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Creative Accounting and Financial Statements Quality of Quoted Banks in Nigeria

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ABSTRACT

This research work focused on the relationship between creative accounting and financial statement quality of quoted banks in Nigerian. Income smoothing and off statement of financial position financing were used as dimensions of creative accounting while relevance, and faithful representation were used to measure the quality financial statement. The study applied ex-post facto research design. Two research questions were raised for the study and two hypotheses were formulated. Questionnaire design was the instrument used for data collection. The statistical package for social science (SPSS) was used to test the hypotheses. The result showed that there is positive and correlative relationship between creative accounting and financial statement quality of quoted banks in Nigerian. The study therefore, among others, recommended that there should be one set of global financial reporting standard by all operators of financial statements which must be effectively monitored. More emphasis should be laid in the review of the standard.

Keyword: *Income smoothing, off statement of financial position financing, window dressing, relevance, faithful representation*

1. INTRODUCTION

The aim of every organization is to be profit inclined. This can only be done if the financial status of those organizations involved are in place (Ahiazu, 2016). Financial performance is vital in every firm as it helps keep in check the financial progresses and goals as it come in form of financial statements. This is essential for transparency and to enhance the efforts of increasing public confidence in financial reporting (Beredugo, 2021).

These statements are considered as organized and logical financial data collections for the sole purpose of conveying an understanding of the financial aspects of the organization. This is analyzed in the statement of financial position or the income statement which further shows the summary of an organization's business revenue or loss over a given period of time. With the changing business environment, organizations need to do all they can to compete firmly and make profit, bearing in mind that several challenges could question their existence and this is where creative accounting comes in as regards decision making (Child, 2020). Although creative accounting has received a great deal of attention in recent times in Nigeria, which has made it become an area of research, it is very much prevalent among companies. There are many reports of price manipulation, profit overstatement, and accounts falsifications by some fraudulent and dubious stewards which render financial reports ineffective (Ezeani, 2012). This is due to the recent financial scandals that have ravaged companies both in the developed and developing countries, due to the increasing demand for business organizations to be profitable, productive, boost investors' confidence and increase their market shares even with the challenge of coping with the changes in the business environment, hence the need for creative accounting has become the order of the day. The differences which are observed in financial reporting are legitimately prepared from choice of varied accounting policies of the same organization for the same period, this has brought about challenges of credibility to accounting (Dabor & Weintrop, 2015).

Financial statement quality, according to Griffith (2016), are those distinguishing characteristics or attributes that make information provided in financial statement useful user; while in other cases it assists any private enterprise in the maximization of shareholders' wealth (Beredugo & Ekpo, 2019). Financial statement provides shareholders with information on entity's financial position, performance and cashflow by providing information about its assets, liabilities, equity, income and expenses, changes and cash flows. Financial statement provides information that is used by interested parties to assess the performance of the manager to make economic decisions. On this note, users may assume that the financial information they receive is reliable to fit its purpose. Accordingly, regulations attempt to ensure that information is produced on a consistent basis in accordance with set of rules that make it reliable to users. However, communication between entities and shareholders may be deliberately distorted by the qualities of financial statement prepared, to alter or make it appear effective and reliable. This type of distortion is often referred to as creative accounting (Griffith, 2016).

Ezeani (2012) opines that creative accounting represents the transformation of the accounting figures from what they are in accordance to the economic reality into what the managers wants, using the advantages of the existing regulations or ignoring some of them. Nevertheless, there are different schools of thought and opinion towards creative accounting. According to vast available literature, one school of thought believes that creative accounting is destructive and misleading when users of financial statement make economic decisions based on the financial statement prepared by managements. Griffith (2016) puts it in his bible of the business world, that "creative accounting" is the biggest con trick, since the Trojan horse. He is of the opinion that creative accounting is the root of numerous accounting scandals. Another school of thought made their argument for creative accounting from a positive point of view; they believe that creative accounting connotes invention of accounting principles and techniques to recognize changes in economic, social, political and business environments. This school of thought asserts that it is a blessing when something new is created to refine the accounting system and becomes an addition to the existing stock of accounting knowledge. But the real world experience reveals that it is in most cases practiced in an undesirable way to attract investors by presenting an exaggerated financial report. Thus, two viewpoints may be identified. The first recognizes genuine changes in the business accounting practices whereas the second reflects undesirable window-dressing that tends to distort financial information.

