

Voodoo Accounting and Shareholders' Wealth in Nigeria

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Abstract

Declining shareholders' wealth (SHW) has been a contemporary discussion globally. Studies have shown that voodoo accounting practices by management and poor audit quality have contributed to the collapse of firms and the expectation gap in shareholders' wealth maximization. Voodoo accounting practice is the magical inflation of revenues by management to deceive the stakeholders. A dearth of voodoo accounting literature that combined the practices of big bath charges, cookie jar reserves, inventory valuations and revenue recognition timing on shareholders' wealth in Nigeria. This study therefore examines the effect of voodoo accounting on shareholders' wealth in Nigeria.

Index terms— voodoo accounting, shareholders' wealth, big bath charges

1 Introduction

Shareholders expect a maximization of their investments in the form of interest regularly, which is expected to impress them to invest more in the company and also encourage potential investors to invest in the organization. Due to this notion, management will always do anything possible either legally or illegally to give a colorful and impressive account to lure the shareholders. Adaramola and Oyerinde (2014) stated in their study that the movement of earnings management influences share prices; that is, financial accounting has a positive impact on share prices, which is expected to affect shareholders' wealth. Johannes (2014) reported that companies report earnings quarterly, and this brought about pressure on management to deliver acceptable earnings per share performance to excite the shareholders.

A study conducted in India by Ali-Shah, Butt, and Tariq (2011) clearly showed how voodoo accounting was used by companies producing cement during financial crises in the country. These companies used the voodoo accounting techniques to remain afloat. These companies showed profits or minimized losses by the change of depreciation policy when demand and production of cement were low. This kept investors reasonably comfortable and staff relaxed by paying out dividends out of the profits. Shareholders' wealth was increased as per the reported profits. Even when demand and factory production improved, they still refused to put an end to the corrupt act. Ali-Shah et al. (2011) opined that creative accounting is a tool like a weapon that when used correctly, it can be beneficial to the user but a situation when it is wrongly used or mishandled, it can cause more harm than good. This shows the level at which financial statement fraud is carried out to deceive the stakeholders. Some countries are also guilty of these financial frauds through the use of delaying payment. A research conducted in Spain by Benito, Montesinos and Bastida (2008) have through private financing initiative which is also known as Public Private Partnership boosted their financial results. This is done by delaying some payments in order to control deficit and debt without cutting investments in infrastructures and public services.

The Association of Certified Fraud Examiners (ACFE) in 2014 categorized fraud into three, which are financial fraud, corruption, and asset misappropriation. Voodoo accounting is any act designed to deceive others, often resulting in the victim suffering from the loss of their investments. Similarly, Fraud can be broken down into various types of fraud, including employee fraud, vendor fraud, customer fraud, investment fraud, and management fraud. Management fraud deals specifically with financial statement fraud wherein top management misrepresent the information found in the financial statements (Albrecht, Albrecht, Albrecht, & Zimbelman, 2011). From the research conducted by ACFE, it was discovered that financial fraud had 73% compared to corruption which was 18% and asset misappropriation of 9%. That shows that the level of corporate financial fraud is very alarming from the statistics of the ACFE, but other forms of fraud like corruption and asset

6 B) REASONS FOR VOODOO ACCOUNTING

47 misappropriation from public office holders overshadow it due to the publicity that is given. This corporate fraud
48 and misconduct have remained a constant threat to public trust in the confidence-building of the capital market
49 (Ma Carthy, 2017). Due to the regular events of these financial fraud, both potential S and existing stakeholders
50 are finding it hard to trust the capital market.

51 Voodoo accounting and misconduct remains a constant threat to public trust in the confidence building of the
52 capital markets. Fraud is a deliberate act committed to secure an unfair or unlawful gain or advantage by the
53 perpetrator (KPMG, 2006). Anytime the financial statement is manipulated, it creates disagreement between
54 a company's financial performances and related non-financial measures of the company, such as employee head
55 count, number of retail outlets, and warehouse space. This creates an inconsistency that represents a red flag for
56 gatekeepers to suspect fraud in a financial statements prepared (Brazel, Jones & Zimbelman, 2009). According
57 to the report from Permanent Sub-committee on Investigation of the U.S Senate, management of Enron Corp
58 were guilty of the following actions that caused the collapse of the firm: fiduciary failure, high-risk accounting,
59 inappropriate conflict of interest, extensive undisclosed off-balance-sheet activity, excessive compensation, and
60 lack of independence of the external auditors.

