

EARNINGS MANAGEMENT AND CORPORATE GOVERNANCE IN AFRICA: SUSTAINABLE DEVELOPMENT, CHALLENGES, AND POLICY RECOMMENDATIONS

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Abstract

How to cite this paper: Chemmaa, A., Ibrahimi, M., & Amine, M. (2025). Earnings management and corporate governance in Africa: Sustainable development, challenges, and policy recommendations. *Corporate Governance and Sustainability Review*, 9(4), 68–74.
<https://doi.org/10.22495/cgsrv9i4p6>

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ISSN Online: 2519-898X

ISSN Print: 2519-8971

Received: 10.04.2025

Revised: 10.06.2025; 25.08.2025; 06.11.2025

Accepted: 13.11.2025

JEL Classification: G3, M1, M4

DOI: 10.22495/cgsrv9i4p6

Despite growing research on corporate governance and financial misconduct in Africa, most studies remain fragmented, focusing on specific countries or isolated mechanisms. This underscores the need for a comprehensive synthesis to develop a holistic framework addressing earnings manipulation across the continent's diverse contexts to advance sustainable financial governance. To fill this gap, this study systematically reviews 45 articles using the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) methodology (Moher et al., 2009) to identify factors that strengthen governance's role in mitigating earnings manipulation throughout Africa. The findings reveal notable regional variations. Studies from North Africa suggest governance effectiveness depends on ownership structures (family, state, or managerial) and institutional reforms. Research in West Africa indicates risk management committees and board financial expertise are important, though political interference may reduce their impact. East African studies find gender diversity and institutional ownership beneficial, despite some paradoxical results on board independence. Studies on South Africa highlight that a strong regulatory environment, audit quality, and ethical leadership can enhance internal controls. Finally, research from Central Africa points to auditor specialization and board mandate stability as key factors in limiting earnings management. Overall, these findings suggest that governance reforms tailored to regional contexts are essential to effectively reduce earnings manipulation and promote sustainable financial governance across Africa.

Keywords: Earnings Management, Corporate Governance, Transparency, Africa, Sustainable Development, ESG, Systematic Literature Review

Authors' individual contribution: Conceptualization — A.C. and M.I.; Methodology — A.C. and M.A.; Software — A.C. and M.A.; Validation — M.I. and M.A.; Formal Analysis — A.C. and M.A.; Investigation — A.C. and M.I.; Resources — A.C.; Writing — Original Draft — A.C.; Writing — Review & Editing — M.I. and M.A.; Visualization — A.C.; Supervision — M.I.; Project Administration — M.I.; Funding Acquisition — A.C.

Declaration of conflicting interests: The Authors declare that there is no conflict of interest.

Acknowledgements: This study is funded by the National Center for Scientific and Technical Research (CNRST) under the "PhD-Associate Scholarship — PASS" awarded to Aymane Chemmaa.

1. INTRODUCTION

The relationship between earnings management and corporate governance is of crucial importance in the African context (Oussii & Klibi, 2023), where developing financial markets (Mokoteli & Iatridis, 2017), concentrated ownership structures (Klai & Omri, 2011), and institutional specificities (Githaiga, 2024) create a fertile ground for accounting manipulations. However, despite the growth of research on this topic in developed economies, Africa remains relatively underexplored (Musa et al., 2025), while its particularities, such as the prevalence of family-owned businesses (Ben Gamra & Ellouze, 2021), state influence in the private sector (Attia & Mehafdi, 2023), and transparency challenges related to corruption and the informal economy (Sani et al., 2020), call for contextualized analyses. Existing literature provides fragmented insights, often limited to national (Taktak & Mbarki, 2014) or sectoral studies (Daidai & Tammnine, 2022), without an integrated view of regional dynamics. Few systematic studies have sought to compare the effectiveness of governance mechanisms across different African sub-regions (Fulgence et al., 2023), despite marked disparities in regulatory frameworks (Mokoteli & Iatridis, 2017), managerial practices (Taleatu et al., 2020), and financial development levels (Ajayi & Akinsomi, 2024). This gap is particularly concerning given that the quality of financial information is a key issue for attracting foreign investments (Olojede et al., 2023), stabilizing local markets (Agyei-Mensah & Yeboah, 2019), and strengthening stakeholder trust (Zgarni et al., 2016).

