

Examination of the Role of Machiavellianism and Whistleblowing in Earnings Management (Case Study of Iran's Electric Power Distribution Companies)

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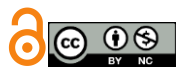
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ABSTRACT

Objective: This study investigates the role of Machiavellianism and whistleblowing in earnings management within Iran's electric power distribution companies.

Methodology: To achieve this objective, four main hypotheses were proposed. Data from 21 electric power distribution companies in Iran were selected to test these hypotheses. Using a cluster random sampling method, 320 questionnaires were distributed, and 297 were collected. The Delphi method was used to examine the Machiavellianism variable. Subsequently, each hypothesis involving the Machiavellianism variable was divided into four sub-hypotheses. Structural equation modeling and PLS software were utilized to examine the relationships between variables.

Findings: The research results confirmed the relationship between Machiavellianism and earnings management, indicating a significant negative relationship between whistleblowing and earnings management, as well as a significant negative relationship between whistleblowing and Machiavellianism.

Conclusion: Based on the research findings, it can be concluded that the presence of a whistleblowing system can partially mitigate the effects of Machiavellian individuals within an organization and prevent earnings management.

Keywords: Earnings management, Machiavellianism, whistleblowing, Iran's electric power distribution companies.

1 Introduction

From a general perspective, accounting is all about measuring and conveying economic information to the users of financial data. Depending on the type of users, whether they are creditors, lenders, regulators, or the general

public, accounting is divided into internal and external accounting (Deegan, 2013; Lowe & Reckers, 2024). While internal accounting is used for internal decision-making within the company, such as project evaluation and profitability, external accounting aids shareholders in making decisions regarding their relationship with the

company. Therefore, external accounting must provide useful information to investors, creditors, regulators, customers, suppliers, and employees in making relevant decisions about future investments, taxes, trading partners, and employment. The responsibility for preparing and publishing external accounting information lies with the company managers (Majors, 2016; Olsen et al., 2014). As insiders, managers use their internal knowledge of the company's current state and business conditions to prepare information, thus providing a true and fair view of the company's financial position. For accounting information to be useful for decision-making, it must be both relevant and reliable. However, due to the presence of information asymmetry between managers and external users of accounting information, managers are given the opportunity to use their discretion in preparing and reporting accounting information for their own benefit. This discretionary use in the preparation and reporting of accounting information is what we call earnings management. Fraud in companies imposes significant costs on stakeholders. Accordingly, companies strive to prevent fraud and identify it in advance (Lowe & Reckers, 2024).

Considering that managers' personalities can influence financial reporting and that individuals with Machiavellian personalities, characterized by low empathy, manipulation, and deception to achieve their goals, are of particular concern given recent scandals in financial reporting, examining the relationship between earnings management and Machiavellianism seems significant (Olsen et al., 2014; Rauthmann & Will, 2011; Van Scotter & Roglio, 2020; Zettler & Solga, 2013).

Earnings Management: After years, there is still no precise and unified definition of earnings management. However, Schipper (1989), one of the first to offer definitions of earnings management, defines it as deliberate intervention in the external financial reporting process to gain some private profit (Schipper, 1989). Stolowy and Breton (2003) define earnings management as the use of discretion by managers regarding accounting choices or structuring operations to alter the risk of wealth transfer within the company. In such cases, the financial position and results are not fairly presented, indicating that the reported earnings do not reflect the company's long-term earning ability. This definition focuses on the negative consequences of earnings management (Stolowy & Breton, 2003). Nelson et al. (1993) define three types of earnings management: (a) based on current accounting standards, (b) concealing the most common accounting rules, and (c) abandoning the use

of the most common accounting principles (Nelson et al., 2002).

