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Corporate Governance and Financial Fraud in ASEAN: A Bibliometric Roadmap for Future Research

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Abstract

Corporate governance and financial statement fraud have increasingly attracted scholarly and regulatory attention in the ASEAN region. This focus aligns with more frequent accounting manipulation and rising demands for transparency. Although literature on this topic is expanding, comprehensive quantitative reviews remain scarce. This study aims to present an updated mapping of the literature on corporate governance and financial statement fraud. It compiles 269 articles published between 2005 and 2024 from the Scopus database. This study employs bibliometric methods, including VOSviewer and the R-Bibliometrix (Biblioshiny) package, to examine productivity, collaboration networks, citation analysis, co-citation analysis, and thematic evolution. The findings identify leading journals, authors, universities, and countries, with Malaysia and Indonesia as dominant contributors. Thematic analysis highlights earnings management as the key issue linking various research streams. Governance mechanisms such as audit committees, audit quality, and ownership structures follow. This study maps the intellectual structure of the literature using co-citation networks and outlines future research directions through thematic maps and the evolution of keywords. It offers the most recent synthesis of the literature, fills gaps in previous reviews, and points to a forward-looking agenda. The agenda encourages the exploration of other ASEAN contexts, the integration of non-traditional issues such as sustainability, and increased cross-country collaborations.

Keywords: Corporate Governance, Financial Statement Fraud, Earnings Management, Bibliometric, ASEAN

1. Introduction

The integrity of global capital markets depends on investor trust in the financial information presented by companies. However, this trust remains consistently threatened by financial statement fraud, a destructive phenomenon that generates massive financial losses, damages corporate reputation, and destabilizes economies (ALShanti et al., 2024). Large-scale accounting scandals, such as Enron, WorldCom, and Wirecard, demonstrate that weak corporate governance functions as a primary driver of financial statement manipulation, resulting in systemic harm (Cressey, 1953; Rahayu et al., 2024). This phenomenon underscores the urgency of understanding both the drivers and deterrents of fraud across diverse economic contexts, including the dynamic ASEAN region. In response to this crisis of confidence, pressures from regulators, investors, and the public demand stronger

accountability and greater transparency. These pressures stimulate waves of global regulatory reforms aimed at strengthening oversight and restoring market confidence. Within the regional context, ASEAN countries confront unique challenges in which rapid economic growth is often not matched by stronger monitoring mechanisms. As a result, the risk of manipulative practices such as earnings management remains significant, particularly in the banking, manufacturing, and energy sectors (Mujannah & Narsa, 2024; Supriatiningsih et al., 2024).

Amid these challenges, corporate governance emerges as a fundamental safeguard mechanism. Strong governance encompasses board independence, audit committee effectiveness, and ownership transparency, which are considered primary deterrents to managerial opportunism (Mlawu et al., 2023). In developing economies such as those in ASEAN, where investor protection institutions may not be as robust as in advanced economies, the role of internal governance mechanisms becomes increasingly critical (Gokhale & Pillai, 2024). However, the effectiveness of these mechanisms varies; for example, studies indicate that audit committees play a significant role in constraining earnings manipulation, while the influence of independent boards shows mixed results (Putra, 2023; Rahayu et al., 2024). International standards, such as the OECD Principles, and regional initiatives, including the ASEAN Corporate Governance Scorecard (ACGS), further reinforce the importance of good governance and promote the harmonization of practices across the region (Asian Development Bank, 2019). These initiatives emphasize that fraud prevention is not only an internal corporate concern but also a matter of regional market stability. This linkage has driven an exceptional surge of research interest over the past two decades, with scholars increasingly examining governance theories within the unique institutional and cultural contexts of Southeast Asia (Bui, 2024). As a result, thousands of publications now appear across multiple journals. However, this explosion of information also brings about new challenges: the existing literature remains highly fragmented. Notably, many studies focus on single-country contexts, such as Indonesia or Malaysia (Khuong et al., 2024; Supriatiningsih et al., 2024), and employ limited cross-sectional approaches, applying varying definitions of fraud. Moreover, traditional literature reviews often employ a narrative style, which can introduce subjectivity and fail to provide a comprehensive quantitative perspective. Consequently, this fragmentation complicates efforts to develop a coherent understanding of the ASEAN context and constrains the formulation of integrated, evidence-based policy recommendations.

Bibliometric analysis is an objective, systematic approach for mapping a field's intellectual landscape (Aria & Cuccurullo, 2017; Ratna & Junaidi, 2024). Visualization techniques, such as science mapping, reveal trends, dominant themes, and conceptual structures that are difficult to identify through conventional reviews. Several bibliometric studies examine related topics, such as audit committees and audit quality, but most focus on a global perspective. No study has yet mapped the literature on corporate governance and financial statement fraud in the ASEAN region. This study fills that gap by conducting a comprehensive bibliometric analysis of the literature on corporate governance and financial statement fraud in ASEAN countries. It draws from 269 articles in the Scopus database, covering the period from 2005 to 2024. This study maps the evolution, intellectual structure, and future directions of this research domain. This review expands the existing literature on corporate governance and financial statement fraud, and proposes several research questions for further investigation.

RQ1. What are the publication trends on corporate governance and financial statement fraud in ASEAN in terms of time, journals, authors, countries, and institutional affiliations?

RQ2. What are the most influential studies and research themes in this domain?

RQ3. How does the intellectual structure of research on corporate governance and financial statement fraud evolve, and what are the current research trends?

RQ4. What gaps and areas for future research?

This study makes a significant contribution by presenting the first comprehensive bibliometric mapping of the intersection between corporate governance and fraud, specifically within the ASEAN region, over 20 years. In addition, it provides a clear roadmap for future researchers by identifying both saturated areas and open research gaps. This article organizes its content into several sections. Section 3 presents and discusses the findings of the bibliometric analysis. Finally, section five presents the conclusion, highlights the study's limitations, and proposes directions for future research.

2. Method

This study applies quantitative bibliometric analysis by utilizing literature data from the Scopus database. We chose Scopus for several key advantages: its comprehensive coverage of major publishers, its strict indexing requirements that ensure publication quality, and its provision of citation analysis and advanced filtering features, which are highly suitable for bibliometric reviews (Abhilash et al., 2023). Additionally, we selected Scopus because it works well with analytical software such as VOSviewer and RStudio (Dervis, 2019). We conducted the methodological process in three systematic stages: (1) literature data acquisition, (2) data processing, and (3) statistical analysis and mapping.

2.1 Literature Data Acquisition

The data acquisition process in this study adheres to the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) protocol, which comprises four main stages: identification, screening, eligibility assessment, and inclusion, as illustrated in Figure 1. Three independent reviewers validate this process. Literature searching is conducted exclusively through the Scopus database by employing a combination of relevant keywords. The search strategy applies the following keywords for the term corporate governance: ("corporate governance" OR "board of directors" OR "board independence" OR "CEO duality" OR "audit committee" OR "internal control" OR "ownership structure" OR "managerial ownership" OR "external audit" OR "audit quality" OR "auditor independence" OR "institutional investors"). The search strategy employs the following keywords for the term "financial statement fraud": ("financial statement fraud" OR "fraudulent financial reporting" OR "accounting fraud" OR "corporate fraud" OR "earnings management" OR "accounting manipulation" OR "financial misstatement" OR "financial misrepresentation"). Several search operators guide the search process to ensure that relevant results are obtained. First, quotation marks ("...") identify exact phrases, for example, "financial statement fraud" retrieves only articles containing the precise phrase. Second, the OR operator retrieves articles containing at least one of the specified terms. Third, the AND operator ensures that both sets of terms appear simultaneously in the search results.

