



PHILOSOPHY IN ACCOUNTING: Perception, Accruals, Fraud – A Literature Review with Future Research Direction

FILSAFAT DALAM AKUNTANSI: Persepsi, Akrua, Kecurangan – Sebuah Tinjauan Literatur dengan Arah Penelitian di Masa Depan

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ABSTRACT

This study uses bibliometric techniques to review the perception, accruals, and fraud literature systematically. The study examines the intellectual structure of this literature by conducting bibliographic coupling analyses. Additionally, the study maps the major conceptual themes in this literature using co-word analysis. Based on the findings, the study proposes a research agenda highlighting opportunities for theoretical development in the perception, accruals, and fraud literature. The study's findings can lead to future research directions and offer insights into the state of the field's investigation at the present time.

ABSTRAK

Penelitian ini menggunakan teknik bibliometrik untuk meninjau literatur persepsi, akrual, dan penipuan secara sistematis. Studi ini mengkaji struktur intelektual literatur ini dengan melakukan analisis


Pengetahuan, Filsafat

pasangan bibliografi. Selain itu, penelitian ini memetakan tema konseptual utama dalam literatur ini menggunakan analisis kata bersama. Berdasarkan temuan tersebut, penelitian ini mengusulkan agenda penelitian yang menyoroti peluang untuk pengembangan teoritis dalam literatur persepsi, aktual, dan penipuan. Temuan penelitian ini dapat memberikan arah penelitian di masa depan dan memberikan wawasan mengenai keadaan penelitian saat ini.

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Introduction

Companies make their routine financial reporting to evaluate their performance. The ones preparing them are accountants. The income statements, cash flow statements, balance sheets, statements of change in equity, and notes to financial reports make up the financial statements. Some companies even give additional reports, like sustainability reports and integrated reports. In the financial statement, accounting recognizes every company's economic activities, both cash and accruals. Income and costs may also be categorized as either cash or accruals. Regarding revenue recognition, there exists a plethora of possibilities to choose. Upon the completion of the service, the items are promptly delivered or accepted, and in some cases, upon the signing of the contract. The assessment of expenses similarly requires a degree of discernment. When a corporation makes advance payments for insurance or rent, it is reasonable for it to classify it as an advance payment and subsequently amortize it as a cost over time. In many instances, losses might be gradually reconciled over the course of several years through the financial reporting process.

Because accountants tend to view the world narrowly and from a single perspective, the concept of objectivity in accounting is mostly unfounded and prevents intriguing new advancements in the field (Morgan, 1988). There may be a problem with adequately justifying certain transactions as expenses since personal judgment is one of the elements that could cause financial reporting and transparency issues. The concept of entrepreneurial opportunities and the differentiation between opportunity identification and opportunity utilization has been widely explored in the field of entrepreneurship for a considerable amount of time. The literature does not dispute the significance of comprehending opportunity recognition and opportunity exploitation, nor the necessity of determining their causes and effects. However, the field's advancement has stalled because there is disagreement over the definitions of these concepts' respective content domains as well as how to measure them (Kuckertz et al., 2017).

Due to the desire to appease multiple parties—principal included—by achieving performance goals and preserving their careers as agents, financial or managerial reports may be among the targets of management fraud (Sari et al., 2024). Some even employ the accruals as a tool for earnings management and income smoothing or for any other purpose to improve the appearance of their performance in the financial statements. Therefore, if the nation has a two-tier system with a board of directors and commissioners, they receive a reward or incentive, particularly in the board of directors.

There are some suggestions for deconstructive semiotics analysis based on Jacques Derrida's philosophy. First, accounting earnings can be considered traces, either as a history of text or an interpreter's experience and interest. Second, the meanings of accounting earnings are intertextual, and nothing exists outside of them. Accounting earnings are only a result of simulation, and their meanings do not go beyond the experiences and interests of the interpreter. Third, accounting earnings represent the metaphysics of presence, meaning the "being" and "presence" through the process of "becoming." These are the realities of representing "the being of beings," with accounting earnings being an illusion that ends in reification. And the last, logocentrism produces accounting earnings, with the ratio being the centre of truth. Accounting idealism in earnings determination is more prominent than pragmatism (Riduwan et al., 2010).

Earnings management leads to fraud in many cases. One of the cases in Indonesia happened in PT Kimia Farma Tbk. The audited financial report for December 31, 2001, reveals that the management of this state-owned pharmaceutical company achieved a net profit of IDR 132 billion. The legitimate auditing firm Hans Tuanakotta & Mustofa (HTM) thoroughly examined and verified this impressive result. Nevertheless, the Ministry of State-Owned Enterprises (BUMN) and the Capital Market Supervisory Agency (Bapepam, now OJK) deemed the net profit excessively high and suspected it to be manipulated. Consequently, a decision was made to conduct a re-audit on October 3, 2002, to update the 2001 financial accounts of Kimia Farma due to the discovery of significant inaccuracies. The latest financial report indicates that the company's profit amounted to IDR 99.56 billion, reflecting an error of 24.7% compared to the initially reported profit. The error occurred in the Raw Materials Industry division, specifically due to an overestimated sales of IDR 2.7 billion. Additionally, the Central Logistics division had an overstatement in inventory worth IDR 23.9 billion. Similarly, the Pharmaceutical Wholesaler division had an overstatement in inventory valued at IDR 8.1 billion. The sales were overestimated by IDR 10.7 billion (Sandria, 2021).

PT Kereta Api Indonesia (KAI), in 2006, released its financial report for the previous year, which revealed that despite a projected loss of IDR 63 billion, the company recorded a profit of

IDR 6.9 billion. This emerged after one of the KAI commissioners, Hekinus Manao, refused to sign the financial report, so the KAI AGMS (Annual General Meeting of Shareholders) had to be postponed. In his explanation to the Indonesian Accountants Association, Hekinus Manao stated that there were three errors in KAI's financial reports. The company's responsibility to settle the Tax Assessment Letter, amounting to IDR 95.2 billion, is reflected in the financial statements as receivables/bills from various customers who are liable for the tax payment. Second, there was a decrease in the value of spare parts and equipment inventories of around IDR 24 billion, discovered when the stock was carried out in 2002 and recognized as a loss by Railway management in stages (amortized) over five years. By the year's end of 2005, there was an outstanding impairment amount of approximately IDR 5 billion that had not been recognized as a loss. The third error was the undetermined status of government assistance worth IDR 674.5 billion and state capital participation of IDR 70 billion by management presented in the December 31, 2005, Balance Sheet, which was consistent with previous years as part of the debt (Sandria, 2021).