This paper aims to bridge this gap by offering a systematic literature review on earnings management and corporate governance in Africa, based on the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) methodology (Moher et al., 2009), to analyze 45 carefully selected studies. Our research has two main objectives: to assess the differential effectiveness of corporate governance mechanisms in controlling earnings management practices across African sub-regions, and to propose practical recommendations tailored to the institutional specifics and socio-economic realities of the African continent. This comparative approach highlights regional best practices while identifying common challenges faced by African businesses in terms of financial transparency. Our research provides concrete governance measures for business leaders (independent audit committees, separation of chief executive officer (CEO)/Chairman roles, board diversity) while recommending that regulators adapt governance codes to regional best practices, regulate concentrated shareholder structures, develop managerial ethics programs, and enhance supervision of sensitive sectors such as banking and extractive industries. Rigorous implementation of these measures would significantly improve financial transparency and the attractiveness of African markets.

The rest of this paper is structured as follows. Section 2 reviews literature on corporate governance and earnings management in Africa. Section 3 explains the review methodology. Section 4 presents regional results, highlighting common trends and differences. Section 5 concludes the paper and suggests future research directions.

2. LITERATURE REVIEW

The relationship between corporate governance and earnings management is fundamentally rooted in the classic issue of the separation between ownership and control, which may generate conflicts of interest (Jensen & Meckling, 1976). These conflicts can lead managers to engage in opportunistic behavior, such as manipulating financial data to achieve personal or institutional objectives (Chemmaa et al., 2025; Ibrahimi et al., 2025; Pouryousof et al., 2025). To counter such practices, governance mechanisms are implemented, including board independence and composition, the quality of external audits, and the separation of the roles of board chair and CEO (Chemmaa & Ibrahimi, 2025). These mechanisms are designed to enhance managerial oversight and ensure the credibility of financial information disclosed to stakeholders. In addition to this perspective, other theoretical standpoints suggest that managers may act in the best interest of the firm even in the absence of strict monitoring, particularly in environments characterized by strong ethical values and shared norms (Davis et al., 1997). Moreover, the effectiveness of governance mechanisms is closely tied to the broader institutional environment, including social norms, legal systems, organizational cultures, and regulatory frameworks, which shape how these tools are developed and applied (Almarayeh et al., 2024; Bao & Lewellyn, 2017; Ibrahimi et al., 2021; Ibrahimi & Amine, 2020). This institutional dimension becomes especially relevant in the African context, where economic development levels, legal traditions, and market structures vary significantly across countries (Ibrahimi & Liassini, 2022).

Previous studies have shown that earnings management can occur through accounting choices or real activities manipulation (Almarayeh et al., 2024; Ibrahimi et al., 2025). Corporate governance plays a critical role in mitigating these behaviors (Chemmaa & Ibrahimi, 2025). The presence of independent audit committees, board members with financial expertise, and diversity within boards is often associated with reduced earnings manipulation (Saleh & Mansour, 2024). However, such findings predominantly derive from studies conducted in Western and Asian contexts, which limits their applicability to the African setting. In African countries, existing research remains scattered and often country- or sector-specific (Abdou et al., 2020; Bawuah, 2024; Ibrahimi et al., 2025; Olojede et al., 2023). These studies reveal significant diversity in governance practices and persistent structural challenges, including ownership concentration, weak protection of minority shareholders, and underdeveloped internal control systems (Leuz et al., 2003). These issues hinder the practical implementation of sound governance principles and diminish the effectiveness of formal mechanisms (Almarayeh et al., 2024). In addition, contextual features such as the predominance of family-owned businesses, state interference in private enterprise, the large informal economy, and high levels of corruption further weaken traditional governance frameworks (Paganou et al., 2024).