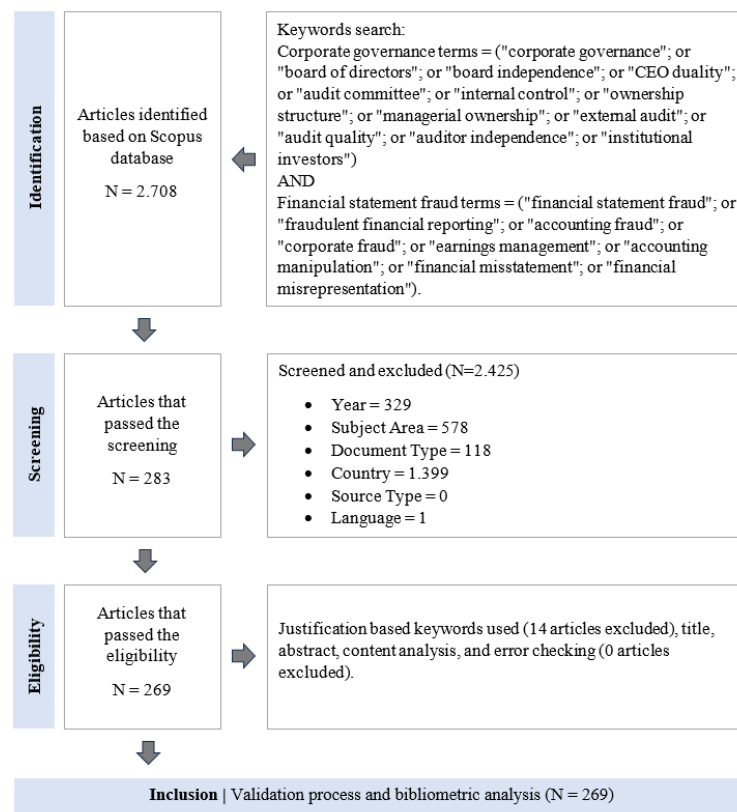


Figure 1. Articles Inclusion/Exclusion Flowchart

Source: Authors Compilation, 2025

The initial search with predetermined keywords generates 2,708 articles. A screening stage then applies a series of specific criteria. These criteria include the publication year range from 2005 to 2024 to capture the evolution of research over two decades. The choice of 2005 as the starting year reflects the post-Sarbanes-Oxley Act (SOX) era, when global corporate governance reforms began to be widely adopted, stimulating a wave of new research across various regions, including the ASEAN region. Further criteria encompass the fields of Business, Management, and Accounting to ensure disciplinary relevance, as well as affiliations with ASEAN countries to analyze trends within a unique regional context. The study excludes publications in the form of books, book chapters, and conference proceedings because they generally involve less rigorous peer-review processes and provide limited theoretical contributions (Tautiva et al., 2024). Accordingly, this study only includes journal publications in the form of articles and reviews. A restriction to English-language articles is applied to avoid potential bias that may arise from incorporating multiple languages. The screening process eliminates 2,425 articles that do not meet the criteria.

The next step is the eligibility stage, in which 283 remaining articles undergo further examination for relevance. At this stage, the assessment ensures the completeness and suitability of bibliometric data for analysis using RStudio. Quality criteria, such as journal rankings, do not serve as exclusion parameters, as the aim of this study is to provide a comprehensive overview of the entire body of literature. The quality of the articles is assured by relying on the reputation and indexing standards of the Scopus database. As a result, this stage eliminates 14 articles that do not meet data eligibility requirements. The final stage involves inclusion, where 269 articles are validated and confirmed as eligible for further analysis. The entire process, from identification to inclusion, is validated by three independent reviewers to ensure the reliability and validity of the dataset, as illustrated in Figure 1. The validation guarantees a structured analysis applicable to future surveys, and the researchers conduct the final search query (September 2025): (TITLE-ABS-KEY ("corporate governance") OR TITLE-ABS-KEY ("board of directors") OR TITLE-ABS-KEY ("board independence") OR TITLE-ABS-KEY ("CEO duality") OR TITLE-ABS-KEY ("audit committee") OR TITLE-ABS-KEY ("internal control") OR TITLE-ABS-KEY ("ownership structure") OR TITLE-ABS-KEY ("managerial ownership") OR TITLE-ABS-KEY ("external audit") OR TITLE-ABS-KEY ("audit quality") OR TITLE-ABS-KEY ("auditor independence") OR TITLE-ABS-KEY ("institutional investors") AND TITLE-ABS-KEY ("financial statement fraud") OR TITLE-ABS-KEY ("fraudulent financial reporting") OR TITLE-ABS-KEY ("accounting fraud") OR TITLE-ABS-KEY ("corporate fraud") OR TITLE-ABS-KEY ("earnings management") OR TITLE-ABS-KEY ("accounting manipulation") OR TITLE-ABS-KEY ("financial misstatement") OR TITLE-ABS-KEY ("financial misrepresentation")) AND PUBYEAR > 2004 AND PUBYEAR < 2025 AND (LIMIT-TO (AFFILCOUNTRY , "Brunei Darussalam") OR LIMIT-TO (AFFILCOUNTRY , "Indonesia") OR LIMIT-TO (AFFILCOUNTRY , "Malaysia") OR LIMIT-TO (AFFILCOUNTRY , "Singapore") OR LIMIT-TO (AFFILCOUNTRY , "Thailand") OR LIMIT-TO (AFFILCOUNTRY , "Viet Nam")) AND (LIMIT-TO (SUBJAREA , "BUSI")) AND (LIMIT-TO (DOCTYPE , "ar") OR LIMIT-TO (DOCTYPE , "re")) AND (LIMIT-TO (SRCTYPE , "j")) AND (LIMIT-TO (LANGUAGE , "English")) AND (EXCLUDE (EXACTKEYWORD , "China") OR EXCLUDE (EXACTKEYWORD , "Jordan") OR EXCLUDE (EXACTKEYWORD , "Nigeria") OR EXCLUDE (EXACTKEYWORD , "Oman"))).

2.2 Data Processing

The study conducts data analysis using bibliometric methods on 269 selected articles. The process employs two primary software tools, VOSviewer and the R-Bibliometrix package (Biblioshiny) (Aria & Cuccurullo, 2017). The combination of these tools enables a comprehensive execution of both performance analysis and science mapping. Performance analysis, conducted primarily through Biblioshiny, encompasses the evaluation of annual scientific productivity, the identification of influential authors, institutions, and countries, and the assessment of sources to determine the journals with the most significant contributions. In addition, co-authorship analysis maps the social structure and collaboration networks among researchers.

Science mapping, facilitated by VOSviewer and Biblioshiny, focuses on understanding the conceptual and intellectual structure of the field. Keyword co-occurrence analysis identifies the core research themes, under the assumption that the co-appearance of specific terms reflects conceptual relationships between them (Zupic &

Cater, 2015). This technique effectively reveals research trends, collaboration patterns, and the thematic evolution of scholarly work across disciplines (Behl et al., 2022; Sharifani & Amini, 2023), while also providing direction for future research development. Furthermore, citation and co-citation analyses specifically uncover the intellectual structure of the field and identify foundational works that serve as its theoretical pillars.

2.3 Data Statistics, Mapping, and Finding Review

Descriptive statistics and network visualizations, presented in the form of tables and figures, provide an analysis of keyword co-occurrence and co-authorship. These representations aim to map the evolution of research, uncover the intellectual structure, and highlight the significant contributions within the literature. The findings are subsequently interpreted in depth to address each research question and to formulate relevant recommendations for future research agendas.

3. Results and Discussion

3.1 General Characteristics of Literature

Table 1: Summary of the Key Characteristics of the 269 Articles Analyzed

Description	Results
MAIN INFORMATION ABOUT DATA	
Timespan	2006:2024
Sources (Journals, Books, etc)	114
Documents	269
Annual Growth Rate %	17.94
Document Average Age	5.77
Average citations per doc	25.02
References	0
DOCUMENT CONTENTS	
Keywords Plus (ID)	18
Author's Keywords (DE)	574
AUTHORS	
Authors	647
Authors of single-authored docs	19
AUTHORS COLLABORATION	
Single-authored docs	20
Co-Authors per Doc	3.04
International co-authorships %	35.32
DOCUMENT TYPES	
article	264
review	5

Source: Processed Using Bibliometrix R-Package (Biblioshiny), 2025

The bibliometric analysis of 269 articles from 114 publication sources, spanning the period from 2006 to 2024, is presented in Table 1. The literature on corporate governance and financial statement fraud shows an average annual growth rate of 17.94%, with a relatively young average document age of 5.77 years. This pattern suggests that corporate governance and financial statement fraud are emerging areas of concern. The average of 25.02 citations per article demonstrates that publications in this area not only grow quantitatively but also attract substantial scholarly attention in the global literature. In terms of authorship, 647 contributors are identified, with the majority of studies conducted collaboratively (only 19 articles are single-authored), and 35.32% involve international collaboration. Several noteworthy patterns emerge from this descriptive analysis. First, the sharp increase in

publications after 2018 reflects growing attention from regulators and capital markets in ASEAN toward governance practices, particularly in the aftermath of various regional accounting scandals. Second, the relatively high rate of international collaboration suggests that governance and fraud in ASEAN are increasingly capturing global attention, although research activity remains concentrated in specific countries. Third, the relatively young age of the literature suggests that the field has not yet reached saturation, thereby leaving ample opportunities for exploring new themes. The implications of these findings emphasize that the ASEAN literature on governance and fraud is in a rapid growth phase, but remains fragmented. Future researchers, therefore, need to leverage this momentum to foster more balanced cross-country collaboration within ASEAN and expand research themes beyond dominant issues such as earnings management. Such efforts are crucial for building a body of literature that is more representative of the regional context while simultaneously strengthening the theoretical and practical contributions of governance research at the global level.