61 Popular forms of voodoo accounting include improper revenue recognition, overstatement of inventory,
62 improper deferral of costs, failure to record liabilities, causing operating results between accounting periods to be
63 more even, and inadequate disclosures in footnotes (Crawford & Weirich, 2011). Improper revenue recognition
64 is the most prevalent financial reporting fraud. According to Crawford and Weirich (2011), there are over 100
65 accounting standards that pertain to revenue recognition which allow companies to misstate revenue although
66 the most common are recording revenue too soon, recording fictitious revenue, boosting income using one time or
67 unsustainable activities, shifting current expenses to a later period, employing other techniques to hide expenses
68 or losses, shifting current income to a later period and shifting future expenses to an earlier period (Crawford
69 & Weirich, 2011). Killen (2016) identified an overstatement of inventory as another form of financial statement
70 reporting fraud, which is the overstating of inventory that can result into overstated assets, understated costs
71 of goods sold which then concludes with overstated earnings. With improper deferral of costs, a company will
72 capitalize operating expenses, which removes the expense from the income statement and posts as an asset on
73 the balance sheet. This removal of expenses increases earnings. The failure to record liabilities and the related
74 expense is difficult to detect because it does not require an accounting entry or the generation of a fraudulent
75 document such as off-balance-sheet financing. Smoothing operating income between accounting periods will give
76 the impression of consistent earnings growth. One way to smooth the earnings is to set aside reserves and use
77 those reserves to cover costs in the current period (Crawford & Weirich, 2011).

78 For these reasons, the study, therefore, examined the effect of voodoo accounting on shareholders' wealth in
79 Nigeria.

80 2 II.

81 3 Methodology

82 The study was exploratory research that nexuses voodoo accounting and shareholders' wealth to understand
83 and critically examine the relationship between the two variables. The study made use of secondary data by
84 examining previous literature, journals, articles, text books, and other relevant material.

85 4 III.

86 5 Conceptual Review a) Voodoo Accounting

87 Voodoo accounting has defined by Kenton (2018) is the application of accounting gimmicks and techniques to
88 increase the revenue or reduce the expenses of a company with the sole purpose of deceiving investors. Some
89 of the practices adopted by the collapsed and failed companies include bloating their earnings to deceive tons
90 of investors and even attract more. Voodoo accounting was identified by United States Security and Exchange
91 Commission boss in 1999 during the Dot Com case. The Dot com case was popular in the United States (US)
92 in the year 1999, which affected a majority of the internet, providing companies causing them to collapse a year
93 after granting them a license to trade on the New York Stock Exchange. Hayes (2019) explained that these
94 companies raised billions of dollars at the floor of the stock exchange even though they were running at a loss
95 before going public. The bubble busted in the year 2000 when they could not keep inflating their profits, which
96 dropped the share price from as high as \$5,000 to \$4. According to Kenton (2018), the origin of the term voodoo
97 accounting lies in the fact that profits can be made to appear like magic with certain accounting tricks. The
98 same profit also disappear like magic when those manipulated earnings are removed, and hidden expenses are
99 also added thereby showcasing the true financial status of the company (Ezeani, Ogbonna, Ezemoyih & Okonye,
100 2012).

101 6 b) Reasons for Voodoo Accounting

102 Discussions of Voodoo Accounting have focused mainly on the impact on the decision of investors in the stock
103 market; reasons for the directors of listed companies to seek to manipulate the financial statement are as follows

104 (Amat and Blake, 1996). Companies generally prefer to report a steady trend of growth in profit rather than to
105 show volatile profits with a series of dramatic rises and falls. This is achieved by making unnecessarily high
106 provisions for liabilities and against asset values in good years so that these provisions can be reduced, thereby
107 improving reported profits, in bad years. It also avoids raising expectations so high in good years that the
108 company is unable to deliver what is required subsequently. If the trading conditions of a business are in fact
109 volatile, then investors have a right to know this.

