

The Impact of FinTech on Corporate Earnings Management in the Era of Big Data — Evidence from China’s ChiNext Companies

Ran Xu

*School of International Business, South China Normal University, Foshan, China
Xuran1023@outlook.com*

Abstract: Based on data from companies listed on the ChiNext board between 2012 and 2022, this study constructs a panel dataset incorporating the Peking University Digital Inclusive Finance Index and other relevant indicators to empirically examine the impact and mechanisms of FinTech on corporate earnings management. The findings reveal that both the overall FinTech index and its breadth of coverage and depth of usage significantly curb earnings management. Robustness checks using lagged variables and instrumental variable methods confirm that the governance effect of FinTech exhibits both persistence and accumulation characteristics. Heterogeneity analysis indicates that the effect is more pronounced in eastern and central regions due to well-developed digital infrastructure and mature technological ecosystems, whereas the western region shows no significant effect due to lagging technological adaptation. These findings provide a theoretical foundation and practical guidance for financial regulatory innovation in the digital era. The study recommends building a three-dimensional governance framework of “technology–system–region”: on the regulatory side, promoting blockchain-based record-keeping and AI early-warning systems; on the corporate side, internalizing technology governance as a core competitive advantage; and at the regional level, implementing gradient strategies to address the digital divide.

Keywords: FinTech, enterprise, earnings management, ChiNext board

1. Introduction

In recent years, the development of FinTech in China has surged rapidly, with significant improvements in both its breadth of coverage and depth of usage. By fostering a FinTech ecosystem, loans to strategic emerging industries have surpassed one trillion yuan, a feat largely attributed to the efforts of financial institutions such as the Industrial and Commercial Bank of China (ICBC) and the China Construction Bank (CCB). The reshaping of the global financial ecosystem has positioned FinTech as a core driving force behind the rapid advancement of digital technologies. Through optimizing the efficiency of traditional financial services and restructuring conventional financial models—particularly in terms of enhancing information transparency—FinTech leverages technologies such as big data analytics, blockchain, and artificial intelligence to weaken the concealability of traditional earnings management. This introduces new opportunities and challenges and has a profound impact on corporate financial decision-making and governance models. Given the

heightened attention from both academia and regulatory bodies—especially with respect to firms listed on the ChiNext board—earnings management has long been a key factor influencing the quality of accounting information. The growing penetration of FinTech presents new governance challenges for earnings management. With capabilities such as real-time tracking of capital flows and intelligent financial statement analysis, FinTech enables the accurate identification of financial anomalies. However, disparities in technological application may also give rise to new forms of regulatory arbitrage. In regions where technological adaptation lags, companies may circumvent technical supervision and engage in financial manipulation. Existing research has primarily focused on the constraints of traditional financial instruments on earnings management, with limited exploration of how FinTech breaks through information barriers to suppress financial manipulation. This issue is especially pronounced in regions with lower levels of technological penetration. For instance, eastern regions have leveraged mature technologies to form “data closed loops” that effectively curb earnings manipulation, whereas central and western regions experience weakened governance effectiveness due to insufficient technological diffusion. Therefore, investigating the restraining effects of FinTech on earnings management and identifying its limitations are crucial for improving the quality of accounting information and fostering the healthy development of capital markets. At the theoretical level, this study reveals the mechanisms through which FinTech influences earnings management, thereby extending the application of technology governance theory to the financial domain. While existing literature often examines financial governance from the perspective of agency costs, FinTech introduces a new governance pathway through end-to-end monitoring and data transparency. Furthermore, the regional heterogeneity analysis deepens the understanding of the interaction between technological diffusion and economic development. In regions with high levels of technological penetration, the governance effectiveness of FinTech is amplified through “data closed loops” and “ecosystem coordination.” In contrast, underdeveloped regions face a dual inhibitory effect stemming from delayed technological adaptation and institutional weakness. These findings provide micro-level evidence for the theory of technology diffusion and offer a fresh perspective for research on technological governance in emerging markets. At the practical level, this study offers dual insights for policymakers and enterprises. Financial institutions can develop dynamic regulatory tools such as blockchain-based record-keeping and AI-powered risk warning systems to enhance the precision of financial supervision through technological advantages. To address technological deficiencies in central and western regions, the effectiveness of FinTech governance can be more evenly distributed through policy support and infrastructure investment, thereby narrowing the “digital divide.” These measures will help improve the effectiveness of financial regulation, promote the coordinated development of regional economies and technologies, and enable FinTech to generate broader social and economic benefits.

