Creative Accounting: A Literature Review

Alina Maria MURINEANU*
Bucharest University of Economic Studies, Bucharest, Romania
**Corresponding author, murineanualina17@stud.ase.ro*

Abstract. *Creative accounting has come to the attention of researchers and continues to remain a hot topic due to major financial scandals where companies have used creative accounting techniques for various reasons. Creative accounting is often seen as a manipulation of figures to show what management, the preparers of financial statements want them to show. This paper is a traditional review of the literature dealing with the concept of creative accounting. In it I highlight what the definitions of creative accounting are, the views on creative accounting, the motivation for using creative accounting and the topics discussed on creative accounting in the literature. The research is conducted on a sample of 14 articles selected from the EbscoHost and ProQuest databases. In the articles included in the sample, creative accounting is generally viewed from a negative perspective, as a manipulation of financial statements, aiming to mislead the users of these reports. Reasons why companies choose to use creative accounting practices include: keeping company results within the limits set by shareholders, raising additional capital at a favorable price, meeting listing requirements, lower taxation, deferring insolvency, smoothing earnings to show a better image to investors, hiding poor management. This research aims to be a literature review showing what the view of creative accounting has been in recent years, with most of the articles reviewed from the period 2010-2022.*

Keywords: creative accounting, literature review, accounting manipulation, financial statements.

Introduction

As investors place too much importance on the accounting result, companies are driven to use creative accounting techniques. The use of deceptive practices/techniques to manipulate results by companies has led to famous scandals. Although creative accounting is generally viewed negatively, there are authors who consider it necessary to use creativity in accounting because it helps companies to innovate and respond to the needs of their customers in the context of the digitization and globalization process we are going through.

In this paper I aim to analyze how creative accounting is defined, whether this concept is viewed negatively or positively in the literature, what are the motivations for creative accounting and what topics are addressed on this topic. The paper is a review of published articles and debated topics on creative accounting.

The article is composed of a brief literature review, a research methodology section where I present the chosen research method and sample, a section on the results obtained and finally conclusions and limitations of the research.

Literature review

Creative accounting is found under several names in the literature, besides the well-known name of earnings management, widely used and preferred in the USA, it is also presented as window dressing (Khatri, 2015; Breton & Taffler, 1995), financial engineering, income smoothing, fraud accounting (Škoda, Lengyelfalusy & Gabrhelová, 2017), bad accounting (Balaciu, Bogdan, Meșter & Gherai, 2012). Few authors still use the terminology of creative accounting, an example would

DOI: 10.2478/picbe-2024-0178

be Akpanuko and Umoren (2018), but also Škoda, Lengyelfalusy and Gabrhelová (2017), who appreciate this term as more appropriate for the recognition of accounting manipulations involving balance sheet items rather than income statement items.

Khaneja and Bhargava (2016) have tried in a literature review on creative accounting to highlight what are the motives and tools of creative accounting, how creative accounting is viewed, distinguish between creative accounting and fraud to clear up the confusion that is made, present the impact of creative accounting in financial statements, the role of auditors and accountants in creative accounting. Among the reasons they find in the literature for using creative accounting are: to impress investors with a better image, to increase share value, to minimize costs to avoid higher taxes, to meet market expectations, to achieve sales and profitability targets, to smooth the bottom line. The views found in the literature by Khaneja and Bhargava (2016) are exclusively negative, creative accounting is presented as manipulating figures within the confines of accounting standards but deviating from their spirit to show the most favorable image of the company.

Another brief literature review on this topic was conducted by Strakova and Zvarikova (2021) who reviewed the literature from 2000-2021 and attempted to review some of the topics covered on creative accounting including tools, reasons for creative accounting, its impact on financial statements, ethics, the role of auditors and the presence of internal controls in detecting creative accounting. These authors concluded that in certain cases such as avoiding bankruptcy creative accounting can help the company although it can mislead users of financial statements, so they do not look at it only from a negative perspective.

