

# Contributing Factors To Earning Management Evidence From Pakistan

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## Factors that affect the Earning Management

**Abstract:** This article takes a gander on the association among a company's market cost and profits control. Change in complete get-togethers is used as a delegate for profits management and change in the marketplace to e book quantity is used as a go-between for an enterprise's marketplace cost. This article intends to check and analyze the effect of corporate business enterprise, audit first-rate, company length, and leverage toward income management and its thoughts at the genuineness of the monetary reports, both quite or in the meantime The outcomes display that CGPI particularly has a basic detrimental final results, audit quality fairly has a large unfriendly result, firm size fairly has an large antagonistic end result, leverage somewhat has a huge advantageous end result on profits management. CGPI, audit fine, firm length, and leverage in the meantime basically have an effect on earnings management. In the resulting version, CGPI pretty has a huge unfavorable result, audit great has a basic unfriendly end result, company length has a big antagonistic result, and leverage has a giant beneficial result, on profits control. Firm size, audit excellent, CGPI, leverage, and income management in the meantime immensely have an effect on the decency of the financial reviews. As shown via these outcomes, the affiliation should stay privy to and additionally foster corporate business enterprise practices, uses the auditor helps that have six quality elements (potential, possibility, specialization, audit

residency, peer observe, and affiliation),bypass on particular facts associated with the affiliation and practice low dedication volume with great masterminding.

**Keywords:** Audit Quality, Firm size, Earnings Management, Market Value, Market-to-book, Corporate Governance, Agency Theory, leverage and integrity of financial statements.

### **Introduction:**

Profit is seen as one of the significant variables and much intrigued by partners and reflects monetary execution and prospect development of an element. Financial backers as a rule put cash in the substance with having enormous benefits and high development. Along these lines, firms overall and recorded firms specifically exaggerate monetary execution in significant periods for management. There are many reasons make management move benefits through monetary years by picking abstract bookkeeping strategies. Recognizing factors influencing earnings management and change methods help partners, including financial backers have solid monetary information for giving sound financial choices. Many firms changed bookkeeping approaches and in result influenced monetary execution. Somewhat, this influenced financial choices and advantage in favor of financial backers.

### **Earnings management**

alludes to an agency's intentional usage of bookkeeping techniques to make its economic reviews look better so that private advantage can be improved. Earnings control includes the amendment of economic reviews to misdirect companions about the association's essential

presentation, or to "effect authoritative effects that rely on distinct bookkeeping numbers. It is characterized in an assortment of structures which mirror the way that scientists frequently have altogether different impression of earnings management. For instance, as Dechow and Skinner (2015) bring up, specialists and controllers regularly consider earnings to be as unavoidable and hazardous and needing prompt healing activity. Schipper (2017) characterizes it with regards to intentional intercession in outside monetary detailing, with the purpose of getting some private addition.

In this manner, the writing focuses to various discussions on the subject of earnings management. A few examinations essentially center on the hypothetical part of earnings management. Different researchers give an experimental view. For instance, a few creators simply mean to supply proof of earnings management; others expect that earnings management has been found regarding numerous parts of the organization, like its job in organizations' concerns, monetary business sectors, data deviation and office hypothesis.

Others address whether or not administrators of firms in various nations participate in earnings management and, assuming this is the case, how might its belongings be estimated and why do they do as such, among different inquiries. As an outcome, a continuous discussion on the idea of earnings management is as yet present in the bookkeeping and money writing, demonstrating it's proceeded with significance. The nation of beginning impacts the insights and the aftereffects of earnings management examinations. Up until now, a few examinations have brought up that the nation of beginning of the example decides the outcomes.

## **Definition of Earning management:**

There has been no reasonable settlement on what profits control is within the writing / literature. Experts and controllers characterized earning management in an assortment of structures utilizing a wide scope of articulations to depict it. The meaning of earnings management is likewise conflicting in scholarly writing. Creators on earnings management contrast various viewpoints and qualities of earning management. Serious issues with the definition incorporate vagueness and vastness. A few components harmonize and we might think that they are in the greater part of definitions; in any case, some of them are unique. Thusly, to have the option to help the efficient audit of earnings management writing, we present our own meaning of the idea:

“Earnings management is a deliberate intercession in monetary revealing, planned to arrive at earnings focuses by differing bookkeeping rehearses. Be that as it may, it is an activity which happens without fundamentally abusing bookkeeping guidelines, and which exploits the conceivable outcomes of decision in bookkeeping strategy. The activity may deceive partners, making them settle on choices based on monetary reports that they would not have made in any case”.

