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Creative Accounting and Corporate Failure in Nigeria

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Abstract:

This paper examines creative accounting and corporate failure in Nigeria of which there are scanty literatures.Creative accounting is an element of playing with financial figures by inflating operating costs to reduce exposures to taxes, making financial report looks favourable to attract investors and enhance share prices. Quantitative descriptive survey method was used,45 questionnaire collected from respondents and data collected analysed using descriptive analysis and Pearson coefficient of correlation at 5% significant level.The results revealed that creative accounting caused corporate failure if abusively used (fraudulently). However, investors suffered as a result of doctored financial statements of corporations as the investors are attracted relying on the financial information provided by the management due to asymmetric information. There should be coordination and uniformity among the financial standards and laws relating to accounting reports and permissible flexibility in the standards and laws which should be disclosed in the financial reports and defaulters should be penalized by the government,as shareholders depend wholly on financial statements for accuracy, reliability and correctness for their financial decisions making.

1.1 Introduction

Financial statement is the means of mirroring company's financial performance which provides financial information to all stakeholders concerning the sustainability of the business on which their investment decisions are made relying on it to be correct, accurate and reliable

Creative accounting or window dressing of financial statement is the act of manipulating or "cooking" the accounting figures to be impressive and favourable to attract investors and according to Balaciu and Vladu, (2012) is ambition of making figures more or less appealing which is old as 500 years and Luca Paciolo had shaped the practices of creative accounting in his book De Arithmetica which is a manipulative behavior of trade or business people and not a new phenomenon, (Susmus, 2013). However, the term "Creative Accounting" was first originated with the movie "The Producers" by Mel Brooks in 1968 and Lee (2013).

The term "creative accounting" has gain acclaimed and widely used in many countries; symbolize unfair practices, synonymous to manipulation, fraud or scam. However, professional literature does not view creative accounting as such Pasgualini, (1995 cited in Arturh, 2016). Manipulating accounting figures is known as creative accounting in UK by Naser, (1993) and earnings management in USA in 1995 as cited in Fagbemi (2014) and firstly called cosmetic accounting in Nigeria by Maduagufo (2008).

Subhajit (2010) remarks that creative accounting is at the root of a number of accounting scandals and corporate collapses as many companies manipulate accounting figures in order to facilitate the financial reporting goals established by management, (Emma, Steve & Uche, 2009). It may be difficult exonerating the practicing accountants from the corporate failures as many have argued that financial misconduct being perpetuated by banks by overstating financial statements could cannot be possible without the active coalition of the external auditors.

Creative accounting refers to accounting practices that follow the letter or rules of accounting standard practices but certainly deviate from the spirit of those rules, (Bankole,Ukolobi and McDubu,2018). Creative accounting differs from fraudulent practices thus not illegal but immoral and unethical in term of misguiding investors and stakeholders.

Corporate failure is perceived as when a company becomes insolvent or goes out of business as witnessed, "failure and distress" associated with fraudulent accounting and window dressing of financial statement such as in Enron,2001, Worldcom scandal 2002, Olympus,2011, Lehman brothers 2008 and recently; Thomas Cook, 2019 in UK and USA. In the case of Nigeria; bank PHB, Spring bank, Diamond are examples of corporate failures and Akintola William and Deloitte were indicted for facilitating the falsification of accounts of Afribank plc (Main stream bank plc) and for deliberately overstating the profits of Cadbury Plc. It is reported that within 1990 and 1994 Nigeria loss more than ₦6b ($42.9m) within the banking sector, This-Day (2006) and Oluwagbuyi,(2013) cited in (Bankole,2018).

The systemic failures of the above corporations were attributed to unethical practices and financial mismanagement by the directors which the non-discovery off by external auditors (professional accountants) require satisfactory explanations and of not assisting them for accomplishing their selfish interests.

The failed banks Nigeria were being audited and given clean bill of health immediately by auditors before they collapse which raised pertinent question as to who gave the clean bill? The question that immediately comes to mind has the management of the failed banks falsely portray accounting figures and breaches the accounting system and control through the conniver of professional accountants or auditors?

Creative accounting gives a “true and fair view” of financial statement as manipulation of the financial numbers were made within the preview of relevant laws and established accounting standards, (Bhasin,2016); it has become a controversial issue as whether it legal or illegal; some literatures are in support and others against.

. In order to perverse and present robust and attractive business image to the yearning investors has being observed as primary reason for manipulating or window dressing financial statements.

