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RESEARCH ARTIC

Creative Accounting, Performance of Deposit Money Banks, Nigeria

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ABSTRACT

The recent collapse of firms has cast doubt on the quality of accounting services provided by employees, as well as the credibility and quality of work performed by auditors (internal and external), as accountants have been accused of succumbing to pressure from management to prepare and present reports that suggest impressive performance and a clean bill of health for the organization in question. As a result, the study assessed the impact of innovative accounting procedures on the performance of Nigerian deposit money institutions. The study used a survey research approach. Four banks were chosen from a total of 21 deposit money banks in Nigeria using a judgmental random selection approach. 50 respondents were chosen using a stratified random sample procedure to provide primary data. The replies to the questionnaire on a 5-point Likert Scale were sorted into two groups, and descriptive statistics were utilized to examine hypothesis one and two. In the investigation of hypothesis three, the correlation approach was used. The findings of the research revealed that creative accounting has a major impact on the non-financial and financial performance of Nigerian banks. A strong link was also discovered between the contribution of creative accounting practices to bank financial and non-financial performance. According to the findings, creative accounting has a detrimental impact on Nigerian banks since judgments taken based on the information presented were false, resulting in claims of corporate failure as a result of such activities. The study suggests, among other things, that accountants working for organizations who want to engage in creative accounting practice should resist and/or persuade management by explaining in detail the consequences of doing so, as it is unethical and can lead to misleading financial performance indicators.

Keywords: *Creative Accounting, Performance of Deposit Money Banks, Nigeria*

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1. Introduction

Due to the abrupt collapse and bankruptcy of certain corporations whose financial statements were created by accountants and audited by prominent auditors, the accounting profession has come under fire. Countries in both the developed and developing worlds have had comparable experiences. When a company fails, the first inquiry is always, "Where are the auditors?" Many people are tempted to conclude that business failures are identical with audit failures, as their failure has cast doubt on the auditors' integrity and skill in particular, and the entire profession as a whole. Accountants working for businesses are at a crossroads because they must serve their bosses (management), follow professional ethics, and demonstrate competence. The management's influence on the accountants and auditors is tremendous. This risky link appears to have harmed audit quality and resulted in a sudden flood of creative accounting syndrome, all in the sake of pleasing management. Because of the close participation of accountants and management, it is been difficult to distinguish between clever accounting and weak corporate governance. Many firms have been found to alter accounting statistics and engage in willful violations of the accounting system and controls in order to aid management's financial objectives reporting (Eze 2016). Olatunde and Olayinka (2014) also claim that inventive accounting methods are to blame for a number of accounting scandals and company failures.

Creative accounting's threat to a company's survival has not only become a source of concern for Nigerian businesses, but also a sign of a failing company. Due to previous company failures that have raised issues in the minds of stakeholders about the authenticity and trustworthiness of financial reporting, the problem has continued to garner substantial attention in recent years from academics, market participants, and regulators.

It is commonly understood that it is the responsibility of a company's management to publish an objective financial report that can be confirmed by auditors as being free and fair, and on which a wide variety of users may trust when making economic choices. It is suicidal to rely on a report that is not objectively generated or altered to achieve a selfish goal, or if the veracity of this purpose is questioned by many readers of corporate financial reports. Apart from stakeholders who rely on reports to make investment decisions, it is also a problem for company management, since any decision based on a faked financial report is certain to fail.

Creative accounting, or the practice of changing financial reports, is dishonest, risky, and unethical. Creative accounting is an increasing source of worry, posing a danger to both the accounting and auditing departments' reputation. While the issue of creative accounting is not new, it was a major concern in corporate finance and governance in the 1980s (Merchant and Rocknes 1994). By the early 1990s, national and international regulators had recognized creative accounting as one of their major financial reporting challenges, and it had evolved geographically in terms of practice complexity and nomenclature. Thus, "Creative Accounting" is the most commonly used word in the United States of America (USA), but "Earnings Management" is commonly used in Europe. Creative accounting is also known as Income Smoothing, Earnings Smoothing, Cosmetic Accounting or Accounting Cosmetics, Financial Crafts or Accounting Crafts in other publications (Ironkwe and Umobong, 2017).