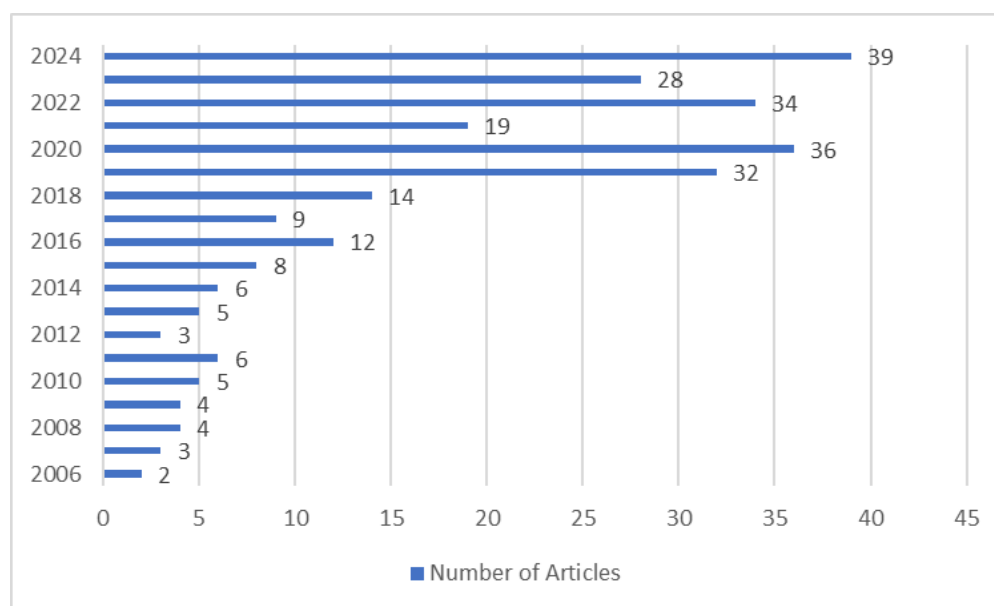


Figure 2: Document by Year of Publication

Source: Processed Using Bibliometrix R-Package (Biblioshiny), 2025

Figure 2 illustrates the annual distribution of publications on corporate governance and financial statement fraud in ASEAN countries. Research on this topic began in 2006 with a relatively low output of only two articles. Subsequent developments indicate a gradual increase until 2014, with the number of publications ranging from three to nine per year, signaling a growing academic interest in governance and financial reporting integrity within the region. Since 2016, the number of publications has risen more consistently, reaching 12 articles in 2016 and continuing to grow, albeit with some fluctuations. A significant surge emerges in 2018, with 14 publications, and this trend continues in the following years, particularly in the years that followed, with publication numbers surging significantly in 2019, 2020, and 2022, each recording more than 30 articles. The peak occurs in 2024 with 39 articles, the highest level throughout the study period. This upward trend aligns with the increasing emphasis on good corporate governance as a mechanism to prevent fraud and with the strengthening of accounting and auditing regulations across ASEAN countries. Furthermore, issues such as earnings management, the role of boards of directors, family ownership, and the effectiveness of audit committees are prominent in the literature, driving scholarly attention. Regional financial scandals also stimulate the rising volume of research and reinforce the urgency of investigating the link between governance and financial statement fraud.

3.1.1 General Characteristics of Sources

Table 2 presents the performance of journals that serve as the leading publication outlets for research on corporate governance and financial statement fraud in the ASEAN region. In total, more than 20 journals publish significant contributions on this topic, reflecting the wide distribution of literature across diverse academic outlets in accounting, finance, and management. Cogent Business and Management ranks highest with 16 articles and 203

citations, underscoring its central role as a platform for disseminating governance and fraud research in ASEAN. Corporate Ownership and Control, as well as the Journal of Asian Finance, Economics and Business, each publish nine articles, with 59 and 133 citations, respectively, indicating their popularity among scholars in this field. In terms of impact, the Asian Review of Accounting and Corporate Governance (Bingley) records the highest citations, 380 and 293, respectively, despite publishing only six articles, which highlights the strong influence and readership of articles featured in these journals. The International Journal of Accounting and Information Management also demonstrates strong visibility, with four articles that have accumulated 211 citations, confirming its position as an influential outlet in accounting and governance studies. Furthermore, regional journals such as Jurnal Pengurusan (Malaysia) and Management and Accounting Review make significant contributions to the development of literature in Southeast Asia, despite their citation counts remaining relatively lower compared to highly ranked international journals. This balance between local and global publication outlets illustrates how both spheres contribute to advancing the discourse on governance and fraud within the ASEAN context.

Table 2: Most Relevant Journals

Journals	Articles	Total Citations
Cogent Business and Management	16	203
Corporate Ownership and Control	9	59
Journal of Asian Finance, Economics and Business	9	133
International Journal of Financial Research	8	65
International Journal of Scientific and Technology Research	7	25
Academy of Accounting and Financial Studies Journal	6	94
Asian Economic and Financial Review	6	64
Asian Review of Accounting	6	380
Corporate Governance (Bingley)	6	293
International Journal of Economics and Management	6	185
Jurnal Pengurusan	6	54
Afro-Asian Journal of Finance and Accounting	5	18
Asian Journal of Accounting Research	5	189
Journal of Accounting in Emerging Economies	5	138
Management and Accounting Review	5	14
Quality - Access to Success	5	6
Asian Journal of Business and Accounting	4	141
International Journal of Accounting and Information Management	4	211
International Journal of Business and Society	4	27
Journal of Risk and Financial Management	4	23

Source: Processed Using Bibliometrix R-Package (Biblioshiny), 2025

3.1.2 General Characteristics of Authors – Most Active Countries

The analysis of country-level productivity in Table 3 reveals that Malaysia (183 publications) and Indonesia (173 publications) are the leading contributors to the literature on corporate governance and financial statement fraud in the ASEAN region. The high publication volume underscores the dominance of these two countries in producing research on the topic, far surpassing other ASEAN members such as Singapore (21 publications) and Thailand (4 publications). Citation analysis in Figure 3 further strengthens this observation. Malaysia records 2,434 citations, while Indonesia accumulates 1,113 citations, positioning both countries not only as the most productive but also as the most influential contributors in the global literature. Interestingly, Hong Kong emerges as one of the countries with the highest citation counts (1,119 citations), despite not being among the most prolific publishers, which suggests that the quality of its publications generates a significant scientific impact. Other countries, such as Australia (603 citations) and Singapore (407 citations), also demonstrate a balance between productivity and impact, although their quantitative contributions remain relatively lower than those of Malaysia and Indonesia.

Conversely, Thailand records only four publications with 40 citations, reflecting the limited academic contribution of this country to the discourse on governance and financial statement fraud.