2. Literature review

The emergence of financial technology (FinTech) is inextricably linked to the development of the internet. As technology has advanced, the internet has gradually penetrated the financial sector, giving rise to internet finance. Subsequently, the concepts of “finance” and “technology” began to merge, forming what is now known as “financial technology”—a new form of technology aimed at improving or automating the delivery and use of financial services to enhance efficiency. Through continuous evolution, FinTech has ultimately developed into an economic industry. Its core objective is to assist consumers, business owners, and corporations in better managing financial operations, workflows, and everyday life—typically through software and algorithms run on computers and smart mobile devices.

Earnings management refers to the economic behavior of managers who, within the boundaries of accounting standards or based on professional judgment, organize financial and operational activities

to meet earnings targets. It generally manifests as either accrual-based earnings management or real earnings management. Real earnings management involves manipulating actual business activities to generate abnormal cash flows [1], such as overproduction to reduce fixed costs. Accrual-based earnings management, on the other hand, involves manipulating accounting information through the selective application of accounting policies with the intent to mislead investors [2].

A review of the existing literature reveals that the influencing factors of earnings management largely center around a firm's internal and external environment [3]. The research outcomes on these factors can be summarized in four main areas: ① Environmental Factors: On the external side, firms subject to external supervision—such as media scrutiny—may experience increased market pressure, which can prompt upward earnings management [4]. Internally, limiting managers' opportunistic behaviors aimed at personal gain can enhance the quality of accounting information [5]. Well-designed equity incentives can improve performance and effectively reduce moral hazard, although they may also, to some extent, encourage earnings management by executives [6].

Given the uncertainty of external environments and the growing digitization of the banking sector, listed companies must ensure high-quality accounting disclosures to curb rising levels of earnings management. ② Capital Market Factors: The implementation of the Sarbanes–Oxley (SOX) Act led to a general decline in earnings management. Furthermore, advancements in the digitization and informatization of capital markets have made it possible to effectively suppress real earnings management behavior [7]. ③ Technological Factors: Management may be compelled to engage more frequently in earnings management due to intense external pressure arising from online media coverage [8]. However, media oversight can also serve as an effective check on earnings management behavior [9]. The adoption of digital operations and technological innovation [10] can significantly reduce such manipulative practices. ④ Financial Factors: Financing plays a critical role in earnings management. Although there is scholarly debate regarding the relationship between corporate financing and earnings management, it is widely acknowledged that firms may engage in earnings management driven by financing motives, especially under conditions of limited and costly financing. The greater the financing constraints, the more likely firms are to manipulate their earnings [11]. FinTech primarily influences firms by enhancing financial performance. Studies have shown that it can reduce financial risk [12], improve the operational efficiency of financial institutions [13], lower corporate leverage [14], and enhance new productivity capabilities [15]. Additionally, the establishment of digital online platforms provides businesses with more flexible collaboration models, boosting enterprise value [16]. It also helps reduce labor and transaction costs, improve the quality of information disclosure, and optimize resource allocation [17]. These advantages are largely due to FinTech's technological spillover effects [18], which enable precise identification of emerging enterprises, broaden financing channels, optimize traditional financial environments, and enhance corporate innovation systems.

3. Research design

3.1. Research hypotheses

Multiple factors can drive enterprises to engage in excessive operational activities. Influenced by both internal environments and external pressures, listed companies may resort to earnings management to meet performance expectations, achieve managerial performance targets, or manipulate profits due to financing difficulties [19]. As a digital transformation and upgrade of traditional finance, FinTech not only helps overcome issues such as information asymmetry and credit rationing between financial institutions and enterprises [20], but also enables transparency and openness of enterprise data through technologies such as blockchain and cloud computing. This reduces instances of tampering with or concealing financial information [21]. With regulation and monitoring provided by FinTech,

once earnings management behavior is identified, it tends to generate negative consequences that hinder a company's financing capabilities and business operations. To mitigate these adverse effects, companies are incentivized to reduce earnings manipulation, thereby restraining such behavior. Based on this, the following hypothesis is proposed:

H1: FinTech can play a restraining role in corporate earnings management.