According to PT Garuda Indonesia's 2018 financial report, Garuda achieved a net profit due to the successful collaboration between Garuda and PT Mahata Aero Teknologi. The projected worth of this collaboration amounts to around IDR 3.48 trillion. Even if the contract for these funds is still in effect for the next fifteen years, they are recorded in the first year, recognized as revenue, and added to other income. Consequently, organizations that were previously experiencing financial losses managed to achieve profitability. Chairal Tanjung and Dony Oskaria, two commissioners of Garuda Indonesia, identified this anomaly and expressed reservations about approving the financial report for 2018. The situation persisted until the Financial Professional Development Center (PPPK) of the Ministry of Finance intervened to conduct an audit of the issue. The audits were also conducted by the Indonesian Stock Exchange (BEI), Financial Services Authority (OJK), and Financial Audit Agency (BPK). After careful analysis, both the PPPK and OJK have reached a confident conclusion that there are discrepancies in GIAA's financial report presentation for 2018. The company has been requested to re-present its financial report, resulting in a fine of IDR 100 million for both the company and the directors and commissioners who endorsed the report. Upon meticulous review of the financial records of this national airline, it ultimately reported a deficit of IDR 2.53 trillion (Sandria, 2021).

The financial report engineering process of PT Asuransi Jiwasraya (JS) was conducted more than a decade ago, specifically in 2006. During that time, the financial report revealed that Jiwasraya's equity value was a negative IDR 3.29 trillion. This was mostly due to the fact that the company's assets were significantly less in comparison to its liabilities. Hence, the BPK has issued a disclaimer opinion on the 2006 and 2007 financial statements due to concerns regarding

the accuracy of the reserve statistics presented. In 2015, the OJK conducted a comprehensive examination of JS, focusing on investment and coverage inspections. The BPK audit conducted in 2015 revealed charges of abuse of JS's authority, as well as reports indicating exaggerated financial investment assets and undervalued liabilities. In May 2018, a transition in leadership occurred with the appointment of new directors. Subsequently, the newly appointed directors promptly brought the discrepancies in the financial reports to the attention of the Ministry of BUMN. The findings of the KAP audit on JS's 2017 financial report revealed a necessary correction to the interim financial report. Initially, a profit of IDR 2.4 trillion was declared, but after careful examination, it was adjusted to IDR 428 billion (Sandria, 2021).

Fraudulent earnings management occurs when businesses purposefully present information that is materially false. Officials from W.R. Grace and Co., for instance, discovered this the hard way. The corporation was accused of concealing real declining profits by stowing earnings in reserve accounts during prosperous years and then withdrawing them during lean times. Grace subsequently signed a cease-and-desist order and pledged \$1 million to assist educational initiatives that raise public knowledge of financial reporting and GAAP, without acknowledging or disputing the allegations (Makar et al., 2020).

The antithesis of Grace was levied against McKesson HBOC Inc. Just like the Garuda case, the business is accused of booking revenues before they were due by adding a long list of unfinished contracts to sales records.² Many more incidents of profits manipulation similar to these two are being looked into by the Securities and Exchange Commission (SEC) and other agencies. McKesson HBOC later restated previously reported results, implemented new internal accounting systems, and either fired or accepted the resignations of its chairman and six other top executives (Makar et al., 2020).

All of these failures can be attributed to ethical lapses, which indicate a violation of fiduciary obligations by those who willingly assumed these responsibilities but failed to perform them (Staubus, 2005). According to interviews conducted for a paper in Pakistan, it has been found that this type of malpractice is prevalent, with several methods being used. The audacity and shamelessness displayed in these instances are particularly noteworthy (Rashid et al., 2023). This means that fraud is also a worldwide problem. An important aspect that contributes to the occurrence of fraudulent financial reporting is the absence of accounting ethics, leading to a deterioration in the overall quality of financial reports (Edi & Enzelin, 2022). This research will be conducted in the philosophy framework. Philosophy is used for this research, especially for epistemology, focusing on exploring different ways companies justify recognizing income and expenses that lead to fraud. Besides, for an ontology for answering when an expense truly 'exists'

in the records—upon payment, upon accrual, or under some other condition? Furthermore, it is worth examining the current state of research in the accounting sector and its potential future trajectory. An in-depth analysis of accounting metaphors would be considered insufficient if it fails to encompass the mechanisms that determine the selection and creation of metaphors (Robson, 1992).

Through the process of searching for various terms, it was discovered that the factors contributing to fraud, namely pressure, opportunity, and rationalization, did not occur in equal proportions. The study determined that the occurrence of a word is indicative of an opportunity. However, it is important to note that the word "opportunity" itself does not inherently imply fraud. Instead, it typically carries a positive connotation related to economic prospects. However, the objective of this research is to explore the concepts of philosophy, ethics, and fraud. There will be an allocated session to discuss this subject.

Accounting Fraud in Philosophy Framework

The divergent perspectives regarding the scientific nature of social science are highly incompatible, making it unlikely for them to find common ground. It is unlikely that a staunch supporter of either extreme will be persuaded that the opposing viewpoint on the continuum is correct. The rationale behind this is that the disparities between them are rooted in fundamental aspects of philosophy, encompassing assertions regarding epistemology, metaphysics, and ethics. The main subdisciplines of philosophy encompass logic, the exploration of sound principles of reasoning; ethics (including political philosophy), which delves into the concepts of right and wrong, good and bad, justice and injustice, in the behaviour of individuals and states; epistemology, or the study of knowledge, which investigates the nature, scope, and validation of human knowledge; and metaphysics, which aims to ascertain the fundamental types of entities that exist in reality and their interrelationships (Rosenberg, 2012).