The idea of Machiavellianism was first proposed by an Italian political philosopher in the sixteenth century named Niccolò Machiavelli, who wrote about how to acquire and use power. Thus, the Machiavellian personality is named after him. The Machiavellian personality is a belief or concept that shapes one's character and explains individual behavior in interactions with others. Machiavellian personalities tend to guide individual behaviors more through power acquisition and manipulation of others for their personal benefit. The concept of manipulation in Machiavellianism means altering or transforming principles to adapt them to specific conditions, contexts, or goals. In the psychological literature (Byington & Johnson, 1990; Christie, 1970; Jones, 2016; Jones & Mueller, 2022), Machiavellianism refers to using mental tactics and behaviors to achieve goals and control others. In this context, Machiavellianism refers to techniques and methods individuals use to control their own and others' emotions, needs, and motivations. This concept is studied in psychology as a strategy for managing social interactions and navigating social environments. Dion (2010) argues that Machiavellians use whatever means necessary to gain victims' assets. In other words, their principle is that the end justifies the means. Machiavellian personality is conceptualized as the tendency to distrust others, engage in unethical acts, gain control over others, and advance oneself. Machiavellianism is part of individual personality linked to career choice and the approach to one's job and interactions with colleagues (Dion, 2010).

The term whistleblower was first officially used in 1963 to describe the behavior of an employee in the United States Department of Defense who disclosed information about individuals considered a threat to national security. Whistleblowing has been defined in various ways in the existing literature. Therefore, it can be argued that it heavily depends on each individual's perspective. The most common and universal definition of whistleblowing is when an employee publicly or privately announces whether the organization is involved in any corrupt, illegal, or unethical activities that may affect the entire company. The concept of whistleblowing has been defined by various researchers to convey the same meaning and message (Lowe & Reckers, 2024). According to Dungan et al. (2015), whistleblowing means disclosing unethical and illegal actions that can harm the organization, potentially leading to financial loss and damage to the organization's reputation. The Association of

Certified Fraud Examiners defines whistleblowing as the disclosure of illegal and unethical actions by an employee of an organization to an authorized person or authority for further action (Dungan et al., 2015). Smith (2010) and Bhal and Dadhich (2011) argue that the essence of whistleblowing is to detect fraud and minimize the occurrence of losses, especially for organizations that implement whistleblowing policies (Bhal & Dadhich, 2011; Smith, 2010). Yeh (2015) believes that whistleblowing is a vital component of the internal control mechanism, important for minimizing fraud, financial recklessness, and preventing earnings manipulation (Yeh, 2015).

The Machiavellian personality is defined by a set of related traits. Individuals with Machiavellian personalities have a cold and cynical view of human nature. They see others as weak, untrustworthy, and malevolent (Bereczkei, 2015; Hogan et al., 1990; Jones & Mueller, 2022; Jones & Paulhus, 2014). On one hand, such a pessimistic worldview may lead to manipulative tactics as a form of preemptive strike. On the other hand, a cynical worldview aids in rationalizing the tendency to manipulate and exploit others. Machiavellians have a clear belief in the effectiveness of manipulative tactics in dealing with others. They use a wide range of tactics to get what they want, such as forming alliances, exchanging favors, flattery, pleading, self-disclosure, impression management, deception, lying, cheating, betrayal, sabotage, and are more likely to use friendly behavior and tactics to manipulate others' emotions and thoughts. They are cautious and tend to hide their opportunistic behavior. Importantly, Machiavellians are flexible in their tactics and show high sensitivity and adaptability to the relevant social environment. They continuously assess the social situation and adjust their behavior to changing conditions. While Machiavellians are deficient in understanding the emotions, needs, and suffering of others, they constantly monitor their partners and focus on their movements. This allows Machiavellians to identify opportunities for exploitative gain and effectively select potential victims (Nevicka et al., 2011). Previous research indicates that the dark personality traits of managers, such as narcissism, Machiavellianism, and psychopathy, increase their tendency to engage in earnings management, fraud, and various unethical or negative behaviors in the workplace (Amernic & Craig, 2010; Boddy, 2011; Buchholz et al., 2020; Duchon & Drake, 2009; Ham et al., 2017; Hartmann & Maas, 2010; Majors, 2016; Olsen et al., 2014; Van Scotter & Roglio, 2020; Vladu, 2013). However, several other studies suggest that individuals with dark personalities may