Methodology

The paper is a traditional literature review on creative accounting based on selected articles from the EbscoHost and ProQuest databases. Their selection took place on 17 March 2023. The criteria for article selection were to contain the word "accounting" in the title of the publication and the word combination "creative accounting" in the title of the article or as subject terms, to be published in an academic journal in English, and to be available in full text. The search resulted in 25 articles found in the ProQuest database and 10 in the EbscoHost database. After excluding 3 duplicates and results that were either not on topic (6 results) or did not fit the article category (2 results) we obtained a final sample of 14 articles published between 1995-2022, with only 2 articles published before 2010.

For each individual article where possible we analyzed the definitions of creative accounting, concluded what the authors think about the topic, whether they view it negatively or positively, summarized the motivations for using creative accounting techniques and briefly presented the topics covered.

In order to analyze the definitions of creative accounting I have taken from each article the definitions presented by the author and tried to highlight what the central idea of the definition is, what creative accounting resembles and whether the definition given resembles another.

To establish what the authors' views on creative accounting are I read the full abstract, introduction, literature review, conclusion and results part for each article and where I could I highlighted what their main ideas on the subject are, whether they are positive or negative. There were also articles where there were conflicting ideas or too few ideas how the authors view creative accounting and in these cases I refrained from concluding what their opinion was.

As far as the motivations for using creative accounting techniques are concerned, I have only selected the motivations mentioned in the articles and tried to present them as briefly as possible.

Each article has been summarized with more emphasis on the research method used, the country in which the study was conducted, the research objective(s) and in some cases the result obtained to highlight the issues addressed.

Results and discussions

Creative accounting definitions

Khatri (2015) considers creative accounting as the manipulation of accounts within the flexibility provided by accounting standards and gives the following definition: "Creative accounting is practically using the flexibility provided within the accounting principles or accounting standards to manage recognition, measurement or presentation of different accounting facts to serve the purpose of those who prepare the accounts rather than those who are likely to use those accounts" (p.1).

Akpanuko and Umoren (2018) provide several definitions of creative accounting citing leading figures in the field such as Barnea et al., 1976; Merchant and Rockness, 1994; Copeland, 1968; Naser, 1993; Schipper, 1989; Prerna and Anurodh, 2015.

The definition given by Barnea et al. (1976) which presents creative accounting as "The deliberate dampening of fluctuations about some level of earnings considered to be normal for the firm" is in fact the definition for what is known to us as „income smoothing", so a deliberate manipulation of earnings.

It is also the smoothing of results that comes to mind when we read the definition provided by Copeland (1968) for whom creative accounting is ”a process that involves the repetitive selection of accounting measurement or reporting rules in a particular pattern, the effect of which is to report a stream of income with a smaller variation from trend than would otherwise have appeared".

Another definition that views creative accounting as a manipulation of results that can be dangerous to society in the long run is offered by Merchant and Rockness (1994), in their view creative accounting is ”any action on the part of management which affects reported income and which provides no true economic advantage to the organization and may in fact, in the long-term, be detrimental".

A benchmark definition of creative accounting is that proposed by Naser (1993, p. 59) who calls creative accounting as ”the process of manipulating accounting figures by taking advantage of the loopholes in accounting rules and the choices of measurement and disclosure practices in them to transform financial statements from what they should be, to what preparers would prefer to see reported, and the process by which transactions are structured so as to produce the required accounting results rather than reporting transactions in a neutral and consistent way"

Schipper (1989) equates creative accounting with disclosure management, "disclosure management", ”in the sense of a purposeful intervention in the financial reporting processes" which could be likened to deception, misleading users of financial statements on which there have been such interventions.

Prerna and Anurodh's (2015) definition of creative accounting which tells us that ”It represents the transformation of the accounting figures from what they are in accordance to the economic reality into what the managers want using the advantages of the existing regulations and/or ignoring some of them" is very similar to Naser's (1993, p.59) definition, cited by Shah, Butt and Tariq (2011), where „Creative accounting is the transformation of 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", both definitions rely on the idea of manipulating figures to present what management wants, giving the concept a negative connotation.