1.1 Objectives of the study

The aim of this study is to examine the relationship between creative accounting and quality of corporate financial statements in Nigerian quoted banks. The specific objectives of this study are to:

i. Find out the effect of income smoothing on faithful representation of financial statement.

ii. Examine the relationship between off statement of financial position transaction and relevance of financial statements.

The following hypotheses are formulated for testing.

Ho1: There is no significant relationship between income smoothing and faithful representation of financial statements.

Ho2: There is no significant relationship between off statement of financial position transaction and relevance of financial statements.

2. REVIEW OF RELATED LITERATURE

2.1 The Concept of Creative Accounting and Financial Statement Quality

According to creative accounting theories, there is a connection between the uses of creative accounting techniques and corporate financial statement. A company that has reached an unstable situation would undoubtedly begin to use creative accounting techniques in order to artificially increase profits and thus, the financial situation to be temporarily concealed. Studies revealed that the potential of creative accounting is in these principal areas, namely: income smoothing, window dressing, off statement of financial position transactions, scope for managerial judgements, the timing of transactions, and the use of artificial transactions and presentation of financial number. Business organizations set goals for themselves and try to achieve these goals by ensuring that financial statements are prepared so as to know the position of their business. Corporate bodies do so by keeping quality financial statements. This concept is underpinned on the Value-based management theory which states that management should consider the interest of shareholders first in its business actions. Madan (2016) states that value-based management encompasses the processes used for creating, managing and measuring value. It is simply the theory that applies only when company invests capital at a return that exceeds the cost of that capital. This means the organization embraces value maximization as the ultimate financial objective for the company.

Quality of corporate financial statement on the other hand is the characteristics that make the information provided in financial statements useful to users (Watts & Zimmerman, 2019). Razaee (2018) asserts that an organization is considered effective when it is making profit, and this profit can be seen in its statement of financial position. Also, Sanusi and Izedonmi (2014) believe that an effective organization would meet the goal of increase in market shares. Quality of financial statements is the distinctive features of financial statements that make it acceptable by shareholders and stakeholders. Thus, the main qualitative characteristics of financial statements are relevance, faithful representation, understandability and comparability. The practice of creative accounting has the power to distort the underlying financial performance of a firm, by making it more difficult for an investor or financial analyst to assess the performance of the firm and to compare between similar banks or companies. Various studies indicate that company management may resort to the distortion and manipulation of financial numbers or figures through the use of creative accounting tools such as income smoothing, window dressing, off statement of financial position transactions which are readily available to play financial numbers games that would enable them produce financial statements that would meet the expectations of the shareholders and other interested parties.

2.1.1 Dimensions for Corporate Financial Statements

According to Sanusi and Izedonmi (2014), the objective of financial statements is to provide information about the financial position, performance and changes in financial position of an enterprise that is useful to a wide range of users in making economic decisions. Financial statements should be understandable, relevant, represent faithfully the image of the organization and comparable. Reported assets, liabilities, equity, income and expenses are directly related to an organization’s financial position. Financial statements are intended to be understandable by readers who have “a reasonable knowledge of business and economic activities and accounting and who are willing to study the information diligently. Financial statements may be used by users for different purposes: owners and managers require financial statements to make important business decisions that affect its continued operations. Financial analysis is then performed on these statements to provide management with a more detailed understanding of the figures. Without withholding information on inherent risk and mismanagement that threatens organizations’ going-concern (Beredugo, Igbeng, & Eze, 2013). Succinctly, the absent of understandability could impede, investment and capital inflow and also affects organizations’ total assets, patronages for their goods and services and accruable profits (Beredugo, Igbeng, & Eze, 2013).

These statements are also used as part of management’s annual report to the stakeholders. Employees also need these reports in making Collective Bargaining Agreements (CBA) with the management, in the case of labour unions or for individuals in discussing their compensation, promotion and ranking. Prospective investors make use of financial statements to assess the viability of investing in a business. Financial analyses are often used by investors and are prepared by professionals (financial analysts), thus providing them with the basis for making investment decisions.

