



Income Management and Bank Profitability in Nigeria

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ABSTRACT

The study evaluated the effect of income management on bank profitability of quoted banks in Nigeria. Income management (predictor variable) is measured by discretionary accruals (DACC) while bank profitability is measured by return on assets (ROA) and return on capital employed (ROCE) with a view to determining the level at which discretionary accruals affect ROA and ROCE. The study used secondary data from reported financial statements of the quoted banks; employed regression analysis in testing the hypothesized variables which showed p-values of $0.98 > 0.05$ (ROA) and $0.000 < 0.05$ (ROCE) at 0.05 alpha level of significance. The study revealed a positive but very insignificant relationship between discretionary accruals and return on assets; and a positive and very strong relationship with returns on capital employed. The study also found no evidence in support of the return on assets performance hypothesis, therefore the discretionary accruals had no effect on return on assets as a measure of banks' profitability in Nigeria. However, the study showed enough evidence in support of the return on capital employed performance hypothesis, implying that discretionary accruals have statistically significant impact on banks' profitability in Nigeria. The study recommends that income management be encouraged though the ethical behaviour of the management and auditors should be monitored to avoid the abuse of the technique.

Key Words: *Discretionary Accrual, Bank Profitability, Management, Income, ROA, ROCE.*

Introduction

Income management also known as creative accounting, or aggressive accounting, refer to 'an accounting practice whereby accounting knowledge is used to influence the reported figures, while remaining within the jurisdiction of accounting rules and laws such that instead of showing the actual performance or position of the company, reflect what management want to tell the stakeholders', (Yadav, 2014). The practice has saliently gained popularity as many companies are piddling and hoaxing with published accounting numbers for the purpose of short term benefits.

Income management is an accounting ploy or strategy applied in moderating a firm's financial reporting with the interest of heightening the firm's market value, (Mulford and Comisky, 2002; Fizza and Malik, 2015). It transforms financial accounting figures from what they actually are to what preparer desires by taking advantage of the existing rules and/or ignoring some or all of them.

It is a type of toying with the profits. And this attitude of fine-tuning accounting figures by the management dates back to the work of Anglo-Saxon in 1970s, (Walt and Zimmerman, 1990; Healy and Wahlen, 1999; Gowhorpe and Amat, 2005; Susmus and Deminhan, 2013; Fizza and Malik, 2015; Okoro and Okoye, 2016) and others. However, the idea supporting the alteration of the accounting numbers stands to justify it right or wrong; it is a matter of professional ethics or more still, a matter of the conscience.

Micah and Okeoma, (2014) opine that income management encompasses the influencing of a firm's financial reports unto a pre-set target; prompted by an aspiration for more stable earnings. The desire to appear more profitable makes a firm to project into income management, especially as managers are assessed based on profitability prowess.

It can lead to a doubtful and distorted attitude of

profit overstatement amounting to made-up financial reporting suggesting corporate governance failure (Ezeani, et al, 2016) and erosion of public confidence in the accounting profession. The cases of Enron, Worldcom, Parmalat, Tyco, Cadbury Nigeria PLC, Unilever Nigeria PLC, some reported failed banks in Nigeria in 2010 have shown colossal financial losses. The main objective of this study is to analyse the effect of income management on financial reporting of quoted banks in the Nigerian Stock Exchange. However, the following specific objectives are considered:

1. To ascertain the effect of discretionary accruals on Return on Assets of the quoted banks in Nigeria.
2. To determine the effect of discretionary accruals on Return on Capital Employed of the quoted banks in Nigeria.

The study is guided by the following research questions:

1. To what extent does discretionary accrual affect ROA of the quoted banks?
2. To what extent does discretionary accrual affect ROCE of the quoted banks?

Hypotheses

H₀₁: Discretionary accruals have no significant impact on the ROA of the quoted banks in Nigeria.

H₀₂: Discretionary accruals have no significant impact on the ROCE of the quoted banks in Nigeria.