Despite theoretical and empirical advances, the literature still presents several gaps. First, there is a lack of integrated and comparative studies at the continental level, limiting our understanding of regional trends and unique structural characteristics

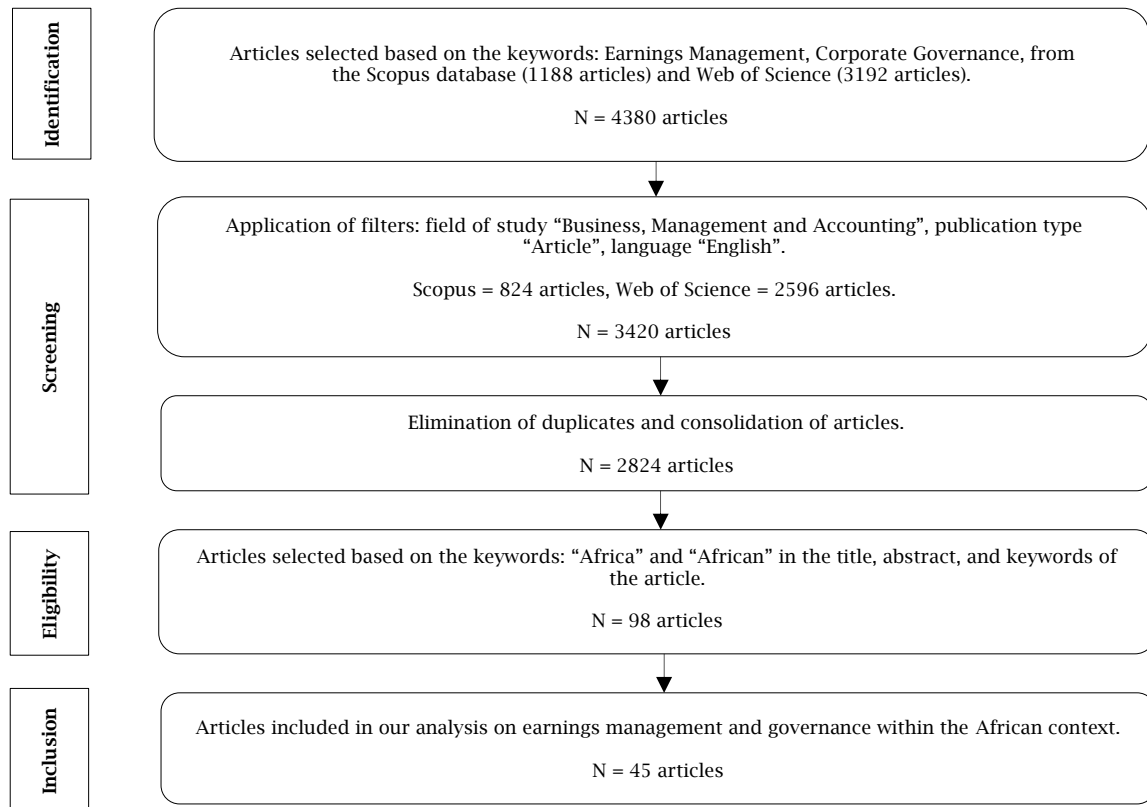
across African subregions (Almarayeh et al., 2024; Ibrahim et al., 2025; Waweru & Prot, 2018). Second, most studies fail to account for institutional heterogeneity across regions such as North Africa, Francophone Sub-Saharan Africa, Anglophone Africa, and Lusophone Africa, although these contexts significantly influence the effectiveness of governance mechanisms (Anderhofstadt et al., 2024; Ibrahim et al., 2024). Lastly, few studies have investigated the interplay between governance, earnings management, and sustainable development (Anderhofstadt et al., 2024), despite the crucial role of financial reporting quality in achieving Sustainable Development Goals (SDGs) through improved transparency, anti-corruption measures, and the strengthening of financial systems (Achim et al., 2023). To fill this gap, this study systematically reviews 45 articles to identify factors that strengthen governance's role in mitigating earnings manipulation throughout Africa using the PRISMA methodology (Moher et al., 2009). By synthesizing evidence across diverse African contexts, this research aims to provide a comprehensive framework that integrates institutional variations, regional characteristics, and sustainability considerations into the discourse on governance and financial reporting.

