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Creative Accounting Practice Among Public Limited Companies in Nigeria: Prevalence, Motives and Techniques

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ABSTRACT

The study was to determine the prevalence of creative accounting practice, motive, and techniques employed among Public Limited Companies in Nigeria. The data obtained from professional accountants in public practice was analyzed using descriptive statistical techniques. All the respondents admitted to having encountered the practice among their clients in the course of their work as auditors. Officials' gains and quest to gain stock market advantage was found to be the most popular motives for creative accounting practices among public limited companies in Nigeria. Fraudulent stock valuation and depreciation policies are the techniques mostly applied by the companies for the manipulations. Majority, seventy-two percent (72%) of participants admitted that creative accounting is either "totally legal" or "legal" if perpetrators simply exploit the loopholes in the standards, without being fraudulent and is rife among quoted companies in Nigeria and thus need to strengthen institutions regulating accounting.

Keywords: **Creative, accounting, cookie jar, depreciation.**

1.0 Introduction

Accounting has been described as the language of business. A basic function of a language is to communicate information to people, to convey a message or messages using that language. The accuracy, credibility, and reliability of the message conveyed are important, otherwise, the message would mislead the people (Ndebugri and Sensu, 2017). According to Weygandt, Kieso, and Kimmel (2018), accounting is an information system that identifies records and communicates the economic events of an organization to interested users". This definition emphasizes the communication of information to users using the financial statements that have been produced through the accounting process. These interested users rely on accounting information, to decide whether to make an additional investment, disinvest, give a loan or other credit facilities or make the demand for wage increase among others.

To protect the integrity, accuracy, and reliability of accounting information, preparers of financial statements are supposed to be guided by generally accepted accounting principles and accounting standards. These standards, which are authoritative by nature, define the rules for recognition, measurement, presentation, and disclosure of financial transactions and events in the financial statements. A term known as "creative accounting" has, however, entered into the accounting lexicon all over the world including Nigeria. The term is used to describe the practice whereby the preparers of financial statements either exploit loopholes in the accounting standards or ignore the standards altogether while preparing financial statements to manipulate the figures to give a favorable accounting impression (Yadav, 2013). Terms such as "window dressing", "cooking the books", "declaring paper profit" have been used to describe the practice by some financial journalists in Nigeria and elsewhere (Akindime and Okafor, 2011). According to Ndebugri and Senzu (2017), although creative accounting became popular in the last two decades, the desire to manipulate the financial numbers by preparers of financial statements has always been there.

In Nigeria, the practice came into the limelight when in 2006, the Security and Exchange Commission (SEC) discovered financial misstatements in Cadbury Nigeria PLC Annual Report and Accounts for 2003, 2004, and 2005 that ran into about N13 billion (Okaro and Okafor, 2011). During the years ended 2003, 2004, and 2005 the company reported Profit before tax (PBT) of N3.9b, N3.8b, and N3.8b respectively. Despite the huge profits declared, the SEC had privileged information that the company was paying dividends from borrowings. Further investigations revealed some of the creative accounting practice was allegedly employed by the company. Some researchers have used the term "positive

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creative accounting" and "negative creative accounting" (Akpanuko and Umoren, 2018), (Ismael, 2017) to describe the practice. This use suggests that there may be some positive effect of creative accounting, at least in some researchers' opinion. Perhaps this view has led to the sustenance of the practice.

1.2 Objective of the Study

The major objective of this study is to determine the existence of creative accounting practices among Public Limited Companies (PLCs) in Nigeria. Specifically, the study seeks to

1. Determine the prevalence of creative accounting practice among Public Limited Companies in Nigeria.
2. Assess the motives for engaging in creative accounting practice among Public Limited Companies in Nigeria
3. Determine the techniques of creative accounting employed by Public Limited Companies in Nigeria
4. Assess how professional accountants in public practice in Nigeria view the practice of creative accounting.