Table 3: Most Productive Countries

Countries	Publications	Countries	Publications
Malaysia	183	Nigeria	7
Indonesia	173	India	4
Australia	22	New Zealand	4
Singapore	21	Pakistan	4
USA	14	Thailand	4
Saudi Arabia	13	Bahrain	3
Yemen	13	Oman	3
UK	12	United Arab Emirates	3
Jordan	9	Bangladesh	2
China	8	Egypt	2

Source: Processed Using Bibliometrix R-Package (Biblioshiny), 2025

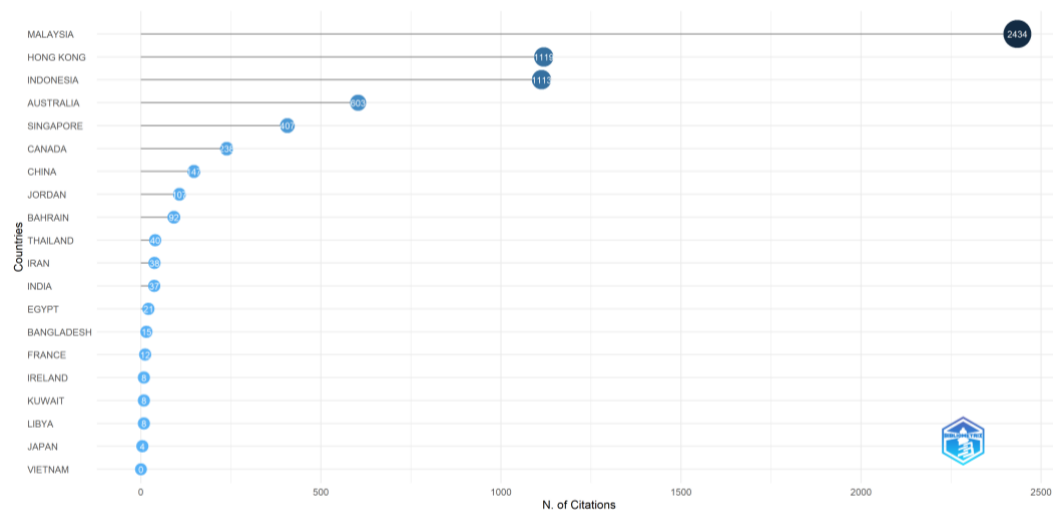


Figure 3: Most Cited Countries

Source: Processed Using Bibliometrix R-Package (Biblioshiny), 2025

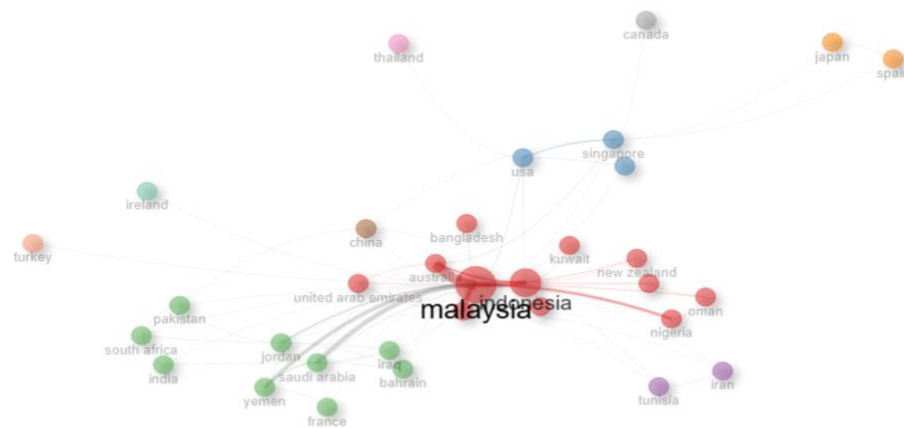


Figure 4: Country Collaboration Networks

Source: Processed Using Bibliometrix R-Package (Biblioshiny), 2025

Figure 4 visualizes the international collaboration network in corporate governance and financial statement fraud research. Malaysia and Indonesia emerge as central hubs in the network, as reflected by the dominant node sizes and their extensive connectivity with other countries. Research collaborations extend beyond the ASEAN region (e.g., with Singapore and Thailand) to include Australia, Europe, the Middle East, and the United States. The network forms several regional clusters, with the Malaysia–Indonesia collaboration serving as a key bridge across these clusters. Connections with countries such as Australia and Singapore appear stronger compared to those with regions like Africa or the Middle East, which display more limited links. This pattern highlights that, while the research focus primarily lies within the ASEAN context, contributions from global scholars provide an essential comparative dimension. Ultimately, the vibrancy of these international collaborations not only enriches the regional discourse but also propels ASEAN scholarship to a position of greater influence and relevance in the global academic conversation on governance and fraud.

3.1.3 General Characteristics of Authors – Most Active Universities

Table 4: Top Productive Universities

Affiliation	Articles
Universiti Utara Malaysia	37
Universiti Teknologi Mara	36
Universitas Diponegoro	13
Universiti Putra Malaysia	12
Multimedia University	11
Universitas Sultan Ageng Tirtayasa	11
Universitas Airlangga	10
Universitas Negeri Semarang	9
Universitas Indonesia	8
Universiti Malaya	7
Universiti Sains Malaysia	7
Bina Nusantara University	6
Hodeida University	6
International Islamic University Malaysia	6
Nanyang Technological University	6
National Economics University Hanoi	6
Singapore Management University	6
Universitas Dian Nuswantoro	5
Universitas Sriwijaya	5
Universiti Kebangsaan Malaysia	5

Source: Processed Using Bibliometrix R-Package (Biblioshiny), 2025

Table 4 highlights the universities with the highest research productivity in the areas of corporate governance and financial statement fraud. Universiti Utara Malaysia occupies the top position with 37 articles, followed closely by Universiti Teknologi Mara with 36 articles. The subsequent ranks include Universitas Diponegoro (13 articles), Universiti Putra Malaysia (12 articles), and Universitas Sultan Ageng Tirtayasa (11 articles). Meanwhile, several other institutions, such as Universitas Airlangga, Universitas Negeri Semarang, Universitas Indonesia, and Universiti Malaya, consistently contribute, although with a smaller number of publications. This pattern indicates that research productivity is predominantly concentrated in Malaysia and Indonesia, two ASEAN countries that represent the most active contributors to the literature, as also reflected in the country-level distribution of publications. In addition, several universities outside ASEAN, including Hodeidah University (Yemen), Nanyang Technological University (Singapore), and National Economics University, Hanoi (Vietnam), appear in the list of productive institutions, although their contributions remain relatively limited.

Figure 5 presents the mapping of inter-university collaborations. Universiti Utara Malaysia and Universiti Teknologi Mara serve as central hubs within the network, demonstrating extensive affiliations with both regional and international institutions. Distinct clusters of collaboration are evident among Indonesian universities, such as Universitas Diponegoro, Universitas Gadjah Mada, and Universitas Dian Nuswantoro, which exhibit close interconnections with one another and with their Malaysian counterparts. These collaborative networks have a profound impact on research on governance and fraud in ASEAN, facilitating the exchange of ideas, methodologies, and scholarly perspectives. With Malaysia and Indonesia serving as principal research centers, and the participation of international universities, the field advances through robust collaboration while simultaneously enhancing ASEAN's representation in global literature.

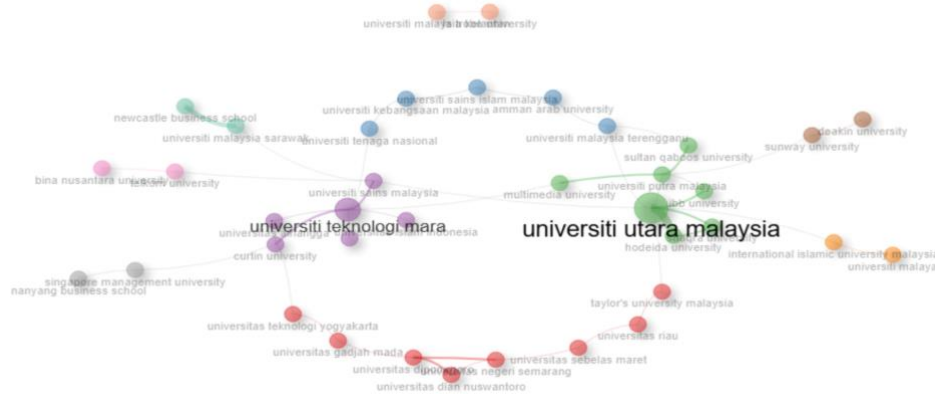


Figure 5: Universities Collaboration Networks

Source: Processed Using Bibliometrix R-Package (Biblioshiny), 2025

3.1.4 General Characteristics of Authors – Most Active Authors

Table 5 presents the most relevant authors in research on corporate governance and financial statement fraud. Chandren S. A. and Ku Ismail K. N. I. occupy the leading positions, each contributing eight articles, highlighting their prolific publication record. Notably, Ku Ismail K. N. I. records the highest citation count ($N = 262$) and the highest H-Index (8), indicating both widespread recognition and consistent scholarly impact. Al-Absy M. S. M., with six articles, also demonstrates significant influence through 149 citations and an H-Index of 6, signifying substantial reach and authoritativeness. Other scholars, including Abdul Latif R., Ghazali I., and Pamungkas I. D., contribute regularly, further strengthening the diversity and breadth of research in this field.