Due to limited assets, underdeveloped credit systems, and high resource transportation costs across different regions in China, economic development is uneven. This has resulted in significant regional disparities in the level of FinTech development and the advancement of smart technological infrastructure. Traditional financial industries are often constrained by time and space; however, in more developed regions with widespread FinTech adoption, enterprises engaging in earnings management due to financing motives can obtain more financing at lower costs. Given the regional disparities in China's economic development, the impact of FinTech on earnings management behavior among listed companies varies across eastern, central, and western regions. Thus, the following hypothesis is proposed:

H2: FinTech exerts a greater influence on corporate earnings management in the eastern region.

3.2. Data sources and preprocessing

This study selects listed companies on the ChiNext Board as the research sample, using panel data from 2012 to 2022. The data was preprocessed as follows: ① Excluded financial, real estate, and ST/PT companies on the ChiNext Board that were missing significant variables, as well as other listed company samples; ② Applied a bilateral 1% winsorization to the panel data to minimize the influence of outliers on empirical results; ③ Horizontally merged control variables, followed by vertical merging of annual data from 2012 to 2022. The data for listed companies was obtained from the CSMAR (China Stock Market & Accounting Research) database. The Peking University Digital Inclusive Finance Index (2011–2022) provided provincial-level FinTech indicators, and regional development indicators were drawn from the China Statistical Yearbook. After processing, a total of 5,690 annual firm-level observations were obtained.

3.3. Variable definitions

3.3.1. Dependent variable

Referring to the modified Jones model proposed by Dechow and Dichev [22], this study adopts an accrual-based earnings management model using revenue recognition as a proxy variable to measure the level of earnings management ($EM_{i,t}$) in listed companies.

First, industries are categorized based on the Industry Classification Guidelines for Listed Companies issued by the China Securities Regulatory Commission (CSRC). A multiple linear regression is conducted using industry-specific and year-specific regression coefficients:

$$\frac{TM_{i,t}}{TA_{i,t-1}} = \alpha_1 \frac{1}{TA_{i,t-1}} + \alpha_2 \frac{\Delta REV_{i,t} - \Delta AR_{i,t}}{TA_{i,t-1}} + \alpha_3 \frac{PPE_{i,t}}{TA_{i,t-1}} + \varepsilon_{i,t} \quad (1)$$

The following explains the meanings of the variables: $NI_{i,t}$ represents net profit; $CFO_{i,t}$ represents cash flow from operating activities; $TA_{i,t-1}$ denotes the total assets at the end of year $t-1$; $\Delta REV_{i,t}$ indicates the difference in revenue between year t and year $t-1$; $\Delta AR_{i,t}$ represents the difference in accounts receivable between year t and year $t-1$; $PPE_{i,t}$ refers to fixed assets for companies. $TM_{i,t} = NI_{i,t} - CFO_{i,t}$ represents total accruals, that is, accruals from operating activities.

Next, the estimated coefficients from Equation (1) are substituted into the following formula to calculate the firm-year non-discretionary accruals $NEA_{i,t}$ for firm i in year t :

$$NEA_{i,t} = \widehat{\alpha}_1 \frac{1}{A_{i,t-1}} + \widehat{\alpha}_2 \frac{\Delta REV_{i,t} - \Delta AR_{i,t}}{A_{i,t-1}} + \widehat{\alpha}_3 \frac{PPE_{i,t}}{A_{i,t-1}} \quad (2)$$

Then, referring to the method used by Wang Fusheng [9], the discretionary accruals are computed by taking the absolute value of the residual (i.e., the difference between total accruals and non-discretionary accruals). A larger absolute value indicates a higher level of earnings management, while a smaller value indicates lower earnings management:

$$EM_{i,t} = \left| \frac{TA_{i,t}}{A_{i,t-1}} - NEA_{i,t} \right| \quad (3)$$

3.3.2. Independent variables

The index system of digital inclusive finance is used to measure the regional development level of fintech. Due to significant regional economic disparities, the degree of digitalization also varies greatly. Therefore, three indicators are selected from the provincial-level data of the Peking University Digital Inclusive Finance Index (2011–2022) to represent fintech variables: Overall fintech index (inagree); Breadth of fintech coverage (inbreadth); Depth of fintech usage (indep). To address issues such as inconsistent units and endogeneity, the natural logarithm is taken for all three indices.