2. Literature review

2.1 Theoretical Framework

2.1.1 The Agency Theory

The agency theory was propounded concurrently by Stephen Ross and Barry Mitnick. The theory is used to explain and resolve issues bothering on the relationship between business principals and their agents. These encompass the relationship between shareholders as principals and company executives as agents. The agent in the trust is expected to represent the best interest of his principal in the course of discharging his responsibility without regard to self-interest. However, the different interests of the principal and the agent may become a source of conflict. Also, incompatible desires and targets, and expectations may drive a wedge between each stakeholder. Whereas Ross looked at the economic theory of agency, Mitnick looked at the institutional theory of agency. Ross's theory emphasis was in terms of problems of compensation contracting as the agency was seen in essence as 'an incentive problem'. Mitnick introduced the insight that institutions form around agency and evolve to deal with the agency in response to 'the essential imperfection of agency relationship' (Barry, 2006).

In the context of auditing/accounting, the agency theory was originally proposed by Watts and Zimmerman. It is derived from the principal-agent relationship. It analyses the relationship between two parties; the principal and agent as 'In agency theory, the principal delegate responsibillty in decision making to an agent'. The agent in like manner undertakes to perform certain duties for the principal and the principal undertakes to reward the agent (Jensen and Meckling, 1976). In the case of corporate enterprises, the agents are the managers entrusted with the corporation's resources for management. Under this theory, the agent (the manager) is entrusted with the resources of the company and he is in turn entrusted to render his stewardship to the principal (the stakeholders) by way of reporting profitability regarding the use of the resources both quantitatively and qualitatively.

As everyone entrusted with decision-making (responsibility) is regarded as having a duty of 'accountability' and as responsibility comes with accountability, the agents are expected to demonstrate how they have managed the resources entrusted to their care. This zeal by the agent (manager) to meet set targets or expectations set by the principal (stakeholders) against all odds culminate in the emergence of creative and innovative accounting practices.

2.1.2 Social Contract Theory

The theory which is as old as philosophy is premised on people living following the agreement that sets moral and political obligations among them informing the society in which they live. Among the proponents of the Social Contract, theory is Thomas Hobbes who opined that political authority and obligation are based on the self-interest of people in the society, (Celeste, nd). In his mechanistic theory of human nature, he argued that humans are necessarily and exclusively self-interested in their thoughts and actions and that all men pursue only what they perceive to be in their own individual best interests. That man reacts proportionally to that which he desires and repelled by that which will not benefit him. Thus people are motivated solely by the desire to better their situations and personal goals. Organizational management though should have a moral (ethical) and political obligation to the society by rendering accurate financial reports for taxation and investment advisory purposes are engrossed in creative accounting practices.

2.2 Conceptual framework

2.2.1 Creativity and Creative Accounting

According to Nami, Marsooli, and Ashouri (2013) creativity is the ability to make or bring to existence something new, such as a new solution to a problem, a new method or device, or a new artistic object or form. Penick (1992) described creativity as "a process of becoming sensitive to problems, deficiencies, gaps in knowledge, missing elements and disharmonies as well as identifying, searching for solutions, making guesses or formulation of hypotheses, and possibly modifying and restating them, and experimenting to find results and finally communicating the results". There is no doubt that in everyday use of the word creativity it is associated with identifying problems and the provision of unique solutions for the benefits of mankind and society. However, in accounting practice, the term creativity takes a different meaning.

2.2.1.1 Creativity in Accounting

Existing literature on the subject shows various definitions of creative accounting. Hussey and Ong (1996) posit that creative accounting first became prevalent in the

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1980s. Due to loopholes in accounting regulations, companies could produce accounts that flattered their financial performance. Ghosh (2010) described creative accounting as "the transformation of accounting figures from what they are to what perpetrators desire by taking advantage of the existing rules and/or ignoring some or all of such rules/guidelines." This implies following the letters of the standards but ignore the spirit of the standards which is basically to make a true and fair presentation that is accurate and credible. Sen and Inaga (2011) posit that creative accounting refers to accounting techniques in which financial information is manipulated by window-dressing and various misrepresentations towards presenting a better financial picture by increasing or reducing profit, the misleading appearance of capital size or structure and concealing relevant information from existing or potential investors.