The objective of this study is to examine if creative accounting causes corporate failures in Nigeria or there is any relationship between creative accounting and corporate failure. The previous literatures and empirical examined ,no specific empirical on creative accounting and corporate failure in Nigeria but they discussed types and causes, examining creative accounting and corporate failures specifically will be a contribution to the literature.

2. Theoretical Review

The theories underpinning this study are discussed under the ethical, agency and asymmetry information theory and legitimate theory.

Legitimacy Theory was defined by Dowling and Pfeffer in 1981 as a study on how the external resources of organizations affect the behaviour of the organizations. The procurement of external resource is an important tenet of both strategic and tactical management of any company. It highlights the extent to which corporate social and environmental disclosures are influenced by the boundaries established by the society in order to be appreciated and avoid being penalised by the society in which the company operates.(not patronising effectively)

Ethical Theory: Velayutham, (2003) opined that companies generally prefer to report a steady trend of growth in profit rather than to show volatile profits with a series of dramatic rises and falls. This is achieved by making unnecessary high provisions for liabilities and against assets values in good years improving reported profits, these provisions would be reduced later in bad years. Advocates of this approach argue that it is a measure against the ‘short-termism’ of judging an investment on the basis of the yield achieved in the immediate following years. It also avoids raising expectations so high in good years that the company is unable to deliver what is required subsequently. Against this it was argued that if the trading conditions of a business are in fact volatile then investors have a right to know this and that income smoothing may conceal long-term changes in the profit trend.

Information Theory

The information perspective or theory according to Ball, (2013) is a key element underpinning the study of the creative accounting phenomenon. There exists an information asymmetry in corporate structures between a privileged management and a more remote body of stakeholders. Managers may choose to misuse their privileged position to exploit shareholders by managing financial reporting disclosures to their advantage (Schipper, 1989). It may be quite difficult for individual stakeholders to detect accounting manipulation practices by management due to their insufficient personal skill and indifference or unwillingness to engage in a detailed financial analysis, (Effiok & Eton,2012).

Wittenberg-Moerman (2008) suggests that conservative reporting decreases information asymmetry regarding a borrower and increases the efficiency of the secondary trading of debt securities.

Agency Theory

This theory was developed by Stephen Ross. Contrary to the resource dependency perspective, an agency theory perspective according to Li, (2011) suggests that if owners concerned with returns on investment and managers' interests are not in congruence with their own; managers' will act in ways that will prevent profit maximization and potentially threaten the company's existence, then owners must believe that managers have a great deal of control over the firm. In order to show the appropriateness of their conduct, managers will emphasize their role in positive outcomes, and maximize their role in negative outcomes (Chen & Deng, 2010, Bryant & Davis, 2012). Majority of these studies concur that first, agency problem actually exists between the owners of the organization and its managers, and secondly that the agency problem has a bearing on the actions of the management.

This study adopts ethical theory to support the proposition. It's ethically demanded that as management needs to be opened to the shareholders due to asymmetric information between investors and management as to company's internal operations.

2.2 Literature Reviews.

"Corporate failure" definition proved futile as a thorough search of the literature indicated there is no such definition. The idea to uniquely define corporate failure is likely to prove challenging, the term can be used to describe companies that are in administration, receivership, or any form of liquidation, with reference to firms that are financially distressed, ranging from bankruptcy at one end of the range to failings in business at the lower end,

Creative Accounting is described as accounting practice that may or may not pursue the accounting standards, principles, procedures and methodology but diverges from the main accounting standards in which accounts is to be prepared, (Ivana,2018).

Creative accounting is the process of changing the financial information from what it should be to what the company wants relying on the existing loopholes of law or financial standards (IFRS) flexibility that allows firm to choose method and rate of asset depreciation and inventory valuation, however this act has derogative effect on integrity of financial statement and audit profession as this corporate scandal disrupts capital market, reduction in GDP, massive lost in jobs and investments, (Adetayo and Ajiga,2017).

Creative accounting is unethical but not illegal as it did not conform to financial reporting objectives of true and fair view. The investors expect reliable, accurate and credible financial reporting information in order to make various investment decisions while the company due to economic environment and market competition wishes to attract investors which lead to unethical method of creating accounting resorting from loopholes in laws and standards to overestimate asset valuation, to beat targets, meeting financial market expectations and share prices, for credit rating, decreasing expenditures with motive to increase company capital, (Shahid,Ali,2016, Branka,2018, Karim,2016 and Hastiti,2015).

