

IDENTIFYING THE MOST CONSISTENT CORPORATE GOVERNANCE MECHANISMS IN REDUCING REAL EARNINGS MANAGEMENT: LITERATURE REVIEW

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ABSTRACT

Real earnings management (REM) has become a critical issue in corporate governance research due to its potential to distort operational decisions and reduce the reliability of financial reporting. Although numerous studies have examined the relationship between corporate governance mechanisms and REM, empirical findings remain inconsistent across different governance structures and institutional contexts. This study aims to identify the corporate governance mechanisms that most consistently reduce real earnings management based on evidence from prior empirical studies. The research employs a non-systematic literature review approach using international journal articles indexed in Scopus that investigate the relationship between corporate governance mechanisms and REM. Data were collected through literature identification, selection, and extraction processes, followed by comparative synthesis analysis to map the consistency patterns of governance mechanisms. The results indicate that executive leadership attributes and board structure mechanisms produce mixed findings in the literature. In contrast, audit committee characteristics—particularly independence, expertise, and meeting frequency—consistently show a negative relationship with REM practices. These findings suggest that governance mechanisms directly related to financial reporting oversight tend to be more effective in constraining opportunistic managerial behavior. The study concludes that audit committee characteristics represent the most consistent corporate governance mechanism in reducing real earnings management.

Keywords: Audit Committee, Board Structure, Corporate Governance, Literature Review, Real Earnings Management

1. INTRODUCTION

Real earnings management (REM) has become an important topic in accounting and corporate governance research due to its potential impact on financial reporting quality and corporate decision making. Unlike accrual-based earnings management, REM is conducted through the manipulation of real business activities such as overproduction, reduction of discretionary expenses, and timing of sales transactions in order to achieve targeted earnings levels. These actions not only affect accounting numbers but may also distort firms' operational decisions and reduce long-term firm value. Consequently, REM is often considered more difficult to detect and potentially more harmful than accrual-based manipulation because it directly alters firms' real economic activities.

Corporate governance mechanisms play an important role in limiting opportunistic managerial behavior and mitigating agency conflicts between managers and shareholders. Effective governance structures are expected to strengthen monitoring functions and improve the reliability of financial reporting. Previous empirical studies have examined various governance mechanisms related to REM, including CEO attributes, board characteristics, ownership structure, and audit committee effectiveness. However, the results of these studies remain inconsistent across different institutional settings and governance structures. For instance, Nuanpradit (2019) found that CEO duality is positively associated with sales-driven real earnings management, suggesting that concentration of managerial power may increase managerial opportunism. Similarly, Musa et al. (2023) reported that CEO attributes may influence REM practices, although the relationship is often moderated by board independence. These

findings indicate that governance mechanisms based on executive leadership may produce varying outcomes in controlling REM.

In addition to executive leadership mechanisms, board structure has also been widely examined in the literature. Studies on board attributes show mixed findings regarding their effectiveness in constraining real earnings management. Research conducted in Egypt suggests that board size, independence, and meeting frequency may influence REM differently depending on organizational context and governance quality. Similar findings were reported in Indonesia, where corporate governance mechanisms were found to have mixed relationships with REM practices. Furthermore, studies on financial firms in Nigeria indicate that governance effectiveness may also depend on regulatory environments and industry characteristics. These findings suggest that structural governance mechanisms may not always guarantee effective monitoring of managerial behavior.

On the other hand, several studies highlight the importance of audit committee characteristics in reducing earnings management practices. Empirical evidence shows that audit committee independence, expertise, and meeting frequency are associated with lower levels of real earnings management. These findings suggest that governance mechanisms closely related to financial reporting oversight may play a more effective role in monitoring managerial behavior. However, despite the growing number of empirical studies on corporate governance and REM, the literature still lacks a comprehensive evaluation of which governance mechanisms demonstrate the most consistent effectiveness across different studies and contexts.

Therefore, this study aims to identify the corporate governance mechanisms that most consistently reduce real earnings management based on evidence from previous empirical research. By synthesizing findings from prior studies, this research seeks to map patterns of consistency in governance effectiveness and classify governance mechanisms according to their stability in constraining REM practices. In addition, the study also aims to explain why empirical findings vary across different governance mechanisms and institutional settings. By addressing these issues, this research is expected to contribute to the corporate governance literature by providing a clearer understanding of the most robust governance mechanisms in limiting real earnings management practices.