3. RESEARCH METHODOLOGY

To analyze the relationship between earnings management and corporate governance in Africa, a systematic literature review was conducted following the PRISMA methodology. While other methodologies exist, such as Cochrane (medical

research), Campbell (social policy), ROSES (environmental studies), ENTREQ (qualitative research), and Kitchenham (engineering), these are domain-specific and less flexible for interdisciplinary analyses. PRISMA, as the gold standard for interdisciplinary reviews, provides rigorous transparency and a structured yet adaptable framework. This makes it ideal for synthesizing Africa's fragmented evidence on earnings manipulation across diverse contexts, integrating both quantitative and qualitative findings. The review process is organized into four distinct phases aligned with PRISMA guidelines: Identification, Screening, Eligibility, and Inclusion (see Figure 1). The identification phase, initiated on February 2, 2025, involved a search in Scopus and Web of Science (WoS) using the terms "Earnings Management" and "Corporate Governance" for the period 2010–2024, identifying 1193 articles in Scopus and 2000 in WOS (initial total of 3193 publications). The screening phase applied strict criteria: only peer-reviewed articles (excluding theses and conference proceedings), within the fields of Business, Management and Accounting, or Business Economics, and in English, were retained, resulting in 824 articles from Scopus and 2596 from WOS ($n = 3420$), reduced to 2824 after deduplication. The eligibility phase targeted the African context using geographical keywords ("Africa", country names), selecting 98 articles. Finally, the inclusion phase, after thorough analysis, retained 45 relevant articles categorized into continental, regional, or national studies, providing a comprehensive view of African practices in earnings management and corporate governance.

Figure 1. PRISMA protocol



4. RESULTS AND DISCUSSION

4.1. North Africa

Studies on the relationship between corporate governance and earnings management in North Africa reveal complex dynamics. In Tunisia, the financial expertise of the CEO significantly reduces earnings management aimed at avoiding losses, while CEO-Chairman duality amplifies it, especially in family-owned structures (Oussii & Klibi, 2023). In Egypt, managerial and family ownership mitigate real earnings management (REM), in contrast to government ownership, which presents contrasting effects (Attia & Mehafdi, 2023). Family ownership shows a negative effect on accounting transparency in Tunisia, with CEOs from founding families favoring opportunistic practices (Ben Gamra & Ellouze, 2021). In Morocco, the governance code shows partial effectiveness, with provisions on specialized committees reducing earnings management (Daidai & Tamnine, 2022). In the Tunisian banking sector, CEO-Chairman duality increases manipulations through provisions, while the involvement of institutional shareholders limits them (Taktak & Mbarki, 2014). State control seems to improve the financial quality of Tunisian companies, unlike family or foreign shareholders (Klai & Omri, 2011). Finally, the 2005 Tunisian reform transformed the relationship between audit committees and external auditors, creating a post-regulation complementarity (Zgarni et al., 2016). These findings highlight the heterogeneity of governance mechanisms in North Africa, where effectiveness depends on ownership type, leadership characteristics, and the local regulatory framework. Institutional reforms emerge as a key lever for improving financial transparency in the region.