Creative accounting has resulted in massive financial losses for shareholders and other investors, as well as the collapse of several businesses. Accounting scandals involving fraud, irregularities, and substantial misstatements overtook large firms such as Enron, Worldcom, Parmalat, Freddie Mac, American Insurance Group (AIG), Victoria (2014), and others, resulting in these losses (Odoh & Udeh 2009). The existence and detrimental impact of creative accounting on the credibility of financial reporting and firm survival has been seen in the Nigerian corporate sector. A study on a creative accounting scandal at African Petroleum PLC, for example, found that the company's financial statements did not accurately depict the company's financial status (Oyejide & Soyibo, 2001). A similar accounting controversy in Cadbury Nigeria Plc in November 2006 raised more concerns than it answered concerning creative accounting (Itsueli, 2006). In addition, in recent years, the Nigerian banking industry has become more innovative in its accounting practices in order to recruit naive investors or get unfair accounting-based incentives by portraying an overstated, misleading, or deceptive condition of bank financial affairs (Sanusi & Izedonmi 2013). The issue that led to Diamond Bank's demise in 2017/2018 is not implausible.

The United States passed the Sarbanes-Oxley Act (2002) in July 2002 in response to a series of company failures. The Act was intended to prevent severe accounting difficulties in the future by applying to all public businesses whose stocks are traded in the United States. As a result, appropriate accounting rules are essential, which can minimize opportunistic discretion and lead to accounting results that are more indicative of a company's underlying economic end and of greater quality (Jeanjean & Stolowy, 2008).

Statement of Problem

Financial transactions are often handled and arranged by trusted servants of the company. Accountants in the company are supposed to develop and deliver financial reports that reflect the genuine financial status of the business in coordination with internal auditors. The external auditor reviews the organization's financial records and expresses a judgment on whether the financial reports accurately represent the organization's status.

The following does not appear to be the case in all cases, since financial statements may have been adapted to the needs of management, who may like to highlight a strong performance and a highly healthy firm. Employees (accountants) are instructed to write financial reports in order to show the company in a favourable light. The particular structure of banking firms, which are built on goodwill and trust, puts a lot of pressure on management, who may mistakenly feel that inventive accounting reports would bring in more customers.

The approach does not appear to have always paid off, as seen by the following recorded incidents of organizational failure related to, among other things, creative accounting concerns, with dividends paid out of capital in certain cases as a result of the deception involved with such reporting. For example, Enron, an American energy behemoth formed in July 1985 by the merger of Houston Natural Gas and Inter North, diversified from an energy producer to an energy trader in metal, coal, pulp and paper, and other derivatives, and engaged in creative accounting practices, leading to its colossal collapse in 2001. Many additional incidents exist, like Ferranti International Signal and its subsidiary, World Com Incorporated, as well as the failure of other banks in Nigeria, the most recent of which being Diamond Bank PLC's collapse and takeover by Access Bank PLC.

The threat's permanence justifies the necessity for continuing research. However, several research on creative accounting have been conducted, including Sene and Inanga (2004), Domash (2002), Amat, Blake, and Dowds (1999), Naser (1993), Schiff (1993), and Alam (1993). (1988) Ibanichuka and Ihendinihu (2012), Effiok and Eton (2012), Ahmed (2017), Sanusi and Izedonmi(2013), Gosh (2010), and Fizza and Qaisar (2015) all looked at the influence of creative accounting on stock market investors' decisions. In any event, the impact of creative accounting on the firm's financial and non-financial performance measures has received little or no attention. As a result, the research aims to investigate the impact of innovative accounting procedures on the performance of Nigerian banks.

Objectives of the Study

The broad objective of the study is to examine the contribution of creative accounting to the performance of banking industries in Nigeria while the specific objectives are to:

1. Ascertain the contribution of creative accounting on non-financial performance of banks in Nigeria.
2. Establish the contribution of creative accounting on financial performance of banks in Nigeria.
3. To evaluate the correlation between creative accounting contribution on non-financial and financial performance of banks in Nigeria

Research Question

The following questions were posed to assist in the study.