Table 5: Most Relevant Authors

Authors	Articles	TC	H-Index
Chandren S. A.	8	175	8
Ku Ismail K. N. I.	8	262	8
Al-Absy M. S. M.	6	149	6
Abdul Latif R.	5	65	4
Ghozali I.	5	50	3
Mohd-Sanusi Z.	5	51	3
Pamungkas I. D.	5	59	3
Ahmad Z. B.	4	8	1
Farooque O. A.	4	166	3
Ghaleb B. A.	4	86	4

Source: Processed Using Bibliometrix R-Package (Biblioshiny), 2025

Figure 6 depicts the author collaboration network. The largest nodes, Chandren S. A. and Al-Absy M. S. M., indicate a greater intensity of collaboration compared to other authors. The network separates into distinct, color-coded clusters, each denoting groups of researchers with closely aligned interests. For example, Chandren S. A.

maintains strong ties with Ahmad Z. B. and Abdul Latif R., while another cluster underscores collaboration between Pamungkas I. D. and Ghozali I. This structure demonstrates the integration of Malaysian and Indonesian scholars as pivotal figures in the field's academic discourse. The quantitative data in Table 5 and the collaboration networks shown in Figure 6 demonstrate how key authors shape this research area by combining prolific output with robust cross-country collaboration, thereby enhancing both the volume of publications and the quality of scholarly exchange.

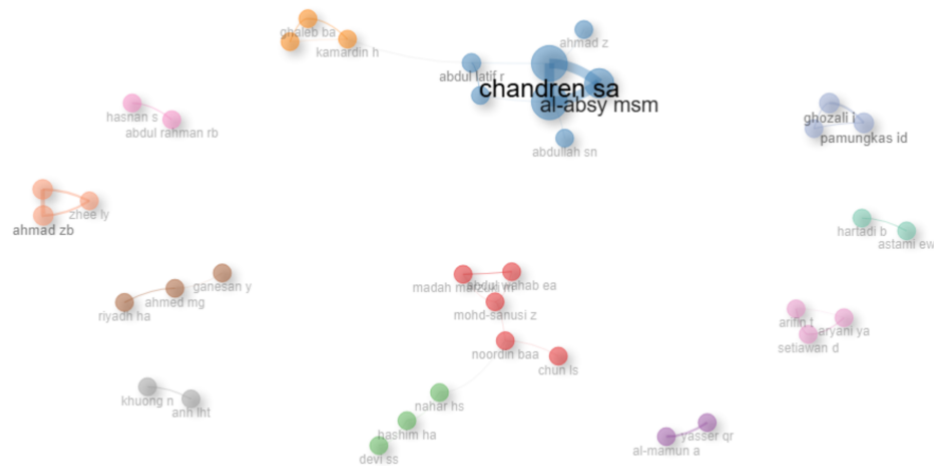


Figure 6: Authors Collaboration Networks

Source: Processed Using Bibliometrix R-Package (Biblioshiny), 2025

3.2 The Influential Studies and Themes of Research

To identify the most influential contributions, Table 6 presents the ten most cited articles in research on corporate governance and financial statement fraud. The most cited work, Jian & Wong (2010), investigates earnings management through related-party transactions in Chinese listed firms, receiving 584 citations. Rahman & Ali (2006) rank second with 455 citations, examining the effectiveness of boards, audit committees, and concentrated ownership in curbing earnings management among Malaysian public companies. Jaggi et al. (2009) contribute 367 citations by analyzing the effectiveness of independent boards in limiting earnings management in Hong Kong firms, reflecting strong scholarly attention to governance issues across countries. Other influential studies include Siregar & Utama (2008), which explores the types of earnings management in Indonesian companies, and Lennox & Pittman (2010), which tests the role of Big Five auditors in detecting accounting manipulation in the United States, each attracting over 230 citations. Several additional articles highlight more specific themes, such as the impact of corporate governance and CSR on financial statement fraud (Mahrani & Soewarno, 2018), board independence reforms (Chen et al., 2015), the role of audit committee characteristics (Saleh et al., 2007), and litigation risk in real earnings management (Huang et al., 2020). Collectively, these ten studies provide a robust conceptual and empirical foundation for subsequent research, particularly in the areas of governance mechanisms, board independence, audit quality, and the role of regulatory environments. Overall, Table 6 demonstrates that the most influential literature consistently emphasizes how governance mechanisms constrain earnings management, whether through board oversight, auditor effectiveness, or regulatory influence. These works establish a critical foundation for advancing research on financial statement fraud across diverse national contexts.

Table 6: Overview of Top-Cited Articles Included in the Analysis by Citations Per Year

ID	Purpose	Subject	Methods	Cited	Reference
1	Investigates earnings propping practices through related-party transactions	Publicly listed firms in China (1998–2002)	OLS regression	584	(Jian & Wong, 2010)
2	Examines the effectiveness of boards of directors, audit committees, and concentrated ownership in mitigating earnings management	97 publicly listed firms in Malaysia (2002–2003)	Regression analysis (Modified Jones Model)	455	(Rahman & Ali, 2006)
3	Tests the effectiveness of independent boards in monitoring earnings management and whether family control moderates this relationship	770 firm-year observations in Hong Kong (1998–2000)	Regression analysis (2SLS and OLS)	367	(Jaggi et al., 2009)
4	Explores the types of earnings management (efficient vs. opportunistic) and the influence of ownership structure, firm size, and corporate governance	144 publicly listed firms in Indonesia (1995–1996 & 1999–2002)	Multiple regression analysis	242	(Siregar & Utama, 2008)
5	Examines whether audits conducted by Big Five firms are associated with lower incidences of accounting fraud	U.S. firms engaged in accounting fraud (1981–2001)	Probit regression	238	(Lennox & Pittman, 2010)
6	Analyze the influence of corporate governance and CSR on financial performance with earnings management as a mediating variable	102 manufacturing firms in Indonesia (2014)	Partial Least Squares (PLS)	175	(Mahrani & Soewarno, 2018)
7	Evaluates the impact of board independence reforms on earnings management	1,587 firms (2000–2005)	Regression analysis (Difference-in-Differences)	168	(Chen et al., 2015)
8	Assesses the effectiveness of audit committee characteristics in constraining earnings management	548 publicly listed firms in Malaysia (2001)	Regression analysis	155	(Saleh et al., 2007)
9	Investigates earnings management in IPO firms and its effect on post-IPO performance	250 IPO firms in Malaysia (1990–2000)	Regression analysis	132	(Ahmad-Zaluki et al., 2011)
10	Examines the effect of litigation risk on real earnings management (REM)	Publicly listed firms in the United States (1995–2003)	Regression analysis (Difference-in-Differences)	131	(Huang et al., 2020)

Source: Authors Compilation, 2025

Figure 7 depicts the thematic development of research on corporate governance and financial statement fraud from 2006 to 2024. In the first period (2006–2009), research focuses on earnings management, with related topics including firm size, ownership structure, and audit committees. This pattern suggests that early studies primarily focused on identifying the key drivers of earnings manipulation. As the focus shifts to the period from 2010 to 2014, research expands to include themes such as audit quality, family ownership, and financial reporting, signalling a greater emphasis on monitoring mechanisms and the impact of family ownership on fraudulent reporting. This trend continues from 2015 to 2019, as the analysis deepens to highlight fraud, financial statement fraud, agency theory, and the contexts of Indonesia and Malaysia. These topics reveal the growing interest in the

ASEAN region and the application of agency theory to fraudulent behavior and governance. Most recently, during the period from 2020 to 2024, a sharper emphasis on board independence, Collins Ntim's influence, fraudulent reporting, and ongoing interest in earnings management have been observed. This progression demonstrates that current research is increasingly centered on governance mechanisms, the independence of boards, and empirical studies of earnings manipulation and fraud. In summary, this thematic trajectory reveals an evolution from broad issues, such as firm size and audit committees, toward more specialized areas, including governance structures, developing country contexts, and board independence in fraud reporting. This progression illustrates the field's theoretical advancement and growing practical relevance both globally and regionally.