2. METHODOLOGY

This study employs a literature review approach to examine the effectiveness of corporate governance mechanisms in reducing real earnings management (REM). The research focuses on synthesizing empirical findings from previous studies in order to identify patterns of consistency among different governance mechanisms. Unlike empirical studies that rely on primary datasets, this research utilizes secondary data obtained from published journal articles that investigate the relationship between corporate governance and REM. Through a structured review process, the study evaluates how different governance mechanisms—such as executive leadership attributes, board characteristics, ownership structures, and audit committee effectiveness—affect the occurrence of real earnings management. By integrating findings from multiple studies conducted in various institutional settings, this research aims to provide a comprehensive understanding of governance mechanisms that demonstrate the most consistent effectiveness in constraining managerial opportunistic behavior.

2.1 Research Methodology Flow

This study follows several stages in conducting the literature review process. First, relevant studies were identified by reviewing previous empirical research that examines corporate governance mechanisms and real earnings management practices. Second, selected studies were screened based on their

relevance to the research topic and their publication in reputable international journals indexed in Scopus. Third, each selected article was systematically reviewed to extract key information, including research objectives, variables used, research methodology, and empirical findings. Fourth, the extracted information was classified according to categories of corporate governance mechanisms, such as executive leadership attributes, board structure, ownership structure, and audit committee characteristics. Finally, the collected findings were synthesized to identify patterns of consistency in governance effectiveness across different empirical studies.

2.2 Research Data

The data used in this study consist of empirical findings obtained from previous academic studies examining the relationship between corporate governance mechanisms and real earnings management. A total of twenty research articles published in Scopus-indexed international journals were selected as the primary sources of data. These studies represent various institutional contexts and industries, providing a broad perspective on the effectiveness of governance mechanisms. The articles include empirical investigations into governance components such as CEO attributes, board characteristics, ownership structure, and audit committee effectiveness. By utilizing data from multiple empirical contexts, the study aims to evaluate the consistency of governance mechanisms in limiting REM practices.

2.3 Literature Selection Procedure

The literature selection process was conducted through several stages. Initially, potential articles were identified through academic databases by focusing on research topics related to corporate governance and real earnings management. Subsequently, the identified articles were screened to ensure their relevance to the research objectives and their methodological quality. Studies that explicitly investigated the influence of governance mechanisms on REM were included in the analysis. After the screening process, the selected articles were examined in detail to extract important information such as research objectives, variables, measurement methods, analytical techniques, and empirical results. This systematic procedure ensured that the collected information could be analyzed consistently across different studies.

2.4 Data Analysis Method

The data analysis in this study was conducted using a comparative synthesis method. This approach involves comparing findings from different empirical studies to identify patterns of consistency and variation in the effectiveness of corporate governance mechanisms. The governance mechanisms identified in the literature were grouped into several categories, including executive leadership mechanisms, board structure mechanisms, ownership structure mechanisms, and audit committee mechanisms. The consistency of each mechanism was evaluated based on the direction and frequency of empirical findings reported across the reviewed studies. Through this synthesis process, the study aims to determine which corporate governance mechanisms demonstrate the most stable effectiveness in reducing real earnings management.

3. RESULTS AND DISCUSSION

This section presents the results of the literature synthesis and discusses the patterns identified from previous empirical studies examining the relationship between corporate governance mechanisms and real earnings management (REM). The analysis focuses on identifying which governance mechanisms demonstrate consistent effectiveness in constraining REM practices across different institutional

contexts. The reviewed studies provide empirical evidence from various countries and industries, allowing the identification of patterns of consistency and variation in governance effectiveness. By systematically analyzing the findings of these studies, the research aims to classify corporate governance mechanisms according to their ability to limit opportunistic managerial behavior. The results are presented through a synthesis of empirical findings, followed by a discussion that interprets the implications of these findings for corporate governance research.

3.1 Results

The analysis of the selected literature reveals that various corporate governance mechanisms have been empirically examined in relation to real earnings management (REM). The reviewed studies cover several categories of governance mechanisms, including executive leadership attributes, board structure characteristics, ownership structure, and audit committee effectiveness. Each category demonstrates varying levels of effectiveness in constraining REM practices across different institutional contexts. To provide a clearer overview of the empirical evidence used in this study, the reviewed literature is summarized in Table 1, which presents the key characteristics of the selected studies, including the authors, research context, governance mechanisms examined, research methods, and the main findings related to real earnings management.