1. What is the contribution of creative accounting on the financial and non-financial performance of banks in Nigeria?
2. To what extent does contribution of creative accounting differ on the financial and non-financial performance of banks in Nigeria?
3. To what extent does creative accounting contribution in non-financial performance correlate with that of financial performance in banks in Nigeria?

Hypotheses of the Study

The following null hypotheses were stated for empirical testing.

1. Creative accounting has no significant contribution on non-financial performance of banks in Nigeria.
2. Creative accounting does not have significant contribution on financial performance of banks in Nigeria.
3. There is no significant correlation in the contribution of Creative accounting on the non-financial and financial performance of banks in Nigeria.

2. Review of Related Literature

This would be approached thus: conceptual review, empirical review and theoretical review

2.1 Conceptual Review

The concepts of creative accounting and firm performance shall be examined in this section

Creative Accounting

Creative accounting, according to Okoye (2008), are euphemisms for accounting techniques that tend to bypass, however deftly, or alter the norms of conventional accounting practices or the spirit of those values. They are distinguished by questionable intricacy and the use of 'new' methods of showing income, assets, and obligations. It is the intentional damping or fluctuation of earnings at a level that is deemed typical for the company.

Creative accounting was characterized by Shah (1996) and Jones (1991) as communication approaches aimed at improving the information offered to investors. As a result, the economic entity is giving to investors or prospective investors not just financial statements that have been filtered via certain approaches capable of establishing a more favorable market image, but also the illusion of some more appealing outcomes. A company can change the quantity and/or direction of its reported financial results, such as the statement of profit or loss and other comprehensive income, the statement of cash flows, or the stated financial condition.

According to Merchant and Rockness (1994), creative accounting is any managerial activity that might skew earnings and is not a result of economic reality, but rather reflects the privilege of financial engineering. As a result, creative accounting is the deliberate falsification of financial reports by showing remarkable financial health through accounting options/choices. Some basic accounting concepts, such as the consistency principle, are frequently broken.

According to Healey and Wahlen (1999) and Schipper (1989), creative accounting degrades financial reporting quality when managers purposefully intervene in the financial reporting process and in transaction structuring to alter financial reports in order to either mislead some stakeholders about the underlying performance of the company or to influence contractual outcomes that rely on reported accounting numbers in order to obtain better financial results. As a result, creative accounting has a negative influence on earnings quality, i.e., the more creative accounting procedures used, the poorer the earnings quality, and vice versa. The reported profits amount and the overall financial reports would be of worse quality if earnings were managed opportunistically. Furthermore, according to Ali, Malik, and Ortodoxia (2011), creative accounting occurs when managers exert discretion over accounting numbers, with or without limits, in order to accomplish either firm value maximization or opportunistic outcomes.

According to Griffiths (1986) in Nweze (2015), every business in the country is swindling money. Every published set of accounts is based on books that have been lightly cooked or thoroughly roasted. The data that are supplied to the investing public twice a year have all been tampered with in order to protect the guilty. It is the largest ruse since the Trojan horse, in fact, the whole thing is in good taste. It is completely legal. It is a unique approach to accounting.

A company can change its stated financial results, such as the income statement and statement of cash flows, or its reported financial position, such as the balance sheet, in any amount and/or direction it wants. Accounting operations that are planned to reach a specific profits level are the primary means of achieving creative accounting.

Financial Performance

The financial performance indicator is a veritable instrument used to monitor the progress of organizations. Performance is defined as a company's capacity to publish notable outputs or results at the conclusion of an accounting year (Ukko, Tenhunen, & Rantanen 2007). It is a collection of quantitative and measurable metrics that companies use to track their progress over time. Financial performance indicators are used to assess a company's progress toward its strategic and operational objectives, as well as to compare its finances and overall performance to those of competitors in its industry. Gross profit margin, return on capital employed, return on assets, net profit margin, and profits per share are among the most extensively used financial performance measures, according to Ebrahim, Abdullah, and Faudziah (2014).