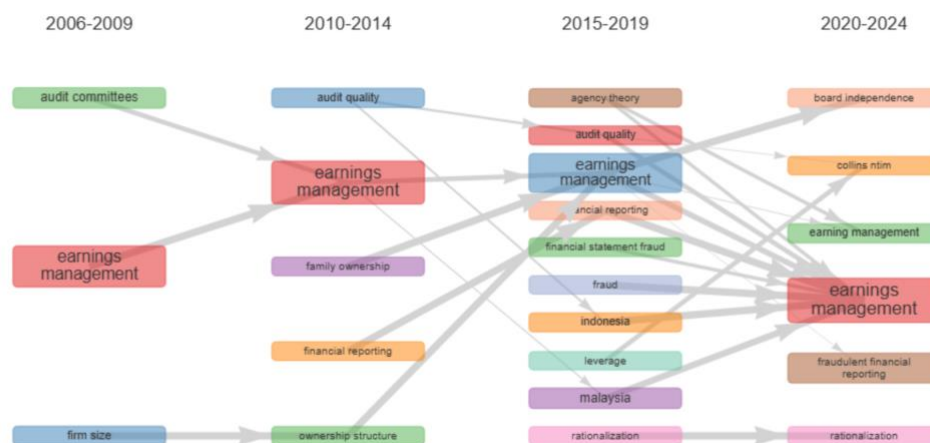


Figure 7: Thematic Evolution

Source: Processed Using Bibliometrix R-Package (Biblioshiny), 2025

3.3 The Intellectual Structure and the Recent Research Trends in Corporate Governance and Financial Statement Fraud Research

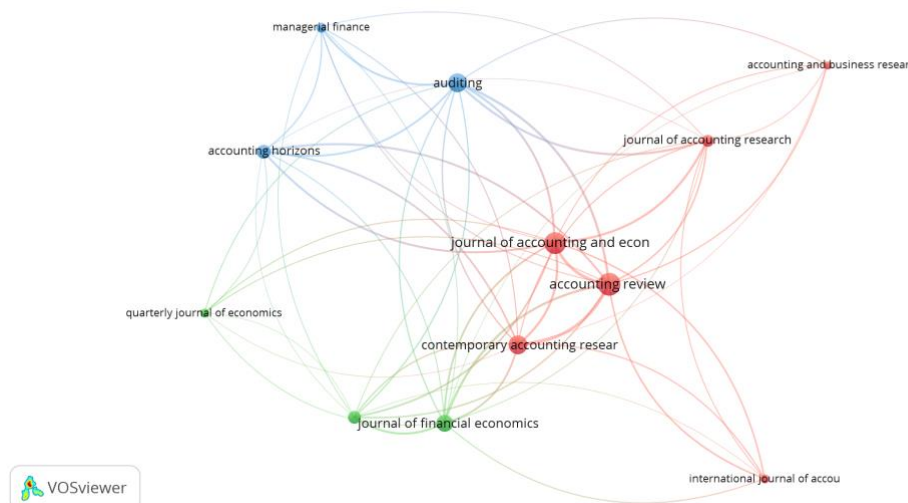


Figure 8: Co-citation Network by References

Source: Processed Using VOSviewer, 2025

Figure 8 presents the results of a co-citation network analysis based on references, using a minimum threshold of 10 citations. Out of a total of 1,626 references cited within the network, 21 articles meet this threshold and form a more distinct co-citation structure. The analysis identifies three main clusters represented by different colors. The first cluster (red) focuses on earnings management and the determinants of financial reporting manipulation,

exemplified by studies such as Beasley (1996), Burgstahler & Dichev (1997), and Bartov et al. (2000). The second cluster (green) emphasizes corporate governance issues related to gender, ownership, and the role of audit committees, as reflected in works such as Rahman & Ali (2006), Abdullah et al. (2016), and Adams (2016). The third cluster (blue) focuses on the intersection of auditing, governance, and reporting quality, as illustrated by contributions such as those of Abbott & Parker (2000) and Agrawal & Chadha (2005). This network underscores the interconnection of prior research on governance and fraud, thereby establishing a solid conceptual foundation for subsequent literature in the field.

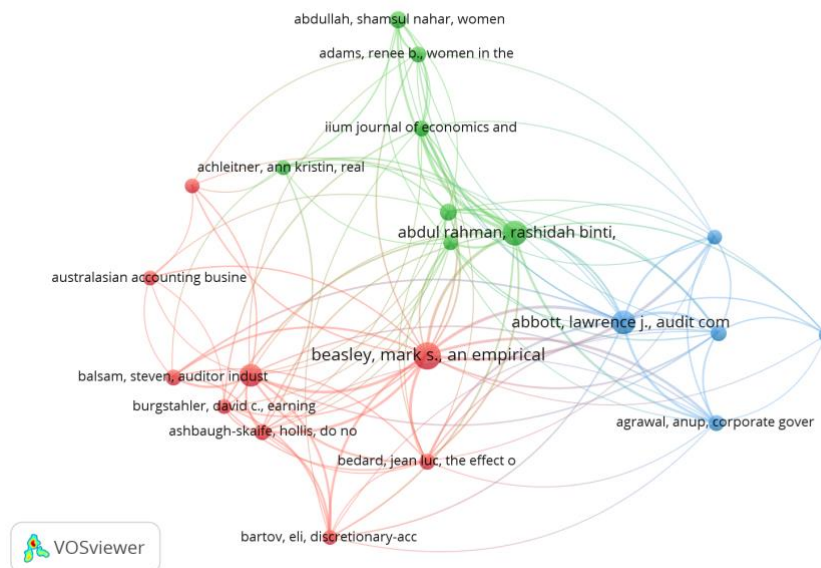


Figure 9: Co-citation Network by Journals

Source: Processed Using VOSviewer, 2025

Figure 9 visualizes the co-citation network by journals. This visualization applies a minimum threshold of 10 citations. Of the 144 cited sources, 12 journals meet this threshold and form the core network. The Journal of Accounting and Economics and The Accounting Review occupy central positions in the field. They have extensive connections to other journals, indicating their dominant influence on the development of governance and financial fraud literature. Contemporary Accounting Research and Journal of Accounting Research also demonstrate high levels of co-citation. This reflects their reputation as primary references in accounting and governance scholarship. The green cluster, represented by the Journal of Financial Economics and the Quarterly Journal of Economics, highlights the contribution of finance scholarship to enriching fraud and governance analysis. The blue cluster, which includes journals such as Auditing and Accounting Horizons, focuses on audit perspectives and reporting practices. This visualization reinforces that research on governance and fraud evolves not only within core accounting literature. It also grows through interdisciplinary contributions, particularly from financial management and auditing.

3.4 Keywords Analysis and Future Directions

The analysis of keyword co-occurrences produces a comprehensive overview of the dominant themes in the literature on corporate governance and financial statement fraud. Table 7 presents the selected keywords according to network parameters, specifically the centrality measures of betweenness, closeness, and PageRank. Betweenness measures how often a keyword bridges distinct groups, while closeness assesses how quickly a keyword connects with all other keywords in the network. PageRank considers both the quantity and strength of a keyword's connections to estimate its overall influence. Collectively, these measures highlight the diverse roles that keywords play within the scholarly network.

Table 7: Keyword Selected for Network Parameters

Node	Cluster	Betweenness	Closeness	PageRank
Earnings Management	1	487,33	0,018	0,193
Corporate Governance	1	373,482	0,018	0,148
Audit Committee	1	21,744	0,013	0,044
Malaysia	1	13,675	0,012	0,048
Board of Directors	1	0	0,011	0,015
Audit Committees	1	0	0,011	0,015
Financial Reporting Quality	1	0,436	0,012	0,018
Fraudulent Financial Reporting	1	0	0,011	0,011
Agency Theory	1	0	0,01	0,008
Corporate Social Responsibility	1	0	0,011	0,01
Earnings Quality	1	0	0,011	0,009
Financial Statement Fraud	1	0	0,01	0,006
Board Independence	1	0	0,01	0,005
Financial Reporting	1	0	0,011	0,011
Leverage	1	0,187	0,011	0,011
Board Characteristics	1	0	0,011	0,008
Firm Size	1	0,1	0,011	0,01
Fraud	1	0	0,01	0,006
Good Corporate Governance	1	0	0,01	0,005
Accounting Fraud	1	0	0,01	0,005
Disclosure Quality	1	0	0,01	0,005
Gender Diversity	1	0	0,01	0,007
Tax Avoidance	1	0	0,011	0,006
Real Earnings Management	2	47,211	0,013	0,059
Audit Quality	2	24,719	0,012	0,037
Discretionary Accruals	2	0	0,011	0,018
Family Ownership	2	0,742	0,012	0,02
Accrual Earnings Management	2	0,03	0,011	0,015
Indonesia	2	0,227	0,012	0,019
Institutional Ownership	2	0,158	0,011	0,016
Financial Performance	2	0	0,011	0,009
Board Diversity	2	0	0,01	0,006
Political Connections	2	0	0,011	0,011
Collins Ntim	3	0	0,011	0,019
United Kingdom of Great Britain and Northern Ireland	3	0	0,011	0,019
University of Southampton	3	0	0,011	0,019
Accounting	3	0	0,011	0,012
Ownership Structure	4	4,383	0,012	0,021
Vietnam	4	1,531	0,011	0,015
Managerial Ownership	5	0,854	0,012	0,016
Foreign Ownership	5	0	0,011	0,011
Audit Fees	6	0,226	0,009	0,01
Auditor Independence	6	0,911	0,01	0,008
Earning Management	7	87,054	0,011	0,022
Ceo Duality	8	0	0,007	0,008
Board Size	9	0	0,007	0,006