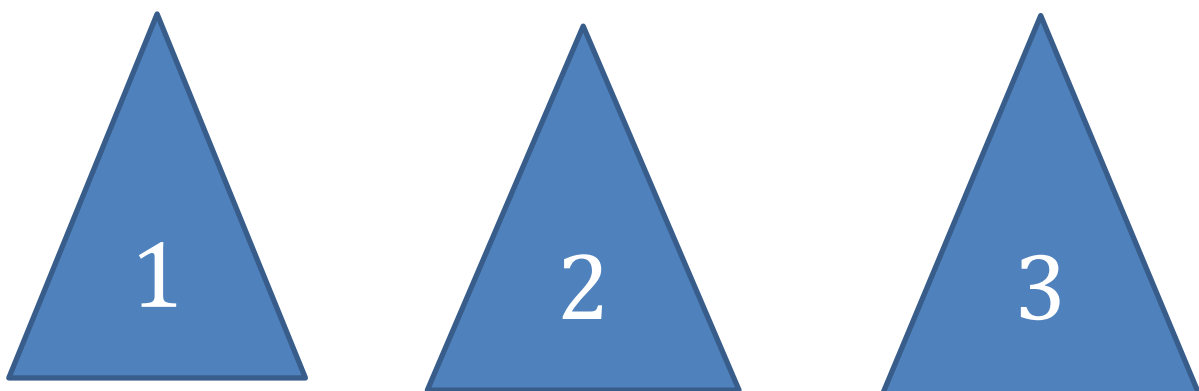
Our own proposed definition comes under different already published definitions as depicted in literature:

- ❖ Managing the outer parts of information, continually in regards to detailing information of firms (Healy and Wahlen, 2015);
- ❖ The intentional activity of chiefs, showing the purposeful and cognizant action of chiefs (following the meaning of Schipper, 2016);

- ❖ Control of the monetary information of the organization (GAAP definition); arriving at focuses to get targets and specific objectives of directors (Park and Shin, 2012);
- ❖ The deceptive idea of the data, as the introduced data can imagine to stow away or even phony some of data (Roy Chowdhury, 2016).
- ❖ Utilizing the adaptability of picking bookkeeping medicines, the subjectivity of chiefs by choosing the standards which are useful to accomplish the arranged outcomes, and picking inside the potential outcomes of guidelines (Fields et al., 2015);

By and by, different creators give various insights for a portion of the parts of earnings management. An enormous number of studies, including our definition and our earnings management survey, discovered that supervisors can practice carefulness through the decision of bookkeeping techniques or polices. Other conversation focuses come from the various methods of overseeing earnings. It can be a control of accumulations with no immediate income results, henceforth alluded to as gathering control. Different creators talk about genuine earnings management where directors attempt to impact revealed earnings through activities that significantly change the hidden incomes in this way affecting detailed earnings.

## **Earning Management Techniques**



Aggressive and Abusive Accounting

Conservative Accounting

Fraudulent Accounting

## Literature Review

### Current theories:

The reasonable system of the current review depends on two hidden hypotheses, in particular **agency** theories and **signaling** theories. The following segments give a few clarifications:

### Agency theory

It basically clarifies connection between two gatherings, to be specific the head and the administrator (specialist). Jensen and Meckling (2014) contend that organisation family members take place whilst the chief agreements and representatives strength to professionals to act for the expert in dynamic. As indicated by this hypothesis the detachment among possession and the executives will prompt agency issues. Such partition can support narcissistic activities of directors who, when a contention happens, cannot be amplified and the contrast between the hypothetical most extreme worth of the firm what's more, the genuine really worth of the company is given for employer expenses.

### Signaling Theory:

This hypothesis changed into proposed with the aid of Lintner (2012) interestingly, expressing that the corporation's inventory price will exchange when there's an adjustment of the income payout. Flagging hypothesis proposes that organization the board has better (data deviation) and it is important to impart it to financial backers to build the organization's stock worth. Data unevenness urges administrators to pass on the data they have with the expectation that the data

will be reacted by financial backers as a sign of specific occasions that can influence the worth of the organization.