Within the financial statement, accounting dutifully acknowledges the entirety of a company's financial endeavours, encompassing both cash transactions and accruals. Income and costs may also be categorized as either cash or accruals. Regarding revenue recognition, there exists a plethora of possibilities to choose. Upon completion of the service, the items are promptly delivered or duly accepted, and in some cases, upon the signing of the contract. The recognition of expenses, when a corporation makes advance payments for insurance or rent, it is justifiable for them to recognize these payments as advances on their assets. Despite being a financial burden, The recognition of expenses occurs gradually. There could potentially arise a challenge in accurately substantiating certain transactions as legitimate expenses, particularly in cases where personal judgment or subjectivity comes into play. The timing for recognizing these

transactions as expenses remains uncertain, which may give rise to complications in terms of financial reporting and transparency. These factors give rise to fraudulent activities.

Ethics here is distinguished from moral teachings. Moral teachings directly teach how people should live. Moral teachings are systematic formulations of assumptions about what is of value and human obligations. At the same time, ethics is the science of norms, values, and moral teachings (Suseno, 2016). The fraud itself is associated with immoral or unethical conduct.

In fraud theory, there are several reasons for the person(s) to commit fraud. They are opportunity, incentive, and pressure. In some cases, companies may utilize accruals to manage earnings and smoothing income to present their financial statements as indicative of strong performance. This is particularly prevalent among board directors, who may receive rewards or incentives based on their perceived success. If a country operates with a two-tier system, consisting of both a board of directors and a board of commissioners, financial stability becomes paramount in preventing fraudulent financial reporting, as it has been shown to have a positive and significant impact (Sari et al., 2024).

This research will be conducted in the philosophy framework. Philosophy is used for this research, especially for epistemology, focusing on exploring different ways companies justify recognizing income and expenses. The term 'positivist' is used here to describe epistemologies that aim to understand and forecast phenomena in the social realm by examining patterns and cause-and-effect interactions among its various components (Burrell & Morgan, 2019).

Besides, for an ontology for answering when an expense truly 'exists' in the records—upon payment, upon accrual, or under some other condition? Also, the existing research in the accounting field and the future direction. From the perspective of the subjective-objective dimension in our analytical framework, abstracted empiricism can be understood as the application of a rigorous and systematic approach to testing a theory that is grounded in a subjective understanding of ontology, epistemology, and human nature (Burrell & Morgan, 2019).

Although the future is uncertain, it is often assumed that opportunities can be predicted in advance. A paper by Ramoglou (2021) aims to address this paradox in a way that helps better understand entrepreneurship's knowledge challenges. Drawing on linguistic philosophy, he presents three interconnected analytical steps that serve as the conceptual basis for entrepreneurship theory. Initially, he elucidates the nuanced logical elements that underpin the utilization of the term "uncertainty" to depict the concept of unknowability. Uncertainty indicates the epistemological evaluation that entrepreneurial individuals can only have beliefs, rather than possess knowledge, regarding the potential success of new companies. When utilized incorrectly, uncertainty is often depicted as a barrier that can be surmounted by certain individuals but not by others. Furthermore, he elaborates on how prevalent language practices such as "opportunity discovery" and "opportunity recognition" play a significant role in generating epistemological

difficulties within the framework of opportunity theory. These methods serve as a deceptive reflection that downplays the uncertainty of the future and gives the idea that entrepreneurs have the cognitive capacity to comprehend the incomprehensible. Furthermore, he strongly supports the idea of developing a comprehensive comprehension of the intricate knowledge obstacles faced in entrepreneurship. He asserts that although opportunities are intrinsically uncertain, identifiable components of opportunities (OIs) exist whose level of knowability fluctuates based on specific circumstances. These analytical advancements significantly contribute to the ongoing "opportunity wars," bolster the epistemological underpinnings of opportunity realization, enhance the clarity of constructs, and expand the horizons for further research (Ramoglou, 2021).

Methodology

This research uses the Scopus database to identify relevant articles. Three combinations are used for the search term. The search terms in philosophy included perception, interpretation, philosophy, definition, awareness, and knowledge. The next search term is recognition in accounting, including accruals, recognition, earning management, and income smoothing. The last search term is for fraud, including fraud, corruption, ethics, morals, attitude, crime, motivation, opportunity, pressure, rational, and incentive.

Those words above are formulated as (TITLE-ABS-KEY (perception OR interpretation OR philosophy OR definition OR awareness OR knowledge) AND TITLE-ABS-KEY (accruals OR recognition OR "earning management" OR "income smoothing") AND TITLE-ABS-KEY (fraud OR corruption OR ethic OR moral OR attitude OR crime OR motivation OR opportunity OR pressure OR rational OR incentive)). The search terms are divided into three parts. The first part TITLE-ABS-KEY (perception OR interpretation OR philosophy OR definition OR awareness OR knowledge) means that the word perception here can be replaced by those words stated. The second search term TITLE-ABS-KEY (accruals OR recognition OR "earning management" OR "income smoothing") means that the research needs to state accruals or recognition that lead to earning management and income smoothing. The last search term TITLE-ABS-KEY (fraud OR corruption OR ethic OR moral OR attitude OR crime OR motivation OR opportunity OR pressure OR rational OR incentive) means that the word fraud can be replaced by corruption, ethic (especially unethical conduct), moral (especially immoral activities), attitude (especially bad attitude), crime. In fraud theory, several reasons lead to fraud, such as motivation, opportunity, pressure, rationale, and incentive. That is why those words are also included in the search term.

Those search terms resulted in 22,074 articles. After that, the author does the inclusion criteria for the subject area, document type, language, source type, and source title. The source title, in this case, only involved the Scopus first quartile journals that published the topic more

than 5 times. This inclusion criteria ensures that the journals as the input in this paper will bring valuable insight.

