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EFFECT OF CREATIVE ACCOUNTING ON STAKEHOLDERS' WEALTH OF QUOTED BANKS IN NIGERIA

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Abstract: *This study evaluated the effect of creative accounting on stakeholders' wealth of banks listed on Nigeria Stock Exchange (NSE) from 2010-2019. Discretionary accrual was used as a proxy to measure creative accounting practices. The research used inferential statistics to examine the major practices of creative accounting that influenced stakeholders' wealth in commercial banks. A sample of thirteen banks (13) was drawn using purposive sampling technique. Linear regression technique was used to analyze the relationship between creative accounting practices and stakeholders' wealth and the correlation between the variables. The secondary data were collected from NSE fact books, financial statements and the website of quoted banks that were sampled. E-Views 10.0 was used in carrying out the regression analysis to establish the relationship between creative accounting practices and stakeholder's wealth. Stakeholders' wealth was measured using return on equity and return on capital employed. The study found that discretionary accruals negatively affects return on equity, however, significant; and a non-significant positive effect of discretionary accruals on return on capital employed. Thus, this study recommended amongst others that organizations should encourage ethical behavior in the company by educating and creating awareness on the importance of ethical behavior and accounting ethics.*

Keywords: Discretionary Accruals, Return on Equity, Return on Capital Employed

1.Introduction

The financial statements are mediums by which the stakeholder's gain an understanding about the financial condition and operating performance of organizations. Current accounting practices allow for a degree of choice of policies and personal judgment in determining the method of measurement, criteria for recognition. The exercise of such choice could involve a deliberate non-disclosure of information and manipulation of accounting figures thereby making the business appear more profitable (or less profitable for tax purposes) and financially stronger than it should be, this practice is termed " Creative Accounting". According to Gabar (2015) creative accounting is the transformation of financial figures from what they are to what managers' desire by taking advantage of some loopholes in accounting rules. Creative accounting could be called earnings management, cosmetic accounting, aggressive accounting, cooking the books, and deceptive accounting. Obara and Nangih (2017) identified creative accounting practices to include: recognizing premature or fictitious revenue, aggressive capitalization and extended amortization policies, misreported assets and liabilities, getting creative income statement and problems with cash flow reporting. The major difference between creative accounting and fraud is that creative accounting is working within the regulatory framework but fraud involves breaking the law or violating regulatory framework (Amahalu, Egolum & Obi, 2019). Stakeholders are those who have interest in a company, and can either affect or be affected by the activities of the organization. They include shareholders, creditors, employees, suppliers, government or the local community. Stakeholder's wealth refers to the minimum return each interest group will receive since withdrawal of their contribution may lead to closure of the company. However, the real cause of creative accounting practices lies in the conflicts of stakeholders as a result of their different interests in the organization (Patrick, Tavershima, & Eje, 2017). These interests are to the shareholder higher financial return, customer's wants money spent on research and development, employees want higher wages and better benefits, while the local community wants better facilities and other benefits.

1.1 Statement of the Problem

The collapse of Savannah Bank, African International Bank (AIB), Oceanic Bank, Skye Bank overstatement of Cadbury's account between N13 billion to N15 billion over a number of years, accounts manipulation in the privatization of African Petroleum (AP) and the sack of five chief executive officers of Nigerian banks by the Central Bank of Nigeria and Enron's fall of 2001 have been linked to creative accounting practices. They also opined that these practices were perpetuated by management and staff in connivance with auditors. However, the collapse of firms has always inflicted its stakeholders with negative marks resulting in varying negative growth in major indices of organizational performance. Past studies on creative accounting have focused mainly on the effect of creative accounting on shareholders wealth in the stock market without paying attention to other stakeholders. Therefore, this situation leaves a significant gap in literature. Hence, the need to examine the effect of creative accounting on stakeholders' wealth of quoted banks in Nigeria.

1.2. Objectives of the study

The main objective of this study is to determine the effect of creative accounting on stakeholders' wealth of quoted banks in Nigeria. The specific objective is to;

i. To ascertain the effect of discretionary accruals on the return on equity of quoted banks in Nigeria.

ii. To establish the effect of discretionary accruals on the return on capital employed of quoted banks in Nigeria.