We note that all the definitions cited by Akpanuko and Umoren (2018) put creative accounting in an unfavourable light, creative accounting being seen as a manipulation of accounting figures, of the financial statements presented, a manipulation that can also take the form of a smoothing of the results to show what management wants and so with these interventions taking place misleading the users of these reports.

Citing Bhasin (2016), Iredele, Adeyeye and Owoyomi (2022) define creative accounting "creative accounting is a practice that may (or may not) comply with accounting standards or principles but deviates from what those principles and standards intend to achieve, in order to show a desired image of the company to stakeholders" (p.51), still focusing on the phenomenon of manipulation of accounting figures perhaps even outside the flexibility offered by the standards to show a comedized picture of financial statements desired by various stakeholders. And the following definition cited by them belonging to Naser (1993) quoted by Osahon (2012) supports the same idea. In the same sense the authors quote Balaciu and Vladu (2009) who bring to attention the definition of creative accounting given by Trotman (1993) where it "is a communication technique having in view the amelioration of the information provided to the investors" (p.51).

A more astute definition belongs to Škoda, Lengyelfalusy and Gabrhelová (2017, p. 71) for whom "creative accounting is an art of manipulating the books of accounts in a manner that desired results can be drawn".

Paul, Francis and Ben-Caleb (2020) see the existence of creative accounting through the prism of wanting to cheat investors or obtain benefits for society, citing Watt and Zimmerman (1986); Healy and Wahlen (1999); Uwuigbe, Peter and Oyeniyi (2014), offer the following definition:" Creative accounting involves the deliberate facade of financial statements with the aim of either deceiving investors on the underlying economic position of a company or gaining some contractual benefits that depend largely on accounting numbers" (p. 3). and Oshodin and Iyafekhe (2022), citing Ali-Shah and Butt (2011), highlight the intent to deceive that is part of the description of creative accounting because in the literature most authors view it from an opportunistic perspective. Citing Roychowdhury (2006), Oshodin and Iyafekhe (2022) also define the concept of real earnings management like "management actions that are deviated from normal business practices, undertaken to meet certain earnings thresholds" (p. 100). Compared to real earnings management, accrual management describes management actions that have no cash flow consequences, both of which are common terminology in the literature when discussing creative accounting practices.

Citing Yadav et al. (2014), Ado, Rashid, Mustapha and Ademola (2022) consider creative accounting a deviation from accounting rules and regulations calling it "an accounting practice that may or may not abide by the rules of accounting standard practices but clearly deviates from these rules and regulations", also drawing attention to the fact that creative accounting is sometimes presented as " aggressive" or " innovative".

Views on creative accounting

Khatri (2015) has a negative opinion about creative accounting seeing its use beyond a certain limit as a financial deception, and "good governance is only an ornament to cover the ugly face of financial statements" (p.1).

Akpanuko and Umoren (2018) view creative accounting in a negative light, as a deceptive and undesirable practice as it is generally viewed, it motivates the existence of such practices with the selfish interest of managers in deceiving shareholders and potential investors. These authors note that increased regulations are not a solution in limiting fraudulent creative accounting, they will also lead to more loopholes and improve creative accounting practices. He appreciates that a solution is only the correct application of ethics codes and corporate governance codes along with changes in accounting regulations, just changing some regulations is not enough.

There are other authors such as Paul, Francis and Ben-Caleb (2020) who do not have a good opinion about creative accounting, considering it mainly responsible for the failures of the world's large companies along with poor corporate governance, weak regulatory framework and and the compliance and enforcement of relevant rules and standards. And Oshodin and Iyafekhe (2022) see creative accounting practices as undesirable in general and responsible for corporate failures, with creative accounting being one of the main reasons for their collapse.

Iredele, Adeyeye and Owoyomi (2022) also bring a negative connotation to these practices, in their work they find creative accounting responsible for the failure of financial reporting to be reliable and credible and to help users of these reports in making optimal decisions, but takes into account a favorable aspect that creative accounting brings to society, that of becoming more competitive in the market where it operates, citing Odia & Ogiedu (2013).