Financial institutions (banks and other lending companies) use them to decide whether to grant a company with fresh working capital or extend debt securities (such as a long-term bank loan or debentures) or to finance expansion and other significant expenditures. Financial statement (or financial report) is a formal record of the financial activities and position of a corporation or entity. Relevant financial information is presented in a structured manner and in a form easy to understand. They typically include basic financial statements such as statement of financial position, which reports on a company's assets, liabilities and owners' equity at a given point in time; income statement or statement of comprehensive income, which reports on a company's income, expenses and profits over a period of time; statement of changes in equity or equity statement or statement of retained earnings, which reports on the changes in equity of the company during the stated period; cash flow statement, which reports on a company's cash flow activities, particularly its operating, investing and financial activities. For large corporations, these statements may be complex and may include an extensive set of footnotes to the financial statements and management discussion and analysis. The notes typically describe each item on the statement of financial position, statement of comprehensive income and cash flow statement in further detail. Notes to financial statements are considered an integral part of the financial statements (Graffith, 2016). International Financing Reporting Standard (IFRS) requires presentation of the following items on the surface of the statement of financial position. It offers the choice of presenting all items and expenses recognized in the period either in a single statement of comprehensive income or in two statements that is a statement displaying components of profit or loss, together with another statement comprehensive beginning with profit and loss displaying components of other comprehensive income (Graffith, 2016). In all, accessibility of accounting information is critical to investor's reactions on all given occasions, particularly during earnings declarations. The contrast in the information environment can influence the degree to which price changes anticipate earnings changes (Beredugo, 2021).

2.2 Techniques of Creative Accounting

The potentials of creative accounting are found in six principal areas of: income smoothing, reclassification of transaction, off statement of financial position financing, faithful representation, understandability and finally relevance in the presentation of financial statements.

Even in a highly regulated accounting environment such as the USA, a great deal of flexibility is available (Mulford & Cosmiskey, 2019). According to Graffith (2016), the following are the techniques of creative accounting:

2.2.1 Income smoothing:

Accounting regulations often permit a choice of policy for example, in respect of asset valuation (International Accounting Standard permits a choice between carrying non-current assets at either revalued amounts or at depreciated historical cost). Business entities may, quite validly, change their accounting policies and figures in order to make it look meaningful in the eyes of the public. Such changes may be relatively easy to identify in the year of change, but are much less readily discernible thereafter.

2.2.2 Off-statement of financial position financing:

Off-Statement of financial position or incognito leverage, usually means an asset or debt or financing activity not on the company's statement of financial position. Total return swaps are an example of an off-statement of financial position item. Some companies may have significant amounts of off- statement of financial position assets and liabilities. For example, financial institutions often offer asset management or brokerage services to their clients, the assets managed or brokered as part of these offered services (often securities) usually belong to the individual clients directly or in trust, although the company provides management, depository or other services to the client. The company itself has no direct claim to the assets, so it does not record them on its statement of financial position (they are off- statement of financial position assets), while it usually has some basic fiduciary duties with respect to the client. Financial institutions may report off- statement of financial position items in their accounting statements formally, and may also refer to "assets under management," a figure that may include on and off- statement of financial position items.

The formal accounting distinction between on and off- statement of financial position items can be quite detailed and would depend to some degree on management judgement, but in general terms, an item should appear on the company's statement of financial position if it is an asset or liability that the company owns or is legally responsible for; uncertain assets or liabilities must also meet test of being probable, measurable and meaningful. For example, a company that is being sued for damages would not include the potential legal liability on its statement of financial position until a legal judgment against it is likely and the amount of the judgment can be estimated; if the amount at risk is small, it may not appear on the company's accounting until a judgement is rendered.

2.2.3 Window Dressing:

This refers to the company's decision to dress up financial statements for potential investors and creditors. The goal of this is to attract new supporters by having financial statements look like the company is doing great. The company needs to appear to have a history of been profitable, even if it means covering profit in one accounting period to increase profit in another. Even though it seems fraudulent, it is not overall, the company is still reporting the same amounts of profits, but is spreading the amount evenly over a specific time period.