3.3.3. Control variables

Drawing on existing literature and considering the relevance to the study’s research subject, the control variables are defined as shown in Table 1.

Table 1: Variable definitions

Type	Name	Symbol	Definition Description
Dependent	Earnings Management	EM	Calculated based on Equations (1) to (3)
Independent	Logarithm of Fintech Index	inagree	Derived from the Peking University Digital Inclusive Finance Index (2011–2022)
	Logarithm of Fintech Breadth	inbreadth	
	Logarithm of Fintech Depth	indep	
Control	Leverage Ratio	Lev	Total liabilities / Total assets
	Firm Size	Size	Natural log of total assets
	Board Size	BS	Natural log of the number of board members
	Independent Director Ratio	RDID	Proportion of independent directors on the board
	Executive Incentives	EI	Combined shareholding ratio of Chairman, CEO, CFO, and Chairman of Supervisory Board
	Largest Shareholder Ownership	Holder1	Proportion of shares held by the largest shareholder
	Growth	Growth	(Current operating income – Previous operating income) / Previous operating income
	Tobin’s Q	Tobing	Market value / Year-end total assets
	Industry Competition	HHI	Herfindahl-Hirschman Index
	Regional Development Level	LnGDP	Natural log of regional GDP
Year	Year	Year fixed effects	

3.4. Construction of the theoretical model

This study adopts a single fixed-effects panel model as the basic regression model to examine the impact of FinTech on corporate earnings management. The model is specified as follows:

$$EM_{i,t} = \alpha_1 + \alpha_2 Fintech_{p,t} + \alpha_3 \sum Controls + \sum Year + \varepsilon_{i,t} \quad (4)$$

where $EM_{i,t}$ denotes the earnings management of firm i in year t , representing the dependent variable. $Fintech_{p,t}$ indicates the level of comprehensive FinTech development in province p in year t . $\sum Controls$ represents all control variables, covering the ten selected control variables. $\sum Year$ accounts for year fixed effects. α_1 , α_2 , and α_3 are the estimable parameters, and $\varepsilon_{i,t}$ is the random error term.

4. Empirical analysis

4.1. The impact of FinTech on corporate earnings management

Table 2 presents the regression results of the fixed-effects model using the total FinTech index, coverage breadth, and usage depth as independent variables for examining their effects on earnings management. Each column controls for year fixed effects. The signs and significance of the core explanatory variables remain consistent, indicating the robustness of the regression results. After controlling for all variables, the coefficients for FinTech usage depth and coverage breadth are significantly negative at the 1% level; the coefficient for the total FinTech index is significantly negative at the 5% level. Specifically, a 1% increase in the total FinTech index corresponds to a 0.026 percentage point reduction in earnings management, showing a notable economic effect. A 1% increase in coverage breadth results in a 0.027 percentage point reduction, and a 1% increase in usage depth leads to a 0.038 percentage point reduction in earnings management. These findings indicate that the development of FinTech has a significant inhibitory effect on corporate earnings management, thus confirming Hypothesis H1.

Table 2: Impact of FinTech on corporate earnings management

VARIABLES	EM		
	(1)	(2)	(3)
inagree	-0.026** (-2.39)		
inbreadth		-0.027*** (-2.84)	
indep			-0.038*** (-3.75)
Lev	0.014 (0.85)	0.016 (0.96)	0.017 (1.03)
BS	-0.002 (-0.09)	-0.002 (-0.12)	-0.001 (-0.07)
RDID	-0.049 (-0.86)	-0.052 (-0.90)	-0.047 (-0.82)
Holder1	-0.065** (-2.05)	-0.068** (-2.15)	-0.070** (-2.23)
Growth	-0.003 (-0.98)	-0.003 (-0.96)	-0.003 (-1.09)
TobinQ	0.001 (1.03)	0.001 (1.09)	0.001 (0.46)
HHI	0.013	0.013	0.016

Table 2: (continued)

	(0.60)	(0.61)	(0.72)
lnGDP	0.010	0.013	0.020
	(0.75)	(1.03)	(1.58)
Constant	0.536***	0.505***	0.498***
	(4.28)	(3.99)	(4.05)
Observations	5,629	5,629	5,629
Number of Symbol	839	839	839

4.2. Robustness check

To verify the robustness of the baseline model and subsequent analyses, this study conducts a robustness test using the lagged FinTech indices and performs regressions using the two-stage least squares (2SLS) method. By comparing the regression results from the two models, consistent conclusions would indicate strong robustness.