Literature Review

Conceptual review

Income Management

Income management or aggressive accounting or creative accounting or earning management is talking about procedures directed on changing the profit by increasing or decreasing or parodying the financial statements, (Stolowy, 2000). Shah, (1998), documents that 'income management is the active exploitation of gaps or uncertainties in accounting rules by management to present their own predetermined picture of firm profitability'. Amat and Gowthorpe, (2004) see it as a 'transformation of financial account figures with the aid of accounting choices, estimates and other practices accommodated by accounting regulation'.

Amat and Gowthorpe (2004), Largay, (2002);

Mulford and Comiskey, (2002); Fizza and Malik, (2015) describe income management as 'a creative practice creatively hiding financial manipulation from the eye of regulatory authorities, otherwise referred to as deception and unwanted practices. Six principles maximally show creative accounting practices such as flexibility in regulation, a dearth of regulations, assumptions about figure, use of artificial transaction, timing, reclassification and presentation of financial number games'.

Kassem (2012), contributes that ethical practices of creative accounting are 'fundamentally meant to assist the external auditors increase their efficiency and accuracy in finding any fraudulent act'. However, according to the study, it is essentially difficult for people to establish the minor hair line difference between earning management and fraud. Fizza and Malik (2015); and Efiok and Eton, (2012) report that 'manipulation in financial reporting gives only short term benefit; that macro manipulation may affect the share price and capital market of the firm which increases the risk of investors creating loss, and are advising against manipulation in favour of actual financial report'.

Harshemijoo, Ardekani and Younesi, (2012) contend that 'investors according to financial statements of firm listed in stock exchange markets decide to buy or sell firm's share in the specific time horizon which led to the big scandals like Xeros 2000, Enron 2001, Worldcom 2002 and others made investors lose trust to the accuracy of published accounting information by firms'. This has queried financial accounting information transparency. However, earnings management practice executed by managers to realise some goals, especially to gain profit through trade in capital markets remains important.

Earnings management is a flexible tool used for moderating accounting information as signals of management exclusive information to shareholders. It manipulates accounting data in order to influence shareholders and other stakeholders in their decision making aimed to enhance management personal profit, (Ronen and Yaari, 2008; Harshemijoo, et al, 2012). According to the work of Harshemijoo, et al, (2012), there are four tools involved in income management: 'discretionary accruals and liabilities estimation; recognition of revenues, generous reserve accounting and excessive provisions; and

international minor breaches of financial reporting requirements that aggregate to a material breach'. This study is concentrating on finding out the extent earning management influence firm profitability.

Return on Assets

Return on Asset (ROA) is Net Profit After Tax divided by Total Assets. It measures the effectiveness of a company in creating profits, (Heikal, Khaddafi and Ummah, 2014). High ROA shows that the company is capable of generating profits. ROA measures the rate of return on total assets after interest expense and taxes, indicating good or bad management application of cost control, (Heikal, et al, 2014).

Lindo, (2008) believes that 'ROA is the general purpose financial ratio used to measure the relationship of profit earned to the investment in assets required to earn the profit. The ROA per cent is a baseline that can be used to assess the profit contribution needed from new investments'.

Return on Capital Employed:

Return on Capital Employed (ROCE) is one of the financial ratios that project profitability and resource utilization, (Wood and Sangster, 2002). It measures return on capital employed by ordinary shareholders and non-current capital provided by suppliers of capital (outsiders). It is also known as return on shareholders' fund (ROSF). It shows how much profit the business creates with the fund the shareholders provided.

Theoretical Framework

Agency Theory

This study is benchmarked on agency theory which enunciates principal-agent relationship between the shareholders and the managers with managers acting as agents whose personal attentiveness do not always stick with the company and the shareholder interest (Jensen and Meckling, 1976). The split-up of ownership from management and control in contemporary business establishments affords the bases for the function of agency theory. It forms the prospective background for conflicts of interests between the agents and principals and necessitates checking of the activities of the managers symbolizing agents. Corporate governance literature supports, as a measure of monitoring mechanism, the setting up of a monitoring board, though the collapse of Enron and

WorldCom proves the limitation of a monitoring board (Deakin and Konzelmann, 2004).