Income Smoothing: Income smoothing comes to play here because of the fact that potential investors generally like to invest in a company that is having continuous growth pattern. Smoothing out income generated, when there may be spikes at certain times and drops at other, allows it to appear like the company has that smooth growth pattern.

2.3 Quality of Corporate Financial Statement

Quality of corporate financial statement refers to the attitude that makes the information provided in financial statements useful to users. Information provided in the financial statement needs to be made simple in order to ensure its understandability, relevance, comparability and faithful representation. For analytical purpose, quality of corporate financial statements can be differentiated into fundamental and enhancing quality of characteristics. Financial accounting standard board (FASB) presents fundamental qualities as reliability and relevance (Dechow & Skinner, 2020).

2.3.1 Fundamental Qualitative Characteristics:

Fundamental characteristics distinguish useful financial reporting information from that which is not useful or misleading. The two fundamental qualitative characteristics include: relevance and faithful representation.

2.3.1.1 Relevance:

In accounting, the term "relevance" means that financial statements would make a difference to a decision maker. Relevant information is capable of making a difference in the decisions made by users. It is capable of making a difference in any decision if it has predictive value, confirmatory value or both. Predictive value helps users in predicting or anticipating future outcomes. Confirmatory value enables users to check and confirm earlier predictions or evaluations. For example, in the decision to replace equipment that has been used for the past six years, the original cost of the equipment does not have relevance. In other words, the original cost is irrelevant in the decision to replace the equipment. What would have relevance are the future amounts, such as the cost of the new equipment and the savings that would occur when the old equipment is replaced. In order to have relevance, accounting information must be timely. Financial statements issued three weeks after the accounting period ends would have more relevance than financial statements issued several months after the period ends. Having timelines and relevance may mean sacrificing some precision or reliability. The relevance of information is affected by its nature and its materiality.

2.3.1.2 Faithful Representation:

The financial reports represent economic phenomena in words and numbers. The financial information in the financial reports should represent what it purports to represent. Meaning, it should show what really are present (Example: position of income and expenditure), as the case may be. There are three characteristics of faithful representation:

Completeness: Refers to the depiction of all necessary information for a user to understand the phenomenom being depicted. It includes all necessary descriptions and explanations (adequate or full disclosure of all necessary information).

Neutrality: Dictation is without bias in the selection or presentation of financial information that is not to be manipulated in any way in order to influence the decision of users (fairness and freedom from bias), This is what is often referred to as "true and fair view" in accounting.

Free from error: This means there are no errors and inaccuracies in the description of the phenomenon and no errors made in the process by which the financial information was produced (no inaccuracies and omissions). That does not mean no inaccuracies can arise, particularly in case of making estimates. The standard expected that the estimates are made on a realistic basis and not arbitrarily.

The term creative accounting is widely used to describe accepted accounting techniques that permit corporations to report financial results that may not accurately portray the substance of their business activities. Hence, reliability, relevance, understandability and adequacy were selected in this study to measure quality of corporate financial statements while income smoothing, window dressing, off- statement of financial position financing were selected as the dimensions of creative accounting. Thus, to fill the gap in the literature, this study examined the relationship between creative accounting and quality of corporate financial statements in quoted banks in Port Harcourt.

2.4 Empirical Review

Sanusi and Izedonmi (2014) questioned senior corporate auditors about their experiences of creative accounting. They were able to conclude that a significant proportion of all categories of companies employ creative accounting techniques to some extent. Madan (2016) modeled the discretionary component of bad debt provision in order to identify the discretionary elements of accruals. Bennis (2017) discussed the class of income smoothing with the use of extraordinary items, with results based on the study of 62 US companies, indicate that income smoothing does take place. A later large scale of study of classifying income smoothing (Dempsey, Hunt & Schoeder, 2017) found that managers showed a propensity to report extraordinary gains on the financial statement and extraordinary losses on the retained earnings statement. Moreover, this research found that the propensity to report in this way was significantly greater in non-owners managed firms. Dascher and Malcom (2015) analyzed data over several years for 52 firms in the chemical industries sector relating to four income smoothing variables: pension cost, dividends from unconsolidated subsidiaries, extraordinary charges, credits and research and development costs. They concluded that their results were consistent with the hypothesis that deliberate smoothing had taken place and that large provisions against uncertain levels of future loss are highly dependent upon the judgements made by management. Watts and Zimmerman