possess positive traits such as confidence, perceived creativity, influence management abilities, and aggressive pursuit of business opportunities, which are considered favorable in a business context (Caldwell & O'Reilly III, 1982; Chatterjee & Hambrick, 2007; Goncalo et al., 2010; Jones & Mueller, 2022; Jones & Paulhus, 2014; Nevicka et al., 2011; Rauthmann & Will, 2011; Stolowy & Breton, 2003). Based on the above explanations, the following hypothesis is proposed:

Hypothesis 1: Individuals with high Machiavellianism scores are more likely to engage in earnings management.

Earnings Management and Whistleblowing: In accounting, earnings management is a method of manipulating financial records to improve the appearance of a company's financial condition. Generally, illegal practices of earnings management have a negative impact on the organization, companies, and the economy of a country, eroding public trust in a country's financial system. A 2015 KPMG survey (KPMG, 2012) on corporate fraud in the Middle East, Europe, and Africa revealed that anonymous reporting by an employee was the main source of fraud control and detection. This survey showed that whistleblowing is an important internal control mechanism for investigating fraud, unethical behavior, financial mismanagement, and other violations in most organizations. The Association of Certified Fraud Examiners' (ACFE) 2014 survey indicated that whistleblowing has a direct impact on earnings management in most financial institutions worldwide. This survey similarly showed that whistleblowing has reduced financial losses for financial institutions. MacNab and Worthley (2008) believe that whistleblowing plays an important role in the internal control mechanism, financial reporting process, and corporate governance issues (MacNab & Worthley, 2008). Additionally, Choo et al. (2019) believed that implementing whistleblowing helps prevent fraud, reduce financial leakage, minimize profit manipulation, and disclose corporate violations. Based on the above-mentioned points, the following hypothesis is proposed (Choo et al., 2019):

Hypothesis 2: Whistleblowing has a significant relationship with earnings management.

Machiavellianism and Whistleblowing: The report by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) (2004) describes whistleblowing as an important business ethic that helps the organization combat and minimize financial irregularities. This is done to improve transparency, reporting, and governance practices. The Sarbanes-Oxley Act (2002) established precise

corporate governance codes, with whistleblowing being one of the critical elements of this code. The goal of this directive is to increase the integrity of the internal and external operations of financial institutions (Jones & Mueller, 2022). It is expected that implementing whistleblowing will increase transparency and reduce financial manipulation in financial institutions. Since individuals with Machiavellian personalities are cynical, cautious, opportunistic, and seek to win, they make fewer errors in organizational environments where whistleblowing is possible to avoid jeopardizing their position in the organization. Therefore, the following hypothesis is proposed:

Hypothesis 3: Machiavellianism has a significant negative relationship with whistleblowing.

2 Methods and Materials

The present research, in terms of its aim, is of the type of developmental-applied research and, in terms of data collection, it is descriptive-survey research. This research is conducted in two phases, qualitative and quantitative. In the qualitative phase, information is extracted using the Delphi method, and the statistical population consists of participating experts. In the quantitative phase, the statistical population includes all managers and financial experts of Iran's electric power distribution companies. At this stage, considering the geographical dispersion of the population and the impossibility of accessing all members, we use the cluster random sampling method. Given that the total number of individuals in the population is 1250, using the Cochran formula, 350 questionnaires were distributed, and 297 were collected. To gather the necessary information for the research, questionnaires were used in both qualitative and quantitative sections. In the qualitative section, the data collection tool was the Delphi questionnaire. In the quantitative section, Schultz et al.'s (1993) whistleblower scenario was used to measure the whistleblowing variable,

and the modified Jones model was used to measure the earnings management variable. The data analysis methods differ between the qualitative and quantitative sections. In the qualitative section, the Delphi method was used to identify Machiavellianism indicators, and statistical analysis software such as SPSS, Smart PLS, and regression analysis were used to determine the impact of identified relationships.