The critical challenge of the agency theory has been how to align the conflicting interests of the managers with that of the shareholders, and when managers' efforts are rewarded, they play less of the illegal roles as may be observed in the art of manipulating company's reported earnings. In a bid to beat set targets, performance-based compensation, prompts them to manipulate or doctor financial reporting numbers; which invariably reduces the relevance and reliability of reported accounting figures and financial statements.

Empirical Review

Ericson and Wang, (1999) in Harshemijoo, et al, (2012) investigated 'earnings management for acquiring firms in the US Market which have stock for stock managers and found that acquiring firms manipulate discretionary accruals in order to inflate their earnings reports in the period prior to the merger's announcement.

Yadav (2014) worked on 'Creative Accounting: An Empirical Study from Professional Perspective' to show the effect of creative accounting on the performance of the company. The study used 'qualitative and survey research design approach with the application of questionnaire to know the accountants, university teachers' personal opinions, Company Secretary, CA/CS student and Assistant Professors of Commerce Department who have idea about accounting techniques, purposefully to relate corporate governance and creative accounting'. It found that creative accounting and corporate governance has relationship between other factors also, and concludes that the practice cannot be dropped owing to involvement of managers and auditors.

Fizza and Malik (2015) did a study on 'Creative Accounting and Financial Reporting: Model Development and Empirical Testing' to factor-analyse the influences on the financial reporting such as 'role of auditors, role of government regulations or international standards, impact of manipulative behaviours and impact of ethical values of an individual'. Descriptive and inferential statistics were used to analyse data collected from the industrial sector and the study concludes that a

company is involved in frauds or scandals depending on extent income management is used. The study found that factors like unethical behaviours, agency problem and non-professional attitude can lead to scandal, reason, that creative accounting is neither an illegal nor legal practice.

Micah and Okeoma (2014) worked on the 'Impact of Creative Accounting on Organizational Effectiveness: A Study of Manufacturing Firms in Nigeria'. The study used survey data and financial reports on fourteen manufacturing firms over five year period to examine whether creative accounting and organizational effectiveness have any significant relationship and using correlation statistics, it was discovered that there is a positive and significant relationship.

Okoro and Okoye (2016) studied 'Taming Creative Accounting Via IFRS: Nigeria Scenario' arguing that creative accounting is premised on two factors-positive and negative creative accounting. The study postulates that positive creative accounting is grounded on "fair" accounting practices whereas negative creative accounting is built on "inappropriate" accounting practices that may be mendacious to users of accounting number. The work investigated how IFRSs can tame creative accounting. The Pearson Product Moment Correlation (PPM) statistics was used to analyse the field data and it was discovered that IFRSs can be used to tame creative accounting.

Yadav, (2013) reviewed 'Creative Accounting: A Literature Review' with the intention to show the effect of creative accounting and parties involved in it. It was found that corporate governance plays an important role in financial reporting of the company. The study recommends a "True and Fair View" of the company.

This study showed enough evidence in support of the return on capital employed performance hypothesis, implying that discretionary accruals have statistically significant impact on banks' profitability in Nigeria.

Methodology

The study employed regression research design which can explain association between variables. It is most appropriate because it can be used to predict relationships between two or more variables.

Sample and Sampling Techniques

Five (5) banks were purposively selected from a sample frame of 15 quoted banks in the Stock Exchange which include Zenith Bank, United Bank for Africa (UBA), Guarantee Trust Bank (GTB), First Bank, and Fidelity Bank. The selected quoted banks were selected using judgemental sampling, based on availability of complete data in the internet.

Variable Definition and Measurement

a. The independent variable of this study is income management, represented by discretionary accrual. In estimating discretionary accruals, the Modified Jones Model (1991) is used $-DACct = TACct - NDACct$.