(2019) cited several studies that found "compelling evidence" of income smoothing via accruals in banks and insurers. Tassadaq and Malik (2015) examined management manipulation of accounting information within two firms (internal and external) and drew up both interviews and questionnaires data. The research found that managers acknowledge manipulative behaviours and short-term presentations. Black, Seller and Manly (2017) examined non-current asset sales as creative accounting tools, using a very large data set of observations from Australia, New Zealand and United Kingdom. They found that where the relevant accounting standards are permissive, managers would exploit the potential for creative accounting via timing of asset sales. Such behaviours are curtailed once the provisions of accounting standards are tightened. However, amongst their conclusions, they observe that there is every reason to believe that firms can shift creative accounting activity among a variety of methods. So, even if, certain loopholes in regulation are eliminated, creative accounting behaviour is likely to persist.

Company's management may adopt various methods to dress up financial statements. The accounting risk is usually the overstatement of income or understatement of expenses. For the statement of financial position, it may exist in three areas; the correct calculation of company's assets, accounting for all liabilities and over or understatement of net worth. The effect of creative accounting may defeat the purpose of presentation of true and fair financial statement, as required by Companies and Allied Matter Act (CAMA).

3. METHODOLOGY

This study adopts economic study design which would utilize the primary data collection for five consecutive years from 2016 to 2020 available from the study of population through the information in their reported financial statement at the Nigeria Stock Exchange. Under the design, the data related to the variables are all collected from the financial statement of the same financial period. The statistical and mathematical tools to be used include percentages, frequencies, tabulation, and descriptive statistics while multiple regression analysis is used to test the hypothesis generated in this work in the introduction section. The simple regression model is guided by a linear model.

IS = f(FR) - - - - - - (1)

OSFP = f(RE) - - - - - (2)

Where:

RE = Relevance

FR = Faithfulness representation

IS = Income smoothing

OSFP = Off- statement of financial position transactions

μ_0. β_0, a = Intercept

μ_1–μ_2. β_1–$\beta_{21.5.1}$.

However, the model is tested using the diagnostic tests of heteroskedasitcity, serial correlation, normality and misspecification (Gujarati & Porter, 2009). Econometric view (Eview) is applied in the analysis of data. E-views reports p-values which can be used as an alternative approach in assessing the significance of regression coefficients. The p-value shows what is the smallest level at which we would be able to accept the null hypotheses of a test. We use a 5% level of significance; hence we conclude that the coefficient is significantly different from zero at the 5% level if the p-values is less than or equal to 0.05. If it is greater than 0.05 then we cannot reject the null hypothesis that the coefficient is actually zero at our 5% significance level.

4. DATA PRESENTATION

This shows the level of association between employed variables and the direction of movement amongst them. The table 1.1 below is extracted from the SPSS statistics 20.0 outputs

Table 1:1 Extract of the correlation matrix of the explanatory and response variables

Variables	**RE**	**FR**	**Sig.**
IS	.960**	.985**	.000
OSFP	.984**	.968**	.000

** Correlation is significant at the 0.1 level (2 tailed).

The above table indicates a positive and significant correlation amid creative accounting and quality of corporate financial statements in Nigerian quoted banks. Judging by the positive output of .960; .985; for relevance and faithful representation, in relation to Income smoothing as well as 0.984; 0.968 for relevance and faithful representation in relations to Off- statement of financial position transactions. This signifies that the Relevance and faithful representation are meaningfully influenced by independent variables – income smoothing and off- statement of financial position transactions. Also, there is an existence of positive relationship. Summarized as an increase in predictors – income smoothing, & off- statement of financial position transactions are likely to change faithful representation, and relevance of financial statements.