As shown in Table 3, after controlling for all variables, the coefficients of the total FinTech index, usage depth, and coverage breadth remain significantly negative at the 1% level. This confirms that FinTech still has a significant impact on corporate earnings management. Specifically, a 1% increase in the total FinTech index leads to a 0.055 percentage point decrease in earnings management; a 1% increase in coverage breadth reduces earnings management by 0.048 percentage points; and a 1% increase in usage depth decreases it by 0.046 percentage points—demonstrating clear economic effects. These results are nearly identical to those obtained in previous regressions, indicating the conclusions are stable.

Table 3: Robustness test with one-period lag

VARIABLES	Robustness Test		
		EM	
L.inagree	-0.055***		
	(-5.56)		
L.inbreadth		-0.048***	
		(-5.68)	
L.indep			-0.046***
			(-4.78)
Lev	0.009	0.007	0.001
	(0.44)	(0.37)	(0.08)
BS	-0.006	-0.006	-0.002
	(-0.27)	(-0.27)	(-0.08)
RDID	-0.031	-0.032	-0.024
	(-0.47)	(-0.48)	(-0.36)
Holderl	-0.106***	-0.108***	-0.091**
	(-2.82)	(-2.86)	(-2.44)
Growth	-0.005*	-0.005*	-0.006**
	(-1.75)	(-1.65)	(-2.06)
TobinQ	0.001	0.001	0.000
	(0.59)	(0.79)	(0.08)
HHI	0.017	0.017	0.011
	(0.70)	(0.70)	(0.46)
lnGDP	0.037***	0.035**	0.026*
	(2.62)	(2.56)	(1.90)
Constant	0.444***	0.426***	0.504***
	(3.08)	(2.94)	(3.53)
Observations	4,764	4,764	4,764
Number of Symbol	772	772	772

4.3. Heterogeneity analysis

One persistent issue the government has been striving to address in economic development is the regional imbalance across different areas. Enterprises tend to prioritize substantial financial investments and the construction of advanced infrastructure. The eastern region of China enjoys a high level of economic development and an optimized industrial structure, whereas the western region suffers from a weaker economic foundation, a single industrial structure, and limited adoption of high-tech enterprises. Due to these stark differences, the economic base in western China remains relatively underdeveloped. This paper divides all samples into three groups—eastern, central, and western regions—and conducts separate regression analyses for each to further explore the heterogeneity in the impact of regional FinTech development on corporate earnings management. According to the empirical regression results presented in Table 4, the number of sub-samples in the eastern region is 4,605, accounting for 82.19% of the total sample. The regression results show a significantly negative correlation between FinTech and corporate earnings management at the 1% significance level in the eastern region. This indicates that a high level of FinTech development significantly inhibits earnings management in the eastern region, thereby supporting Hypothesis H2.

The central region comprises 573 samples, making up 10.23% of the total. The regression results also show a significantly negative relationship between FinTech and earnings management at the 5% significance level. This suggests that the relatively developed FinTech in the central region helps constrain earnings management to some extent, although it has not yet effectively curbed such behavior.

Table 4: Regional heterogeneity

VARIABLES	EM		
	Eastern	Central	Western
inagree	-0.030*** (-2.82)	0.079** (2.22)	0.047 (0.66)
Lev	0.030** (2.14)	-0.081 (-1.46)	-0.058 (-0.44)
BS	-0.007 (-0.46)	-0.018 (-0.28)	0.118 (0.70)
RDID	0.014 (0.30)	0.138 (0.64)	-0.542 (-1.00)
Holder1	-0.078*** (-2.98)	0.213** (2.35)	0.037 (0.14)
Growth	0.006** (2.42)	-0.026** (-2.55)	-0.042** (-2.27)
TobinQ	0.002* (1.76)	-0.003 (-1.04)	0.005 (0.52)
HHI	0.016 (0.88)	-0.111** (-2.00)	0.270 (1.32)
lnGDP	0.015 (1.09)	-0.120** (-2.34)	-0.091 (-1.21)
Constant	0.489*** (4.03)	1.251*** (2.80)	1.096 (1.29)
Observations	4,605	573	425
Number of Symbol	694	87	62