2.2.1.2 Motive for Creative Accounting

Several reasons have been cited in the literature regarding the motive behind the practice of creative accounting. The motives range from personal gain, competition, attracting investors, increasing or maintaining the level of capital, buying time for not settling debts and beating analyst forecast about future company performance, tax benefits, access to loans and other similar facilities as well as management of gearing proportion; meeting the expectation of shareholders, maintaining the price of shares and positioning the company favorably in less favorable times, as the motive behind creative accounting practice (Remenaric, Mojic, and Kenfelja, 2018 & Cannatella, 2017). Mulford and Cominskey (2002) noted that as a rule, those who engage in these practices are expecting certain benefits and rewards from the manipulation ranging from share price effects (higher share prices, reduced share price volatility, increased corporate valuation, lower cost of capital, the increased value of stock options); borrowing cost effects (improved credit quality, higher debt rating, lower borrowing costs, less stringent financial covenants); bonus plan effects (increased profit-based bonuses); political cost effects (decreased regulations, avoidance of higher taxes). Jones (2011) grouped the motivation to indulge in creative accounting into three broad categories as Personal reasons which cover increased salaries and bonuses, good share prices, job security, and personal appreciation for good performance. Market expectation entails matching the expectation of financial analysts with actual performance. Here managers may resort to creative accounting to match analysts' prediction against their abysmal performance especially so those managers who are paid according to the share price.

Income smoothing is another motive for creative accounting. This is the practice whereby management maintains an appearance of consistent earnings over some time. It is a long-term strategy to maintain consistent earnings devoid of fluctuation.

Other pressures include 'cooking the books" to enhance the prospect for listing in the Stock Market. Also the tendencies of new management teams to impress on the stakeholders in the companies through the adoption of the "big bath" technique so that poor performance of old management is made to appear even worse. This is to allow new managers to start from a low-performance result and increase future results.

2.2.2 Techniques of Creative Accounting

These are measures adopted by management to deliberately present a false financial position of a company through the manipulation of the statement of financial performance (income statement) and the statement of financial position (popularly called the balance sheet). As the income statement shows a relationship between revenue, expenses, and profit, the techniques are targeted at manipulating revenue and expense heads to either improve or decrease profit. Similarly, as the statement of financial position shows a relationship between capital, assets, and liabilities, the techniques are targeted at manipulating assets recognition and valuation, provisioning, and liabilities recognition geared towards improving the going concern applicability of the company. The techniques range from inventory valuation, ignoring provisions for bad debts/obligations to the reclassification of expense and revenue heads as assets or liabilities otherwise called the big bath charges technique.

The big bath technique according to Zemankova (2015) is one of the hardest accounting frauds to spot. This is commonly observed when new management is put in place in a company that is doing bad and has no chance of meeting earning expectations as unscrupulous management would begin writing-off every expense and asset they could imagine. As a result, future expenses are reduced significantly. In other words, the company is taking a big bath in a year so it can wipe its slate clean. This almost always guarantees record-breaking financial performance in subsequent years. A study was undertaken in Germany by Schaffer, Luedtke, and Haeussler, (2012) concluded that accounting standards have a considerable (mitigating) influence on earnings management behavior including the use of the big bath technique. Dahi (1996) surveyed bank managers in the United States and reported a tendency where higher provision for losses is made in the year of change of management. This makes the old management appear to be responsible for the losses, whereas the new management would report outstanding result in subsequent years in comparison.

Cookie jar accounting is another technique of creative accounting that occurs when a company sets up excessive provision (say for a contingent liability) in the periods of boom and then write back the provisions during periods of lower

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profits. The motive is to give the impression that the company is generating more steady results than is the case. When investors believe that a company can consistently meet its earnings targets, they are inclined to place a higher value on the company's shares. The pressure, therefore, exists among Public Limited Companies (PLCs) to use cookie jar accounting, since doing so can mislead analysts into issuing more favorable reports about them to the investment community.

2.3 Empirical literature

Arising from the legal, economic, and social developments and the ever increasing demand for information, users have made innovative accounting a necessity, thus the push for accounting creativity has become inevitable. Zuca and Ioanas (2012) discussing from an accounting specialist point of view opined that creative accounting provides an alternative treatment to solving accounting problems with different effects on the financial position and enterprises performances. Furthermore, they stated that creative accounting is influenced by the flexibility of international accounting standards/regulations but is seen as a negative creation of compiling financial statements that would answer management wishes as regards an enterprise's financial positions and performances.