1.3. Hypotheses of the Study

Based on the objectives of this study, the following null hypotheses were hypothesised:

Ho_1: Discretionary accrual has no significant effect on the return on equity of quoted banks in Nigeria.

Ho_2: Discretionary accrual has no significant effect on the return on capital employed of quoted banks in Nigeria.

2.1. Conceptual Review

Creative Accounting

Creative accounting is a process whereby accountants, capitalize on their understanding of accounting rules to manipulate the reported figures in books of account of a business (Umobong & Ironkwe, 2017). Creative accounting refers to the manipulation of normal accounting and financial statement by moving accounts around, changing their locations and subheads, redefining accounting and even inflating accounts in order to present an unattractive picture of the state of health of an organization being pursued (Kamau, Namusonge & Bichanga, 2016). Leyira & Okeoma (2017) observe that creative accounting is the transformation of accounting figures from what they actually are to what management desires by taking advantage of existing rules and/ or ignoring

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some or all of them. Creative accounting is accounting practices that deviate from standard accounting practices. Creative accounting is the use of accounting knowledge to influence the reported figures, while remaining within the jurisdiction of accounting rules and laws, so that of showing the actual position of the company, they reflect what the management wants to tell the stakeholders (Ubogu, 2019).

Discretionary Accrual

Discretionary accrual is the amount of asset or liability that is not mandatory but is recorded in the system and that would be realized later when settled. Discretionary Accruals are accruals that do not result from the normal course of business activity, also known as abnormal accruals. Discretionary accrual is a non-mandatory expense/asset that is recorded within the accounting system that is yet to be realized. An example of this would be management bonus (Adalene, Costa & Kronbauer, 2018). Accrual refers to a journal entry where a revenue or expense item is recorded in the absence of an actual cash transaction. Discretionary accruals mean that the company uses its own discretion in deciding whether or not to make the accrual or not. If not, they do not show the liability on the financial statements (Sheeraz, 2020).

Stakeholders' Wealth

A stakeholder is a party that has an interest in a company and can either affect or be affected by the business. The primary stakeholders in a typical corporation are its investors, employees, customers, and suppliers (Amahalu, Okoye & Obi, 2019). In business, a stakeholder is any individual, group, or party that has an interest in an organization and the outcomes of its actions. Common examples of stakeholders include employees, customers, shareholders, suppliers, communities, and governments. Different stakeholders have different interests, and companies often face trade-offs in trying to please all of them (Freeman & McVea, 2001). A basic rationale for the objectives of maximizing the wealth position of a stakeholder as a primary goal is that such an objective may reflect the most efficient use of society's economic resources as this lead to a society's economic wealth (Oshiole, Elamah & Ndubuisi, 2020). The shareholder wealth maximization goal states that management should endeavour to maximize the net present value of the future expected cash flows to the shareholder of the firm (Al-Dalabih, 2017). With a view of stakeholders as creditors, employees, customers, suppliers, communities in which a company operates, their value maximization is essential in keeping a firm running smoothly. Value creation occurs when we maximize the share price for current stakeholders. The efficiency of Financial Management of any firm is judged by the success in achieving the firm's goal. This approach considers that firms are an integrated part of society and the Community as a whole. So, it is the moral and ethical duty of the firm to look after and protect the interests of all the components of the firm and society. This approach encompasses both normative as well as positive aspects. Firms should look beyond the maximization of the returns of their shareholders (Amahalu & Obi, 2020) and should adopt a wider perspective of stakeholders which includes the customers, society, and environment.

Return on Equity

Return on equity (ROE) is a measure of financial performance calculated by dividing net income by shareholders' equity. Because shareholders' equity is equal to a company's assets minus its debt, ROE is considered the return on net assets. ROE is considered a measure of how effectively management is using a company's assets to create profits (Marshall, 2020). Return on equity (ROE) is a ratio that provides investors with insight into how efficiently a company (or more specifically, its management team) is handling the money that shareholders have contributed to it. In other words, it measures the profitability of a corporation in relation to stockholders' equity. The higher the ROE, the more efficient a company's management is at generating income and growth from its equity financing (Furhmann, 2019).