110 Income smoothing may conceal long-term changes in the profit trend. In countries with highly conservative
111 accounting system, the income smoothing, effect can be particularly pronounced because of the high level of
112 provisions that accumulate. Blake, Amat, Martinez and Gracia (1995), discuss a German example. Another bias
113 that sometimes arises is called 'big bath' accounting where a company making a bad loss seeks to maximize the
114 reported loss in that year so that future years will appear better.

115 A variant on income smoothing is to manipulate profit to tie in to forecast. Fox (1997) reports on how
116 accounting policies at Microsoft are designed within the normal accounting rules to match reported earnings to
117 profit forecasts. When Microsoft sells software, a large part of the profit is deferred to future years to cover
118 potential upgrade and customer support costs. This perfectly respectable, and highly conservative, accounting
119 policy means that future earnings are easy to predict.

120 Moreover company directors may keep an income-boosting accounting policy change in hand to distract
121 attention from unwelcome news. According to Griffiths (1986) as cited by Amat and Blake (1999), creative
122 accounting may help maintain or boost a company's share price by reducing the apparent levels of borrowing,
123 thereby making the company less susceptible to risk, and by creating the appearance of a good profit trend.
124 This helps the company to raise capital from new share issues, offer their own share in takeover bids, and resist
125 takeover by other companies. However, where the directors engage in "insider dealing" in their company's shares,
126 they can use creative accounting to delay the release of information, thereby enhancing their opportunity to
127 benefit from inside knowledge. It should be noted that in an efficient market, analysts would not be fooled by
128 cosmetic accounting choices. Indeed, the alert analyst will see income boosting accounting devices as a possible
129 signal of weakness. Another reason for creative accounting arises because companies are subject to various forms
130 of contractual rights, obligations and constraints based on the amounts reported in the accounts. Other reasons
131 given by Bello (2016) may also include:

132 **7 Income smoothing**

133 Companies generally prefer to report a steady trend of growth in profit rather than to show volatile profits with
134 a series of dramatic rises and falls. This is achieved by making unnecessarily high provisions for liabilities and
135 against asset values in good years so that these provisions can be reduced, thereby improving reported profits,
136 in bad years. Advocates of this approach argue that it is a measure against the 'shorttermism' of judging an
137 investment based on the yields achieved in the immediately following years. It also avoids raising expectations
138 so high in good years that the company is unable to deliver what is required subsequently.

139 **8 Manipulate profit to tie into forecasts**

140 This happens where managers attempt to meet up with the forecasted for the year. There were reports on how
141 accounting policies at Microsoft are designed, within the normal accounting rules, to match reported earnings
142 to profit forecasts. If Microsoft sells software, a large part of the profit is deferred to future years to cover
143 potential upgrades and customer support costs. This perfectly respectable and highly conservative, accounting
144 policy means that future earnings are easy to predict.

145 **9 To maintain or boost the share price**

146 Creative accounting may help maintain or boost the share price both by reducing the apparent levels of borrowing,
147 so making the company appear subject to less risk, and by creating the appearance of a good profit trend. This
148 helps the company to raise capital from new share issues, offer their own shares in takeover bids, and resist
149 takeover by other companies.

150 **10 Insider dealing**

151 If the directors engage in 'insider dealing' in their company's shares they can use creative accounting to delay
152 the release of information for the market, thereby enhancing their opportunity to benefit from inside knowledge.

153 **11 Circumvent contractual rights, obligations and constraints**

154 This is prevalent where companies are subject to various forms of contractual rights, obligation, and constraints
155 based on the amount reported on the accounts;

156 **12 Avoid Government Regulations,**

157 Where the government regulates the activities of companies not to exploit the economy, companies tend to choose
158 accounting methods that tend to reduce their reported profits.