Simple Regression

The study further moves to find the influence of the predictors on the criterion by carrying out regression exercise as displayed below in table 4.3 which is a summary of the model estimate extracted from the SPSS static 20.0 output.

Table 1.2: Extract of the Model Estimates

Hypothesis One: IS = $\beta_0+\beta_1$RE+ε

Variable	R	B	t	Sig.
FR	.960	.960	36.281	.000
Dependent variable: IS				

Hypothesis Two: OSFP = $\beta_0+\ \beta_1$RE+ + ε

Variable				
	R	B	t	Sig.
RE	.968	.987	65.944	.000
Dependent variable: OSFP				

HYPOTHESES TESTING

Hypothesis one

Hypothesis one states that there is no significant relationship between income smoothing and faithful representation of financial statement.

From the analysis above become smoothing (B= .960, t=36.281, sig.000) positively and significantly relate to reliability of financial statements. The significant level of 0.000 is less than 0.05% significant level. The null hypothesis was rejected and the study concluded that there is a significant relationship between income smoothing and faithful representation of financial statements.

Hypothesis two

Hypothesis two states that there is no significant relationship between off- statement of financial position transaction and faithful representation of financial statements.

From table 4.3 above off- statement of financial position transaction (B = .987, t = 65.944, Sig.000) has positive and significant relationship with adequacy of financial statements. The significant level of 0.000 is less than 0.05% significant level. The null hypothesis was rejected and the study concluded that there is a significant relationship between off- statement of financial position transaction and adequacy of financial statements.

5. SUMMARY, CONCLUSION AND RECOMMENDATIONS

Income smoothing uses deceptive technique to level out fluctuations in net income from one period to the next. This shifts revenue and expenses in reporting period that does not affect the financial statement presented to public (Child, 2020). Corporate managers indulge in the practice of income smoothing to dampen fluctuations in their firms publicly reported net income. One reason given for this is that managers think investors pay more for a firm with smoother income stream.

Graffith (2016) argues that firms level transparency could affect equity and debt differently and at the same time is not affecting the extent of firm's faithful representation of financial statement. He mentioned that earnings smoothing is likely to be a particular issue given the importance of shareholders and stakeholders who believes that it pays more with smoothed income stream, without knowing it decreases the debt cost of capital, that does not affect the true state of the firm but beautifies it. He went further to give example of income smoothing technique to include deferred revenue during good year, if the following year is expected to be a challenging one or delaying the recognition of expenses in difficult year because performance is expected to improve in the near future, that does not affect the true state of the firm.

The Off-statement of financial position transactions has also been defined as the funding or refining of a company's operations in such a way that under legal requirements and existing accounting conventions, some or all of the finance may not be shown on its statement of financial position. The term "off-statement of financial position transactions" is usually used to describe those transactions which meet such objectives. Beatty (2017) defined off- statement of financial position financing as the performance, that represents items that are effectively asset or liabilities of a company but do not appear on the company's statement of financial position. The general idea for off-statement of financial position financing is that anyone else looking into the company and their statement of financial position would understand it without seeing the negative liabilities. Dabor and Weintron (2015) also defined off-statement of financial position financing as an accounting scandal that is used to hide figures in form of debt that cannot be repaid.

Creative accounting is indeed one of the important issues common in preparation of financial statements by corporate entities that entails the use of income smoothing, window dressing and off-statement of financial position financing. The purpose of this research was to test the relationship between creative accounting and quality of financial statement. Analysis from the sampled banks using the ordinary least square and coefficient of variation method has manifested that there is a significant relationship between income smoothing and faithful representation of financial statement, off-statement of financial position financing and relevance of financial statement, window dressing and understandability of financial statement, income smoothing and relevance of financial statement off-statement of financial position financing and faithful representation of financial statement. We recommend the following in view of the research findings made: to discover and prevent the danger of creative accounting, punitive measures has been taken by natural accounting bodies, courts and the government; there should be adoption of one set of global financial reporting standards known as international financial reporting standards (IFRS) by all operators and preparers of accounts or those performing an accounting duty and that since accounting practices and scandals can destroy institutions, integrity and public confidence should be embraced by accounting officers in discharge of their duties.

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