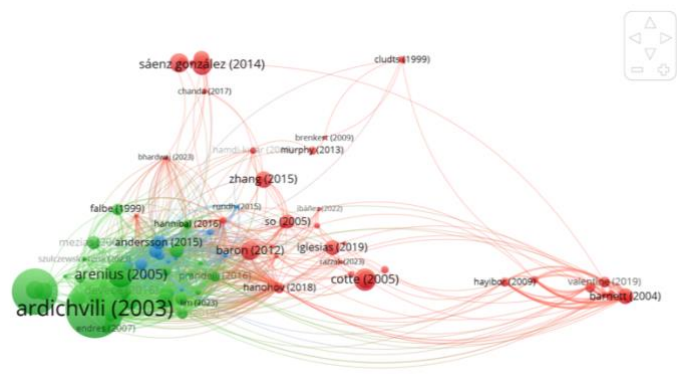
Table 1. Process of selecting the sample from Scopus

Articles from 1987-2023	22,074
Inclusion criteria	
Subject area	
Business, Management and Accounting	103
Economics, Econometrics and Finance	39
Document type	
Article	103
Language	
English	103
Source type	
Journal	103
Source title	
Journal Of Business Ethics	17
Journal Of Business Venturing	14
Journal Of Business Research	10
Journal Of Entrepreneurship In Emerging Economies	10
Journal Of Knowledge Management	10
Small Business Economics	10
Journal Of International Entrepreneurship	9
Management Decision	9
International Journal Of Entrepreneurial Behaviour And Research	8
Accounting Auditing And Accountability Journal	6
Final Articles	103

Note: This search conducted in December 13rd, 2023

Result and Discussion

Figure 1. Research clusters (network visualization) of literature



Cluster 1 Red: Ethics and behaviours of an entrepreneur.

This cluster 1 delves into the examination of the predictive efficacy of accounting approaches when estimating organizations' future (Cooper et al., 2001). The problems posed by chaos theory and the uncertainty principle showcase the limitations of accounting models in making accurate predictions. Any discussion about accounting's predictive ability must incorporate an understanding of the ever-changing external environment to be useful in organizational decision-making. The concept of accounting as a means of creating knowledge about the future is fundamentally flawed. Instead, predictive accounting techniques are often used for cultural purposes, relying on myth creation to promote their use despite their inherent limitations (Cooper et al., 2001).

When examining behaviour, a paper specifically addresses the consumer aspect of consumption tax evasion (CTE), which falls under the umbrella of the shadow economy. The CTE conceptual model of consumer ethical decision-making integrates four essential components derived from the issue-contingent model: moral recognition, moral judgment, moral intention, and moral intensity. Personal moral philosophies are also introduced as factors that precede the consumer's ethical decision-making process. The results validate that consumers' acknowledgement of CTE as a moral concern is shaped by their moral philosophy and their estimates of the extent of CTE's impact, visibility, likelihood, and temporal urgency (Culiberg & Bajde, 2014).

Moreover, a pertinent inquiry arises: "To what extent does Corporate Governance impact Earnings Management?" In the Latin American setting, the involvement of external directors is constrained. At the same time, boards that convene more regularly assume a proactive role in overseeing insiders, thereby exhibiting a reduced reliance on deceptive tactics. Ownership concentration can potentially serve as a restrictive mechanism for manipulative practices, but only when the ownership of main shareholders is modest (Sáenz González & García-Meca, 2014).

Cluster one examines the various factors that influence marketers' awareness of ethical issues, their ability to make ethical judgments, and their subsequent behavioural intentions

(Barnett & Valentine, 2004). This study examines the correlation between moral intensity, ethical decision-making, and whistleblowing intention (Valentine & Godkin, 2019) and the impact of employing the availability heuristic on ethical decision-making within corporations (Hayibor & Wasieleski, 2009). An exploratory study on opportunity recognition in sustainable entrepreneurship was conducted (Hanohov & Baldacchino, 2018) connected to cluster 2 in consumers' shoes, specifically on an experimental design that examines the significance of perspective-taking in the process of identifying entrepreneurial opportunities (Prandelli et al., 2016).

The other one from cluster 1 is a recipient perspective of knowledge sharing (Zhang & Jiang, 2015), which is related to the motivation to disseminate and utilize knowledge within the framework of its service activities (So & Bolloju, 2005) and encourages the development of entrepreneurial skills among innovative customers (Hamdi-Kidar & Vellera, 2018). Besides, it also relates to Zambian perspectives on the essence and possibilities of corporate governance in emerging economies (Chanda et al., 2017), and an analysis of resource providers during entrepreneurs' informational signalling is crucial for venture evaluation (Wesley et al., 2022). Besides, it also relates to Cluster 2, a network-based method of opportunity recognition (Arenius & Clercq, 2005), and Cluster 3, analyzing the recognition of international opportunities in international new ventures from a dynamic management capacities approach (Andersson & Evers, 2015).

The next is entrepreneurs' dispositional positive affect (Baron et al., 2012) related to opportunity recognition plays a crucial role in the realm of sustainable entrepreneurship (Hanohov & Baldacchino, 2018), an innovative approach to marketing involves the utilization of digital signage systems and face recognition technology at the point-of-sale (Garaus et al., 2021), stimulates entrepreneurial spirit inside innovative consumers (Hamdi-Kidar & Vellera, 2018), towards the development of a typology for entrepreneurial bricolage and its capabilities (Bhardwaj et al., 2023), the purposeful involvement of narcissistic CEOs in the manipulation of earnings (Buchholz et al., 2020). This relates to cluster 2 opportunity recognition and international new venture creation in university spin-offs (Hannibal et al., 2016), the influence of cross-cultural experience on the ability to identify opportunities (Vandor & Franke, 2016), entrepreneurship explanation (Prince et al., 2021), the function of perspective taking in uncovering entrepreneurial chances (Prandelli et al., 2016), the epistemological paradoxes of entrepreneurship theory (Ramoglou, 2021), a theory of entrepreneurial opportunity identification and development (Ardichvili et al., 2003a), and the case for more "subjectivist" research on how entrepreneurs create opportunities (Endres & Woods, 2007).

Cluster 2 Green: Opportunity

Cluster 2 explores the subject of a theoretical framework for identifying and developing business opportunities (Ardichvili et al., 2003a). A framework for building theories has been proposed to explain the opportunity identification process. The paradigm takes into account personality qualities, social networks, and prior knowledge as key aspects that impact an entrepreneur's capacity to identify business prospects. To successfully identify opportunities, an entrepreneur must possess entrepreneurial alertness, which is necessary for recognizing, developing, and evaluating opportunities. Cluster 2 also delves into the topic of opportunity recognition using a network-based approach (Arenius & Clercq, 2005). Differences in individuals' perception of opportunities arise due to the distinctiveness of the networks they are a part of. Such differences can be attributed to two factors. First, there is variation in the level of network cohesion across different residential areas. And second, the differing access to network contacts is based on individuals' level of human capital. Moreover, those with a greater level of education are more inclined to identify entrepreneurial prospects compared to those with lower educational credentials (Arenius & Clercq, 2005).