Return on Capital Employed

Return on capital employed (ROCE) is a financial ratio that can be used in assessing a company's profitability and capital efficiency. In other words, the ratio can help to understand how well a company is generating profits from its capital. The ROCE ratio is one of several profitability ratios financial managers, stakeholders, and potential investors may use when analyzing a company for investment (James, 2020). ROCE is a financial ratio that determines a company's profitability and the efficiency the capital is applied. A higher ROCE implies a more economical use of capital; the ROCE should be higher than the cost, if not, the company is less productive and inadequately building shareholder value.

ROCE EBIT / Capital Employed

EBIT = Earnings before Interest and Tax

Capital Employed = Total Assets – Current Liabilities

Creative Accounting and Stakeholders Wealth

Practices of creative accounting has facilitated many companies beyond financial crises than put them into crisis. The fault when it emerges lies with the user of the financial information (Munene, 2016). Shareholders" wealth is influenced by various factors. These factors include dividend policy, earnings after tax and interests, changes in share prices and market forces. The assumption is that creation of shareholders' wealth is the primary objective of most listed companies; therefore existing and potential shareholders focus on maintaining and building of wealth they have invested in a listed company for an economic gain. Several authors have tried to investigate the relationship between creative accounting and firm performance, but the results thereof has been mixed. For instance, Fizza & Qaisar (2015); Okere Imeokparia, Ogunlowore and Isiaka (2018) found a significant negative relationship between creative accounting and firm performance. Essien and Ntiedo (2018); Ubogu (2019) reported a significant positive relationship between creative accounting and firm performance, while, Ndebugri & Tweneboah (2017) postulated a non-significant negative relationship between creative accounting and firm performance.

2.2. Theoretical Framework

Agency Theory

Agency theory was based on the idea that when a company is first established, its owners are usually managers. As a company grows, the owners appoint managers to run the company. The owners expect the managers to run the company in the best interests of the owners; therefore a form of agency relationship exists between the owners and the managers (Amahalu & Obi, 2020). Many companies borrow, and a significant proportion of the long-term capital of a company might come from various sources of debt capital, such as bank loans, lease finance and bond issues (debentures, loan stock and so on). Major lenders also have an interest in how the company is managed, because they want to be sure that the company will be able to repay the debt with interest.

Empirical Review

Bankole, Ukolobi and McDubus (2018) establish the effect of creative accounting on shareholders' wealth. Inventory valuation, depreciation policy and debtors ageing schedule were used as proxies for creative accounting. The study reviewed the theories and techniques of creative accounting as well as the determinants of shareholders wealth. Empirical studies on creative accounting were reviewed. The study adopted the survey research design. The population of the study consisted of all managers and accountants in all the 57 financial service institutions listed in the Nigerian Stock Exchange. The study found that frequent changes in inventory valuation and in depreciation policy affected shareholders wealth. It found that frequent manipulation of ageing schedule for the purpose of determining bad and doubtful debts provision had no significant effects on shareholders wealth. The study recommends stricter monitoring of entities to ensure full disclosures of changes in accounting policies with a view to guarding against immoral behaviors.

Okoye and James (2020) examined the impact of creative accounting techniques on firm financial performance. Creative accounting was measured by asset structure (Using Cookie Jar Reserves), capital structure (Creative Acquisition Accounting), deposit liabilities (Manipulating Inventory), loan structure (Abuse of Materiality Concept). Ex-post facto research design was adopted. Data were collected from Nigeria Security and Exchange Commission on listed deposit money banks in Nigeria from 2008-2018. Descriptive analysis and ordinary least square were adopted for analysis. Findings from the analysis revealed asset structure and equity capital are negatively and non-significantly related to return on asset; Loans and advances is positively and non-significantly related to its returns on assets while Total deposit liabilities is positively and non-significantly related to return on assets. However, it was concluded that banks asset structure and management in Nigeria has been poor and their assets have not been effectively used to enhance their profitability. Based on the findings, the study suggested that there is need to employ statutory auditor in reducing the effect of creative accounting techniques on the reliability of financial reporting. Again active corporate governance principles can be used to control the practices of creative accounting by using independent non-executive directors.