Table 1: Literature Review Synthesis of Corporate Governance and REM

No	Author (Year)	Country	Governance Mechanism	Method	Main Finding
1	Musa et al. (2023)	Nigeria	CEO attributes, board independence	Panel regression	CEO attributes influence REM practices
2	Hoai et al. (2026)	Vietnam	Board characteristics, ownership structure	Panel regression	Board monitoring affects REM behavior
3	Hastuti & Hutama (2021)	Indonesia	Institutional ownership	Regression	Institutional ownership reduces REM
4	Mardessi & Fourati (2020)	Netherlands	Audit committee effectiveness	Panel regression	Effective audit committees reduce REM
5	Adeniyi (2023)	Nigeria	Audit committee diversity	Regression	Diverse audit committees improve monitoring
6	Kharashgah et al. (2019)	Jordan	Audit committee characteristics	Panel regression	Audit committee independence reduces REM
7	Waley et al. (2025)	Kenya	Audit committee effectiveness	Panel regression	Audit committee activity reduces REM
8	Bao & Xue (2023)	China	CEO duality, executive compensation	Panel regression	CEO duality increases REM

9	Indarti et al. (2021)	Indonesia	Corporate governance mechanisms	Panel regression	Governance mechanisms influence REM
No	Author (Year)	Country	Governance Mechanism	Method	Main Finding
10	Tulcanaza-Prieto & Lee (2022)	Korea	Corporate governance quality	Panel regression	Strong governance reduces REM
11	Dokas (2023)	Europe	Board governance quality	Regression	Governance strength influences EM
12	Freihat et al. (2024)	Middle East	Audit committee characteristics	Panel regression	Audit committee effectiveness reduces EM
13	Nuanpradit (2019)	Thailand	CEO duality	Regression	CEO duality increases REM
14	Okafor et al. (2024)	Nigeria	Board expertise, governance quality	Panel regression	Board expertise reduces REM
15	Susanto & Pradipta (2016)	Indonesia	Corporate governance structure	Regression	Governance mechanisms affect REM
16	Swai & Mbogela (2016)	East Africa	Ownership structure	Panel regression	Ownership concentration reduces EM
17	Attia et al. (2022)	Egypt	Board attributes	System GMM	Board structure influences REM
18	Boudiab & Belhimer (2025)	Saudi Arabia	CEO attributes	Panel regression	CEO characteristics affect REM
19	Freihat et al. (2024)	Jordan	Audit committee expertise	Regression	Audit expertise reduces EM
20	Additional empirical study synthesis	Multiple contexts	Corporate governance mechanisms	Comparative synthesis	Governance monitoring limits REM

Table 1 illustrates that the empirical literature on corporate governance and REM spans multiple countries and institutional environments. The studies investigate a variety of governance mechanisms, ranging from leadership attributes at the executive level to monitoring mechanisms embedded within board structures and audit committees. By synthesizing these studies, the table provides an overview of how different governance mechanisms have been analyzed and how their effectiveness in limiting REM practices has been reported in prior research.

Studies focusing on executive leadership attributes primarily examine variables such as CEO duality, CEO tenure, and managerial expertise. Empirical evidence indicates that CEO duality tends to increase

the likelihood of REM practices because it concentrates decision-making authority in a single individual, thereby weakening internal monitoring mechanisms. Similarly, research examining CEO attributes in emerging markets suggests that managerial characteristics may influence firms' operational decisions related to earnings management. However, the literature also shows that the influence of CEO attributes often depends on other governance mechanisms, particularly board independence.

Board structure mechanisms have also received considerable attention in the literature. Variables such as board size, board independence, and board meeting frequency are frequently used to evaluate the monitoring role of boards of directors. Empirical findings suggest that board independence generally contributes to improved financial reporting oversight, although the relationship with REM is not always consistent across studies. In some contexts, larger boards may improve monitoring effectiveness, while in other cases they may reduce decision-making efficiency and lead to weaker governance outcomes.

Ownership structure is another governance mechanism examined in the literature. Institutional ownership and ownership concentration are often associated with stronger monitoring incentives because institutional investors tend to have greater resources and motivation to oversee managerial behavior. Several studies show that higher levels of institutional ownership are associated with lower levels of real earnings management, suggesting that institutional investors play an important role in strengthening corporate governance.

Based on the findings summarized from the reviewed studies, the governance mechanisms examined in the literature can be grouped into several major categories. These categories reflect different monitoring roles within the corporate governance system, ranging from executive-level governance to board-level oversight and financial reporting supervision. The classification of these mechanisms is illustrated in Figure 1, which presents the conceptual grouping of governance mechanisms influencing real earnings management practices.