13 c) Potentiality of Voodoo Accounting

159 The prospective for Voodoo Accounting according to Bello (2016) which was also supported by Ezeani, Ogbonna,
160 Ezemohih and Okonye (2012) can be found in five (5) principal areas, regulatory flexibility, and dearth of
161 regulation, the timing of some transactions, the use of artificial transactions, and the reclassification and
162 presentation of financial numbers.
163

14 Regulatory Flexibility

164 Accounting regulation often permits a choice of policy, for example, in respect of asset valuation. For
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15 Global Journal of Management and Business Research

166 Volume XX Issue I Version I Year 2020 () example, the international accounting standard permits a choice
167 between carrying non-current assets at either revalued amounts or depreciated historical cost. Business entities
168 may, quite validly, change their accounting policies. As Schipper (1989) points out, such changes may be relatively
169 easy to identify in the year of change, but are much less readily discernible thereafter.
170

16 Dearth of Regulation

171 Some areas are simply not fully regulated. For example, there are very few mandatory requirements in respect of
172 accounting for stock options. In some countries, like Spain, accounting regulation is limited to, for example, the
173 recognition and measurement of pension liabilities and certain aspects of accounting for financial instruments.
174 Management has considerable scope for estimation in discretionary areas.
175

17 Timing of some transactions

176 Genuine transactions can also be times so as to give the desired impression in the accounts. As an example,
177 suppose business has an investment at historical cost, which can easily be sold for a higher sales price, being the
178 current value. The managers of the business are free to choose in which year they sell the investment and so
179 increase the profit in the accounts.
180

18 Use of artificial transactions

181 Artificial transactions can be entered both to manipulate balance sheet amounts and move profits between
182 accounting periods. This is achieved by entering into two or more related transactions with an obliging third
183 party, normally a bank. For example, suppose an arrangement is made to sell an asset to a bank and they lease
184 that asset back for the rest of its useful life. The sale price under such a sale and lease back can be pitched above
185 or below the current value of the asset, because the difference can be compensated for by increased or reduced
186 rentals.
187

19 Reclassification and presentation of financial numbers

188 The study by Fox (1997) suggests that firms may engage in balance sheet manipulation to reclassify liabilities
189 in order to smooth reported liquidity and leverage ratios. A special type of creative accounting relates to the
190 presentation of financial numbers, based on cognitive reference points (Tsipouridou, 2012).
191

20 d) Techniques of Voodoo Accounting

192 The potential for Voodoo Accounting may be found in six principal areas as given by Jones (2011) and improved
193 by Bello (2016) are regulatory flexibility the dearth of regulation, and managerial judgment of assumptions
194 about the future, the timing of some transactions, the use of artificial transactions, and the reclassification and
195 presentation of financial numbers.
196

197 Accounting regulation often permits a choice of policy, for example, in respect of asset variation. For example,
198 the international accounting standard permits a choice between carrying non-current assets at either revalued
199 amounts or depreciated historical cost. Business entities may, quite validly, change their accounting policies. As
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21 Dearth of Regulation

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203 of accounting for stock options. In some countries, like Spain, accounting regulation is limited to, for example,
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206 desired impression in the accounts. As an example, suppose business has an investment at historical cost, which
207 can easily be sold for a higher sales price, is the current value. The managers of the business are free to choose
208 in which year they sell the investment and so increase the profit in the accounts.
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22 Artificial Transactions

Artificial transactions can be entered both to manipulate balance sheet amounts and move profits between accounting periods. This is achieved by entering into two or more related transactions with an obliging third party, normally a bank. For example, suppose an arrangement is made to sell an asset to a bank, and they lease that asset back for the rest of its useful life. The sale price under such a sale and lease back can be pitched above or below the current value of the asset, because the difference can be compensated for by increased or reduced rentals. The study by Fox (1997) The changes in the value and structure of costs

The accounting regulations allow a certain margin of maneuver in quantifying the costs of the financial year. For instance, a certain asset, only the maximum number of years in which they must be depreciated is indicated. A higher or smaller depreciation term affects the size of the result.

23 The change of the value and structure of revenues

In certain situations, the recognition of revenues can be increased or slowed down applying the principle of prudence or the principle of connecting costs with revenues;

24 Change of the value of assets

The existence of flexibility regarding the calculations of depreciation and provisions creates the possibility of increasing or reducing the net value of assets. Moreover, stock can be evaluated by various methods and consequently, their value may be different, which has a corresponding impact on the profit and loss statement. Such changes also alter the size of current and non-current assets.