Certainly Škoda, Lengyelfalusy and Gabrhelová (2017) also take a negative view, equating creative accounting with fraudulent accounting and thinking only of deception, manipulation and dishonesty when referring to this concept.

Even though creative accounting is generally viewed negatively, Meredith, Baxter and Anwar (2022) see an increasing need for creativity in the accounting profession as a result of the digitisation and globalisation process we are going through. They view creativity as helpful for accounting firms because it helps them to innovate and respond to their clients' needs.

The motivation for creative accounting

Khatri (2015) gives us several examples of reasons behind the use of creative accounting such as: keeping the company's financial results within agreed limits specified by the owners; helping to raise additional capital at a favorable price; meeting public listing requirements; helping to negotiate with regulators or the acquirer in the case of a merger; paying less tax; pushing the firm towards insolvency or to postpone insolvency; hiding management team inefficiencies and smoothing earnings.

The use of creative accounting practices can be motivated by the explanation of agency theory, information asymmetry (Ado, Rashid, Mustapha & Ademola, 2022; Oshodin & Iyafekhe, 2022), this theory "seeks to demonstrate the need for monitoring of managers by company owners to limit potential opportunistic behavior coming from the direction of management" (Balaciu, 2012, p. 41).

Aspects studied in the literature on creative accounting

The following is a brief overview of the topics discussed in the creative accounting literature.

Khatri (2015) in his article shows us what deceptive practices led to two famous scandals, Enron and Satyam Computer Services Limited - India.

The case study of Toshiba manipulating results using the percentage of completion method for accounting construction contracts in the Energy and Infrastructure division is brought to our attention by Dugar and Gujarathi (2018). The company motivates the manipulation of results due to the pressure of capital market concerns and the need to find new opportunities following the poor performance of the company's divisions due to the financial crisis and natural calamities during the period. In this case the stated accounting policies differed from the implemented ones and thus the authors find it important to examine the accounting policies that a company states if they are actually implemented as well.

A case study of two UK companies, Burton and Tesco, which issued a creative financing tool is explored by Shah (1998). This author predicts that creative accounting will become an issue throughout the rest of Europe.

Akpanuko and Umoren (2018) in their survey method study of accountants in Nigeria found that creative accounting contributes 90% to unfair reporting of corporate transactions and is a major ethical issue in the country. This paper set out to determine the extent to which creative accounting has contributed to corporate failures, the motivations for such practices and the challenges of fair reporting. One of the challenges identified would be the issue of applying IFRS in different accounting cultural contexts.

Another recent study also conducted in Nigeria is the one by Paul, Francis and Ben-Caleb (2020) who wanted to see what is the impact of corporate governance mechanisms on creative accounting practices in listed companies in this country. They found a significant relationship between corporate governance mechanisms and creative accounting practices in total, but the level of impact differs depending on the corporate governance mechanism used. Audit committee and gender diversity appear to have a negative and significant impact on creative accounting practices, while shareholder concentration has a positive and significant impact. Board size, board independence, shareholder management and CEO duality have a positive but not significant impact on creative accounting practices. To limit creative accounting in the case of Nigeria, which is a developing country, they recommend the use of both sanctions and moral suasion to comply with accounting laws and standards and encourage the application of an effective corporate governance mechanism. They consider it necessary to encourage the independence of audit committees and greater participation of women on company boards, as women are considered more intolerant of fraud.

Ado, Rashid, Mustapha and Ademola (2022) in a study also conducted on listed companies in Nigeria wanted to show whether there is a relationship between audit quality and creative accounting practices. They found that the more independent the audit, the more managers use creative accounting practices. Changes in auditor fees are not associated with creative accounting, and audit size may not limit creative accounting practices. The authors consider it necessary to reform the audit market in Nigeria so that audit firms by fulfilling their mission prevent and mitigate management's involvement in fraudulent creative accounting practices.