### **Positive Accounting Theory:**

As confirmed by using accounting principle intends to anticipate accounting's demonstration via portraying why this is driven, even extra unequivocally well-known shows the impact of money associated components on authoritative reason for choosing this approach. Possibility of advantage the board rise because chiefs assume a benefit from the sporting events taken in opposite amassing. There are three vital theories that structure the justification for making principle checking out to perceive advantage the weight up as follows: (1) reward plan speculation, administrators in associations with additional plans will normal pick out accounting frameworks that may flow pay reviews into future durations or referred to as pay smoothing, (2) dedication vow hypothesis, company bosses with significant impact extents will ordinary pick out accounting frameworks with declared pay modifications from destiny durations to modern-day periods, as it will supply the affiliation a bit effect quantity, and (three) political value principle, the extra vital the value of corporate legislative troubles, bosses will typical pick out accounting techniques that concede the advantage record from the present day time span.

### **Corporate Governance:**

Corporate governance can be characterized to be a group of comes to a decision that characterize the connections among traders, directors, lenders, states, representatives, and different inner and outer companions as in keeping with their freedoms and obligations. While other also characterizes it as an interaction and production utilized by company organs (buyers/proprietors of capital, legitimate/administrative board and top managerial group of workers) to similarly develop enterprise success and company duty to well-known investor esteem in the lengthy haul



via thinking about the interests of every other companions, in view of enactment traits. This sort of governance is an augmentation of idea which oversees connection among the executives and financial backers that permits the development of issues, a scenario when directors of organizations (chiefs) are not working ideally to amplify the abundance of proprietors (financial backers). With this detachment, organization proprietors like overseeing reserves and settling on other corporate choices for and for the proprietor. With this position, the supervisor may not act best for the proprietor's advantage on account of the irreconcilable situation.

### **Corporate Governance Perception Index (CGPI):**

Beginning round 2001, a business enterprise called “The Indonesian Foundation for Corporate Administration” in a joint attempt along with SWA mag started main exploration for survey in which the practice of company management, which brings approximately corporate management perception listing (CGPI). Investment of members in CGPI is a willful choice without being driven by way of required motivation and considering internal agency coaching (precise). CGPI program makes use of three extents of GCG execution, mainly consistence, conformance, and execution views.

### **Audit Quality:**

It is characterized as, ability & freedom of evaluators. whereas Bodie depicts the nature of evaluation as the capacity of the bookkeeping company in expertise the patron's enterprise. Deis and Giroux expressed that there are 4 things recognized with assessment best, especially residency, wide variety of customers, consumer's monetarily health, and survey using outsiders. What's extra, DeAngelo moreover contends that overview best is straightforwardly recognized with the scale to evaluate companies or public bookkeeping firms. In view of various sentiments on review exceptional, it may by way of and massive be presumed that evaluate great is

identified with the accompanying six additives: first, examiner ability; 2nd, evaluator autonomy, the specialization of examiners, fourth, assessment of residency, 5th, peer audit and 6th, partnered with the massive 4.

$$\text{Audit Quality} = \frac{\text{Score Obtained}}{6}$$

### **Firm Size**

It is a portrayal of size of association which can be observed from the total assets, pay, or market capitalization. Related with the presentation of the dependability of the monetary reports, Nuryaman contends that gigantic associations will defy high political costs and face additional noticeable solicitations from accomplices related to the presentation of clear financial plan synopses. Nasution and Setiawan battle that the little size of firms achieve more advantage the leaders practices than colossal firms. The explanation is that the bigger the size of the organization, for the most part the data accessible to financial backers to an ever increasing extent, also enormous organizations stand out enough to be noticed from the local area so it will be more cautious in monetary detailing. This is not the same as little organizations that will in general need to show the exhibition of an organization that consistently searches useful for financial backers to put resources into the organization. Another assessment that organization size as an intermediary of political expense is viewed as extremely delicate to income revealing conduct. Medium-sized and huge organizations have requests for monetary execution in accordance with financial backer assumptions, in this way uplifting the board to meet those assumptions. Such conduct will thusly influence the act of benefit control and smoothing (Watts and Zimmerman, 2015).