Three steps are involved in calculation of the Discretionary Accruals:

$$\text{Step 1 } TACct = \Delta CA_t - \Delta Cash - \Delta CL_t + \Delta DCL_t - DEPt \quad \dots \quad (1)$$

Where

$TACct$ = Total accruals in year t

ΔCA_t = Change in Current Assets in year t

$\Delta Cash$ = Change in cash and cash equivalents in year t

ΔCL_t = Change in Current Liabilities in year t

ΔDCL_t = Change in Short term debt included in current liabilities in year t

$DEPt$ = Depreciation and Amortization expense in year t

Step 2: Estimate the Modified Jones Model, which is defined below:

$$TACct = \hat{a}_1 \frac{1}{A_{t-1}} + \hat{a}_2 \frac{(\Delta REV_t - \Delta REct)}{A_{t-1}} + \hat{a}_3 \frac{PPE}{A_{t-1}} + \hat{a}_4 \quad \dots \quad (2)$$

Where

$TACct$ = Total accruals in year t divided by total assets in year $t-1$

ΔREV_t = Revenues in year t less revenues in year $t-1$

$\Delta REct$ = Delta revenues in year t less delta receivables in year $t-1$

PPE = Gross property, plant and equipment in year t

A_{t-1} = Total Assets in year $t-1$

The non-discretionary accruals can be calculated with the formula

$$NDACct = \hat{a}_1 \frac{1}{A_{t-1}} + \hat{a}_2 \frac{(\Delta REV_t - \Delta REct)}{A_{t-1}} + \hat{a}_3 \frac{PPE}{A_{t-1}} + \hat{a}_4 \quad \dots \quad (4)$$

$NDACct$ = Non-discretionary accruals divided by total assets in year $t-1$.

Step 3: Calculation of the discretionary accruals.

$$DACct = TACct - NDACct \quad \dots \quad (3)$$

b. Firm profitability is the dependent variable of this work which is measured by Return on Assets and Return on Capital Employed.

$$ROA = \frac{\text{Profit After Tax}}{\text{Total Assets}}$$

$$\text{ROCE} = \frac{\text{Net Operating Profit}}{\text{Capital Employed}} \quad 1$$

Model Specification

$$\text{ROA}_{it} = ?_o + ?_i \text{DACC} + \mu_{it}$$

$$\text{ROCE}_{it} = ?_o + ?_i \text{DACC} + \mu_{it}$$

Where ROA = Return on Assets

ROCE = Return on Capital Employed

$?_o$ = intercept of a regression line

$?_i$ = regression coefficient of
DACC μ_{it} = error term

Results/Discussion of Findings

Table 1 Descriptive statistics of the variables

	N	Range	Minimum	Maximum	Mean	Std. Deviation	Variance
DISCRETIONARY ACCRUAL	54	744.6542	-218.7551	525.8991	5.294394	78.1063509	6100.602
RETURN ON ASSETS	60	5.2700	-3.0000	2.2700	.015333	.4918814	.242
RETURN ON CAPITAL EMPLOYED	59	52.4500	-1.6400	50.8100	1.186271	6.6131058	43.733
Valid N (listwise)	53						

Source: IBM SPSS Version 20

From the above table 1, the mean values of the variables, Discretionary Accruals, Return on Assets, and Return on Capital Employed are 5.2944, 0.0153, and 1.1863 respectively. The standard deviation of the variables is 78.1064, 0.4919 and 6.6131 for the respective variables.

Minimum, maximum, range and variance values of the variables respectively are specified.

Testing of Hypotheses

Hypothesis 1:

H_{01} : Discretionary accruals have no significant impact on the ROA of the quoted banks in Nigeria.

Table 2 Effect of discretionary accruals on Return on Assets of the quoted banks in Nigeria.

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.003 ^a	.000	-.019	.5231277

a. Predictors: (Constant), DISCRETIONARY ACCRUAL

b. Dependent Variable: RETURN ON ASSETS

Table 3: Effect of discretionary accruals on Return on Assets of the quoted banks in Nigeria.

ANOVA					
Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	.000	1	.000	.000	.984 ^b
Residual	14.230	52	.274		
Total	14.231	53			

a. Dependent Variable: RETURN ON ASSETS

b. Predictors: (Constant), DISCRETIONARY ACCRUAL

Source: IBM SPSS Version 20

Table 4 Effect of discretionary accruals on Return on Assets of the quoted banks in Nigeria.