In another study of Nigerian listed companies, Iredele, Adeyeye and Owoyomi (2022) wanted to find out the effect of creative accounting on company share prices. They determined that frequent changes in inventory and asset valuation methods have a significant impact on the value of the company's shares, while frequent changes in depreciation methods and debt valuation methods do not significantly influence the value of the shares. Following their study, they recommend that regulators assess the appropriateness of inventory and asset valuation policies and that financial analysts and shareholders monitor the application and consistency of accounting policies with respect to inventory and asset valuation.

Oshodin and Iyafekhe's (2022) study of listed companies in Nigeria over a 10-year period seeks to investigate whether creative informative or opportunistic accounting causes companies to fail. The analysis found a positive relationship between the use of opportunistic creative accounting and company failure and a negative relationship between the use of informative creative accounting and company failure. So, with all that creative accounting is not desirable in general according to the authors, if one could choose between applying opportunistic and informative creative accounting, the latter may not be so disastrous and lead to company failure.

Because research on creativity in accounting firms is scarce Meredith, Baxter and Anwar (2022) in an interesting research, using as a tool a questionnaire administered to accounting professionals in regional accounting firms in Australia, wanted to investigate whether accountants' levels of creativity and their perceptions of creativity differed according to hierarchical level, organizational culture of the firm and service area offered (financial accounting, tax, audit, accounting management). They found that there is a weak or even non-existent link between the area in which the accounting professional works and his/her level of creativity and perception of creativity. Instead they found a significant link between organizational culture and creativity and the accountant's perception of creativity. And the hierarchical level of accountants moderated by the organizational culture of the company seems to have some impact on creativity and accountants' perception of creativity. The authors recommend that managers of accounting firms consider the organizational culture of the company and how accountants at higher hierarchical levels can be involved in facilitating creativity.

Balaciu, Bogdan, Feleagă and Popa (2014) want to identify the inclination of managers in Bihor County, Romania, by means of a questionnaire, towards creative accounting and if there is a correlation with their personality traits, to analyze the perception of managers towards accountants and auditors and to detect the importance of signaling theory in the analysis of determinants in the choice of accounting policies. The results of the questionnaire showed that more than half of the managers surveyed used creative accounting practices even though they were loss averse. Managers in the sample view auditors as fraud warners more than accountants in whom they instead have more confidence in their professional expertise and judgment.

In another questionnaire-based study, this time conducted on financial auditors in Romania, Balaciu, Bogdan, Meşter and Gherai (2012) want to identify what auditors think about the existence and forms of creative accounting. The results showed that 68% of the surveyed auditors consider accounting manipulation common in practice and another 68% consider that stakeholders' interests can be affected by the use of creative accounting practices. Among the most common creative accounting practices encountered are those that impact on the valuation and recognition of provisions, depreciation and impairment of assets, revaluation of property, plant and equipment and valuation of inventories. The least common practices are those impacting on development expenditure and financial assets.

Carlin and Finch (2010) in their research on a sample of Australian firms want to understand their compliance with goodwill disclosure and reporting requirements in the first two years of IFRS adoption.

The paper by Breton and Taffler (1995) investigates the impact of creative accounting on the annual assessment of corporate accounting figures by brokerage analysts, the experiment presented took place in the UK in 1990 before the recession hit.

Conclusion

Given that most definitions in the literature of creative accounting emphasize the manipulation of earnings within, and sometimes even beyond, the flexibility offered by accounting standards and principles, it is not surprising that the preferred term Americans use when referring to creative accounting is "earnings management." Europeans prefer the terminology of creative accounting considering that manipulations of accounting figures primarily involve elements of the company's statement of financial position (Akpanuko & Umoren, 2018; Škoda, Lengyelfalusy & Gabrhelová, 2017).

Analyzing the definitions of creative accounting cited and offered by the authors, we noticed that many of them are based on Naser's (1993, p. 59) definition, cited by Shah, Butt and Tariq (2011), for whom "Creative accounting is the transformation of 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" and are a reformulation, reinterpretation of this definition, but keeping the central idea.