Non-Financial Performance

Another key metric for measuring or assessing business growth is the number of employees. Company reputation, labor turnover, competitiveness, market share, and customer retention are examples of non-financial performance metrics. Customer interactions, personnel, operations, quality, cycle time, and the organization's supply chain are typically included.

According to Wikipedia (2000), non-financial metrics have four distinct benefits over financial data-based measuring methods. The first is a stronger connection to long-term organizational strategies. Annual or short-term performance against accounting yardsticks is often the focus of financial assessment systems. They don't address progress in terms of consumer needs or rivals, or other non-financial goals that may be vital in attaining profitability, competitive strength, and longer-term strategic objectives. New product development or organizational capability expansion, for example, may be significant strategic goals, but they may impede short-term accounting success. Companies can convey objectives and offer incentives for managers to address long-term strategy by augmenting accounting metrics with non-financial data concerning strategic success and implementation of strategic plans.

Second, traditional measures' detractors claim that "intangible assets" like as intellectual capital and customer loyalty, rather than the "hard assets" listed on balance sheets, are the drivers of success in many businesses. Non-financial data can give indirect, quantitative indicators of a firm's intangible assets, notwithstanding the difficulty of quantifying intangible assets in financial terms. Financially focused measurement might encourage managers to make bad, even destructive, decisions by omitting these intangible assets.

Finally, non-financial factors may be more accurate predictors of future financial performance. Even if the ultimate aim is to maximize financial performance, present financial indicators may fail to reflect the long-term advantages of current actions. Consider expenditures in research & development or customer satisfaction programs, for example. By improving revenues and loyalty of existing customers, recruiting new consumers, and lowering transaction costs, investments in customer happiness can improve subsequent economic performance. By giving forward-looking information on accounting or stock performance, non-financial data can offer the missing link between these positive actions and financial results. Interim research results or customer indices, for example, may provide an indicator of future cash flows that might otherwise go unnoticed.

Finally, the selection of measures should be dependent on the degree of "noise" in the metrics as well as giving information on managerial activities. Changes in the performance metric that are outside the control of the management or organization, such as changes in the economy or luck, are referred to as noise (good or bad). Managers must understand how much of their success is attributable to their actions, or they will lack the signals they require to optimize their impact on performance. Because many non-financial measurements are less sensitive to external noise than accounting measures, their usage might help managers enhance their performance by offering a more exact assessment of their activities. This also reduces the risk that managers face when deciding on remuneration. Wikimedia Commons (Wikipedia, 2000)

Despite the fact that non-financial indicators are becoming more relevant in decision-making and performance evaluation, businesses should avoid merely copying measures employed by others. Corporate strategy, value drivers, organizational objectives, and the competitive environment must all be considered when selecting metrics. Furthermore, firms should keep in mind that performance measurement selection is a dynamic process - measurements may be acceptable today, but the system must be reevaluated when plans and competitive circumstances change.

2.2 Theoretical Review

Theoretical frameworks like as agency theory, stakeholders' theory, debt covenant theory, and a slew of others have been proposed, however this study is based on shareholder theory.

Milton Freidman proposed shareholder theory in the twentieth century. Milton Freidman's shareholder theory was shaped by his conviction in a free-market society with no government involvement. In 1970, he argued in the New York Times that business has just one social responsibility: to utilize its resources in ways that generate profits, as long as it follows the rules of the game. The shareholders' idea was depicted in his book "Capitalism and Freedom"

as a firm that has no genuine social responsibility to the public since its main aim is to increase profits for the shareholders.

A rigorous examination of his claim reveals that anything a corporation does to enhance return on investment is beneficial, as long as it is lawful. This is direct evidence of the pressures that lead to creative accounting on the part of management. The goal of management is to maximize reported profit within the legal framework, regardless of whether it is ethically incorrect and, in most circumstances, misleading. The latter impacts were not taken into account, resulting in the unexpected collapse of the majority of the companies involved.

2.3 Empirical Review

In research titled managing financial efforts of commercial banks: The Influence of Regulatory Capital and Earnings, Beatty, Chamberlin, and Magilolo (1995) used descriptive analysis to uncover significant evidence of revenue smoothing through accruals in banks and insurers.

