

TABLE OF CONTENTS

APPROVAL OF BACHELOR’S THESIS	i
APPROVAL OF THESIS DEFENSE	ii
DECLARATION: BACHELOR’S THESIS ORIGINALITY	iii
ABSTRACT	iv
<i>ABSTRAK</i>	v
FOREWORD	vi
TABLE OF CONTENTS	ix
LIST OF TABLES	xi
LIST OF FIGURES	xi
1 CHAPTER I: INTRODUCTION	1
1.1 Introduction	1
1.2 Problem Statement	8
1.3 Research Objectives	9
1.4 Benefits of Research	10
1.5 Scope and Limitations	10
1.6 Writing Systematics	12
2 CHAPTER II: LITERATURE REVIEW	15
2.1 Agency Theory	15
2.2 Signaling Theory	17
2.3 Mergers and Acquisitions	19
2.4 Earnings Management	22
2.5 Asia–Pacific Technology Sector (M&A Context)	24
2.6 Previous Research	37
2.7 Hypothesis Development	44
3 CHAPTER III: RESEARCH DESIGN	47
3.1 Research Variables	47
3.1.1 Control Variables	48
3.1.2 M&A Variables	49
3.2 Sample and Its Size Determination	50
3.3 Research Methodology and Empirical Models	54

3.3.1	Modified Jones Model	58
3.3.2	Roychowdhury Framework.....	63
4	CHAPTER IV: DATA ANALYSIS AND RESULTS	67
4.1	Data	67
4.2	Descriptive Statistics	68
4.3	Regression Analysis	72
4.4	Effect of Control Variables on Discretionary Accruals and Real Earnings Management	74
4.5	Effect of M&A Variables on Discretionary Accruals and Real Earnings Management in Within Acquisition Periods	77
4.6	Correlations Between the Earnings Management Proxies	82
4.7	Discretionary Accruals Analysis	83
4.7.1	Standard Jones Model	83
4.7.2	Modified Jones Model	85
4.8	Real Earnings Management Analysis.....	87
4.9	Model Significance and Hypothesis Testing.....	92
5	CHAPTER V: CONCLUSIONS	95
	REFERENCES.....	98

LIST OF TABLES

Table 2.6.1 Previous Research	37
Table 3.2.1 Model Metrics and Sample Size Determination	52
Table 4.2.1 Descriptive Statistics	68
Table 4.3.1 Model Parameters.....	72
Table 4.4.1 Effect of Control Variables on Acquirers' Earnings Management Proxies	74
Table 4.5.1 Effect of M&A Variables on Discretionary Accruals	78
Table 4.5.2 Effect of M&A Variables on Real Earnings Management.....	79
Table 4.6.1 Correlations Between Discretionary Accruals and Real Earnings Management Proxies	82

LIST OF FIGURES

Figure 1.1.1 Bibliometric Analysis: Network Visualization	5
Figure 1.1.2 Geographical Analysis: Network Visualization.....	5
Figure 1.1.3 Bibliometric Analysis: Overlay Visualization	6
Figure 1.1.4 Geographical Analysis: Overlay Visualization.....	6
Figure 2.5.1 M&A Deal Trends in the APAC Technology Sector 2014–2023	25
Figure 2.5.2 Time Series: APAC (Overview)	28
Figure 2.5.3 Time Series: Emerging APAC Markets.....	31
Figure 2.5.4 Time Series: Developed APAC Markets	34
Figure 3.1.1 Independent, Control, and Dependent Variables	47
Figure 3.1.2 M&A Variables.....	49
Figure 3.2.1 Critical F -Values and Associated Central and Noncentral F -Distributions	53
Figure 4.7.1 Discretionary Accruals (Standard Jones Model)	83
Figure 4.7.2 Discretionary Accruals (Modified Jones Model).....	85
Figure 4.8.1 Real Earnings Management (Abnormal CFO)	87
Figure 4.8.2 Real Earnings Management (Abnormal Production Costs).....	87
Figure 4.8.3 Real Earnings Management (Abnormal Discretionary Expenses) 90	