Siyanbola, Benjamin, Amuda and Lloyd (2020) evaluated the effects of creative accounting on investment decision in selected listed manufacturing firms in Nigeria's real sector for the period of 2007 to 2017. The study was empirically carried out by extracting related data from CBN statistical bulletin and NDIC annual reports for the period on which regression analysis was used. The result revealed a positive but insignificant effect of creative accounting on investment decisions in listed manufacturing firms in Nigeria's real sector as it reflects in the adjusted R^2 of 0.742983 or 74.30%. The study therefore concluded and recommended that proper corporate governance should be applied to ensure that creative accounting is used for stakeholder's benefits.

3. Methodology

3.1. Research Design

This study employed ex-post fact research design.

3.2.Population of the Study

The population of this study covered fourteen (14) quoted banks in Nigeria. These banks are as follows; Access Bank; First Bank; FCMB; GTB; Jaiz Bank; Zenith Bank; Sterling Bank; UBA; Fidelity Bank; Stanbic IBTC; Union bank; Unity Bank; Wema Bank; Eco Bank.

3.3.Sample Size and Sampling Technique

This research adopted purposive sampling technique based of the availability and up-to-date annual financial statements for the study period (2010-2019) in the selection of the sample size. In view of this, thirteen (13) quoted commercial banks served as the sample size of this study. The sample banks include: Access Bank; First

Bank; FCMB; GTB; Zenith Bank; Sterling Bank; UBA; Fidelity Bank; Stanbic IBTC; Union Bank; Unity Bank; Wema Bank; Eco Bank.

3.4. Sources of Data Collection

The panel data used for this study were collected from secondary source. This data is obtained from ten years' annual reports and accounts of the thirteen sample banks.

3.5. Measurement of variables

Variable	Type	Measurement
Discretionary Accruals (TA)	Independent	Operating profit after tax-cash flow operations (Modified Jones Model)
Return on equity (ROE)	Dependent	Profit after tax and preference dividend/Share capital + reserves
Return on capital employed (ROCE)	Dependent	Earnings Before Interest and Tax (EBIT)/Capital employed

3.6. Model Specification

This study adopted the Panel Least Square (PLS) regression method of analysis. For the purpose of the study an econometric model is specified and estimated.

The linear functional specification is shown thus;

ROE = f (DA)

ROCE= f (DA)

The econometric specification is thus;

$Y = \beta_o + \beta X_1 + \mu$

$ROE = \beta_o + \beta_1 DA + \mu$ - - - Model 1

$ROCE = \beta_o + \beta_1 DA + \mu$ - - - Model 2

Where;

DA= Discretionary Accruals in year t for bank ί

ROE= Return on equity in year t for bank ί

ROCE= Return on capital employed in year t for bank ί

μ = Error term

β_o = slope of the model

β_1 = coefficient of parameters

4. Data Presentation and Analysis

Table 1: Correlation Matrix of variables in Banking Industry

	ROE	ROCE	DA
ROE	1.0000	-0.1395	-0.4243
ROCE	-0.1395	1.0000	0.6062
DA	-0.4243	0.6062	1.0000

Source: E-Views 10.0 output, 2020

4.1. Interpretation of Correlation Matrix Result

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The correlation result as presented in table 1 indicates that discretionary accruals positively correlate with ROCE (0.6062), but negatively correlates with ROE (-0.4243).

4.2. Hypotheses Testing

4.2.1. Test of Hypothesis I

Ho_1: Discretionary accrual has no significant effect on return on equity of quoted banks in Nigeria.

H_1: Discretionary accrual has significant effect on return on equity of quoted banks in Nigeria.