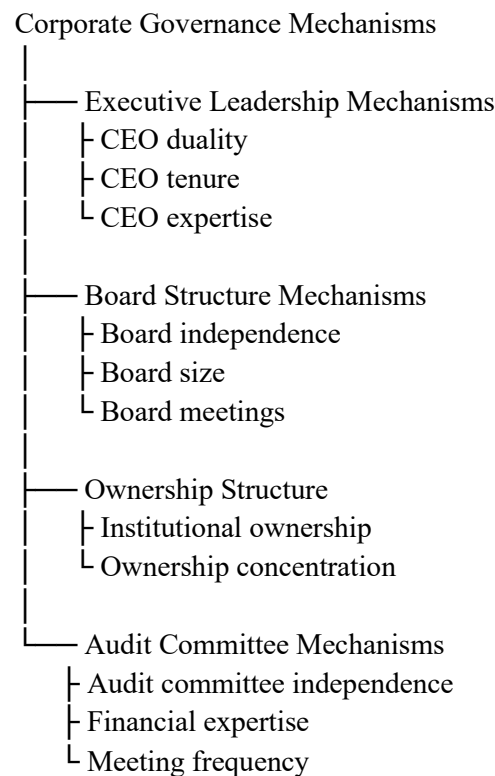


Figure 1: Classification of Corporate Governance Mechanisms Affecting REM

Figure 1 highlights that governance mechanisms affecting REM can generally be categorized into four main groups: executive leadership mechanisms, board structure mechanisms, ownership structure mechanisms, and audit committee mechanisms. This classification helps clarify how different governance structures interact within organizations to influence managerial decision-making and financial reporting behavior.

Among all governance mechanisms examined in the literature, audit committee characteristics show the most consistent relationship with real earnings management. Empirical evidence indicates that audit committee independence, financial expertise, and meeting frequency significantly reduce the likelihood of REM practices. This finding suggests that governance mechanisms directly related to financial reporting oversight provide more effective monitoring of managerial behavior.

To evaluate the relative effectiveness of these governance mechanisms, the study summarizes the consistency of empirical findings across the reviewed literature. The level of consistency among governance mechanisms in limiting REM practices is presented in Table 2.

Table 2: Consistency Matrix of Governance Mechanisms in Reducing REM

Governance Mechanism	Consistency Level	Evidence Pattern
CEO Attributes	Low	Results vary across studies
Board Structure	Moderate	Mixed findings depending on context
Ownership Structure	Moderate–High	Institutional ownership often reduces REM
Audit Committee	High	Consistently reduces REM

Table 2 indicates that governance mechanisms vary in their effectiveness in constraining real earnings management. Executive leadership mechanisms and board structure mechanisms tend to produce mixed empirical findings across different studies and institutional contexts. In contrast, audit committee mechanisms demonstrate a higher level of consistency in reducing REM practices. This pattern suggests that governance mechanisms that are directly linked to financial reporting oversight play a more critical role in monitoring managerial behavior and maintaining the credibility of corporate financial reporting.

3.2 DISCUSSION

The findings presented in the previous section provide important insights into the effectiveness of different corporate governance mechanisms in constraining real earnings management (REM). By synthesizing empirical evidence from the reviewed studies, this research identifies patterns of consistency and variation in governance effectiveness across different institutional contexts. The discussion in this section addresses the three research questions proposed in this study.

3.2.1 Consistency Patterns of Corporate Governance Mechanisms

The first research question examines how different corporate governance mechanisms demonstrate varying levels of consistency in influencing real earnings management. The results show that the empirical literature presents mixed findings regarding the effectiveness of several governance mechanisms. Executive leadership attributes, such as CEO duality and managerial characteristics, tend to produce inconsistent results across studies. In some contexts, CEO duality is associated with higher levels of REM because it concentrates managerial power and weakens internal monitoring. However, other studies suggest that the influence of CEO attributes may depend on the presence of complementary governance mechanisms such as board independence or institutional ownership.

Similarly, governance mechanisms related to board structure also show varying levels of effectiveness. Variables such as board size, board independence, and board meeting frequency are frequently used to

evaluate board monitoring roles, yet their relationship with REM differs across institutional settings. Differences in legal environments, regulatory frameworks, and corporate governance practices may explain why board attributes sometimes fail to consistently limit opportunistic managerial behavior. These findings indicate that governance mechanisms operating at the strategic leadership level may not always provide stable monitoring effectiveness across different organizational contexts.

3.2.2 Most Consistent Governance Mechanism

The second research question aims to identify which corporate governance mechanism demonstrates the most consistent effectiveness in reducing real earnings management. Based on the synthesis of the reviewed studies, audit committee mechanisms appear to provide the most consistent evidence in limiting REM practices. Empirical findings consistently indicate that audit committee independence, financial expertise, and meeting frequency are associated with lower levels of REM.