### **Earning Management:**

Before long (2011) characterizes income the board as an administration exertion made through an outer monetary detailing measure to acquire individual addition. While Kieso et al. (2011) characterizes income the board as the arranged season of income, costs, benefits, furthermore, misfortunes to make a flood in profit. Next Fisher and Rosenzweig express that pay the store up is the exercises of managers to assemble (decay) the potential gain of the stream time of a unit under its obligation without causing the new development (decrease) of huge length money related benefits of the unit. There are various models to see the occasion of benefit the board chips away at, getting along with the get-together working capital model. This model is seen as the most extraordinary in anticipating parties, in extension, if the data used is a data pool for every sort of industry, the precision of the astute model is better. Additionally, the legitimization behind the utilization of pay or courses of action as a working capital accretor is that pay the board happens commonly in pay or plans accounts.

$$\text{Earning management} = \frac{\text{Actual working capital}}{\text{Income}}$$

### **Integrity of financial Statement:**

The financial plan reports should be of uprightness if they meet experiencing quality and information has quality perseverance whenever freed from misdirecting assessments, material mistakes, and consistency as a considerable obviously bona fide show (serious depiction) from which it should be comfortable or reasonably expected with be presented. Mayan sari (2016) states that strong money related explanations or immovability can be illustrated by the usage of the standard of conservatism. Bookkeeping traditionalism in genuine cash related perceiving

plans to see, measure, and report the worth of low resources and pay, in like way as high liabilities and loads. While Baridwan states that expecting there is more than one decision open, this moderate attitude will as a rule pick an elective that will not make the assets likewise, pay lavishly. Watts portrays conservatism as conceding confirmation of future cash inflows. Considering the depiction it will in general be gotten that conservatism is the attitude to pick a not great other choice. There are a couple of models in the assessment of traditionalism, among them Beaver in like way, Ryan models that utilization book to include delegate degree by market to book degree. This degree mirrors the money related accomplice's perspective on the affiliation. Book-to-advance (BTM) speed of not really one; or a degree of market to book (MTB) that is more fundamental than one, considering hailing speculation shows that money related advertisers believe in the introduction of monetary course of action summations or cash related verbalizations have consistency. This is given by Savitri persisting through that affiliations utilizing traditionalism will report lower net resource worth and lower book to plug degree.

### **Leverage:**

Horne and Wachoviz portray influence usage of fixed costs to fabricate an association's advantages. While Brealey states that the impact degree evaluates how much corporate cash relies on commitment to respect. Further, Ross besides, Brealey communicated that the commitment to esteem extent is the extent differentiating hard and fast commitment to amount to worth of financial backers. Subsequently, commitment to esteem can moreover give a diagram of the capital development asserted by the association so it might be seen the degree of peril dismissed commitment.

### Working capital:

The detachment between an alliance's current assets and its current liabilities is suggested as working capital. Its ability is essentially to assist the association's with changing out related exercises, like the piece of pay rates, pay and other tremendous cost, the getting of stock, correspondingly as the financing of credit bargains. Working capital may be depicted as the open capital for an alliance's standard activities tended to by its net current assets. The working capital is the central broad strategy of an affiliation and can absolutely address an affiliations' advantage in passing assets. Assets that can be changed in an accounting year are known as current assets. Akinsulire proposes working capital as the things needed for the customary advancement of things to be sold by an alliance whereby it is depicted as firm flood current assets over current liabilities. As shown by Kothari et al, chiefs are reliably expected to save arrangements for use in advancing toward pay the pioneers, as opposed to liberally achieving inspiration advantage musings.

### Methodology:

The accomplishment of any benefit the chiefs concentrate generally depends upon the specific procedure used to check it. According to McNichols, three guideline research designs customarily used in the composition: **aggregate accruals models**, a **specific accruals**, and **verifiable properties** of benefit. Those ward on aggregate accruals try to perceive discretionary accruals reliant upon the association between outright accruals and guessed useful factors. It couldn't be any more self-evident, for example, the papers of Healy (2016) and DeAngelo (2016). They use outright accruals and change in full scale accruals. Jones (2016) familiarizes a backslide approach with control for nondiscretionary factors influencing accruals. These techniques are consistently called aggregate accruals considers.