Ata (2014) studied the creative accounting practices of governments by measuring hidden debts in the public sector. He opined that a fiscal rule imposed when the budget is not transparent yields more creative accounting to circumvent it and less fiscal adjustment thus generating hidden deficits/debts in the public sector.

Laura and Ileana (2013) in their study opined that creative accounting practice will disappear only with the elimination of their underlying causes of pressure and opportunity. This is collaborated by Hussey & Ong that stated that as a result of loopholes in accounting standards/ regulations, companies easily produce accounts which window dress their financial performance, (Hussey & Ong, 1996). These involve; interest capitalization, 'special' depreciation method, and stock valuation to improve net earnings anchored on the loopholes in the accounting standard/regulations adopted. Some researchers have used the term positive creative accounting (Akpanuko and Umoren, 2018) suggesting that creative accounting may be beneficial in some circumstances. According to Oyedokun (2018) creative accounting is not illegal, technically speaking, but may fall into areas that are unethical if the practice results in material misstatement and inflates performance. He concludes that creative accounting practice that exploits loopholes in the flexibility of accounting standards or legislation is beneficial.

On the perception of auditors to creative accounting practices, studies conducted in the United Kingdom (Naser, 1993) and in Spain (Blake and Salas, 1996) show that auditors in these countries have been somewhat tolerant of the practice. The results indicated that 36% of the Auditors in the UK and 31% in Spain agree that the use of creative accounting practice is a legitimate business practice. Almomani and Obeidat (2013) opined that auditors' interpretations or approach towards creative accounting rather than their competence plays a greater role in solving the menace posed by the perceived negative practice. In other words, auditors would contribute to the problem instead of solving it if they are not tolerant.

3. Methodology

The study adopted an expert opinion survey, where experts in the accounting profession were invited to give their opinions as to the existence of creative accounting practices among public limited companies in Nigeria. The anonymity of the survey method allowed the experts (partners and managers of independent audit firms) to give an honest and candid opinion on this sensitive and secretive issue. The questionnaires were distributed to 70 respondents who are partners and audit managers of reputed audit firms in Nigeria. The 70 questionnaires were returned representing a 100 percent response rate. Data obtained was analyzed using the descriptive analysis technique.

4. Data Presentation and Discussion

The presentation of the data and the discussion of the result that was obtained are given in this section using descriptive techniques.

Table 1: Analysis of survey variables

Belief questions	No	Frequency
Position		
Partner	25	36
Audit Manager	45	64
Fellowship		
Fellows	20	29
Associate	50	71
Prevalence of creative accounting practice	70	100
Technique Applied		
Stock valuation	25	36

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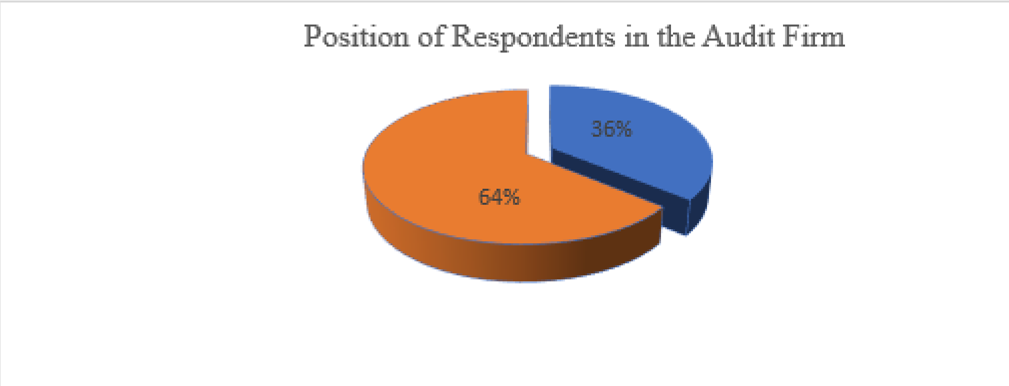
Manipulation of depreciation method	18	26
Timing of revenue	16	23
Cookie jar Accounting	8	11
Others	3	4
Ethical consideration		
Totally legal	30	43
Legal	20	29
Not Legal	15	21
Totally illegal	5	7