One question tangential to the topic of opportunity is whether the presence of an entrepreneurial state hinders the growth of entrepreneurship. An entrepreneurial state has the potential to hinder the growth of entrepreneurship unintentionally. The presence of an entrepreneurial state, particularly in the context of Singapore, hinders the progress towards becoming an enterprising society, which is the ultimate goal of Singapore's entrepreneurial state (Audretsch & Fiedler, 2023).

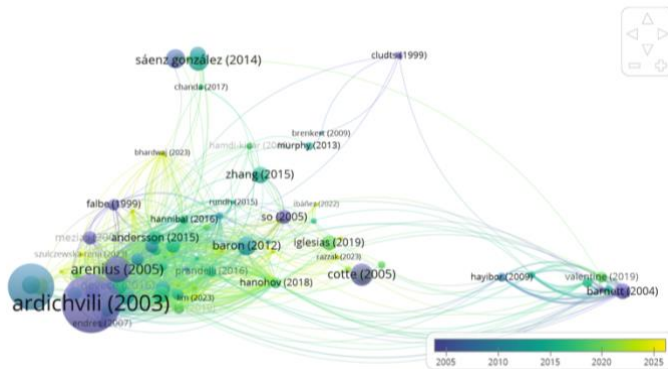
Cluster 3 Blue: International Enterprise

Cluster 3 focuses on the concept of international for-profit social entrepreneurship. The debate focuses on social entrepreneurs who engage in worldwide operations with a profit-oriented approach. These entrepreneurs are commonly referred to as international for-profit social entrepreneurs (IFPSE), distinguishing them as a distinct group. The establishment of the IFPSE considers many characteristics, such as attitude, opportunity recognition, social networks, and outcomes. This approach allows for a comprehensive analysis and evaluation of the factors contributing to entrepreneurial success. By examining these dimensions, the IFPSE aims to provide a holistic understanding of the entrepreneurial ecosystem and foster an environment that supports positive outcomes (Marshall, 2011).

Furthermore, this study investigates the impact of adaptive selling, institutional knowledge, innovativeness, and opportunity recognition on the worldwide expansion of small and medium-sized enterprises (SMEs). The worldwide opportunity recognition is crucial in connecting institutional knowledge with adaptive selling innovation. Moreover, the findings of the

comparisons have significant significance for early and rapid internationalization (Aghazadeh & Zandi, 2022) and an analysis of international opportunity recognition in international new ventures (Andersson & Evers, 2015).

Figure 2. Research clusters (overlay visualization) of literature

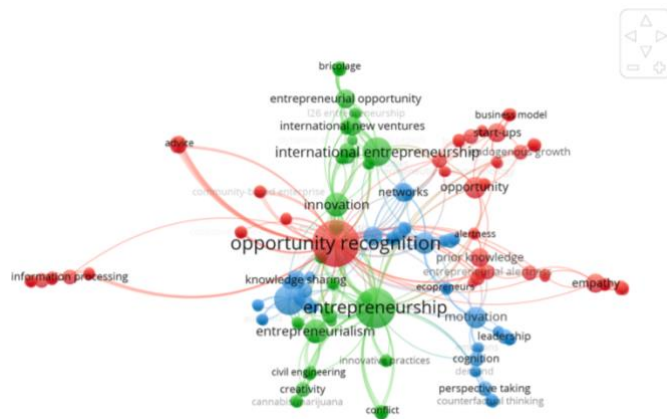


In earlier years, the study focused on opportunity (Ardichvili et al., 2003b; Arenius & Clercq, 2005). In between, the researcher is still more likely to use the opportunity, international, and knowledge as the topic for their research. Then it moves toward knowledge transfer (Szulczewska-Remi & Nowak-Mizgalska, 2023).

Co-occurrence mapping of literature

Co-word analysis is a powerful method for identifying connections between concepts frequently appearing in document titles, keywords, or abstracts. By analyzing the co-occurrence of words, we may gain valuable insights into the relationships between different ideas. This analytical approach allows us to uncover hidden patterns and the underlying structure of a body of text. With co-word analysis, this research can confidently identify and explore the connections between concepts, leading to a deeper understanding of the subject matter. This method utilizes the vocabulary in documents to develop connections and build a conceptual structure of the subject area. This strategy's fundamental concept is that the frequent co-occurrence of specific phrases in documents indicates a strong correlation between the associated concepts. In contrast to other approaches that establish connections between documents through citations or co-authorships, co-word analysis utilizes the actual text of the documents to determine similarity measurements. The study generates a network of themes and their interconnections, effectively illustrating the conceptual landscape of a certain area (Zupic & Čater, 2015).

Figure 3. Co-occurrence mapping (network visualization) of literature



In fraud theory, several reasons, such as motivation, opportunity, pressure, rationale, and incentive, lead to fraud. That is why those words are also included in the search term. However, when including the word opportunity in the search term. It does not represent an opportunity to commit fraud. The word opportunity in the research on the sample articles represents the opportunity for a business to grow (Aghazadeh & Zandi, 2022; Devece et al., 2016) or evolve positively. Unfortunately, this word also becomes the centre of the co-occurrence, which means more research on the sample discussing this topic in a positive direction.

Cluster 1 Red: Opportunity recognition

Opportunity recognition in cluster 1 is the centre of this co-occurrence. There are several research that stated the word opportunity in the title (Aghazadeh & Zandi, 2022; Andersson & Evers, 2015; Ardichvili et al., 2003a; Arenius & Clercq, 2005; Arentz et al., 2013; Cheung, 2016; Endres & Woods, 2007; Fischer, 2011; Haaja, 2020; Hajizadeh & Zali, 2016; Hannibal et al., 2016; Hanohov & Baldacchino, 2018; Jarvis, 2016; Jiang et al., 2023; Kuckertz et al., 2017; Lim et al., 2023; Poblete & Mandakovic, 2021; Prandelli et al., 2016; Ramoglou, 2021; Renko et al., 2012; Rundh, 2015; Siegel & Renko, 2012; Terán-Yépez et al., 2021; Tuomisalo, 2019; Vandor & Franke, 2016; Wang et al., 2013). Opportunity related to cluster 2 innovation and entrepreneurship. The opportunity was also related to cluster 3 knowledge management and sharing.