Odoh and Udeh (2009) used descriptive analysis in another research on the issues of creative accounting in Nigeria. They stated in the report that financial concerns are all involved and too complicated to be governed by a single set of airtight laws. As a result, accounting rules established alternate treatment procedures for some commodities. As a consequence, the study found that this alternative strategy has allowed certain business organizations to engage in creative accounting in order to attain a predefined outcome. However, Akenebor and Ibanichuka (2012) investigated the causes behind Nigeria's banking sector's creative accounting practice. Using descriptive analysis, it was discovered that the primary motivation for banks to engage in creative accounting is to increase the market value of their stock.

Using survey research technique, Onoja and Adaaja (2015) investigated the consequences of creative accounting and its burden on auditors' responsibilities in Nigeria. According to the findings, there is a significant disconnect between public expectations and current auditing criteria.

Furthermore, Adetoso and Ajiga (2017) assessed the effect of IFRS recognition, IFRS measurement, and IFRS disclosure requirements on creative accounting techniques in their research of creative accounting practices across listed commercial banks in Nigeria: curbing effects of IFRS adoption. The study used a survey research approach and discovered that IFRS recognition, measurement, and disclosure requirements all had a major impact on Nigerian listed commercial banks' innovative accounting methods.

3. Research Methodology

The study used a survey research approach. Four banks were chosen from a total of 21 deposit money banks in Nigeria using a judgmental random selection approach. Zenith Bank PLC, Access Bank PLC, First Bank PLC, and United Bank for Africa (UBA) in Enugu, Enugu state, were two new generation and two old generation banks participating. Because Zenith Bank PLC and Access Bank PLC are Nigeria's leading new generation banks, while First Bank PLC and UBA PLC are Nigeria's top old generation banks, these banks were chosen.

50 respondents were chosen using a stratified random sample procedure to provide primary data. The 50-person sample included 25 trained accountants, 15 internal auditors, and 10 management personnel from the four institutions. Their decision was influenced by the fact that they have firsthand knowledge of the impact of innovative accounting methods on bank performance in Nigeria.

The first and second hypotheses, in which replies to the questionnaire were scored on a scale of one to five, were analyzed using descriptive statistics. The Likert Scale was divided into two categories. Group A consisted of non-financial performance indicators questionnaire replies, whereas Group B consisted of financial performance indices questionnaire responses. Any weighted mean score of 2 or more was considered positive, while any weighted mean score of less than 2 was considered a negative reaction.

The study employed correlation approach in its analysis to test hypothesis three, which tried to determine the association between the influence of creative accounting on financial and non-financial performance. In order to apply the analytical methods chosen, the Statistical Package for Social Sciences (SPSS) was employed.

4. Data Presentation and Analysis

Test of Hypotheses
Hypotheses one and two were analyzed using descriptive statistics while hypothesis three was analyzed using correlation technique.

Hypothesis one
Restatement of hypothesis: Creative accounting has no significant contribution on non-financial performance of banks in Nigeria.

Table 4.1: Creative Accounting and Non-Financial Performance of Banks in Nigeria

	N	Minimum	Maximum	Mean	Std. Deviation
Cluster A	50	6.00	23.00	14.2667	2.71377
Valid N (listwise)	50				

From table 4.1, the clustered descriptive analysis showed the response to the six clustered questions (Cluster A) from sixty respondents in five points Likert Scale. The result of the analysis revealed a minimum of 6 and maximum point of 23, with a mean of 14.3 and standard deviation of 2.7. Since the standard deviation is greater than 2, then it is inferred that creative accounting contributes significantly on financial performance of banks in Nigeria.

Test for Hypothesis Two

Restatement of Hypothesis Two: Creative accounting does not have significant contribution on financial performance of banks in Nigeria.