In the Delphi method, panel members were identified and selected in two stages using purposive sampling. After this stage, during the initial meeting with selected members and explaining the extracted literature, a list of factors affecting Machiavellianism was prepared with the help of respected professors. The Delphi method was then conducted in two stages, with questionnaires distributed and collected both in person and electronically. In the first stage, a list of selected factors was provided to all panel members to determine the importance of each and add any suggested factors not included in the list. Upon reviewing the open-ended responses in the first stage, it was found that the suggested factors by respondents were consistent with the identified factors in the list, so no new factors were added. In both stages, the Likert scale was used to determine the importance of the factors, and the average responses were communicated to the panel members at each stage. Based on the scale used in this study, a five-point Likert scale included options ranging from "very high impact: 5" to "very low impact: 1." Therefore, point 4 was chosen as the neutral point. In this context, the study defined two ranges: disagreement from 1 to 4 and agreement from 4 to 5.

3 Findings and Results

In analyzing the first-round questionnaires, variables with an average not in the agreement range were removed from the second round. The results of the first round are presented in Table 1.

Table 1

First Round Delphi Data Analysis Results

Row	Proposed Components	Minimum	Maximum	Average Responses	Response Standard Deviation	Approved for Next Delphi Round
1	Narcissism	2.00	5.00	4.8000	0.42164	Yes
2	Opportunism	4.00	5.00	4.9000	0.32375	Yes
3	Social Dominance	1.00	5.00	4.6000	0.44691	Yes
4	Cynicism	3.00	5.00	4.7000	0.49456	Yes
5	Lack of Guilt	3.00	3.00	3.0000	0.00000	No
6	Deception	2.00	4.00	3.0000	0.00542	No
7	Emotional Manipulation	1.00	3.00	2.3000	0.00895	No

In the second round, the opinions of each panel member from the previous stage were communicated to other members, and they were asked to re-evaluate the remaining variables. After reviewing the second-round responses and reaching consensus, the Delphi method was concluded. Based on the Delphi rounds and various sections of the questionnaire, statistical indicators such as minimum, maximum, average, mode, and standard deviation were calculated. The questionnaire distribution followed the Delphi method in two stages, and in each stage, items with $M \geq 4$ were included in the next round, as shown in Table 3.

Table 2

Second Round Delphi Data Analysis Results

Row	Proposed Components	Number of Responses	Minimum	Maximum	Average Responses	Response Standard Deviation
1	Narcissism	10	5.00	5.00	5.00	0.000
2	Opportunism	10	3.00	5.00	4.72	0.146
3	Social Dominance	10	2.00	5.00	4.36	0.257
4	Cynicism	10	4.00	5.00	4.86	0.063

After finalizing the Machiavellianism indices, the Adams questionnaire was used to measure narcissism. This questionnaire contains 16 pairs of statements aimed at assessing narcissistic personality traits. Respondents select one statement from each pair. For each selected statement from column A, 1 point is awarded, and for each selected statement from column B, 0 points are given. The total score ranges from 0 to 16, with higher scores indicating higher levels of narcissism. A score of 8 or above suggests a narcissistic personality.

For measuring opportunism, the Christie and Geis (1970) questionnaire with 20 items based on a five-point Likert scale was used, with 1 indicating the lowest level of opportunism and 5 the highest. Cynicism was measured using the standardized Caklan (2009) cynicism questionnaire, which includes 13 items rated on a five-point

Items with an average of less than 4 were excluded in subsequent rounds. Additionally, the consensus and agreement among experts were calculated for different rounds, as shown in Table 2.

The number of participants was 10, and the Kendall's coefficient was 0.451, indicating a moderate level of agreement among the experts. The Chi-square value was 243.419 with 54 degrees of freedom, and the significance level was 0.000, demonstrating that the consensus among experts was statistically significant.