### **Research Hypothesis:**

The hypothesis is a brief response to the separating of the issue that requirements to be checked.

The speculations in this appraisal are as per the going with:

H<sub>1</sub>: CGPI **negatively** affects income management.

H<sub>2</sub>: Audit quality **negatively** affects income management.

H<sub>3</sub>: Firm size **negatively** affects income management.

H<sub>4</sub>: Leverage **positively** affects income management.

H<sub>5</sub>: Firm size, audit quality, CGPI and leverage all the while have effect on profit Management.

H<sub>6</sub>: CGPI affects the trustworthiness of the budget summaries **positively**.

H<sub>7</sub>: Audit quality affects the trustworthiness of the budget summaries **positively**.

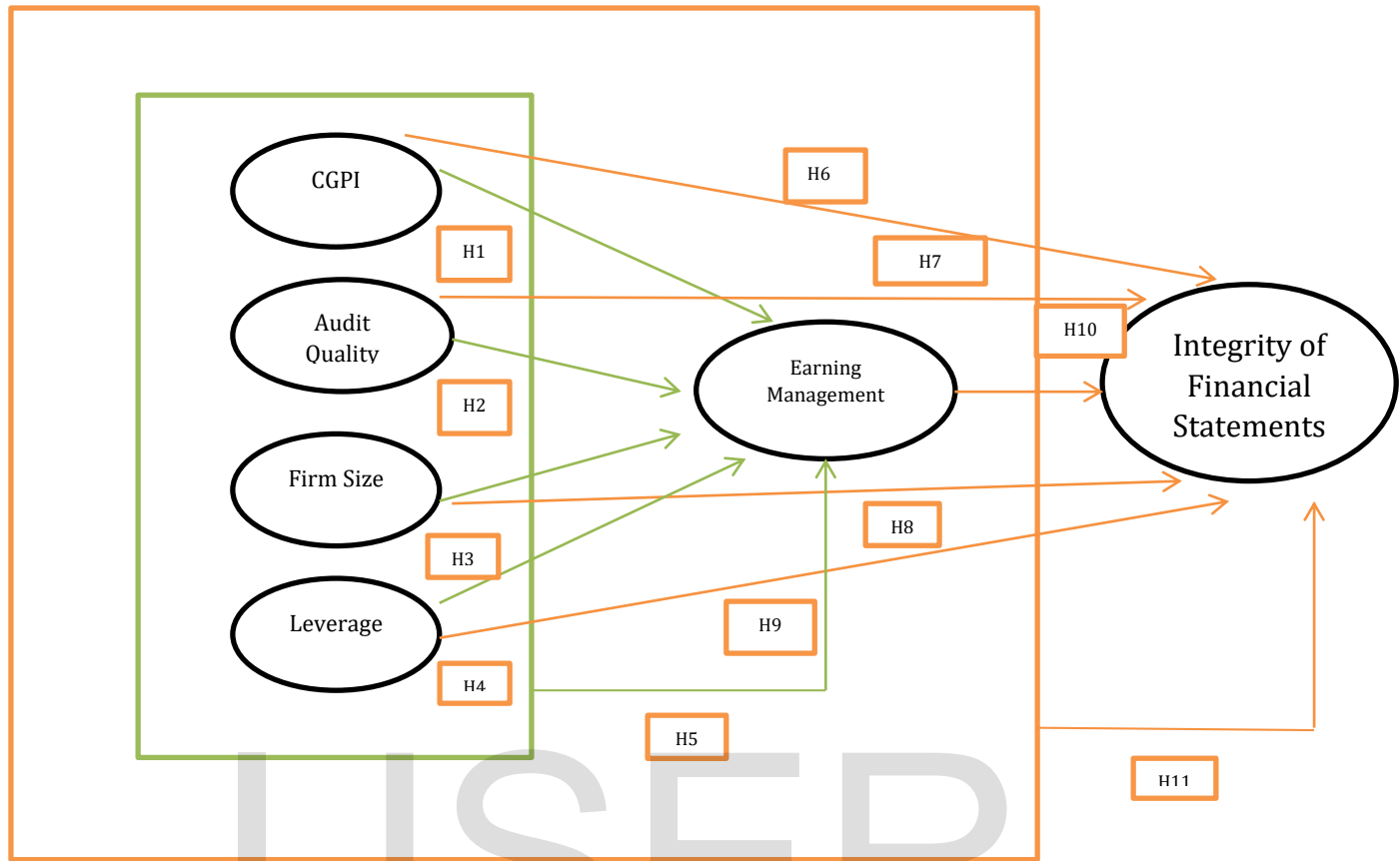
H<sub>8</sub>: Firm size **positively** affects the trustworthiness of the fiscal summaries.