Identifying possibilities is crucial in attaining success and realizing one's objectives. Hence, it is beneficial to delve into the notion of opportunity while considering the identification of opportunities recognition (Aghazadeh & Zandi, 2022; Arenius & Clercq, 2005; Dana & Ratten, 2017; Devece et al., 2016; Hannibal et al., 2016; Jarvis, 2016; Joshi et al., 2017; Lim et al., 2023; Manesh & Rialp-Criado, 2019; Murphy et al., 2020; Packard & Burnham, 2021; Poblete & Mandakovic, 2021; Ratanavanich & Charoensukmongkol, 2023; Terán-Yépez et al., 2021), opportunity orientation (Joshi et al., 2017), and opportunity evaluation (Packard & Burnham, 2021).

When conducting research, it can be beneficial to examine prospects within the realm of entrepreneurship (Arenius & Clercq, 2005; Dana & Ratten, 2017; Devece et al., 2016; Jarvis, 2016; Joshi et al., 2017; Lim et al., 2023; Manesh & Rialp-Criado, 2019; Poblete & Mandakovic, 2021; Seymour, 2006; Terán-Yépez et al., 2021; Tuomisalo, 2019), emerging economies (Dana & Ratten, 2017), indigenous (Murphy et al., 2020), culture (Dana & Ratten, 2017), sustainability (Murphy et al., 2020), eco (Manesh & Rialp-Criado, 2019), renewable energy (Manesh & Rialp-Criado, 2019), network (Arenius & Clercq, 2005), and SMEs (Joshi et al., 2017) or informal business (Dana & Ratten, 2017). Such consideration may lead to identifying novel and lucrative opportunities and may facilitate the development of innovative solutions to existing challenges.

Opportunity is a multifaceted concept that can be confidently discussed in the context of motivation or intention (Hannibal et al., 2016; Jarvis, 2016; Joshi et al., 2017; Lim et al., 2023; Manesh & Rialp-Criado, 2019), innovation or improvisation (Aghazadeh & Zandi, 2022; Devece et al., 2016; Joshi et al., 2017; Ratanavanich & Charoensukmongkol, 2023), and adaptive selling (Aghazadeh & Zandi, 2022).

Opportunity can be discussed in the context of Philosophy (Ramoglou, 2021; Seymour, 2006), Hermeneutic (Seymour, 2006), knowledge or learning (Aghazadeh & Zandi, 2022; Hannibal et al., 2016; Lim et al., 2023; Packard & Burnham, 2021; Ramoglou, 2021), information (Poblete & Mandakovic, 2021), expertise (Poblete & Mandakovic, 2021), academic (Hannibal et al., 2016), and Knightian uncertainty (Ramoglou, 2021).

The topic of opportunity can actually be discussed in the context of empathy (Packard & Burnham, 2021), mental (Poblete & Mandakovic, 2021), risk (Ratanavanich & Charoensukmongkol, 2023), crisis (Devece et al., 2016), effectuation (Murphy et al., 2020), community (Murphy et al., 2020). Besides, opportunity can be discussed in the context of international (Aghazadeh & Zandi, 2022; Dana & Ratten, 2017; Hannibal et al., 2016; Manesh & Rialp-Criado, 2019; Seymour, 2006; Terán-Yépez et al., 2021; Tuomisalo, 2019).

Cluster 2 Green: Entrepreneurship

Entrepreneurship is the main theme in the cluster 2. There are several research that stated the word entrepreneurship in the title (Acs et al., 2009; Ardichvili et al., 2003a; Audretsch & Belitski, 2013; Audretsch & Fiedler, 2023; Baron et al., 2012; Bhardwaj et al., 2023; Cheung, 2016; Dana & Ratten, 2017; Devece et al., 2016; Endres & Woods, 2007; Falbe et al., 1998; Frederiks et al., 2019; Hamdi-Kidar & Vellera, 2018; Hanohov & Baldacchino, 2018; Jarvis, 2016; Joshi et al., 2017; Lim et al., 2023; Loras & Vizcaíno, 2013; Manesh & Rialp-Criado, 2019; Mezas & Kuperman, 1994; Murphy et al., 2020; Onjewu et al., 2023; Packard & Burnham, 2021; Paoloni et al., 2020; Poblete & Mandakovic, 2021; Prandelli et al., 2016; Prince et al., 2021; Ramoglou, 2021; Ratanavanich & Charoensukmongkol, 2023; Razzak & Al Riyami, 2023; Renko et al., 2012;

Sahut et al., 2021; Seymour, 2006; Siegel & Renko, 2012; Szulczewska-Remi & Nowak-Mizgalska, 2023; Tominc & Rebernik, 2007; Tuomisalo, 2019; Wang et al., 2013; Warnick et al., 2021; Wesley et al., 2022). Entrepreneurship relates to innovation, high technology, entrepreneurialism, innovative practices, civil engineering, and creativity. Then, it is also related to cluster 1 about start-ups, endogenous growth, opportunity, opportunity recognition, alertness, and prior knowledge. Cluster 2 is also related to cluster 3 networks, cognition, and perspective-taking.

Cluster 3 Blue: Knowledge

The term "knowledge" in this context pertains to the field of knowledge management and sharing. The term "knowledge" is employed in a multitude of research contexts (Acs et al., 2009; Aghazadeh & Zandi, 2022; Arentz et al., 2013; Audretsch & Belitski, 2013; Bergantino et al., 2023; Downes & Marchant, 2016; Hajizadeh & Zali, 2016; Jiang et al., 2023; Mejri & Umemoto, 2010; Paoloni et al., 2020; Siegel & Renko, 2012; Smith & Rupp, 2003; So & Bolloju, 2005; Szulczewska-Remi & Nowak-Mizgalska, 2023; Zhang & Jiang, 2015). This relates to Cluster 1 opportunity recognition and to Cluster 2 innovation and entrepreneurialism.

