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BEHAVIORAL CONCEPTS IN FINANCIAL REPORTING: A LITERATURE REVIEW

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Abstract

Accounting practices in various companies still show behavior that violates ethics and financial fraud that harms stakeholders. This literature review research aims to examine behavioral accounting practices in financial reporting. The data collection method was carried out by searching for research journal articles according to the topic through Google Scholar searches. The collected data was then analyzed using content analysis techniques with stages of data extraction, data summarization, coding, and discussion and drawing conclusions. This study suggests that ethical management behavior in financial reporting can increase transparency, trust, and the long-term value of the company, while information disclosure and management of conflicts of interest encourage accountability, growth opportunities, and a reputation for professionalism. On the other hand, profit regulation can reduce trust, credibility and create unhealthy competitive pressure for the company. Following up on the results of this study, it is important to strengthen ethical practices in financial reporting, increase information transparency, manage conflicts of interest carefully to build trust, credibility, and minimize the risk of negative impacts on the company's reputation.

Keywords: Behavioral Accounting, Environment, Ethics, Financial Reporting, Social

INTRODUCTION

Financial reporting explains management actions in the process of communicating company financial information. The three objectives of financial reporting include informing the company's financial position, financial performance and cash flow [70], [78], nothing but useful for making economic decisions for interested parties [92]. It doesn't stop there, the delivery of non-financial information such as sustainable practices and corporate social responsibility is also an integral part of this reporting [37], [68]. This activity shows a form of management responsibility for the company's financial management. Not limited to that, management values of honesty are needed to convey more reliable financial information [98]. Furthermore, management is required to be open in providing access to financial information for users as a form of transparency in the information submitted [19]. Thus, quality financial reporting can be achieved by integrating ethical values [53].

Ethics is a detector in clean financial reporting. Various preventions of fraud starting from identifying attempts at accounting fraud, inflating financial reports, to tax evasion efforts have become serious fact [12], [27], [29], [56]. Ethics forms a moral foundation that encourages management to be responsible for company financial reporting, avoid conflicts of interest, and ensure that the information presented is not manipulated [5], [69]. These elements have succeeded in building the credibility of good financial reporting as well as honest and comprehensive disclosure of important financial issues [74], [84]. This principle is a critical guideline for every individual and management to avoid unethical behavior in accounting practices.

An effective accounting system is closely related to the behavioral aspects of the people involved in it. Behavioral accounting is manifested as the relationship between human behavior, the accounting system, and the organization that surrounds it [25], [66]. In contrast to traditional accounting which emphasizes ways of recording and reporting financial transactions, this approach places more emphasis on ethical aspects in making financial decisions [28]. This accounting concept recognizes that decisions taken have far wider consequences than simply recording financial transactions [39]. Behavioral accounting emphasizes the accounting profession to consider the moral values of their financial actions [64], [73] as well as the interests of all stakeholders in the decision-making process [14]. The hope is to create more responsible and sustainable accounting practices.

Behavioral accounting encourages management actions to respond to environmental changes in the current era. This concept emphasizes that individual and organizational behavior influences the accounting and decision-making process. In businesses that are increasingly complex and often exposed to a variety of social, ecological and ethical pressures, behavioral accounting helps organizations to measure the social impact of business activities [83]. In addition, behavioral accounting helps organizations identify risks, develop business strategies, and respond to environmental changes in a more proactive way [21], [60]. Furthermore, behavioral accounting motivates individuals within a company to create a more sustainable organizational culture [97]. Thus, behavioral accounting becomes relevant in responding to the challenges and opportunities faced by companies in the current era.

The phenomenon of behavioral accounting practices in the current era is still not optimally implemented by most companies in Indonesia, even in the world. This condition is caused by some company management not having designed the accounting system optimally [43], [76]. This directs human behavior to actions that violate ethical norms in accounting. As a result, manipulation of financial figures, fraud, embezzlement of funds, and other illegal acts emerge [75], [87]. Furthermore, this illegal action leads to the presentation of incorrect company financial information [44], [77]. Furthermore, this practice can harm stakeholders and damage the company's integrity in the financial markets [6]. In fact, the implementation of behavioral accounting in companies is needed to prevent actions that encourage the emergence of various frauds.