Table 4.2: Creative accounting and financial performance of banks in Nigeria

	N	Minimum	Maximum	Mean	Std. Deviation
Cluster B	50	7.00	25.00	15.7167	4.18502
Valid N (listwise)	50				

The result of descriptive analysis of responses of 50 respondents to six clustered questions (Cluster B) as shown in table 2 explicitly showed minimum of 7 and maximum point of 25 with a mean of 15.7 and standard deviation of 4.2. As the standard deviation is greater than 2, we accept the alternative hypothesis which states that creative accounting has significant contribution on financial performance of banks in Nigeria.

Test for Hypothesis Three
Restatement of Hypothesis: There is no significant correlation in the contribution of Creative accounting on the non-financial and financial performance of banks in Nigeria.

Table 4.3: Correlation of Creative Accounting Contribution on Non-Financial and Financial Performance of Banks

		Cluster A	Cluster B
Cluster A	Pearson Correlation	1	.768(**)
	Sig. (2-tailed)		.000
	N	50	50
Cluster B	Pearson Correlation	.768(**)	1
	Sig. (2-tailed)	.000	
	N	50	50

***** Correlation is significant at the 0.01 level (2-tailed)***

The result of correlation analysis (correlation coefficient of 0.77) in table 3 showed high association between the contribution of creative accounting on financial and non-financial performance of banks in Nigeria. The correlation analysis was done using clustered responses to of Cluster A and Cluster B. Cluster A and B comprises responses to six questions relating to non-financial performance and financial performance respectively. From the result, the

research therefore, accepted the alternative hypothesis which states that there is significant correlation in the contribution of Creative accounting on the non-financial and financial performance of banks in Nigeria.

Discussion of Findings

The findings were discussed in accordance with the study's objectives.

The first and second objectives were to determine the impact of creative accounting on non-financial and financial performance of Nigerian banks. The findings of the research revealed that creative accounting has a major impact on the non-financial and financial performance of Nigerian banks. These are consistent with the apriori expectation that engaging in creative accounting procedures will result in skewed information and, as a result, choices based on that information will be deceptive. This is correct in that the full image of the organization's condition of affairs is not x-rayed. This suggests that some of the organizations' bad non-financial and financial results were the result of judgments based on fictitious accounting data. The above findings are consistent with those of Beatty, Chamberlin, and Magilolo (1995), who discovered compelling evidence of income smoothing through accruals in banks and insurers, but differ from those of Odoh and Udeh (2009), who discovered evidence of income smoothing through accruals in banks and insurers. Organizational involvement in innovative accounting methods may be linked to pressure to fulfill stakeholder expectations and impress the banking public, hence boosting public trust in the bank in question. However, the negative effects of decisions based on the aforementioned activities exceed the advantages of such actions. Many companies have gone bankrupt or been liquidated as a result of this, some of which are highlighted in the research.

The third goal was to assess the relationship between creative accounting's contribution to non-financial and financial performance of Nigerian banks. The correlation study revealed a strong association between the contribution of innovative accounting techniques to financial and non-financial performance of Nigerian banks, with a correlation coefficient of 0.97. This is consistent with apriori expectations, as both performance indices add up to create an overall picture of an organization's performance, and most choices are based on data from financial reports. This confirms that creative accounting had a significant role in the demise of several of the world's largest corporations, including banks. It also confirms that innovative accounting methods are inextricably linked to poor company governance.

5. Conclusion

According to the findings, creative accounting has a detrimental impact on Nigerian banks since judgments made based on the information presented were misleading and dishonest, resulting in instances of corporate failure as a result of such acts. Furthermore, financial and non-financial performance are inextricably linked, as seen by the study's strong correlation coefficient (0.768).

6. Recommendations

The study therefore recommends as follows:

1. Bank management should guarantee that financial information is free of creative accounting, which will improve the quality of judgments based on it, and hence non-financial performance.
2. Accountants working for firms that want to engage in creative accounting should fight and/or convince management by describing the consequences of doing so, as it is unethical and leads to false financial performance indicators.
3. Professional bodies should hold workshops on a regular basis to emphasize the hazards of unethical activities, such as creative accounting, not only to the business as a whole but also to the accounting profession. Because of the complicated link between company governance and financial performance, creative accounting methods alter accounting information, which always impacts other non-financial performance.

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