Bhasin,2016 describes creative accounting as a practice not aligning with accounting standards and move away from what standards are to achieve.

Akenbor and Ibanichuka (2012) said the main goal of practicing creative accounting is to boost the value of the shares in the stock market and to mislead the shareholders.

Ijeoma and Aronu, (2013) opined that the motivations for creative accounting include income smoothing, matching reported earning to profit forecasts, changes in accounting methods, boosting the market value of shares, and reducing exposure to taxes and paying less dividends.

Diana (2014) regards creative accounting as incentives received by managers to improve the performance of the enterprise or to optimize the financial indices which motivate them to force the transmission of favorable information which devolves upon positive signals regarding the image of the company. Ezeani (2012) explains that creative accounting practices affected the quality of financial reporting; that is, its ethically unprofessional and affecting their performance.

Financial statements of businesses are medium through which financial information and business success are communicated primarily to the external users on which they base their investment decisions, (Ivana, 2018).

2.3. Empirical Review

Ijeoma (2014) carried out a study on creative accounting on Nigeria banking sector and the result revealed that the major reason for creative accounting practices in the Nigerian banking industry is to inflate the operating costs to reduce exposure to taxes. Karim et al. (2016) conducted a survey on the existence of a gap between accounting and auditing perceptions of creative accounting, and possible solutions to regulate such practices in Bangladesh. The survey has shown that there is no reason to punish either auditors or accountants for applying creative accounting. Accountants are only company employees that follow management instructions. Therefore, if management demands that financial statements are prepared in a certain way, accountants will primarily be concerned about keeping their jobs, and will follow the instructions accordingly. The recent study by Charles (2015), on the practices influencing creative accounting among corporations listed in Nairobi Securities Exchange their findings concluded that management compensation, contractual obligations, tax management and insider dealings are practices that significantly influence creative accounting among companies listed on the NSE in Kenya. Charles G. K, Agnes N. M, & Dorothy M.N, (2012) established that tax avoidance and evasion is a major motivation that drives practice of creative accounting

Fagbemi, T. O, &Olaoye, Joshua A (2014) conducted a research on "Cosmetic Accounting: A Review of Literature and Perception of Accountants' in Nigeria" and their findings from the study show that respondents are aware of cosmetic accounting and that it is unethical. The results also indicate that the investors suffer as a result of decisions made using a doctored financial statement. Furthermore, Alzoubi (2016) analyses the connection between company management and earnings management in Jordan. He arrived to the conclusion that ownership structure has a significant influence on earnings management

Gap: The results of the empirical reviewed indicated unethical behaviour, awareness of creative accounting by respondents and causes of creative accounting are to reduce taxes and management compensations but did not mention whether it causes corporate failure. This paper is on creative accounting to know if it's the causes of corporate failure in Nigeria.

3. Methodology

The research design used is quantitative descriptive survey method; using questionnaire designed in Likert scale structure of 5-1 ,ranging from strongly agree to strongly disagree. The reason is to enable respondents give accurate answers to the questions therein.

The population used were accountants drawn from banks and companies located in Lagos State, Nigeria and sample used were 50 respondents of which 45 (ninety five) questionnaire distributed were returned and analysed. The method used to analysis is Pearson coefficient of correlation at 5% significant level.

Model Specification

The statistical formulae of Pearson product coefficient of correlation (r) was used in analysing and interpreting responses connected with the main variables of the questionnaire. The Pearson coefficient of correlation is given as:

$$r = \frac{n\ n\Sigma xy - \Sigma x \Sigma y}{\sqrt{\{n\Sigma x2-(y)^2\}-\{n\Sigma y^2-(\Sigma x)^2\}}}$$

n= number of options. x= points allocated to the options. y = number of responses from respondents

Where X and Y are the variables being considered. The dependent variable is denoted as Y while the independent variable is denoted as X.

The interpretation of the result of r is that when r=0, there is no relationship between the variables tested and when $r \geq 0.5$ then there is a strong correlation between the variables and when $r < 0.5$ there is slight correlation. When r is negative the (-) the variables are inversely related and if positive (+) the variables are directly related.

A reliability test was done on the results by means of test of significance in order to determine the reliability of the findings.

The significance test proves the relationship between two variables. The decision rule here is that once the t calculated (t-cal) is greater than the t tabulated (t-tab) value at a chosen significance level and at the given degree of freedom, we then accept Hi and reject H0.