Various studies related to behavioral accounting –although relatively new– have actually been carried out a lot. This kind of research has been conducted on a variety of topics, such as management behavior [33], [47], exploration of information disclosure [23], [30] and [31], management of conflicts of interest [15], [45], and motivation for earning setting [51], [72]. Regarding these various topics, this leads the author to study further. This study makes a novel contribution by examining the relationship between behavioral concepts, reporting ethics, and financial information quality through an approach that integrates aspects of management behavior into the reporting process. This analysis demonstrates that behavioral factors not only influence accounting decision-making but also play a role in determining the reliability and transparency of disclosed information. Furthermore, this study fills a gap in the literature regarding the low adoption of behavioral accounting in Indonesia, thus strengthening the theoretical foundation for more ethical and responsible financial reporting practices. Apart from this, this research aims to investigate behavioral accounting practices in financial reporting.

Agency Theory

Agency theory explains the relationship between owners as principals and management as agents [16], [65], [71]. Both parties have the authority to carry out company activities [8], [11]. The divergence of interests between the two creates opportunities for agents to prioritize personal goals, especially when the incentive structure is not fully aligned with the principal's expectations [91]. T his situation provides an opportunity for management to control the flow of information, resulting in information asymmetry in the financial reporting process.

Information asymmetry in agency relationships can increase the likelihood of opportunistic behavior, such as manipulating financial statements, smoothing earnings, or obscuring important information that influences management's performance assessments [24], [50]. Agency theory views these behaviors as a direct result of weak oversight mechanisms and limited information available to principals [46], [81]. In financial reporting, this theory explains how conflicts of interest and unequal distribution of information can undermine the quality of disclosure, while emphasizing the importance of ethics, internal control, and transparency.

Behavioral Ethics Theory

Behavioral ethics theory emphasizes that individual actions in financial reporting are not solely determined by formal requirements but are also influenced by the moral values and ethical judgments inherent in decision-makers [58], [86]. This theory states that integrity, a commitment to honesty, and moral awareness are important factors that drive management in assessing the acceptability of an action [32], [42]. This moral orientation shapes the tendency to convey information honestly or engage in biased reporting.

Furthermore, behavioral ethics theory highlights the influence of situational pressures that can arise from the work environment, performance demands, and stakeholder expectations [94]. These pressures have the potential to influence ethical judgment and lead individuals to make decisions that deviate from reporting principles, such as altering or concealing important information. This theory provides an understanding of how the combination of moral values, ethical dilemmas, and organizational pressures influence reporting behavior, as well as the importance of strengthening corporate ethics and culture to protect financial information.

RESEARCH METHODS

This research uses a literature review approach carried out from June 2025 to July 2025. Data collection uses the method of searching research journal articles via the internet which is tailored to the research topic. The research data source was searched through Google Scholar with an observation period from 2020 to 2024. Search keywords for related articles were behavioral accounting, ethics, and financial reporting.

This research data analysis uses content analysis techniques. The steps in this analysis include: (1) data extraction, namely grouping articles from search results according to research topic criteria; (2) summarize the data by reading and examining the contents of the article by detailing the research title, author and year of publication, as well as a summary of the findings; (3) coding, namely reviewing the contents of the article to find similarities and differences in research topics that describe management behavior, exploration of information disclosure, management of conflicts of interest, and motivation for profit regulation; and (4) discussion and drawing conclusions (Table 1).

Table 1. Literature Criteria

No.	Research Topics	Author, Year	Total Study
1.	Management behavior	[33], [47], [55], [80]	5
2.	Exploration of information disclosure	[23], [30], [31], [59]	4
3.	Management of conflicts of interest	[15], [45], [62], [85]	4
4.	Motivation for earning setting	[51], [72], [90]	3
Total			16

RESULTS AND DISCUSSION

Management Behavior towards Financial Reporting Transparency

Management behavior is an important issue in the business world. Management behavior plays a role in determining the level of transparency of a company's financial reporting [20], [40]. The decisions, values, and ethics adopted by management have a direct impact on the way financial information is structured, presented, and communicated to stakeholders [49]. When management implements ethical practices in managing company finances, transparency and trust in financial reporting can be created. However, if management behavior is filled with personal interests, then financial reporting can become less transparent, invite doubt and harm stakeholders.