5. Research conclusions and implications

5.1. Research conclusions

This study constructs panel data from 2012 to 2022 using ChiNext-listed companies and a FinTech index to investigate the impact of FinTech on corporate earnings management. The findings indicate that FinTech has a significant inhibitory effect on earnings management. Robustness tests using lagged independent variables confirm the consistent significance of this effect, further validating the conclusion that FinTech effectively restrains earnings manipulation. Heterogeneity analysis reveals that the governance effect of FinTech varies regionally—its inhibitory effect is most pronounced in the eastern region, followed by the central region. In contrast, the western region, constrained by underdeveloped infrastructure and economic conditions, shows no significant effect.

5.2. Policy implications

5.2.1. Deepen the application of FinTech and build a technology-driven corporate financial governance system

The significant inhibitory effect of FinTech on earnings management suggests that technological tools can overcome blind spots in traditional financial supervision and reshape corporate behavior. The government should promote the deep integration of blockchain, artificial intelligence, and big data analytics to develop a dynamic, end-to-end financial monitoring system. For example, blockchain can be used for real-time on-chain storage of financial data to ensure tamper-proof transaction records, while machine learning algorithms can detect anomalies in financial statements and provide automatic warnings of earnings manipulation. These technologies not only reduce regulatory costs but also improve the accuracy and timeliness of supervision. Enterprises should actively incorporate FinTech into their internal governance frameworks, such as by introducing smart contracts for automatic auditing or integrating supply chain and financial data through big data platforms to minimize information asymmetry. A “technological reputation mechanism” can also be explored by publicly disclosing blockchain coverage and AI auditing frequency to enhance market transparency and investor trust. By breaking data silos among financial institutions, tech companies, and regulatory bodies, a cross-domain collaboration platform can be established. This would shift FinTech from a tool for passive supervision to one of proactive governance, creating a long-term mechanism for constraining earnings management.

5.2.2. Strengthen systematic investment in technology to promote sustainable governance capacity

The significant lag effects observed in the robustness tests suggest that the governance role of FinTech is both sustained and cumulative. This underscores the need for technological investment to go beyond short-term project-based thinking and instead focus on building systematic capabilities. The government should lead the construction of “new infrastructure” for digital finance, including enterprise-level data sharing platforms, distributed ledger networks, and privacy computing nodes. For example, drawing from the EU’s “Digital Finance Strategy,” a national enterprise credit information database could be established by integrating data from business, tax, and banking sectors to provide high-quality corpora for AI model training. Such investments should be included in medium- and long-term fiscal plans to avoid interruptions in technological upgrades due to policy cycles.

5.2.3. Implement a gradient regional strategy to address the “matthew effect” of technology governance

The regional disparity revealed by the heterogeneity analysis serves as a warning that the dividends of technology may exacerbate development gaps. Therefore, differentiated policies are needed to promote balanced governance. The eastern region, leveraging its first-mover advantage in technology, should pilot cutting-edge governance models such as “regulatory sandboxes” in the Yangtze River Delta and Pearl River Delta to allow AI-generated financial reports and encourage tech firms to develop open-source regulatory tools to facilitate technology spillover. At the same time, it is essential to prevent tech monopolies by requiring platform companies to open data interfaces and avoid forming closed governance ecosystems. In the central region, efforts should focus on synergizing FinTech with industrial digitalization, promoting blockchain platforms to suppress earnings manipulation, and supporting companies to integrate IoT data into financial systems through industrial tech funds. The western region should prioritize investment in digital infrastructure such as cloud computing centers and 5G base stations and adopt a “tech poverty alleviation” approach to bridge the digital divide. This includes redirecting computing demands from the east to the west (“East-Data-West-Computing”), creating local jobs, and sending tech specialists from the east to address technological challenges in the west. A cross-regional governance alliance should be established to facilitate technology transfer from the east, scenario application in the central region, and resource integration in the west, thereby enhancing governance efficiency nationwide. This approach not only applies to financial oversight but can also serve as a model for promoting coordinated regional development.