Field survey (2020)

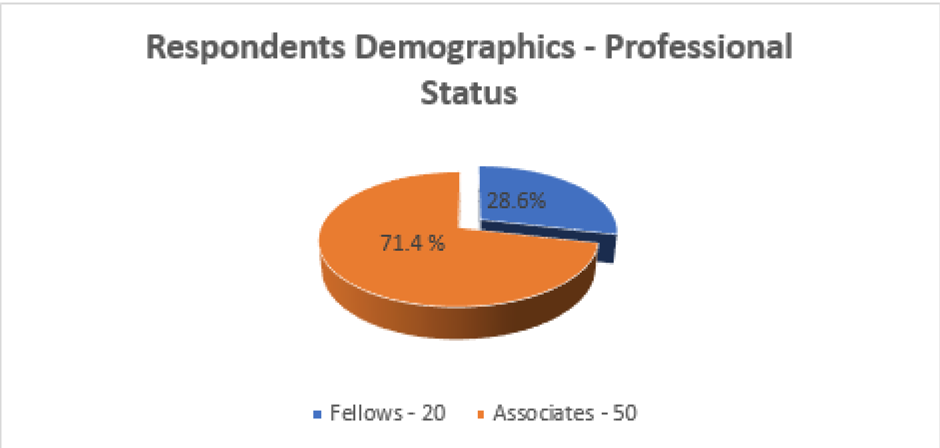
4.1 Respondents Demographics - Position and Qualifications in the Audit Firm are presented in Figures 1and 2



Source: Field Report: (2020)

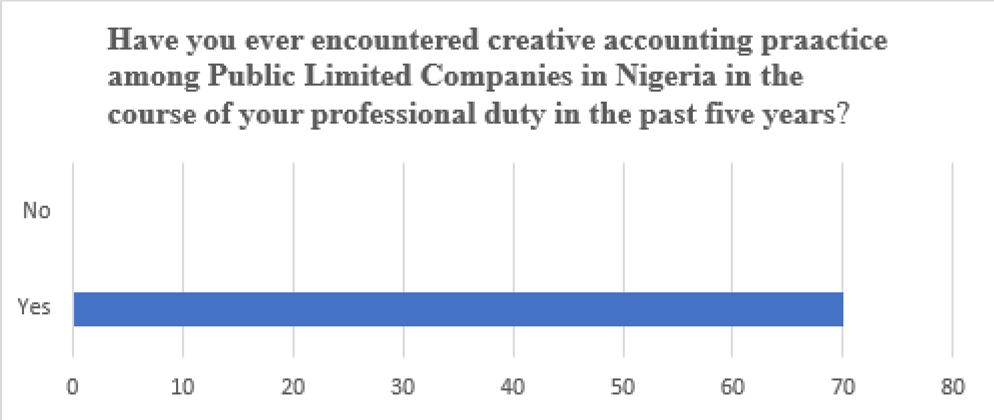
Figure 1-Respondents' Position in Audit figure

As stated in Table 1 and pictorially shown in Figure 1 of the 70 professional accountants who participated in study 45 (64%) were managers, while 25 (36%) were partners and 20 (29%) of the respondents are Fellows while 50 (71%) are Associate members of their professional accounting bodies.



Source: Field Report (2020)

On the prevalence of creative accounting practices among Nigerian companies, all the respondents as stated in Table 1 and Figure 3 agreed to have encountered creative accounting practice among companies in the course of their professional duties as independent auditors.



Source: Field Report (2020)