Management behavior is key in determining the extent to which a company upholds transparency in financial reporting. Management is responsible for the process of preparing financial reports and making decisions related to financial information. This management behavior has an impact on the transparency of financial reporting. Management decisions, such as resource allocation, accounting methods chosen, and information disclosure, can affect a company's financial performance [3], [88]. When management practices ethical behavior, such as presenting accurate and honest information, following applicable accounting standards, and implementing good governance practices, financial reporting transparency tends to increase [34]. This encourages the trust of stakeholders, such as investors, regulators and the public, which in turn can strengthen the company's positive image and support long-term growth.

Management behavior is fundamental in maintaining the company's financial health and establishing positive relationships with stakeholders. Management behavior with integrity in financial reporting reflects the company's commitment to complying with applicable business ethical standards. The quality of financial information provided by companies through financial reports is very important for stakeholders. They are facilitated in a better decision-making process and the relationship with the company is more transparent. Furthermore, positive management behavior in financial reporting can help avoid legal sanctions and bad reputation that can arise from ethical violations or dishonesty in reporting [93]. Companies known for transparency in financial reporting tend to gain the trust and support of the market and stakeholders. This encouragement provides an opportunity for management to create long-term value for the company by upholding business ethics and responsibility in financial reporting.

Exploration of Information Disclosure in Financial Reporting

Exploring information disclosure in financial reporting is the key to emphasizing accountability and integrity in disclosing company financial information [2]. In an era where investors, shareholders, regulators and other stakeholders are increasingly focused on clear and reliable information, management must encourage a culture of broader and in-depth disclosure about the company's financial performance. Information disclosure behavior includes practices such as voluntary disclosure, risk disclosure, and disclosure of measurement methods and assumptions used in preparing financial reports [63]. This behavior can build trust and sustain positive business relationships with stakeholders.

The behavior of exploring information disclosure in financial reporting reflects a company's willingness to go beyond its legal obligations in disclosing financial information to the public. This means that the company not only complies with applicable accounting standards and regulations, but also actively strives to provide additional information. The results can help stakeholders understand the company's financial condition and operational performance more comprehensively. Voluntary disclosures, for example, may include information about a company's strategy, risks faced, or future projections, which provide deeper insight than just the numbers in the financial statements.

Information disclosure exploration behavior reflects the company's ethical responsibility towards all stakeholders. By disclosing relevant and honest information, companies can reduce uncertainty and increase the trust placed in them by investors, clients, employees and regulators [22], [95]. In addition, comprehensive and quality disclosure can help companies better manage risks, identify growth opportunities, and support better decision-making processes. Furthermore, information transparency in financial reporting contributes to financial market stability [52]. Investors and analysts can analyze company performance better, thereby reducing the potential for unnecessary market volatility. In an era where integrity and transparency are increasingly valued in the business world, the behavior of exploring financial information disclosure has become the main pillar in building a strong and sustainable corporate reputation.

Management of Conflicts of Interest in Financial Reporting

Managing conflicts of interest is a critical aspect of financial reporting. This behavior demands transparency and integrity of company management [89]. Conflict of interest management behavior in financial reporting can avoid potential conflicts between the personal interests of individuals or groups and the interests of the organization. Successful management of conflicts of interest effectively can create a more ethical and accountable environment [9]. Apart from that, it also ensures that the financial information submitted reflects the actual situation and is reliable [7], [67]. In this context, the adoption of best practices in identifying, assessing and resolving conflicts of interest becomes crucial to building stakeholder trust and ensuring the integrity of financial reporting.

