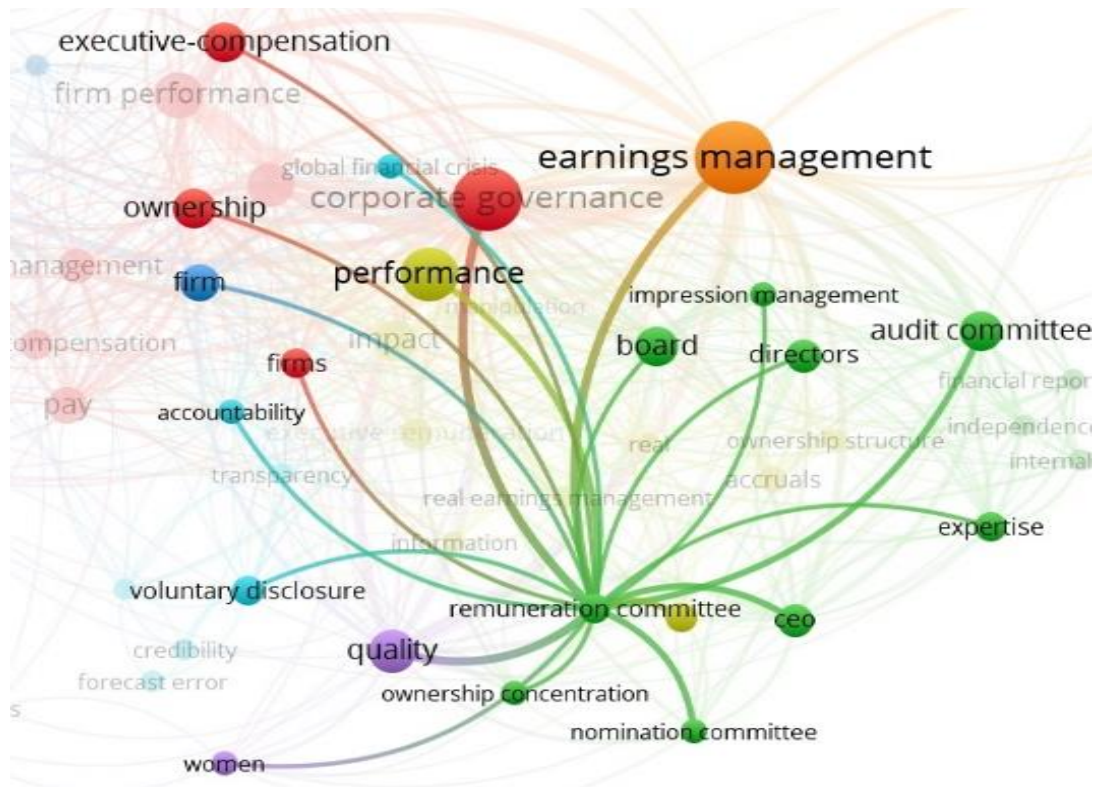


Figure 6. Articles in which the keywords: audit committee is correlated with earning management / fraud

Source: own processing

As far as remuneration committee and earning management are concerned, we can see a link between them, but the distance between the two words found on the map indicates that it is not a very strong link, i.e. in existing research they have been less studied together. The literature through its studies shows us that there is a direct link between the two. (Figure 6) All the selected keywords, placed together were found in the literature correlated, except for fraud and remuneration. These two were not found connected in the literature, which leaves the opportunity for further researchers to develop new studies. In order to highlight more clearly the keywords that are found in searches that are of interest in our research, we have selected the words with the highest frequency in articles published in Romania and we have also made a representation of them in the form of WordCloud



Figure 7. WordCloud with the most important keywords found in the Romanian articles

Source: own processing



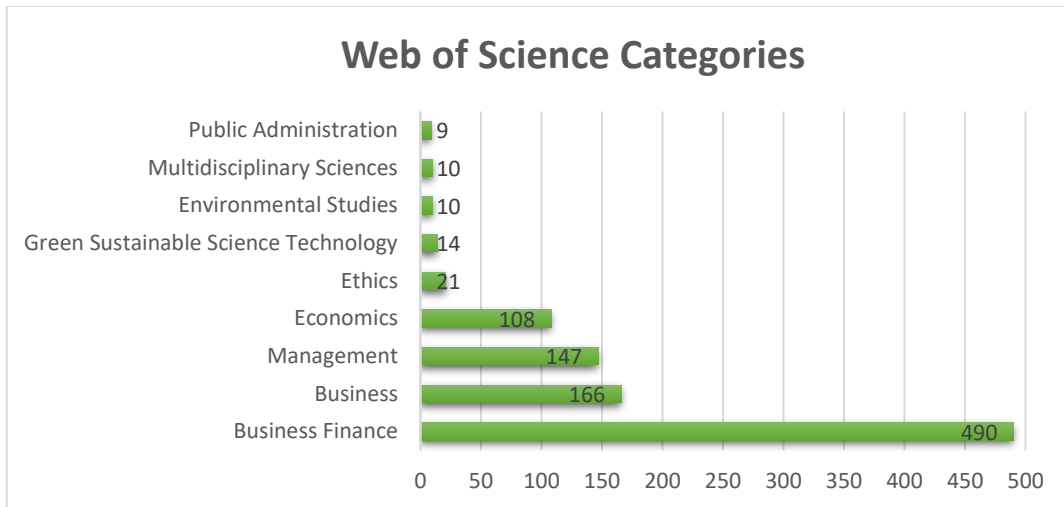


Figure 8. Researches on fraud/earning management and components of corporate governance based on topic of study

Source: own processing

The research area with the most significant share of the total records generated is Business Economics (490 results), representing approximately 70%. As for the countries and regions in which the most publications appear (figure no.9), they are as follows: the United States of America (300 results, followed by Australia (100 results) and China (35 results), with Romania in seventh place with 29 results.