Coefficients					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.011	.071		.149	.882
DISCRETIONARY ACCRUAL	1.870E-005	.001	.003	.020	.984

a. Dependent Variable: RETURN ON ASSETS

b. Predictors: (Constant), DISCRETIONARY ACCRUAL

Source: IBM SPSS Version 20

From table 2 above, the correlation coefficient (r) of 0.003 shows a positive but very insignificant relationship between discretionary accruals and return on assets. The R squared value of 0.000 shows that discretionary accruals do not explain any variations in return on assets of quoted banks in Nigeria. T-value is 0.149, p-value (significance value) is 0.984 > 0.05 indicating that the result is not significant at the 0.05% alpha level. The t-value of 0.149 and p-value of 0.984, evidences that discretionary accruals do not have a significant impact on Bank profitability in Nigeria. To underscore the extent of insignificance of the relationship, the Adjusted R shows a negative value of -0.019. Based on the values above, it is statistically evident to accept the null hypothesis and conclude that discretionary accruals have no significant impact on the ROA of the quoted banks in Nigeria.

Hypothesis Two

H_{02} : Discretionary accruals have no significant impact on the ROCE of the quoted banks in Nigeria.

Table 4: Effect of discretionary accruals on the ROCE of the quoted banks in Nigeria.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.919 ^a	.845	.842	2.7728499

a. Predictors: (Constant), DISCRETIONARY ACCRUAL

b. Dependent Variable: RETURN ON CAPITAL EMPLOYED

Source: IBM SPSS Version 20**Table 5: Effect of discretionary accruals on the ROCE of the quoted banks in Nigeria.****ANOVA**

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	2140.741	1	2140.741	278.427	.000 ^b
	Residual	392.124	51	7.689		
	Total	2532.865	52			

a. Dependent Variable: RETURN ON CAPITAL EMPLOYED

b. Predictors: (Constant), DISCRETIONARY ACCRUAL

Source: IBM SPSS Version 20**Table 6: Effect of discretionary accruals on the ROCE of the quoted banks in Nigeria****Coefficients**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.809	.382		2.118	.039
	DISCRETIONARY ACCRUAL	.081	.005	.919	16.686	.000

a. Dependent Variable: RETURN ON CAPITAL EMPLOYED

b. Predictors: (Constant), DISCRETIONARY ACCRUAL

Source: IBM SPSS Version 20

From table 4 above, the correlation (r) of 0.919 shows a positive and very strong relationship between discretionary accruals and return on capital employed. The R squared value of 0.845 shows that discretionary accruals account for about 92% of the variations in return on capital employed of quoted banks in Nigeria. The t-value is 2.118; p-value is $0.000 < 0.05\%$ indicating that the result is significant at the 0.05% alpha level of significance. This implies that discretionary accruals have a significant impact on return on capital employed in the quoted banks in Nigeria. To further buttress the level of significance, the Adjusted R Square of 0.842 confirm the relevance of the result. Based on the above, it is realistically evident to accept reject the null hypothesis and conclude that discretionary accruals shave significant impact on the ROCE of the quoted banks in Nigeria.

Conclusion/Recommendations

The study investigated the effect of income management on bank profitability in Nigeria. It used a sample of 5 banks quoted on the floor of Nigeria Stock Exchange during the year of 2005

and 2016, utilizing Modified Jones Model to determine the total accruals (TACC) and discretionary accrual (DACC). The regression model was used in testing the hypotheses developed in the course of the study. The results found a positive but very insignificant relationship between discretionary accruals and return on assets; and a positive and very strong relationship with returns on capital employed. Moreover, the study found no evidence in support of the return on assets performance hypothesis, therefore the discretionary accruals had no effect on return on assets as a measure of banks' profitability in Nigeria. However, the study showed enough evidence in support of the return on capital employed performance hypothesis, implying that discretionary accruals have statistically significant impact on banks' profitability in Nigeria.

The study is recommending that since discretionary accruals which proxy income management has positive and strong relationship with return on capital employed, it should be encouraged, though; the ethical behaviour of the management and auditors should be monitored to avoid the abuse of income management.

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