References

- [1] Roychowdhury, S. (2006). *Earnings management through real activities manipulation*. *Journal of Accounting and Economics*, 42(3), 335–370.
- [2] Healy, P. M., & Wahlen, J. M. (1999). *A review of the earnings management literature and its implications for standard setting*. *Accounting Horizons*, 13(4), 365–383.
- [3] Nie, G., & Liu, M. (2024). *Fintech, financing constraints, and corporate earnings management*. *Journal of Shandong University of Science and Technology (Social Sciences)*, 26(2), 90–103. <https://doi.org/10.16452/j.cnki.sdkjssk.2024.02.008>
- [4] Wang, F., Wang, Y., & Liu, S. (2022). *The impact of media attention and managerial overconfidence on earnings management*. *Journal of Management*, 19(6), 832–840.
- [5] Wang, B., Feng, J., & Chen, Z. (2023). *Does CFO dual role as audit committee member affect financial restatements?* *Auditing and Economic Research*, 38(1), 11–20.
- [6] Zhang, H., & Lü, C. (2011). *Executive equity incentives and accounting policy choices: An analysis based on asset impairment accounting*. *Journal of Financial Research*, 37(7), 60–70.
- [7] Peng, Y., & Wang, C. (2022). *Capital market liberalization and real earnings management: Empirical evidence from the Shanghai-Hong Kong Stock Connect*. *Economic Management*, (1), 176–191.
- [8] Wang, F., Wang, Y., & Liu, S. (2021). *The impact of online media coverage on earnings management: An investor abnormal attention perspective*. *Nankai Business Review*, (5), 116–129.
- [9] Hu, W., & Han, L. (2020). *Does analyst attention reduce accounting information risk of listed companies? Evidence from China’s A-share market*. *Management Review*, 32(4), 219–230.
- [10] Song, Y., Teng, P., & Qin, C. (2017). *Corporate social responsibility and earnings management: Empirical evidence from listed manufacturing firms in China’s A-share market*. *Chinese Journal of Management Science*, (5), 187–196.
- [11] Bui, P. K., Ngo, H., Vinh, K. N., & others. (2022). *External financing and earnings management: Evidence in Vietnam*. *Cogent Economics & Finance*, 10(1).
- [12] Feng, S., Zhao, S., & Wu, H. (2021). *The impact of fintech on corporate financial risk and its internal mechanism: Also on the threshold effect of financial regulation*. *Reform*, (10), 84–100.
- [13] Liu, M., & Jiang, W. (2020). *Does fintech promote or hinder the efficiency of commercial banks? An empirical study based on China’s banking industry*. *Contemporary Economic Science*, 42(3), 56–68.
- [14] Zhang, J., Li, K., & Zhang, J. (2022). *How does banking fintech affect corporate structural deleveraging?* *Journal of Financial Research*, 48(1), 64–77.

- [15] Niu, B., Xin, X., & Wang, J. (2024). *The impact of fintech on new productivity of enterprises*. *Financial Theory and Practice*, (12), 17–28.
- [16] Zhai, J., & Wang, S. (2023). *Fintech, monetary policy, and corporate shift from fictitious to real economy*. *Dongyue Tribune*, 44(3), 159–173.
- [17] Brammertz, W., Mendelowitz, A. I., & Mendelowitz. (2018). *From digital currencies to digital finance: The case for a smart financial contract standard*. *The Journal of Risk Finance*, 19(1), 76–92.
- [18] Liu, C., Li, Q., Zhang, S., et al. (2022). *How does fintech affect corporate innovation? Evidence from Chinese listed companies*. *Economic Review*, (1), 30–47.
- [19] Song, H., Yang, Z., & Lu, Y. (2024). *Examining the impact of fintech on corporate earnings management: Evidence from China's ChiNext listed firms*. *Finance and Accounting Monthly*, 45(5), 74–83. <https://doi.org/10.19641/j.cnki.42-1290/f.2024.05.011>
- [20] Lin, M. F., Prabhala, N. R., & Viswanathan, S. (2013). *Judging borrowers by the company they keep: Friendship networks and information asymmetry in online peer-to-peer lending*. *Management Science*, 59(1), 17–35.
- [21] Warren, J. D., Moffitt, K. C., & Byrnes, P. (2015). *How big data will change accounting*. *Accounting Horizons*, 29(2), 397–407.
- [22] Dechow, P. M., & Dichev, I. D. (2002). *The quality of accruals and earnings: The role of accrual estimation errors*. *The Accounting Review*, 77(Supplement), 35–59.