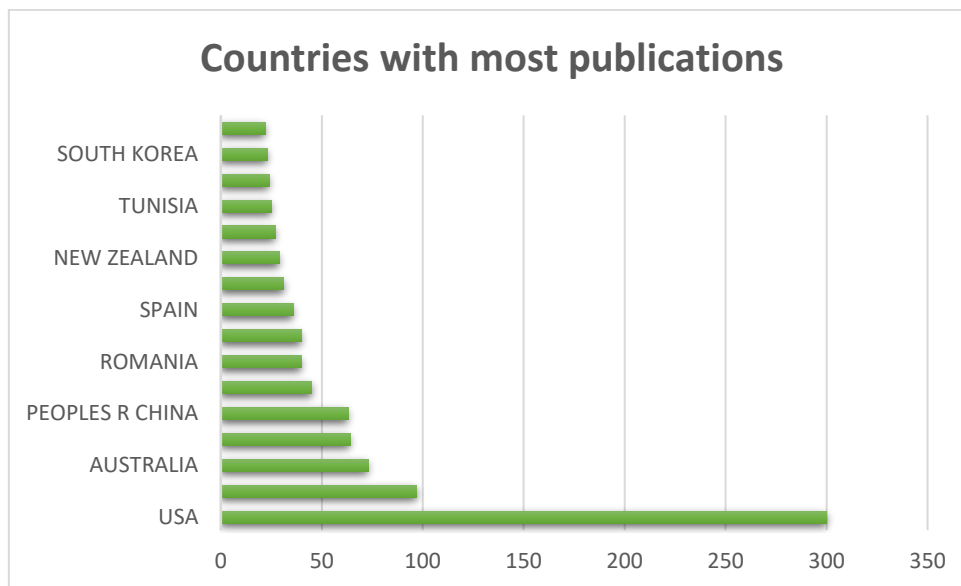


Figure 9. Researches on fraud/earning management and components of corporate governance by countries

Source: own processing

By conducting the bibliometric analysis, we have underlined the state of research over the elements of corporate governance, fraud and earning management. It was confirmed the fact that these topics placed together, are of great interest. As change is constant, so are the means for data manipulation. Thus, the researches will continue to be developed, so that companies can understand and apply the necessarily methods in order to decrease the level of manipulation.

## 5. Conclusions

Corporate governance in correlation with fraud (data manipulation) is a topic of great interest for the research world as it is also for the economic environment. The two topics have been the focus for several researchers during the time (Achim&Borlea, 2020; Safta et al, 2020. Sabău et al, 2020).

After conducting a bibliometric analysis of the material obtained from the WoS platform on the most commonly used terms in the research on the elements of corporate governance and their relationship with financial fraud / earning management, maps on the incidence and association of terms generated through VOSviewer software revealed that there are four common themes, respectively common research clusters regardless of the keywords related to corporate governance, as follows:

- the first topic can be considered as being on the topic of the effects produced by financial fraud / earning management in close correlation with the elements to be governed;
- the second topic can be considered as the topic of fraud detection, at the level of the economic entity;
- the third theme concerns the company's concern for diversity and the independence of the board of directors in terms of preventing and combating fraud;
- the fourth theme focuses on the theories underlying corporate governance and fraud;

It was confirmed the fact that researchers have an increased interest for these topics. It has also shown the potential correlations that can be made, and novel studies to be conducted.

In the context of the literature review, it can be concluded the fact that the interest on revealing the way in which corporate governance influences the fraud prevention/ identification is increased. All the study demonstrates the fact that there is a significant connection between corporate governance elements and fraud occurrence. Most of the findings demonstrate a positive correlation between the audit committee, independent directors, CEO duality and internal control. There were also found positive correlations between the board gender, remuneration/ bonuses, ownership structure, board meetings. In the reviewed articles there were not identified studies where financial fraud occurrence was correlated with the following corporate governance characteristics: the nomination committee composed of non-executive members; the risk management system; the transparency over the remuneration policy; to make available the information mentioned in good conduct of corporate governance and the involvement in the society (cultural, sportive events, arts).

Both in the developed and developing countries, board independence and audit are common variables. In both type of countries, the presence of female in board are associated with a decrease in fraud appearance. It was interesting to observe the fact that culture, is an important variable in developing countries, which influences the presence of data manipulation. Also, in developing countries was studied the way in which firm performance is influenced by corporate governance and fraud/earnings management. From our chosen sample, we didn't find studies from the developed countries which associate these elements together.

In terms of policy implication, the current research is in the interest especially for companies. For them to strive on the long run, the study reveals, as a collection of data from the literature, the elements which can positively influence the businesses. Also, it is in the interest of the law makers and stakeholders.

Limits of the research arise from the fact that the literature is very complex. The studies which we have selected, represent a part from what has already been studied. Also, as the bibliometric review revealed, a lot of studies were conducted on these topics. So, for the literature review, we have extracted a small part of what is available.

For future researches, as the bibliometric analysis revealed, there are not that many studies where fraud and remuneration are correlated, so we are interested in getting into these two topics.

**Acknowledgement:** This work was supported by a grant of the Romanian Ministry of Education and Research, CNCS - UEFISCDI, project number PN-III-P4-ID-PCE-2020-2174, within PNCDI III.

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