4.2. West Africa

Research on the relationship between corporate governance and earnings management in West Africa reveals contrasting trends. In Nigeria, it has been demonstrated that key attributes of risk management committees (size, expertise, overlap with the audit committee) significantly reduce accounting and operational manipulations (Musa et al., 2025). However, other studies highlight the overall inefficiency of governance mechanisms in the country, where several factors, such as concentrated ownership and management ownership, exacerbate manipulations (Olojede et al., 2023). The limited mediating role of audit quality is emphasized, while the negative influence of politically connected directors is identified (Sani et al., 2021; Mustapha et al., 2023). The moderating impact of governance on the practices of narcissistic chief financial officers (CFOs) is also revealed (Taleatu et al., 2020). In Ghana, the effectiveness of financial expertise on audit committees is observed, confirming the beneficial effect of restricted and independent boards already noted (Agyei-Mensah & Yeboah, 2019; Agyekum et al., 2014). These findings highlight the need to strengthen specific governance mechanisms while considering local institutional particularities.

4.3. East Africa

Research on corporate governance and earnings management in East Africa reveals complex dynamics. Githaiga (2024) shows that gender diversity in boards of directors and institutional ownership significantly reduces accounting manipulations, with a synergistic effect when combined, while anti-corruption disclosure, although underdeveloped in the region, strengthens this impact when associated with gender diversity. However, Waweru and Prot (2018) provide important nuances, showing that certain governance mechanisms, such as board independence and gender diversity, may paradoxically be associated with an increase in discretionary accruals (representing an average of 11.3% of assets, while audit quality remains the most effective factor in limiting manipulations). These contrasting results highlight both the potential of combined approaches in corporate governance and the limitations of standardized regulatory frameworks in an East African context marked by high ownership concentration and weak minority shareholder protection, underscoring the need to tailor control mechanisms to local institutional specificities (Githaiga, 2024; Waweru & Prot, 2018).

4.4. South Africa

Research on corporate governance and earnings management in South Africa reveals a generally effective but nuanced system, where audits by the Big 4 significantly improve the quality of financial information by reducing accounting manipulations and strengthening conditional conservatism, particularly for highly indebted companies, thus confirming the effectiveness of the local regulatory framework (Companies Act of 2008 and King III Report), despite the persistence of some corporate failures attributed to behavioral factors such as managerial pride (Iatridis, 2012; Mokoteli & Iatridis, 2017). Studies on real estate investment trusts (REITs) show that internal management structures combined with robust monitoring mechanisms effectively limit manipulations, especially during capital increases (Ajayi & Akinsomi, 2024), while analysis of audit committees reveals that their effectiveness is closely linked to the “tone at the top”, with the paradox that more expert and independent committees can sometimes be associated with more manipulations when the ethical climate is inadequate (Marais et al., 2024), highlighting the crucial importance of the managerial context in the effectiveness of formal governance mechanisms. These results emphasize the positive impact of quality audits and strict regulatory frameworks, the importance of well-adapted governance structures, and the key role of the ethical and managerial context, showing that South Africa stands out with a generally robust system where the effectiveness of controls depends on both regulation, audit quality, and behavioral factors (Ajayi & Akinsomi, 2024; Marais et al., 2024; Mokoteli & Iatridis, 2017).

4.5. Central Africa and other regions

Recent studies reveal effective mechanisms to limit accounting manipulations in African financial institutions. An analysis of banking practices shows that two key factors significantly reduce earnings management through loan loss provisions: the sectoral specialization of auditors and the stability of their mandates (Mnif & Slimi, 2023b). These findings are complemented by the demonstration of the crucial role of audit committees, whose effectiveness increases when they include former independent auditors of the current external auditor (Mnif & Slimi, 2023a). At the board level, research highlights the positive impact of gender diversity. Mixed boards significantly enhance the effectiveness of governance mechanisms in limiting accounting manipulations (Mensah & Boachie, 2023). These control mechanisms also prove useful in mitigating financial distortions, particularly in sensitive sectors like hydrocarbons, where earnings management practices are more pronounced (Okyerere et al., 2021). These various studies converge towards a common conclusion: improving financial transparency in Africa requires a synergistic combination of multiple levers, specialized technical expertise, balanced composition of control bodies, and the stability of supervisory mechanisms. This integrated approach appears particularly well-suited to the institutional and sectoral specifics of the continent.