Even though this research is supposed to discuss fraud, the word "fraud" itself did not appear in all of those clusters. However, several articles discuss fraud. For example, fraud in the tax context (Valentine & Fleischman, 2003). They are connecting the fraud with the ethical reasoning.

Co-occurrence mapping of the literature timeline

Before 2010, the research was conducted mostly by keywords on entrepreneurialism, leadership, opportunity, and network. Then, several keywords were still used but were added with the topic of innovation and international. Recent studies have themes of information processing, advice, and hybrid knowledge-sharing platforms. With the digitalization era, accountants need to adapt. While it is true that most accountants possess a fundamental understanding of artificial intelligence, it is important to note that only a limited number truly grasp the intricacies of this phenomenon (Fülöp et al., 2023).

context. By employing hermeneutic phenomenology, researchers may delve deep into the subjective experiences and interpretations of individuals involved in international entrepreneurship, shedding light on the underlying meanings and motivations that drive their actions. This approach allows for a more nuanced and comprehensive analysis of the factors contributing to success. The paper by Seymour (2006) examines the consequences of different research philosophies. It asserts that the division between objective and subjective meaning is clearly insufficient for investigating opportunity recognition and exploitation and numerous other issues in international entrepreneurship research. In light of this, hermeneutic phenomenology is suggested as a research paradigm that is currently not fully employed, often misinterpreted, but yet highly relevant.

The mediation between accruals and fraud is the earning management. There is research on the intentional involvement of narcissistic CEOs (Buchholz et al., 2020) and corporate governance (Sáenz González and García-Meca, 2014) influence on earnings management. Sáenz González and García-Meca (2014) also discuss the discretionary accruals. The study aims to analyze the correlation between the internal processes of Corporate Governance and Earnings Management, specifically focusing on discretionary accruals. The researchers analyzed a sample of non-financial companies that were listed in Latin America during the years 2006 and 2009. The data indicate that foreign directors have a restricted impact inside the Latin American setting. Boards that convene more frequent meetings exhibit a heightened level of proactivity in overseeing insiders, leading to a diminished reliance on deceptive methods. Furthermore, it is worth noting that a non-linear relationship exists between insider ownership and discretionary accruals. Ownership concentration can serve as a measure to curb manipulative activities effectively, particularly when the ownership of significant shareholders is maintained at a modest level. Regarding policy implications, the implementation of measures aimed at mitigating corruption, bolstering the rule of law, or enhancing government efficiency results in a decline in the utilization of profit management tactics by corporations (Sáenz González & García-Meca, 2014).

The findings by Buchholz et al. (2020) suggest that accounting decisions made by CEOs with high levels of narcissism are motivated by self-serving behaviors rather than by an intention to offer the market with additional information. When individuals utilize earnings management tactics to benefit themselves by manipulating a company's financial results, this is considered a situation of bad earnings quality, which indicates unethical conduct. This study adds to the realm of corporate ethics by demonstrating a correlation between CEO narcissism and poor profits quality, namely through the deliberate reduction of accruals. So it is important to check the CEOs' track record before assigned them with this position.

The keyword fraud research only appears in Valentine and Fleischman's (2003) article. The study investigates ethical reasoning in the context of equitable relief for an innocent spouse. The objective is to investigate the correlation between ethical thinking and the determination to provide fair redress when a spouse is unaware of her partner's tax evasion. A path model developed from multiple ethics theories was tested using a sample of 357 professionals from accounting, legal, and human resources domains. The path model analysis provided a measure of validation for the study's hypotheses. The findings indicated that moral intensity exhibited a modest correlation with identifying an ethical dilemma and had a favourable connection with ethical evaluations performed in the context of an innocent spouse scenario. In addition, it was shown that moral intensity negatively correlated with the inclination to assist. The component pertaining to ethical judgment exhibited a favourable correlation with the decision to provide relief, whereas ethical issue awareness displayed a modest connection with the decision to withhold treatment.

The research being conducted focuses on family tax fraud, when the less knowledgeable partner suffers the consequences. It is also evident that a partner might still behave in their personal interest and less about their spouse when this occurs in married couples who file joint income tax returns. It is crucial to have a solid understanding of practical applications finances and taxes and to have an appropriate amount of faith in your spouse. However, never completely depend on a partner.

The issue of taxation extends beyond the scope of particular households and include a wider context. The research specifically examines the behaviour of consumers in relation to the avoidance of consumption tax. The conceptual model of consumer ethical decision-making for consumption tax evasion (CTE) was created by integrating four essential components from the issue-contingent model: moral recognition, moral judgement, moral intention, and moral intensity. Additionally, personal moral philosophies were introduced as an antecedent to the consumer ethical decision-making process. In order to depict CTE as a morally relevant issue, public authorities can utilise four important aspects in their moral appeals: the visibility and extent of repercussions, the temporal immediacy, and the chance of the consequences occurring. Consumers with a stronger inclination towards idealism are more prone to view CTE practices as morally questionable. Public policymakers may focus their efforts on reaching this specific group of consumers through customized social marketing initiatives. Consumers with a strong idealistic mindset are more likely to be influenced by appeals that emphasise the negative consequences of participating in CTE, such as the harm caused to beneficiaries of public services funded by tax income or to entrepreneurs who comply with tax regulations (Culiberg & Bajde, 2014).

Another paper discussed by Valentine and Godkin (2019) is the likely cause for inaction or external whistleblowing. They are (1) inadequate communication of ethical standards, (2)

leaders lacking credibility, (3) a widespread absence of personal accountability for reporting or addressing organizational wrongdoing, (4) insufficient support for employee decision-making, (5) rewarding employee silence, (6) punishing internal reporting, and (7) inadequate access to legitimate reporting channels. It is recommended that the management take measures to prevent these occurrences in order to enhance the effectiveness of whistle-blowing, hence improving fraud detection.