Views on creative accounting are generally negative, with authors seeing creative accounting as misleading, manipulative, undesirable, with some such as Škoda, Lengyelfalusy and Gabrhelová (2017) even putting it on par with fraudulent accounting. However, Meredith, Baxter and Anwar (2022) see the need for creativity in the accountancy profession to innovate and meet the needs of clients in the context of digitalization and globalization trends.

Reasons why companies choose to use creative accounting practices include: keeping company results within limits set by shareholders, raising additional capital at a favorable price, meeting listing requirements, lower taxation, deferring insolvency, smoothing earnings to show a better image to investors, hiding poor management.

Most of the articles reviewed are studies conducted on listed companies in Nigeria where the authors wanted to find out to what extent creative accounting contributed to company failures (Akpanuko & Umoren, 2018), whether informative or opportunistic creative accounting causes company failure (Oshodin & Iyafekhe, 2022), what is the impact of corporate governance mechanisms on creative accounting practices (Paul, Francis & Ben-Caleb, 2020), whether there is a relationship between audit quality and creative accounting practices (Ado, Rashid, Mustapha & Ademola, 2022), what is the effect of creative accounting on company share price (Iredele, Adeyeye & Owoyomi, 2022).

Among the articles reviewed we find case studies of famous scandals such as Enron and Satyam Computer Services Limited (Khatri, 2015), Toshiba which manipulated results using the percentage of completion method to account for construction contracts (Dugar and Gujarathi, 2018). Research also in the form of a case study is conducted by Shah (1998) who analyzed two UK companies, Burton and Tesco, which issued a creative financing tool.

Of the selected articles, two study the issue of creative accounting in Romania, the authors wishing to analyze the inclination of managers towards creative accounting practices and whether there is a correlation with their character traits. They also analyze what is the perception of managers towards auditors and accountants and what is the opinion of auditors about the existence and forms of creative accounting (Balaciu, Bogdan, Feleagă & Popa, 2014; Balaciu, Bogdan, Meșter & Gherai, 2012).

Two other articles are research conducted on Australian firms (Meredith, Baxter & Anwar, 2022; Carlin & Finch, 2010). In an interesting piece of research, Meredith, Baxter and Anwar (2022) using a questionnaire administered to accounting professionals in regional accounting firms in Australia as an instrument, set out to investigate whether accountants' levels of creativity and their perceptions of creativity differ by hierarchical level, company organizational culture and service area offered.

Another interesting paper is by Breton and Taffler (1995) who investigate the impact of creative accounting on the annual assessment of corporate accounting figures by brokerage analysts.

We note that a variety of topics on creative accounting have been covered in the literature, and most of the research reviewed has recently been conducted on listed companies in Nigeria. I believe that more research needs to be done on creative accounting in European countries most of these studies have been done on Nigeria. The situation may look different applying the same research methodology.

This literature review is limited due to the small number of articles on the topic of creative accounting resulting from searching the available databases using the established selection criteria. Most of the articles in the literature deal with the topic of earnings management, which is just one component of creative accounting, but Americans prefer to use this terminology instead of creative accounting. The subject of earnings management will be addressed in future research.

Acknowledgements

This paper was co-financed by the Bucharest University of Economic Studies during the PhD program.

References

Ado, A.B., Rashid, N.N.M., Mustapha, U.A., & Ademola, L.S. (2022). Audit Quality and Creative Accounting Strategy: Evidence from Nigerian Public Listed Companies. *Australasian Accounting, Business and Finance Journal*, 16(3), 40-54. htp://dx.doi.org/10.14453/aabfj.v16i3.04

Akpanuko, E.E., & Umoren, N.J. (2018). The influence of creative accounting on the credibility of accounting reports. *Journal of Financial Reporting and Accounting*, 16(2), 292-310. https://doi.org/10.1108/JFRA-08-2016-0064

Balaciu, D.E. (2012). *Contabilitate creativă*. Editura Universității din Oradea.