5. CONCLUSION

The objective of this paper was to explore the relationship between earnings management and corporate governance in Africa, using a systematic approach based on the PRISMA methodology. Through an in-depth review of 45 scientific articles, the findings reveal distinct regional patterns in identifying factors that strengthen governance's role in mitigating earnings manipulation. In North Africa, studies indicate that governance effectiveness is significantly influenced by ownership structures, including family-based, state-controlled, or manager-led models, along with the implementation of institutional reforms. In West Africa, research findings demonstrate that risk management committees and board financial expertise contribute to governance quality, though their effectiveness may be compromised by political interference. In East Africa, literature reports a positive association between gender diversity, institutional ownership, and governance performance, despite inconsistent evidence regarding board independence. South African evidence highlights how stringent regulatory frameworks, high-quality audits, and ethical leadership collectively strengthen internal control mechanisms. In Central Africa, empirical evidence suggests that auditor specialization and stable board mandates play a crucial role in mitigating earnings management practices.

This study offers practical implications for stakeholders. For practitioners, it suggests contextualizing governance mechanisms, particularly by strengthening financial expertise on boards and actively promoting gender diversity. The importance of independent audit committees and clear separation of executive roles is also highlighted. Regulators can draw inspiration from Moroccan and

South African governance codes to develop institutional frameworks tailored to regional specifics, including oversight of concentrated ownership structures, enhancing sectoral transparency standards, and promoting managerial ethics aligned with the interests of minority shareholders. For the academic community, the research highlights the need to address gaps concerning African small- and medium-sized enterprises (SMEs), the impact of emerging technologies on financial control, and transnational comparative analyses of governance systems. These research directions could significantly enrich our understanding of African dynamics in financial transparency.

The study has some limitations, including potential bias in the selection of databases (Scopus and WoS) and the underrepresentation of certain regions (such as Central Africa). Future studies could expand the sample to include other sources and incorporate mixed methods (qualitative and quantitative) to better capture contextual dynamics. Despite these limitations, this systematic review provides a valuable framework for understanding corporate governance challenges in Africa and offers actionable recommendations to improve financial reporting quality on the continent.

Future research should delve deeper into the unique institutional characteristics of Africa and their impact on governance mechanisms. It would be particularly relevant to study how factors such as endemic corruption, the weight of the informal economy, and hybrid legal systems influence the effectiveness of control mechanisms over accounting practices. Simultaneously, special attention should be given to local political dynamics and the connections between economic and political elites, whose impact on financial reporting strategies remains underexplored. Finally, the role of religious and cultural norms, especially in the specific context of Islamic banks, warrants further investigation to understand how these factors might complement or contradict formal governance mechanisms. Exploring these different avenues would help develop governance models more suited to the complex realities of African economies.

Future research should adopt more diversified analytical frameworks to better capture the complexity of governance dynamics in Africa. A promising avenue would be to develop transnational comparative studies to assess the influence of regional specifics on the effectiveness of control mechanisms. These studies would benefit from combining both quantitative and qualitative methods, integrating in-depth interviews and case studies to capture local logics often overlooked in purely statistical analyses. Additionally, using nonlinear models could help identify critical thresholds beyond which governance mechanisms become truly effective, offering valuable insights for public policy development. This multidimensional approach would help address current gaps in understanding African governance systems.

Future studies should pay particular attention to the actors and sectors often marginalized in the literature on corporate governance in Africa. A priority should be given to analyzing SMEs and unlisted companies, which form the backbone of African economies but whose governance and reporting practices remain under-explored. At the same time, sensitive sectors such as banking and extractive industries deserve further investigation

due to their strategic importance and the heightened risks of accounting manipulation associated with them. Finally, the impact of new technologies (fintech, blockchain) on controlling accounting practices represents an emerging research field that could offer innovative solutions to enhance financial

transparency in contexts where traditional governance mechanisms show their limitations. These different avenues would help fill significant gaps in understanding the governance dynamics at play across the African continent.

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