Table 2: Regression Result of Discretionary Accruals and ROE

Dependent Variable: ROE				
Method: Panel Least Squares				
Date: 09/15/20 Time: 12:16				
Sample: 2010 2019				
Periods included: 10				
Cross-sections included: 13				
Total panel (balanced) observations: 130				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.737993	0.792538	2.192947	0.0306
DA	-0.130866	0.127615	-2.025474	0.0335
R-squared	0.610106	Mean dependent var		0.927388
Adjusted R-squared	0.400496	S.D. dependent var		0.586554
S.E. of regression	0.586409	Akaike info criterion		1.789265
Sum squared resid	35.41915	Schwarz criterion		1.839816
Log likelihood	-91.93640	Hannan-Quinn criter.		1.809749
F-statistic	4.051597	Durbin-Watson stat		1.958010
Prob(F-statistic)	0.033542			

Source: E-Views 10.0 regression output, 2020

Interpretation of Regression Result

Table 2 shows the regression result of discretionary accruals and return on equity. It shows that, given a unit increase in DA, ROE will decrease by 0.13%. Table 2 shows that, the t-value for discretionary accruals is -2.025474 with a probability value of 0.0335, suggesting that discretionary accrual exerts negative influence on ROE at 5% significant level. The R-squared of 0.61 suggests that variation in ROE is explained by DA fluctuation by 61% while the remaining 39% is explained by other factors outside the model. The result shows that there is a significant negative relationship between DA and ROE.

Decision

The value of t-calculated of -2.025474 with the associated probability of 0.0335 is less than the significance level of 0.05 (5%); the null hypothesis is therefore rejected at 5% level of significance implying that a significant negative relationship exist between discretionary accruals and ROE of quoted commercial banks in Nigeria.

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4.2.2. Test of Hypothesis II

Ho$_2$: Discretionary accrual has no significant effect on return on capital employed of quoted banks in Nigeria.

H$_2$: Discretionary accrual has significant effect on return on capital employed of quoted banks in Nigeria.

Table 3: Regression Result of Discretionary Accruals and ROCE

Dependent Variable: ROCE				
Method: Panel Least Squares				
Date: 09/15/20 Time: 12:17				
Sample: 2010 2019				
Periods included: 10				
Cross-sections included: 13				
Total panel (balanced) observations: 130				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.053090	135.3070	-0.029955	0.9762
DA	0.259459	21.78718	0.223042	0.8239
R-squared	0.430483	Mean dependent var		26.04729
Adjusted R-squared	0.309221	S.D. dependent var		99.65696
S.E. of regression	100.1154	Akaike info criterion		12.06939
Sum squared resid	1032378.	Schwarz criterion		12.11994
Log likelihood	-631.6429	Hannan-Quinn criter.		12.08987
F-statistic	0.049748	Durbin-Watson stat		1.413520
Prob(F-statistic)	0.823944			

Source: E-Views 10.0 regression output, 2020

Interpretation of Regression Result

Table 3 shows the regression result of discretionary accruals and return on capital employed. It shows that, given a unit increase in DA, ROCE will increase by 0.26%. Table 3 shows that, the t-value for discretionary accruals is 0.223042 with a probability value of 0.8239, suggesting that discretionary accrual exerts positive but non-significant influence on ROCE. The R-squared of 0.43 suggests that variation in ROCE is explained by DA fluctuation by 43% while the remaining 57% is explained by other factors outside the model. The result shows that there is a non-significant positive relationship between DA and ROCE.

Decision

The value of t-calculated of 0.223042 with the associated probability of 0.8239 is greater than the significance level of 0.05; the null hypothesis is therefore accepted at 5% level of significance implying that a non-significant positive relationship exist between discretionary accruals and ROCE of quoted banks in Nigeria.

5. Findings, Conclusion and Recommendations

5.1. Findings

The specific findings of this study are that:

i. There is a significant negative relationship between discretionary accruals and return on equity of quoted banks in Nigeria.

ii. There is a non-significant positive relationship between discretionary accruals and return on capital employed of quoted banks in Nigeria.

5.2. Conclusion

This study examined the effect of creative accounting on stakeholders' wealth of quoted banks in Nigeria for the period 2010-2019. Data analysis revealed that discretionary accruals exerted a significant negative effect on return on equity and a non-significant positive effect on return on capital employed at 5% significant level.

5.3. Recommendations

The following suggestions are put forward based on the findings of this study:

1. Since discretional accrual has significant negative effect on return on equity, management of firms should always implement their ethical codes of conduct in order to maintain commitment in achieving all stakeholders trust.
2. Based on the finding that discretionary accruals have non-significant positive effect on return on capital employed, organizations should encourage ethical behavior in the company by educating and creating awareness on the importance of ethical behavior and accounting ethics.

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