Balaciu, D.E., Bogdan, V., Feleagă, L., & Popa, A.L. (2014). "Colorful" approach regarding creative accounting. An introspective study based on the association technique. *Accounting and Management Information Systems*, 13(4), 643–664. http://online-cig.ase.ro/RePEc/ami/articles/13_4_3.pdf

Balaciu, D.E., Bogdan, V., Meșter, I.T., & Gherai, D.S. (2012). Empirical Evidences of Romanian Auditors' Behavior Regarding Creative Accounting Practices. *Accounting and Management Information Systems*, 11(2), 213–23. http://online-cig.ase.ro/RePEc/ami/articles/11_2_7.pdf

Breton, G., & Taffler, R.J. (1995). Creative Accounting and Investment Analyst Response. *Accounting and Business Research*, 25(98), 81-92. https://doi.org/10.1080/00014788.1995.9729931

Carlin, T.M., & Finch, N. (2010). Resisting compliance with IFRS goodwill accounting and reporting disclosures. *Journal of Accounting & Organizational Change*, 6(2), 260-280. https://doi.org/10.1108/18325911011048781

Dugar, A., & Gujarathi, M.R. (2018). Toshiba's Creative Accounting for Construction Contracts. *Issues In Accounting Education*, 33(3), 117-134. https://doi.org/10.2308/iace-52127

Iredele, O.O., Adeyeye, G.B., & Owoyomi, E.B. (2022). Creative Accounting and Shareholders Wealth Maximization in Listed Consumer Goods Companies in Nigeria. *Copernican Journal of Finance & Accounting*, 11(1), 49–66. http://dx.doi.org/10.12775/CJFA.2022.003

Khaneja, S., & Bhargava, V. (2016). A Comprehensive Review of Literature on Creative Accounting. International Journal of Business Insights and Transformation, 10(1), 46-60. https://www.researchgate.net/publication/320226687_A_Comprehensive_Review_of_Literature_on_Creative_Accounting

Khatri, D.K. (2015). Creative Accounting Leading to Financial Scams-Evidences from India and USA. *Journal of Accounting – Business & Management*, 22(2), 1-10. http://journal.stie-mce.ac.id/index.php/jabminternational/article/view/101

Meredith, M., Baxter, P., & Anwar, S. (2022). In Search of the Creative Accountants: An Investigation of Creativity Variation in Regional Accounting Firms. *Australasian Accounting, Business and Finance Journal*, 16(3), 3-20. http://dx.doi.org/10.14453/aabfj.v16i3.02

Oshodin, E., & Iyafekhe, C. (2022). Does Opportunistic Creative Accounting Or Informative Creative Accounting Lead To Corporate Failure?. *International Journal of Accounting, Economics & Finance Perspectives*, 2(1), 98-114.

Paul, O., Francis, I., & Ben-Caleb, E. (2020). Corporate Governance And Creative Accounting Practices In The Listed Companies In Nigeria. *Academy of Accounting and Financial Studies Journal,* 24(4), 1-20. https://www.proquest.com/openview/02a5d6b079bd1d1cc78fb99585dc2732/1?pqorigsite=gscholar&cbl=29414

Shah, A.K. (1998). Exploring the influences and constraints on creative accounting in the United Kingdom. *The European Accounting Review*, 7(1), 83-104. https://doi.org/10.1080/096381898336592

Shah, S.Z.A., Butt, S., & Tariq, Y.B. (2011). Use or Abuse of Creative Accounting Techniques. *International Journal of Trade, Economics and Finance*, 2(6), 531-536. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2009823

Škoda, M., Lengyelfalusy, T., & Gabrhelová, G. (2017). Creative accounting practicies in Slovakia after passing financial crisis. *Copernican Journal of Finance & Accounting*, 6(2), 71–86. http://dx.doi.org/10.12775/CJFA.2017.012

Strakova, L., & Zvarikova, K. (2021). Creative Accounting: A Short Literature Review. *Proceedings of the 7th Annual International Conference on Social Science and Contemporary Humanity Development (SSCHD 2021), 209*-212. DOI:10.2991/assehr.k.211215.038