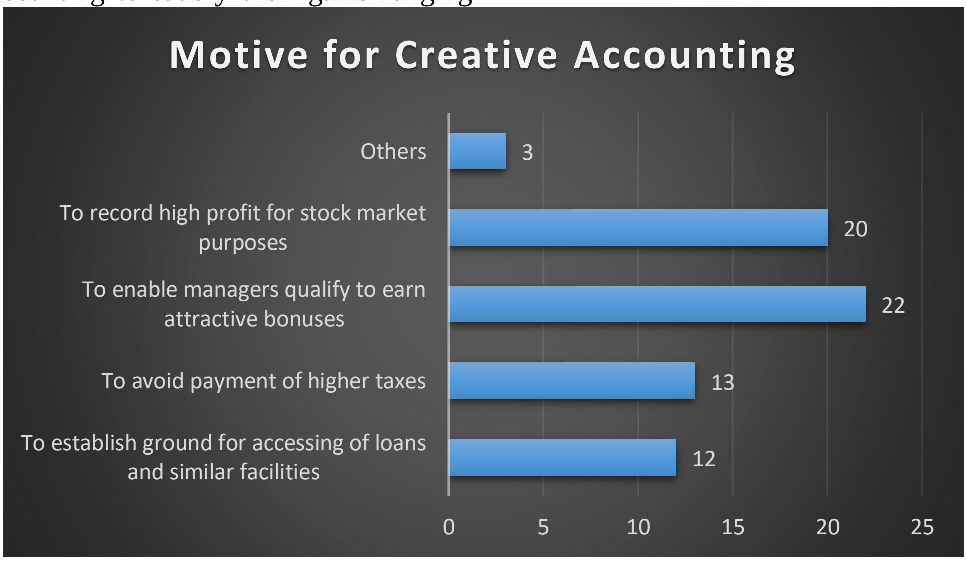
Figure 3 – Prevalence of Creative Accounting Practice in Nigeria

Table 2: Motive under pinning creative accounting

Belief questions	No	Frequency
Enhance profit for Stock market purposes	20	29
To enhance performance Staff bonuses	22	31
To reduce or avoid taxes payment	13	19
Ground to access loans and other facilities	12	17
Others	3	4

Source: Field survey, 2020.

As shown in Table 2 and Figure 4, 22 (31%) respondents are of the view that company management engages in creative accounting to satisfy their gains ranging from stock options, salary bonuses, etc. They carry out the act to enable them, managers, to qualify to earn attractive bonuses.



Source: Field Report (2020)

Figure 4 – Motive of Creative Accounting Practice in Nigeria

The second most popular motive for creative accounting is to record high profits for stock market purposes. These findings agree with the study conducted in Ghana by Ndebugri and Senzu (2017) where it was concluded that “manipulator benefits” and “attract investment” are the most popular motives for creative accounting practice in the corporate sector in Ghana.

On the technique commonly adopted in creative accounting to enhance the desires of the reporting entities by their management as stated in Table 1 and Figure 4, while 25

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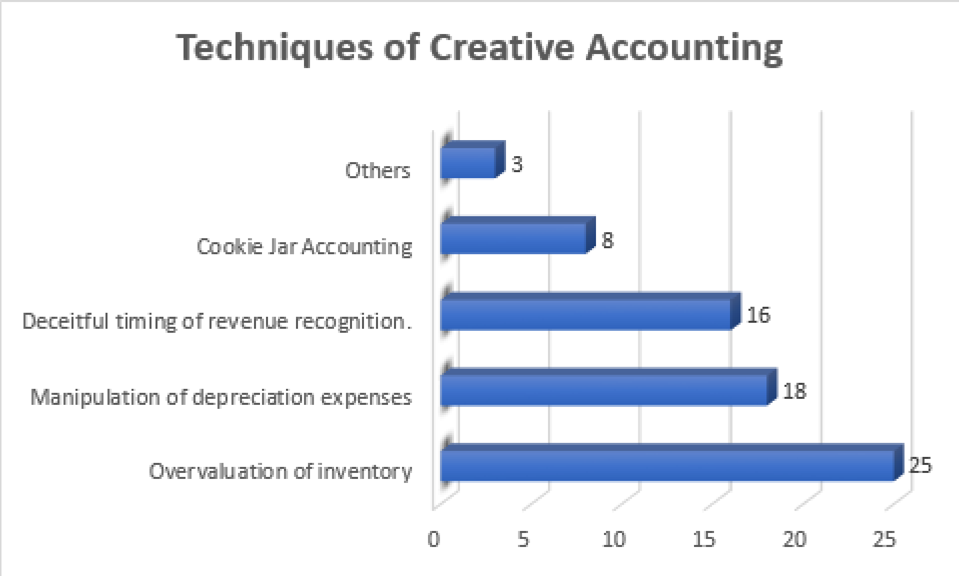
(36%) respondents think that corporate entities management employ stock valuation technique to manipulate closing stock valuation to either reduce or increase companies' profits, 18 (26%) respondents belief companies rather employ manipulation of depreciation rates. Also while 16 (23%) of the respondent's believe companies employ deceitful income smoothing (timing of revenue recognition), 8 (11%) and 3 (4%) respondents think companies employ cookie jar accounting or other techniques as their creative accounting techniques in manipulating companies performances.