H<sub>9</sub>: Leverage **negatively** affects the trustworthiness of the fiscal summaries.

H<sub>10</sub>: Income management **negatively** affects the trustworthiness of the monetary.

### **Data Interpretation:**

From the above debate, we can easily figure out how all the factors contribute to Earning Management along with the Integrity of financial Statemen



The orange line indicates the negative impact while green line indicates the positive effect of all the hypothesis on the Earning Management & Integrity of Financial Statement. We have just analyzed the cross reference and cross relation of Firm Size, CGPI, Leverage and Audit Quality upon Earning Management and Integrity of Financial Statement. We have just depicted the relation in the attached graph. Their details will be mentioned below:

**Data Analysis and Discussions:**

Contemplating the unavoidable aftereffect of formed with test to the three models (ordinary effect, fixed effect, in addition, sporadic effect), for its effect both to pay the board and spending plan report decency, both yield best model is fixed effect. The appropriate effect model used will

take out the issue of heteroscedasticity by changing over residuals by using white

heteroscedasticity. The conceded aftereffects of the evaluation are according to the going with:

1. **CGPI** unfavorably and by and large impacts pay the chiefs. This finding is according to the examination theory which imparts that CGPI conflictingly impacts advantage the pioneers on the affiliations that follow CGPI program for the period 2010-2015.
2. **Audit quality** conflictingly and basically impacts benefit the leaders. This outcome is according to the appraisal hypothesis which imparts that review quality unfairly impacts advantage the pioneers on the affiliations to CGPI program for 2010-2015.
3. **Firm size** antagonistically and basically impacts benefit the leaders. This finding is as per the investigation hypothesis which communicates that firm size antagonistically impacts benefit the board on the associations to CGPI program for 2010-2015.
4. **Leverage** distinctly and basically impacts pay the leaders. This result is **as per the** assessment theory which communicates that leverage determinedly impacts pay the board on the associations to CGPI program for 2010-2015.
5. Each independent variable simultaneously and by and large impacts pay the chiefs. This finding is **as per the** exploration hypothesis which communicates that CGPI, firm size, audit quality, and leverage meanwhile impact benefit the board on the associations to CGPI program for 2010-2015. Moreover, diverged from other free factors in influencing pay the board, CGPI variable has the most overpowering impact while firm size has the littlest impact.
6. CGPI eagerly impacts the goodness of the financial report, yet it is immaterial. This outcome is conflicting which conveys that CGPI vehemently impacts the goodness of the monetary arrangement report on the relationship to CGPI program for 2010-2015.



7. **Audit quality** unequivocally and inside and out impacts the uprightness of the monetary reports. This finding is as per the investigation hypothesis which communicates that audit quality decidedly influences the uprightness of the monetary reports on the associations to CGPI program for 2010-2015.
8. **Firm size** conflictingly and basically impacts the reliability of the spending plan rundowns. This result is clashing with the assessment theory which communicates that firm size decidedly influences the dependability of the financial plan outlines on the associations to CGPI program for 2010-2015.
9. **Leverage** positively influences the respectability of the fiscal summaries however it is immaterial. This finding is conflicting with the examination theory which expresses that leverage negatively affects the trustworthiness of the budget reports on the organizations to CGPI program for 2010-2015.
10. Earnings management contrarily and essentially impacts the goodness of the monetary arrangement reports. This outcome is according to the examination theory which expresses that profit the board adversely impacts the dependability of the monetary clarifications to CGPI program for 2010-2015.
11. Each impartial variable (CGPI, company length, leverage, audit satisfactory, and income management) in the meantime and essentially impact the genuineness of the monetary decrees. This finding is as **in accordance** with the evaluation thought which conveys that **CGPI, review quality, influence, organization size** and income control all the while impacts the reliability of the money related arrangement offers data concerning the establishments that go along to CGPI program for 2010-2015. Besides, diverged from the alternative impartial factors in affecting the uprightness of the money related

enunciations, company length has the maximum common effect, whilst audit excellent has the least impact. Considering the evaluation closer to every association.