Source: Processed Using Bibliometrix R-Package (Biblioshiny), 2025



Figure 10. Visualization of Co-occurrence Network
Source: Processed Using Bibliometrix R-Package (Biblioshiny), 2025

Figure 10 shows keyword relationships in a co-occurrence network. Larger nodes mark more frequently occurring keywords. Edges show the strength of the association between two keywords. The visualization uses different colors to group keywords into thematic clusters. This provides an overview of the literature's developmental direction. The analysis puts earnings management at the center, with the highest betweenness value (487.33) and a PageRank of 0.193. This confirms earnings management as the key topic linking other themes in the literature on corporate governance and financial statement fraud. Corporate governance is the second most important keyword, with a betweenness value of 373.482. This demonstrates its role as a main framework for discussing financial statement fraud. These two keywords are core themes. Earnings management is often considered a form of corporate governance deviation.

In addition to these central nodes, several other keywords play a significant role in expanding the discourse. For example, the audit committee, audit quality, and the board of directors emphasize the importance of internal corporate oversight mechanisms. These mechanisms are believed to influence the prevention of financial statement manipulation significantly. Keywords such as "fraudulent financial reporting" and "financial statement fraud" underscore that the research agenda focuses on detecting and preventing irregularities in financial reporting. The clustering observed in the network also reveals notable patterns. Cluster 1 (red) centers on earnings management and corporate governance. It serves as the overarching umbrella of the discourse. Cluster 2 (blue) encompasses themes such as real earnings management, audit quality, family ownership, and institutional ownership. It highlights variations in forms of financial statement manipulation and the ownership factors that influence them. Cluster 3 (green) is distinct, as it connects researcher names, such as Collins Ntim, and affiliations, like the University of Southampton. This illustrates contributions from academics outside the ASEAN region in the development of this literature. Cluster 4 (purple) focuses on ownership structure and variations in corporate ownership mechanisms. In contrast, Cluster 5 (orange) emphasizes managerial ownership and foreign ownership. This indicates that the ownership structure remains a crucial factor in understanding managerial behaviour.

Contextual keywords such as Malaysia, Indonesia, and Vietnam reflect the significant contributions of ASEAN countries to this literature. Previous findings show Malaysia and Indonesia are leading contributors to publications on corporate governance and financial statement fraud. This literature review covers global issues and demonstrates strong ties to local and regional contexts. The analysis shows that research on corporate governance and financial statement fraud mainly focuses on earnings management, corporate governance, and auditing mechanisms. Still, connections with ownership themes, country contexts, and contributions from specific scholars

offer further avenues for exploration. First, future research can analyze how family, institutional, and managerial ownership affect the potential for fraud. Second, international collaboration, as seen in non-ASEAN authors and institutions, can deepen cross-country comparisons. Third, combining regional factors, such as those in ASEAN, with global theoretical frameworks can create more relevant research for corporate governance and fraud issues across jurisdictions.

3.5 Corporate Governance and Financial Statements Fraud Research for Future Directions

3.5.1 Theoretical Foundations

Table 8: Theoretical Foundations

Theory	Description	Corporate Financial Rationalization	Governance Statement	and Fraud	Example
Agency Theory	Explains the conflict of interest between shareholders (principals) and managers (agents) due to information asymmetry, which may encourage fraud. Effective governance is necessary to mitigate this conflict	Corporate governance functions as a mechanism to minimize conflicts of interest and information asymmetry between managers and shareholders, thereby reducing the potential for financial statement fraud			Mohd-Saleh et al. (2007); Siregar & Utama (2008); Jaggi et al. (2009); (Mahrani & Soewarno, 2018)
Institutional Theory	Focuses on the influence of regulations, norms, and external pressures on corporate practices. Institutional demands shape governance and transparency	Regulatory pressures, norms, and institutional practices encourage companies to implement strong governance and transparency, thereby minimizing fraudulent practices to meet the expectations of external stakeholders			Peng et al. (2010); Bruton et al. (2009); Kristanti et al. (2024)
Stakeholder Theory	Recognizes a company's obligation to address the interests of multiple stakeholders. Fraud erodes stakeholder trust, underscoring the importance of transparency and effective governance	Corporate governance ensures the fulfillment of stakeholder interests. Effective governance reduces the risk of financial statement fraud, which can damage stakeholder trust			Zu & Song (2009); Mahrani & Soewarno (2018); Riyadh et al. (2024)
Legitimacy Theory	Highlights how companies seek to maintain social legitimacy by adhering to societal norms. Governance serves to protect reputation and avert the consequences of fraud	Companies require public legitimacy to sustain operations. The implementation of robust governance prevents financial statement fraud, which could harm a company's reputation and public trust			Amran & Devi (2008); Gunawan (2015); Mahrani & Soewarno (2018)
Signaling Theory	Describes how companies communicate with markets and stakeholders via information disclosure, conveying quality, commitment, and performance	Effective corporate governance promotes transparent financial reporting as a positive signal to investors and stakeholders. Conversely, financial statement fraud conveys a negative signal, undermines reputation, reduces market trust, and indicates weak governance mechanisms			Utomo & Mawardi (2024); Ghaleb et al. (2022); Thinh et al. (2022)

Source: Authors Compilation, 2025

Over the past two decades, the literature on corporate governance and financial statement fraud has employed distinct theoretical foundations to analyze their interplay. These theories offer clear conceptual frameworks for understanding the drivers of fraud and the effectiveness of governance mechanisms in curbing it. As shown in Table 8, several prominent theories are frequently utilized, including Agency Theory, Institutional Theory, Stakeholder Theory, Legitimacy Theory, and Signaling Theory. These five theories collectively elucidate the role of corporate governance as the primary tool for deterring and mitigating financial statement fraud, while enhancing investor trust and organizational legitimacy.

3.5.2 Thematic Maps

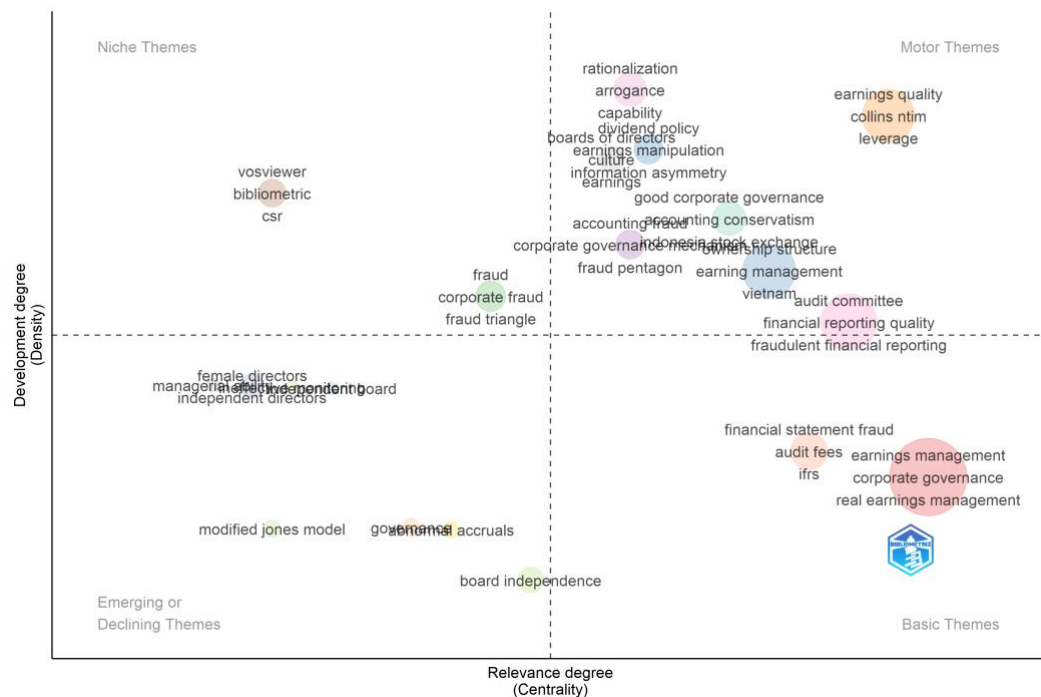


Figure 11. Thematic Map by Keywords
Source: Processed Using Bibliometrix R-Package (Biblioshiny), 2025