The other aspect to be considered is availability heuristic. Availability heuristic is a cognitive shortcut employed by decision-makers to assess the probability of future events by relying on the ease of retrieving relevant information from memory, thus minimizing the need for extensive study. Multiple options are available here: (1) The availability of possible outcomes and the extent of their impact. (2) The availability of others' viewpoints on the action and the prevailing societal agreement. (3) The availability of tangible outcomes and the likelihood of their occurrence. (4) The availability of individuals in close proximity is influenced by the act and their proximity. (5) The availability of immediate and short-term outcomes. (6) The availability of those impacted by the act and the intensity of its impact. This indicates that including the availability heuristic has significant consequences for ethical decision-making and fostering ethical conduct within businesses. We propose that ethical conduct might be encouraged in corporate environments by actively influencing the presence of these occurrences. If this scenario holds true, it is plausible that implementing these discoveries could result in a reduction of unethical behavior in professional environments. The research revealed that the presence of outcomes linked to an action was directly correlated with individuals' judgment of the significance of those outcomes. The presence of individuals who believe that a specific action is morally permissible is directly linked to the perception of a widespread agreement that the same action is morally acceptable. The findings indicate that it is possible to intentionally manipulate perceptions of moral intensity to decrease unethical behavior within businesses (Hayibor & Wasieleski, 2009).

Future research on the perception, accruals, and fraud

In 2023, a plethora of research has been conducted, delving into various aspects of entrepreneurship, ranging from bricolage and managerial discretion to accountability and the intersection of religiosity and nascent entrepreneurship. These studies, authored by prominent researchers, shed light on different dimensions of entrepreneurial activities, focusing on opportunity recognition, knowledge transfer, and behavioural aspects. Notably, the collection of research lacks explicit discussions on fraud but emphasizes the positive aspects of entrepreneurial endeavours.

Table 2. Research in 2023

Author	Title
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Bhardwaj	Toward a typology of entrepreneurial bricolage and its capabilities
Cortes	Is managerial discretion high in small firms? A theoretical framework
Helle	Accountability for responsibility: A case study of a more intelligent enactment of accountability
Jiang	Monetary income as opportunity cost: Exploring the negative effect on free knowledge contribution of knowledge suppliers
Onjewu	The mediating role of planned behaviour in the religiosity and nascent entrepreneurship nexus
Ratanavanich	Effects of improvisational behavior on entrepreneurial activities and firm performance: The moderating roles of firm size and business experience
Razzak	What drives social entrepreneurial intentions after retirement from a full-time career? Evidence from Oman
Audretsch	Does the entrepreneurial state crowd out entrepreneurship?
Bergantino	Transport endowment, knowledge spillovers and firm performance in emerging economies
Lim	Delineating competency and opportunity recognition in the entrepreneurial intention analysis framework
Szulczewzka-Remi	Who really acts as an entrepreneur in the science commercialisation process the role of knowledge transfer intermediary organisations

In the dynamic landscape of entrepreneurial research in 2023, a diverse array of studies has illuminated key facets of entrepreneurial activities. Bhardwaj's (2023) exploration of entrepreneurial bricolage and its capabilities delves into the resourcefulness and innovation employed by entrepreneurs in navigating challenges. Cortes (2023) elucidates the extent of managerial autonomy within small businesses. These works collectively underscore entrepreneurship's positive and constructive elements, focusing on creativity, decision-making dynamics, and resource utilization.

Another cluster of research revolves around the nexus of religiosity and nascent entrepreneurship. Onjewu (2023) investigates the interplay between religiosity, planned behaviour, and the emergence of new entrepreneurial ventures. Meanwhile, Ratanavanich (2023) explores how improvisation influences entrepreneurial endeavours, considering moderating factors like firm size and business experience. These studies highlight the nuanced interconnections between individual beliefs, behavioural intentions, and the dynamics of entrepreneurial actions.

The final set of research in 2023 extends the entrepreneurial discourse to broader societal and economic contexts. Audretsch's (2023) inquiry into the correlation between the

entrepreneurial state and private entrepreneurship prompts inquiries on the government's role in promoting or impeding entrepreneurial endeavours. Bergantino's (2023) examination of transport endowment, knowledge spillovers, and firm performance in emerging economies and Szulczewzka-Remi (2023) contributes valuable insights into the impact of transportation infrastructure, knowledge spillovers, and intermediary organizations on firm performance and science commercialization. These studies enrich the understanding of entrepreneurship beyond individual actions, incorporating elements of state involvement, infrastructure, and collaborative knowledge transfer.

Conclusion

In conclusion, this systematic review of the perception, accruals, and fraud literature, utilizing cutting-edge bibliometric techniques, has provided a comprehensive overview of the intellectual landscape in this domain. Through bibliographic coupling analyses, the study revealed the intricate web of relationships among key works, offering valuable insights into the scholarly conversations shaping this field. The co-word analysis further unveiled major conceptual themes, enriching our understanding of the nuances embedded in these subjects.

The proposed research agenda serves as a roadmap for future theoretical developments, pinpointing areas for further exploration and inquiry. By emphasizing opportunities for advancement in perception, accruals, and fraud literature, this study offers a guide for researchers seeking to contribute meaningfully to the evolving discourse in these domains. As the research community navigates the complex intersections of opportunity, entrepreneurship, and knowledge, this study's findings provide a foundation for continued exploration and a catalyst for the progression of knowledge in these critical areas.

Ultimately, this systematic review contributes not only to the consolidation of existing knowledge but also to identifying gaps and avenues for future exploration, ensuring the ongoing vitality and relevance of research in perception, accruals, and fraud.

Having knowledge of finance and taxation is crucial in real-world situations to avoid being a victim of a spouse's fraudulent filing of a joint income tax return. Furthermore, it is crucial for firms to meticulously monitor an individual's behavioral history before hiring them, particularly for esteemed positions like CEO. Creating an environment that fosters the whistleblower system is crucial for preventing fraud.

The research restriction relates to the choice of keywords that took into account the elements of the fraud triangle that influence the actual fraud. The deception brought on by pressure, opportunity, and justification. The term "opportunity" came to dominate the outcome. The results demonstrate that opportunity has a positive connotation in business, which contradicts

counter to the notion that it will be a factor in fraud. Having overcome those, further study might modify the word choice to concentrate the conversation on financial reporting fraud.

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