## 12. Conclusion and Recommendations:

The deferred effects of the primary version display that CGPI to some diploma has an essential negative result, audit quality reasonably has a colossal ominous final results, firm size fairly has an exquisite antagonistic end result, leverage to a few degree has a large supportive outcome on profits control. CGPI, audit excellent, firm size, and leverage on the identical time vastly influence income control. CGPI reasonably has a useful outcome but insignificant, audit first-rate fairly has a huge precious outcome, firm length to a few diplomas has a poor fundamental effect, leverage extremely has a beneficial outcome at any charge inappropriate, profits management decently has a goliath adversarial result, on the reliability of the money associated reviews. CGPI, audit first-rate, company length, leverage, and earnings management essentially influence the reliability of the money associated summaries.

The results grandstand that everybody cash related elements in the model joined impact the benefits the board. This infers that the organization's cash associated elements upload to enabling bosses to **govern earnings**. All monetary elements deliver a complete photograph of the enterprise's cash associated function, which chooses the extent and method of income control practices. For example, **employer length, coins to modern-day belongings quantity, business enterprise's growth**, and **ROA** autonomously affects profits control. Significantly, the outcomes showed that there is an effective affiliation among employer size, agency growth, and ROA autonomously with earnings management practices. In numerous phrases, giant length associations, and institutions that attain excessive growth and benefits have extra income management diverged from others. All the at the same time as, there is a negative affiliation

among coins to modern-day belongings extent and earnings management practices within the associations. The high cash to current property quantity diminishes the profits management practices in the associations.

There is an adverse outcome for length and working capital proportion uninhibitedly on pay best. This shows that the colossal length affiliations and the organizations that have unnecessary working capital proportion have no additional pay fine appeared to be in one more manner with respect to various individuals, in which the diploma of profits management underneath these determinants is at an glaring degree. Then, there's an unfriendly ramification for profits management on profits fine. The earnings control provides to manufacture the presumptions starting and the collection in destiny execution, and therefore, antagonistically influences the reporting and earnings first-class. The running capital proportion and contemporary liabilities to amount to things proportion independently with crafted by pay control outcomes influence pay phenomenal. In various expressions, exorbitant affiliation's working capital proportion and high connection's present liabilities to amount to resources proportion with high benefits the executives rehearse ominously sway the announcing and benefits charming.

For the associations with obfuscated configuration working in the model of parent-helpers, financial rundowns ought to be joined together. This finding shows that there is a positive relationship with benefit the board in this sort of business. In addition, in the associations with seat of the leaders' board cum a boss, the straightforwardness of money related data and the mistake of advantage are oftentimes manhandled. So accomplices should be more sensible in making monetary decisions

### **Limitations and Research Suggestions:**

The unbiased variables used on this survey are at this factor restricted, therefore upload other independent variables, just like expert ethics, stock belonging obsession, affiliation salaries, association development, money associated soreness, tax, and so forth. Additionally, the evaluation of income management can be managed by means of real earnings control. The studies item consists of numerous corporations, it's far counseled that similarly evaluation can be coordinated in homogenous enterprise.

Earnings control practices had been for the maximum element overpowered by agency primarily based institutions that drove managers to bypass on extra dangerous sporting events in a debilitated possession market and in an instructive disparity situation positioned apart with the aid of nonattendance of the manipulate. Besides, income control befell due to the adversarial scenario among shareholders and executives, which drove managers to attain even extra eventually focuses. To bypass the investors' administrative force, directors control profit, providing a low level of possibility, and streaming deceptions for investors and diverse contributed individuals, and in like way this is will ominously affect the idea of the bookkeeping data that utilized inside the determinations making. In addition, this becomes accomplished while prudential oversight turned into feeble, consequently, to decrease any income control, which the plan makers ought to deal with, and thusly reaching straightforwardness inside the presentation of cash related reports. The direction of action makers needs to **simply accept superb policies** to restriction the association practices about income management, and as it should be assured that the financial reports honestly express the certifiable scenario of the association.

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