The chosen significance level is 5% (P value=0.05) and the degree of freedom (d.f) is 3 given as d.f=n-2= (5- 2)=3 which gives 0.805

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4 Results and Discussion of Findings

Demographic results

Gender	Total	Percentage
Male	41	91%
Female	4	9 %
Qualification		
Bsc/HND	**31**	**69%**
Msc/PhD	14	31%

The respondents were made of 41 male, accounting for 91 % and female 4 amounting 9%

The respondents qualifications, 31 are Bsc/HND making 69% of the respondents and Msc/PhD are 14 respondents representing 31 %

Option A

Creative accounting causes corporate failures in Nigeria

Options	Point= X	Responds =Y	XY	X^2	Y^2
SA	5	22	110	25	484
A	4	13	52	16	169
ND	3	1	3	9	1
SD	2	9	18	4	81
D	1	0	0	1	0
Sum	15	45	183	55	735

$$r = \frac{n\Sigma xy - \Sigma x\Sigma y}{\sqrt{\{n(\Sigma x^2 - (\Sigma x)^2\}.\{n\Sigma y^2 - (y)^2\}}}$$

$$\frac{5(183) - (15)(45)}{\sqrt{\{5(55) - (15^2)\}\{5(735) - (45^2)\}}}$$

R= .8356

$$\text{Significance} \qquad T = \sqrt{\frac{n-2}{1-(r)^2}}$$

$$T = .8356 \sqrt{\frac{5 - 2}{1 -.(8356)2}} \qquad T = 2.634$$

Decision one. The r is 0.8356 which is greater than 0.5,there is strong correlation between the variables, therefore creative accounting causes corporate failures. This result allied with that of Shahid and Ali 2016 which declare that creative accounting has significant negative impact on corporate survival. However, the calculated T is 2.634 which are greater than 0.805 tabulated T, reject H0 and accept H1. It confirms that creative accounting causes corporate failure. This work allied with that of Fagbemi, 2014.

Option two. Accountants /auditors help management to cause corporate failures through creative accounting

$$r.= \frac{5(172) - (15)(45)}{\sqrt{\{5(55) - (15^2)\}\{5(931)-(45^2)\}}}$$

r =5102

$$T = ..5102 \sqrt{\frac{5 - 2}{1 -.(.502)2}} \qquad T = 1.0275$$

R= 0.5102 significance test T = 1.0275

Decision two. Since the r is 0.5102 and greater than 0.5, there is correlation, reject Ho and accept H_1 which means that accountant /auditors assist management to cause corporate failure through creative accounting. The calculated T is 1.0275 and is greater than tabulated T, saying that accountant/auditors assist the management to cause corporate failure through creative accounting. .The auditor or accountants should not be blame as they follow the instruction of the management. This result supports Karim et al 2016.

Option three. Creative accounting is not illegal but unethical

$$r \quad \frac{5(150) - (15)(45)}{\sqrt{\{5(55) - (15^2)\}\{5(499)-(45^2)\}}}$$

r = 0.4892

$$T = .4892 \sqrt{\frac{5 - 2}{1 -.(.4892)2}} \qquad T = 0.97$$

Decision three. Since the r is 0.4892 and is less than 0.5, there is slit correlation between variables, reject H0 and accept H0 . Creative accounting is not illegal but unethical as this support work of Fagbemi 2014 which says creative accounting is unethical but not illegal however, where it is being used abusively it becomes illegal as investors suffered from doctored financial figures. The calculated T is 0.97 while the tabulated T is 0.805, therefore, creative accounting is unethical.

Option four. Creative accounting plays on the loopholes in laws and the accounting standards flexibility.

$$r= \frac{5(173)-(15)(45)}{\sqrt{\{5(55)\ -(15^2)\}\{5(719)-(45^2)\}}}$$

$$r=0.6781$$

$$T = .6781\sqrt{\frac{5\ -\ 2}{1-.(.6781)2}} \qquad T = .1.6$$

Decision four. The r is .6781 greater than 0.5, there is correlation between the two variables ,meaning that creative accounting plays on loopholes and flexibility in the accounting standards. Finally, the calculated T is 1.6 and greater than tabulated T 0.805, which confirm that creative accounting plays on the loopholes in the standards and laws supporting the work of Ivan,2018.