To identify the conceptual structure and evolution of this research domain, a thematic mapping analysis is conducted. The thematic map categorizes research themes into four quadrants based on two dimensions: centrality (the interaction between themes) and density (the strength of internal relationships among keywords). This classification reveals motor themes, basic themes, niche themes, and emerging or declining themes. Motor Themes, located in the upper-right quadrant, exhibit high centrality and density, serving as the field's primary pillars. Corporate governance, agency theory, the board of directors, the audit committee, ownership structure, and earnings management are key areas of focus. The close link among these elements confirms agency theory as the primary theoretical framework for studying governance mechanisms, such as board structure, audit committees, and ownership, in mitigating earnings management. Basic Themes appear in the lower-right quadrant, exhibiting high centrality but low density. These transversal concepts, including financial reporting quality, intellectual capital, signaling theory, legitimacy theory, board independence, and audit quality, are important to the field but have not yet been fully articulated as distinct research clusters. Their positions indicate they frequently serve as antecedent or consequential variables to motor themes, such as how board effectiveness influences financial reporting quality.

Niche Themes occupy the upper-left quadrant and exhibit high density but low centrality. These themes are internally robust, with strong theoretical foundations, yet interact minimally with central themes, making them specialized. Unlike the more integrated motor and basic themes, this quadrant addresses niche topics such as stewardship theory, stakeholder theory, board diversity, family ownership, institutional ownership, and firm size. Family and institutional ownership expand on the motor theme of ownership structure, while board diversity

represents a specialized area within the field of board studies. The lower-left quadrant comprises Emerging or Declining Themes, distinguished by low centrality and low density. These themes are peripheral and underdeveloped in the literature. Examples include resource dependence theory, corporate social responsibility, financial performance, firm value, and risk management. The positions of CSR and financial performance suggest that, although relevant, these themes are not yet fully integrated into core governance research. This presents opportunities for future research to explore how governance mechanisms connect with these issues.

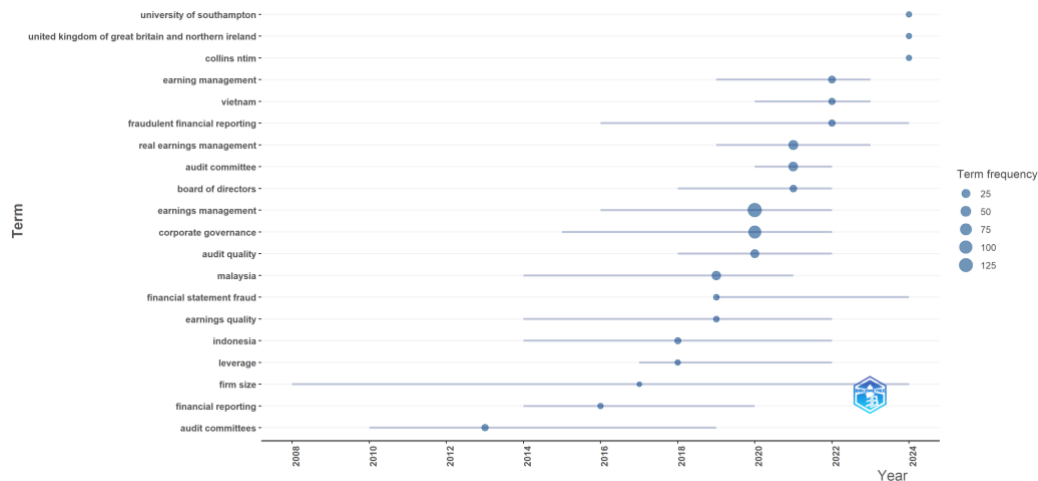


Figure 12. The Topic of Trends Over the Last Decade
Source: Processed Using Bibliometrix R-Package (Biblioshiny), 2025

Figure 12 presents a timeline plot illustrating the evolution of key topics within this research domain from 2008 to 2021. Each theme is represented by a horizontal line indicating the period during which the theme is active in the literature. The size and color of the nodes along each line indicate the cumulative frequency of the keywords, where larger and darker nodes signify peak publication activity in a given year. During the early period (approximately 2008–2012), fundamental themes, including earnings management, ownership structure, and financial performance, dominated the literature. Notably, earnings management receives consistent attention across the entire period, with peaks in publication activity in 2011 and 2018, reflecting its ongoing relevance. As the timeline advances to the middle period (approximately 2013–2018), research focus shifts significantly to corporate governance mechanisms, the board of directors, and audit committees. In particular, corporate governance attracted heightened interest from 2014 to 2018, signaling a shift from identifying issues, such as earnings management, toward analyzing solutions and control mechanisms. This progression sets the stage for recent trends in the latter period (2019–2021), where research topics diversify, and themes such as corporate social responsibility and board diversity gain increasing attention. This shift illustrates an expansion of the research focus from internal governance issues toward broader social and ethical aspects. The emergence of these themes suggests that future research is likely to explore how non-traditional governance dimensions, such as diversity and social responsibility, interact with corporate practices and performance.

4. Conclusion

In conclusion, the literature on corporate governance and financial statement fraud in the ASEAN region demonstrates rapid development over the past two decades, with publication trends increasing significantly since 2018. Bibliometric analysis of 269 articles confirms that the core theme in this literature is earnings management, which consistently serves as the primary focus of research, followed by governance mechanisms such as audit committee effectiveness, audit quality, and ownership structure. This study effectively maps the research landscape by (1) identifying the most influential journals, authors, universities, and countries in this field; (2) revealing the most cited articles as foundational literature; (3) illustrating the intellectual structure through co-citation and collaboration network analyses; and (4) proposing future research agendas based on thematic mapping. Findings indicate that Malaysia and Indonesia dominate both in terms of productivity and citation impact, while other ASEAN countries remain relatively underexplored. This suggests potential opportunities for expanding

research in countries with diverse regulatory and institutional contexts. Regarding publication outlets, journals such as Cogent Business and Management, Asian Review of Accounting, and Corporate Governance (Bingley) serve as the primary outlets for disseminating research. However, contributions from regional journals continue to strengthen the literature. The evolution of research themes also reflects a shift from general determinants of fraud toward more specific governance mechanisms, including board independence, audit quality, and family and institutional ownership.

Furthermore, the study finds that international collaboration networks are relatively strong, particularly between Malaysia, Indonesia, and global partners such as Australia and Singapore, although coverage across the region remains uneven. Emerging issues such as board diversity, corporate social responsibility, and risk management gain attention in the literature, albeit in marginal positions. This opens avenues for further research to integrate social, ethical, and sustainability dimensions into governance frameworks as a means of fraud prevention. However, several limitations should be acknowledged. First, this study analyzes only English-language Scopus-indexed articles, thereby excluding local-language publications and works not included in this database. Second, bibliometric analysis heavily relies on the quality of metadata and citation data, so relevant articles with few citations or recently published works may be overlooked. Third, the results are influenced by the selection of keywords determined from prior literature, introducing a potential risk of bias in defining the research scope.

Nevertheless, the methodology employed provides a comprehensive and objective quantitative overview of the development of corporate governance and financial statement fraud literature in ASEAN. This study makes a significant contribution by filling gaps in previous reviews that remain partial or narrative, and by offering a roadmap for future research. Subsequent studies are encouraged to extend investigations to other ASEAN countries, explore the roles of ownership structures and institutional factors more deeply, and integrate cross-disciplinary issues such as sustainability, ethics, and financial risk. Accordingly, this research is expected to serve as a crucial foundation for advancing theory and practice in corporate governance, with a focus on preventing financial statement fraud in the ASEAN region and broader global contexts.

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