25 The change of the value and structure of internal capital

The change of revenues and expenses has an impact on the size of the result and, consequently on the size of reserves. Therefore, this modifies the value of internal capital and of all shares calculated based on this value.

26 The change in the value of liabilities

In some countries, accounting regulations allow the regularization of certain liabilities, such as retirement liabilities, for some time. Consequently, an enterprise aiming to enhance its result will allocate the liability for the maximum period permitted.

27 The re-classification of assets or liabilities

This happens in case of doubts regarding the category in which one item falls, especially securities. Depending on the intention of the enterprises, it must be registered in current assets or in on-current assets, which affects the shares calculated for their benefit.

28 f) Cases of Voodoo Accounting Practices

The Enron Scandal is considered to be one of the most disreputable corporate fraud case in American history; an Enron scandal summary of events is considered by many historians and economists alike to have been an unofficial blueprint for a case study on White-collar Crime. White collar crime is defined as nonviolent, financially-based criminal activity typically undertaken within a setting in which its participants retain advanced education about employment that is considered to be prestigious. By misrepresenting earnings reports while continuing to enjoy the revenue provided by the investors not privy to the true financial condition of ENRON, the executives of ENRON embezzled funds funneling in from investments while reporting fraudulent earnings to those investors. This not only increased investments from current shareholders but also attracted new investors desiring to enjoy the apparent financial gains enjoyed by the ENRON Corporation.

Callaway is known for making numerous types of golf equipment, including clubs, putters, balls, and drivers. In March 2002, Due to the concern of the audit committee over the future of the firm, the board of directors dismissed Arthur Andersen. Callaway hired KPMG to replace Arthur Andersen. In December 2002, Callaway Golf dismissed KPMG due to disagreements with management about accounting for Callaway's warranty reserves. The company thought that the changes in the warranty reserve should be treated as a change in estimate while KPMG thought that the change should be treated as a correction error. When the two parties could not agree, the company dismissed KPMG. How could a publicly listed company have four different auditors in the same year becomes a big issue for the company?

The case of M/S Satyam Computer (M/s SCSL) was perhaps India's major corporate fraud case where (M/s SCSL) caused loss to the investors to the tune of Rs.14, 162 crore. The company head, Ramalinga Raju, and members of his family secured illegal gains to the tune of about Rs. 2,743 crore through various tricks. The fraud was perpetrated by inflating the revenue of the company through false sales invoices and showing corresponding gains by forging the bank statements with the connivance of the Statutory and Internal Auditors of the company. The annual financial statements of the company with inflated revenue were published for several years, and this lead to a higher price of the scrip in the market. In the process, innocent investors were lured into investing in the company. Attempts were made to conceal the fraud by acquiring the companies of kith and kin. Like

265 several other cases of this type, the Satyam case also came to the CBI as soon as the country got wind of it.
266 The CBI constituted a Multi-Disciplinary Investigation Team (MDIT) that investigate fraud related cases. The
267 team worked hard in revealing the dealings of the management and achieved success in a record time of 45 days
268 when it filed its first charge sheet against the accused of offenses of criminal conspiracy, cheating, forgery and
269 falsification of accounts.). From the quantitative analysis for 2014, the Quality of Earnings was -2.036, which
270 is due to the net loss, and the Altman Z-Score was 1.35. The red flag benchmark for the Altman Z-Score is a
271 Z-score of less than 1.8 (Grove and Clouse, 2015). These two indicators show that the company has a possible
272 bankruptcy problem. However, we did not see any other indication of fraudulent financial reporting in KT's 2014
273 financial statements.