Likert scale from "strongly agree" to "strongly disagree," where "strongly agree" scores 1 and "strongly disagree" scores 5. Social dominance was measured using the Sidanius and Pratto (1999) questionnaire, comprising 16 items rated on a five-point Likert scale from 1 ("strongly disagree") to 5 ("strongly agree"). All questionnaires were combined into a single questionnaire distributed among the sample population.

After collecting the questionnaires, structural equation modeling and PLS software were used to test the hypotheses. The criterion for confirming or rejecting the research hypotheses was the significance numbers; if the significance number related to a hypothesis was greater than 1.96 or less than -1.96, the hypothesis was confirmed, and if it fell within this range, the hypothesis was rejected. The hypothesis analysis results are shown in Table 2.

Table 3

Path Analysis and Factor Loading for Hypothesis Testing

Hypothesis	Narcissism	Cynicism	Social Dominance	Opportunism	Confirm/Reject
	Std. t	Factor	Std. t	Factor	Std. t
Hypothesis 1	2.979	0.358	2.562	0.203	2.458
Hypothesis 2	3.511	-0.375	2.506	-0.336	2.94

Given Table 3, which shows the Machiavellianism components and their relationship with the research hypotheses, and the standard t-value in the significance range and factor loading predicting the relationship intensity,

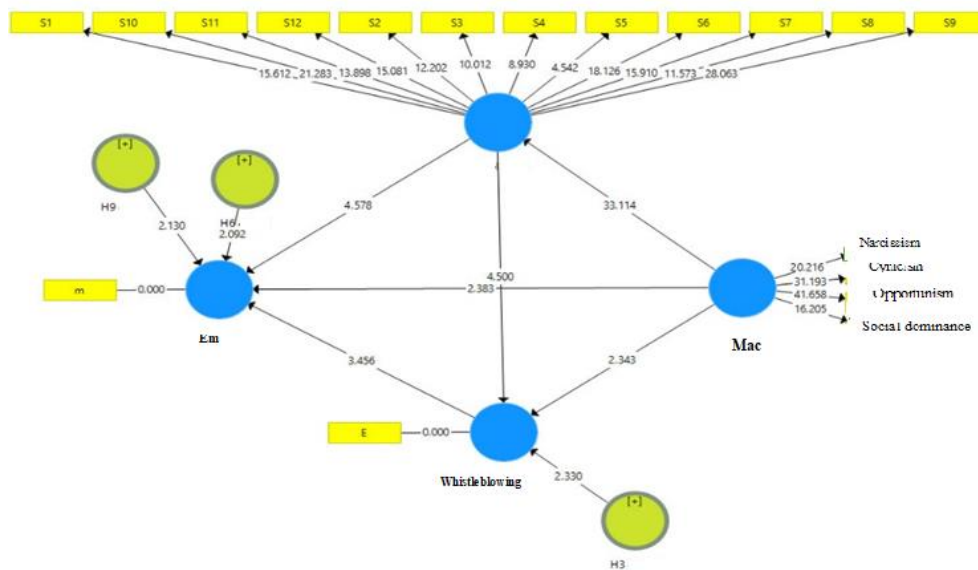
it can be stated that the first and second hypotheses are accepted. For the third hypothesis, based on Figure 2, the standard t-value between the earnings management and whistleblowing variables is 3.456, indicating the

relationship's significance, and the factor loading chart predicts a relationship intensity of -0.228 , indicating a significant negative relationship. Therefore, it can be concluded that whistleblowing has a significant negative relationship with earnings management, confirming the third hypothesis.

The number of participants remained at 10, and the Kendall's coefficient increased to 0.843 , indicating a high level of agreement among the experts. The Chi-square value was 327.706 with 45 degrees of freedom, and the significance level remained at 0.000 , confirming that the consensus among experts was statistically significant and improved from the first round.