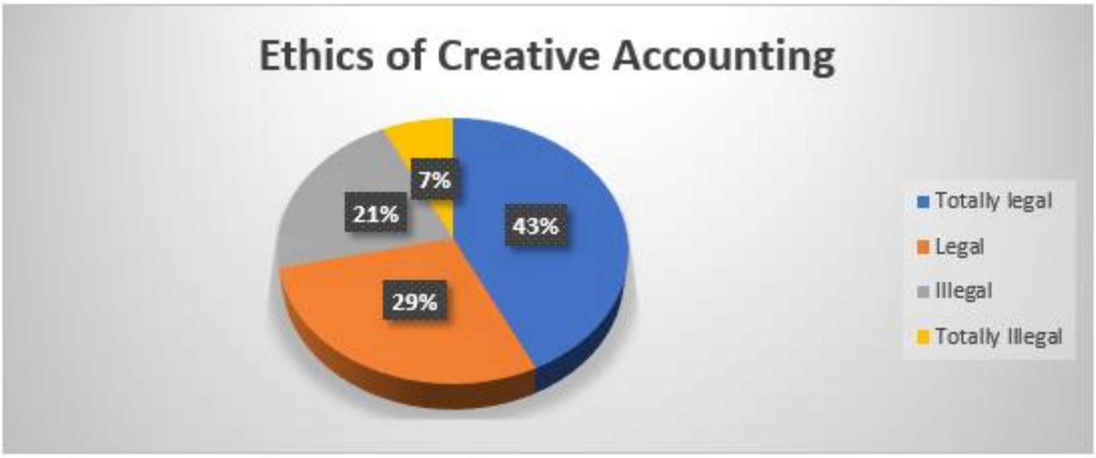


Source: Field Report (2020)

Figure 5-Techniques of creative accounting practice in Nigeria

On considering the ethics of creative accounting, as stated in Table 1 and Figure 5, 30 (43%) respondents believe that the practice is legal while 20 (29%) of the respondents merely believe it is right where however the perpetrators only exploit loopholes in the extant standards in operation but no fraud involved.

However, while 15 (21%) of the respondents think that it is not legal to employ any creative accounting technique, 5 (7%) think that it is not legal to exploit loopholes in the system for the benefit of the company or individuals in the company. The implication here is that creative accounting practice or some aspect of it would continue to flourish among companies in Nigeria into the foreseeable future. This agrees with Oyedokun (2018) and a reference to "positive creative accounting" by Akpanuko and Umoren (2018).



Source: Field Report (2020)

Figure 6-Ethics of Creative Accounting Practice in Nigeria

Findings, Conclusion, and Recommendations

This study has revealed a prevalence of creative accounting practice among companies in Nigeria as all who participated in the study admit to having encountered the practice in the course of their professional practice in the last five years. This confirmed the perception that independent

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auditors are tolerant to these practices, (Naser, 1993; Blake & Salas, 1996). It was found that the most popular motive for the practice is to satisfy the personal gains of the managers followed by enhancing the company's share price in the stock market. It was found that many of the creative accounting techniques described in the literature are being employed by companies in Nigeria but, the most popular being overvaluation of stock and manipulation of depreciation expenses. It was also revealed that most professional accountants who serve as independent auditors consider the practice legitimate so long as no fraud is involved.

This study, therefore, concludes that there is a prevalence of creative accounting practice among Public Limited Companies in Nigeria and that the motives for creative practice are majorly for the personal gains of managers and to obtain an advantage in the stock market. The popular techniques employed are closing stock valuation and manipulation of depreciation policy and rates. The study recommends a strengthening of the accounting regulations to curb the practice.

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