274 In recent years, Creative accounting practices have been on the increase in the Nigerian industry as some
275 institutions present grossly exaggerated, misleading, and deceptive state of financial affairs to attract unsuspecting
276 investors or obtain undeserved accounting-based rewards. It is evident that the extent of window dressing of
277 financial statements in Nigeria has greatly violated all known ethical standards of the accounting and auditing
278 profession. The list of cases linked to creative accounting practices is on the rise as more corporate bodies in
279 Nigeria are being investigated. The change of board members in Cadbury Plc, Nigeria, was a result of doctoring of
280 accounts to cover up certain inadequacies and corrupt deals engaged by the management. Likewise, the corporate
281 failures of most Nigerian bank Chief Executive Officers and investigations into their activities by the Anti-graft
282 agency, Economic and Financial Crimes Commission (EFCC) are largely due to fraudulent financial reporting.
283 In 2009, the Central Bank of Nigeria (CBN) sacked five (5) Bank managing directors and Executive Directors for
284 mismanagement and alleged fraud. This has affected the stability and growth of the Nigerian financial system.
285 Some of the said banks are Intercontinental Bank, Oceanic Bank, and Fin Bank which are no longer operational.
286 It is therefore arguable that the practice of voodoo accounting is unfavorable to the continual growth of the
287 Nigerian economy.

288 29 IV. Conclusion and Recommendation

289 The study examined the effect of voodoo accounting practices and shareholders' wealth in Nigeria by reviewing
290 articles and journals in relation to the study. Previous studies about this have focused more on how creative
291 accounting, earnings management, but voodoo accounting differ from each other and how they can be used
292 negatively or positively. This study is unique because it specifically focused on how the use of negative creative
293 accounting, which was coined in this study to be voodoo accounting, affects the shareholders' wealth in Nigeria.
294 It is within this purview and the fact that there exists a paucity of studies of this nature in predicting business
295 failure in Nigeria that this study sought to empirically investigate the effect of voodoo accounting on shareholders'
296 wealth. Thus, from the existing exploratory review done, it can be established that voodoo accounting causes
297 havoc to the shareholders' wealth which means that investors are at great risk when voodoo accounting practices
298 are applied. The study recommended that supervisory departments of regulatory bodies should carefully study
299 and review techniques of voodoo accounting to prevent manipulations in the account and protect the interest
300 of investors. Other analytical methods of reviewing financial statements like the Beneish M-score model and
301 Altman Z score should be introduced and enforced by regulatory bodies to be put into use by externals to
302 discover earnings manipulations and predict business failure.

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304 1

Voodoo Accounting and Shareholders' Wealth in Nigeria

e) The Effects of Voodoo Accounting Techniques

Carlos, Begona, and Martha (2018) identified the impactful aftermath that the use of voodoo accounting techniques may have on the presentation of information from annual statements are identified as follows:

Year 2020

Volume XX Issue I Version I

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Opportunities for creative accounting

Opportunity for Creative Accounting

Choice of accounting method

Bias estimates and prediction

Enter into artificial transactions

Timing of genuine transactions

Regulatory Flexibility

Solution

Available

Reduced permitted choice

Reduced scope for estimate

Substance over form

Prescribe revaluation

Source: Amat and Blake (1996)

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Figure 1:

development of electrical equipment in Japan. By 2000, Toshiba had become the world's fourth-largest chip manufacturer and third-largest notebook computer manufacturer. Following its purchase of Westinghouse Electric Company in 2006 and subsequent macroeconomic events between 2008 and 2014, Toshiba faced declining profits. In response, Toshiba engaged in earnings management through two accounting treatments. First, it delayed the recognition of losses under long-term contracts. Second, it inappropriately applied price masking to account for transfers of components between itself and contract manufacturers. By March 2017, Westinghouse was filed for bankruptcy protection, and in 2018, Toshiba sold it for \$4.6 Billion and discontinued all productions about the company after making a loss of \$9.6 Billion in 2016 alone.

KT Corporation (NYSE: KT), South Korea's second-largest mobile carrier, provides integrated wired/wireless telecommunication services (KT Corporation Website). In 2013, prosecutors probed allegations that the company incurred losses on asset selloffs and bad investments. In 2014, KT ENS Co., affiliated with KT Corporation, was investigated over suspicion of illegally taking out approximately \$260 million in loans from 16 local banks by forging documents (Yonhap News, 2013)

Figure 2:

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