This pattern suggests that governance mechanisms directly linked to financial reporting oversight play a more effective monitoring role in constraining managerial opportunism. Unlike other governance mechanisms that operate at broader strategic levels, audit committees focus specifically on financial reporting quality and internal control processes. As a result, they are better positioned to detect and prevent earnings manipulation through operational decisions. The consistency of these findings across different studies reinforces the importance of audit committees as a key governance mechanism in ensuring financial reporting integrity.

3.2.3 Explanation of Variations in Empirical Findings

The third research question addresses why empirical findings regarding corporate governance and real earnings management vary across studies. Several conceptual explanations can be proposed to explain this variation. First, differences in institutional environments may influence the effectiveness of governance mechanisms. Countries with stronger legal enforcement and investor protection may experience stronger governance monitoring compared to countries with weaker governance frameworks. Second, differences in measurement approaches may also contribute to variations in empirical findings. Studies use different proxies to measure real earnings management, such as abnormal production costs, abnormal discretionary expenses, and abnormal cash flows from operations. These differences in measurement techniques may lead to variations in reported results.

Third, governance mechanisms may function differently depending on how they are implemented within firms. Some governance structures may exist only formally without effectively performing their monitoring role. For example, the presence of independent directors does not necessarily guarantee effective oversight if those directors lack the necessary expertise or authority. These factors collectively explain why certain governance mechanisms demonstrate inconsistent results across empirical studies. Overall, the discussion highlights that while several governance mechanisms contribute to constraining real earnings management, audit committee characteristics appear to demonstrate the most stable monitoring effectiveness. This finding emphasizes the importance of governance structures that are directly involved in financial reporting oversight.

4. CONCLUSION

This study examines the effectiveness of various corporate governance mechanisms in reducing real earnings management (REM) through a synthesis of empirical evidence from prior studies. By reviewing twenty empirical articles that investigate the relationship between corporate governance and REM, the study provides a comprehensive evaluation of how different governance mechanisms influence managerial behavior related to earnings manipulation. The findings highlight that the

effectiveness of governance mechanisms varies depending on the governance structure and institutional context in which firms operate. Based on the synthesis results and discussion presented in the previous sections, several key conclusions can be drawn.

1. The empirical literature demonstrates that different corporate governance mechanisms show varying levels of consistency in constraining real earnings management. Governance mechanisms related to executive leadership attributes and board structures tend to produce mixed findings across studies, indicating that their effectiveness may depend on contextual factors such as regulatory environments, ownership structures, and governance implementation.
2. Among the governance mechanisms examined in the literature, audit committee characteristics emerge as the most consistent mechanism in reducing REM practices. Evidence across multiple studies indicates that audit committee independence, financial expertise, and meeting frequency play a crucial role in strengthening monitoring functions and improving financial reporting quality.
3. Variations in empirical findings across studies can be explained by differences in institutional environments, measurement approaches of real earnings management, and the effectiveness of governance implementation within firms. These factors influence how governance mechanisms operate and determine whether they can effectively constrain opportunistic managerial behavior.
4. This study contributes to the corporate governance literature by providing a structured synthesis of previous empirical research and identifying governance mechanisms that demonstrate the most stable effectiveness in reducing real earnings management. The findings emphasize the importance of strengthening governance structures that directly oversee financial reporting processes, particularly audit committees, in order to enhance financial reporting credibility and corporate transparency.

5. SUGGESTIONS

Although this study provides a comprehensive synthesis of empirical findings on the relationship between corporate governance mechanisms and real earnings management (REM), several opportunities remain for further research. The literature review approach used in this study highlights patterns of consistency and variation in governance effectiveness; however, additional empirical investigations are needed to deepen the understanding of how governance structures influence managerial behavior. Based on the findings of this study, several suggestions for future research can be proposed.

1. Future studies may conduct empirical research using firm-level data to test the effectiveness of corporate governance mechanisms in reducing real earnings management across different institutional environments. Such studies could provide stronger causal evidence regarding the governance mechanisms identified in this research.
2. Future research may explore the interaction between different corporate governance mechanisms. For instance, examining how board independence interacts with audit committee effectiveness or ownership structure may provide deeper insights into how governance mechanisms jointly influence managerial behavior.
3. Future studies may incorporate additional governance variables that have not been extensively examined in the current literature, such as board diversity, CEO power dynamics, or governance quality indices. These variables may provide new perspectives on how governance systems affect real earnings management.
4. Researchers may also investigate how institutional factors, such as legal enforcement, investor protection, and regulatory frameworks, influence the effectiveness of corporate governance mechanisms in different countries.

5. Future studies may apply alternative methodological approaches such as meta-analysis or longitudinal studies to examine the robustness of the relationship between corporate governance mechanisms and real earnings management over time.

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