Managing conflicts of interest in the context of financial reporting involves implementing clear policies and procedures. Management must ensure that financial information is presented and reported with integrity without any manipulation that could harm the interests of other parties [54]. In addition, the involvement of independent parties in the validation and audit process can increase confidence in an entity's financial reports [4]. In this case, the principles of transparency are a key element, where parties involved in preparing financial reports must ensure that all conflicts of interest are disclosed clearly and comprehensively. In effect, companies can build a strong reputation for managing conflicts of interest with professionalism. Thus, sustainable growth and the establishment of good relationships with stakeholders can be created.

Implementing effective monitoring mechanisms is important in efforts to identify potential conflicts of interest in financial reporting. Involvement of all members of the organization can be a significant step to increase collective understanding of the importance of avoiding conflicts of interest [61]. In addition, supporting a culture of openness and responsiveness to change within the organization can help prevent the emergence of conflict and facilitate honest financial reporting [36]. Management of conflicts of interest which is seen as an integral part of corporate governance can create an environment that supports the reliability of financial reporting.

Motivation for Earnings Settings in Financial Reporting

Profit management is an unavoidable behavior in company financial reporting. This behavior refers to the practices carried out by management to change financial report numbers with specific goals, such as improving the company's image, meeting profit targets, or influencing stakeholder perceptions [1], [17], [41]. This phenomenon appears in various forms, including swelling revenues, decreasing expenses, and delaying loss recognition [10], [82]. The practice of profit regulation has significant consequences for company policies, investment decisions, and stakeholder trust in financial reports [13]. Although this motivation can provide short-term benefits, in the long term it can damage stakeholder confidence in the company's finances.

The consequences of profit management practices can eliminate the reliability and credibility of financial reports. Management that is too active in manipulating profits can reflect company performance becoming less reliable as a basis for decision making. On the other hand, earnings regulation can make it difficult to understand the company's true performance [18], [38] and obscure a clear picture of company stability and growth [57]. Worse yet, profit regulation can create unhealthy competitive pressure between companies in the same industry [26]. This practice can in turn create an unstable and unsustainable business environment. Thus, a deep understanding of these motivations and efforts to address unethical practices are critical in maintaining the integrity of financial reporting.

Profit management practices often become a concern for regulators and financial supervisory bodies. This practice may violate applicable accounting standards and financial laws governing financial reporting. To overcome this problem, financial regulations and supervision need to be developed to mitigate the risk of manipulation of financial reports, ensure transparency, and strengthen corporate accountability [48]. The use of technology and data analysis is increasingly important in detecting potential unethical profit management practices [35]. Furthermore, it is important for company management to implement honest and ethical accounting practices [79]. This condition helps companies build stakeholder trust in the long term and maintain company credibility in an increasingly complex and closely connected business world.

CONCLUSION AND RECOMMENDATIONS

Conclusion

This research examines behavioral accounting practices in the financial reporting process. The research results show that ethical management behavior in financial reporting can increase transparency, stakeholder trust, and create long-term value for the company. Management behavior with integrity in financial reporting reflects a commitment to business ethical standards. On the other hand, exploring information disclosure in financial reporting can support corporate accountability and integrity. This behavior reflects the company's ethical responsibilities, helps manage risk, identifies growth opportunities, and contributes to the stability of financial markets. Furthermore, managing conflicts of interest in financial reporting is able to avoid conflicts of interest, create an ethical environment, and ensure the reliability of financial information. This behavior can build a reputation for professionalism, ensure honest financial reports, and create good relationships with stakeholders. In this study, it is also stated that setting earnings in financial reporting can harm stakeholder trust and the credibility of financial reports, create unhealthy competitive pressures, and cloud the picture of company performance.

Recommendations

Based on this study, accounting practices that adopt ethical behavior to ensure integrity and transparency in financial reporting are highly recommended. In addition, further research can focus on analyzing the concrete impact of implementing behavioral accounting practices on financial reporting. This research can also explore stakeholder views and experiences regarding these changes and assess in depth their impact on trust, reputation and company value. Thus, research can provide broader insight into the effectiveness of accounting practices that are oriented towards ethical behavior.

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