Option five. Benefit of creative accounting is only for short term

$$r\ =\ \frac{5(166)-(15)(45)}{\sqrt{\{5(55)\ -(15^2)\}\{5(815)-(45^2)\}}}$$

$$R\ = .4841$$

$$t^{=} .4841\sqrt{\frac{5-\ 2}{1-.(.4841)2}} \qquad T = .96$$

Decision five

The r is .4841 slightly less than 0.5 which mean there is mid correlation between the variable, therefore, the creative accounting benefit is only for short term, supporting that of Ivan 2017 result .The calaculated T is .96 which is greater than tabulated T of 0.805.

Option six. Twisting in accounting figures is to make firm fulfils its social contract and objectives in an unstable turbulent environment

$$\frac{5(160)-(15)(45)}{\sqrt{\{5(55)\ -(15^2)\}\{5(975)-(45^2)\}}}$$

r. 3311

T ..3311 $\sqrt{\frac{5-2}{1-(.3311)}}$ T = .61

Decision.

Since the r is less than 0.5, there is no correlation, therefore, twisting in accounting figures is not to make the firm fulfils its social contract in an unstable and turbulent environment. This result support Mindak et al 2016, which companies use creative accounting to beat the market targets and increase earnings to be rewarded for it the contrast is the case.

Option seven. Creative accounting follows the required laws and accounting standards only deviate from their intents to accomplish management desire.

$$r = \frac{5(170) - (15)(45)}{\sqrt{\{5(55) - (15^2)\}\{5(711)-(45^2)\}}}$$

r == .6327

T = ..6327 $\sqrt{\frac{5-2}{1-(.6327)2}}$ T = 1.42

Decision seven. Since the r is 0.6327 and is greater than .5, it means there is correlation. Reject H0 and accept H1. It means creative accounting follows the required laws and accounting standards but deviate from their intent to accomplish management aspiration. This support the work of Avana 2018 that says creative accounting deviate from the require laws and standards intent to accomplish management desires. However, the calculated T is 1.42 and greater than tabulated T, creative accounting deviates from the require intent of the laws and standards.

Conclusion and Recommendations

Financial statements of businesses are medium through which financial information and business success are communicated primarily to the external users on which they base their investment decisions.

Fundamentally, the purpose of financial reporting is to present a fair and true picture of the business in accordance to accounting principles and assumptions so that users may form an opinion and to take a investment decision. Though, accounting standards and laws require various accounting estimates and loopholes which often lead to manipulation of financial information.

Creative accounting has being expressed as a process by which managers exploit the "loopholes" and "flexibilities" in accounting standards and laws to show impressive financial achievement. In the short-run, manipulation of the financial figures have positive effect on organization image but in the long run as its abusively used resulted into the crashing of share prices as investors suffered and the failure of the firm.

The management should be answerable for manipulating financial information, as they provide the direction regarding financial reporting. The reasons for creative accounting are for managers' personal gain, attracting investors by reporting cooked business information, struggle with the competition and turbulent economic conditions, increasing capital, reducing overdue liabilities, and beating analysts' forecasts regarding business performance so as to achieve impressive benefit for the company.

There are methods used to create creative accounting or manipulation in financial figures and these methods lies in accounting estimates that are allowed within the accounting standards which are manipulation of off-balance sheet financing items, changes in accounting policies and depreciation methods, manipulation of other income and expense items, changes in the value of money, overestimation of revenues by recording fictitious sales revenues, manipulation of receivables write-offs, and manipulation of accruals.

The valuable financial statement always represent fair and true view of the organization financial performance being relied on by stakeholders and investors for investment decisions have now turned out to be a trap or contain deceitful information through manipulation of financial figures thereby diminishing it reliability for users.

If accounting manipulation is done in a minimal scope it will be beneficial to the organization but where it's being carried out abusively the organization and information users suffered

The information contained in financial statement should depict the truthfulness of the organization and integrity of the accountants, making the information reliable and dependable for investors to make investment decisions.

Regarding the reports of corporate failures and ruins in investments suffered by investors as a result of fraudulent and unethical conduct, financial statements have been losing valuable uses as of old, then accountants and government needs to buck-up to remedy the situation.

i. Creative accounting should be limited a minimal scope allowable by standards.

ii. Raise necessary awareness of the investors about the application of creative accounting practices by companies.

iii. Introduction of forensic accounting into accounting practices to check creative accounting.

iv Application of accounting standards that limit the use of accounting estimate should be invoked

v. Rules and regulations to be introduced which must be fully and strictly adhered to and any errant organization or individual who deviate should be penalized by government or accounting association like ICAN or ANAN to reduce creative accounting impact.

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