Figure 1

Path Analysis and Factor Loading for Hypothesis Testing



4 Discussion and Conclusion

This article examined the significant role of Machiavellianism and whistleblowing in earnings management. Initially, Machiavellianism was considered a cunning leadership and strategic tactic. Machiavellianism in earnings management can be used as a tool to enhance the financial performance and maintain the organization's independence against competitors and various pressures. On the other hand, whistleblowing was examined as a strategy for transparency and increasing public trust. Whistleblowing can help promote transparency in earnings management and prevent Machiavellianism that may enter the earnings management process. This study also contributes to the growing literature on whistleblowing reporting, business ethics, and organizational transparency. The approach used in this research emphasizes the need for corporate organizations to adopt whistleblowing practices and integrate whistleblower information into their operations.

To investigate the impact of these variables, three hypotheses were proposed. The PLS software output findings regarding the first hypothesis indicate a positive

relationship between Machiavellianism and earnings management. The Machiavellian personality trait is advantageous for earnings management, as individuals with Machiavellian traits are more inclined and accepting of earnings management practices. Controlling Machiavellian individuals in an organizational environment can be a significant challenge. These individuals may prioritize personal gain using various tactics and exploit others, consistent with the prior findings (Byington & Johnson, 1990; Hartmann & Maas, 2010; Murphy, 2012; Shafer & Wang, 2011; Vladu, 2013).

Statistical test results for the second hypothesis indicate a negative relationship between Machiavellianism and whistleblowing. Machiavellians avoid placing themselves in positions where they might get caught due to their distrust of others and do not engage in unethical acts or fraud in environments with a strong whistleblowing system. This finding is consistent with the prior research (Jones & Mueller, 2022; Lowe & Reckers, 2024; Monaghan et al., 2019). The third hypothesis indicates a negative relationship between whistleblowing and earnings management. According to Schmidt (2005), earnings manipulation is

driven by three elements: will or capacity to manipulate earnings, opportunity to implement manipulation, and output to escape punishment or sanction after successful management or profit attempt (Schmidt, 2005). Therefore, it can be concluded that a whistleblowing system can reduce earnings management and foster company growth, aligning with the prior findings (Dechow & Dichev, 2002; Erin et al., 2018; Erin et al., 2016; Peni & Vähämaa, 2010; Solomon et al., 2004).

Ultimately, we conclude that a greater understanding of personal psychological factors influencing individuals' intent to engage in earnings management, as developed through this study, can help organizations, business schools, and the accounting profession promote ethical behavior to maintain the credibility and integrity of financial information. Therefore, to control Machiavellian individuals in an organizational environment, the following recommendations are provided:

It is recommended that the Securities and Exchange Organization, accounting policymakers, and regulatory authorities enact appropriate laws regarding mandatory whistleblowing reporting in organizations to control unethical actions by Machiavellian individuals.

Creating a strong ethical environment in organizations through professional ethics training, promoting work ethics, emphasizing the importance of positive interaction in the workplace, and raising employees' general awareness can prevent the negative consequences of Machiavellian behavior and ethical criticisms, deterring such individuals from unethical actions. Organizations with a strong ethical culture encourage ethical interaction and accountability. Promoting organizational culture through educational articles and internal conferences can help establish an ethical and transparent work environment.

Establishing and institutionalizing a whistleblowing culture in the organization can be achieved through incentives such as rewards, salary increases, and promotions. Managers can monitor individuals' performance and behaviors through periodic evaluations, identify the likelihood of Machiavellian behavior, manage resource conflicts accurately, and reduce the risk of such behavior through legal measures, organizational change management, and the use of ethical consultants.

Authors' Contributions

All authors have contributed significantly to the research process and the development of the manuscript.

Declaration

In order to correct and improve the academic writing of our paper, we have used the language model ChatGPT.

Transparency Statement

Data are available for research purposes upon reasonable request to the corresponding author.

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Declaration of Interest

The authors report no conflict of interest.

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Ethical Considerations

In this research, ethical standards including obtaining informed consent, ensuring privacy and confidentiality were observed.

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