Creative Accounting Practices and Performance of Financial Firms in Nigeria

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Abstract
This study ascertained the effect of creative accounting practices on the financial performance of selected financial firms in Nigeria. The study used discretionary accruals as the measure of creative accounting, while Return on Equity and Net Profit Margin as the proxy for financial performance. Data were extracted form annual reports and accounts of the samples financial and non-financial firms in Nigeria. Regression analysis was applied to test the hypotheses. The result revealed that there was a significant effect between discretionary accruals and return on equity of financial firms in Nigeria, while there was no significant effect between discretionary accruals and net profit margin of financial firms in Nigeria. Based on the findings, the study recommended among others that the financial firm's management, CBN need to continue strict monitoring of Loan Loss Provisions under IFRS 9 Expected Credit Loss model, which is the main tool for bank earnings management. Banks need to improve transparency in LLP disclosure to allow investors to differentiate between non-discretionary and discretionary provisions.

Key words: *Creative accounting practices, Discretionary accruals, Return on Equity and Net Profit Margin*

Introduction

Financial statements serve to convey the actual economic status of a company to those who rely on that data for decision-making. Investors choose where to allocate capital, lenders determine if they will grant credit, regulators assess if a company is solvent enough to continue functioning, and employees gauge the security of their jobs, with all these choices based on the belief that the figures in financial statements accurately represent reality. As the difference between managers' understanding of a company's actual situation and what external stakeholders can see increases, financial reporting serves as the main means intended to bridge that gap. If that channel is inaccurately portrayed, every decision based on it is also inaccurately portrayed.Healy and Wahlen (1999), in a frequently referenced definition in this field, characterize earnings management as taking place when managers exercise discretion in financial reporting and transaction structuring to modify financial statements, either to deceive certain stakeholders regarding the company's actual economic performance or to affect contractual results contingent on reported accounting data. Creative accounting, as a comprehensive term, encompasses this behavior via methods like income smoothing, off-balance-sheet financing, window dressing, aggressive revenue recognition, and the timing of discretionary accruals to achieve earnings

goals. A targeted review of the bank as of December 31, 2020, showed that insider loans taken by company officers were significantly non-compliant with the CBN's restructuring terms for more than three years, despite multiple regulatory reminders, and that the bank neglected to acquire the CBN's prior written consent before dismissing its Managing Director and Chief Executive Officer (CBN, 2021). The CBN Governor mentioned that the removal of the board was necessary to maintain the bank's stability and safeguard minority shareholders and depositors, emphasizing that First Bank has faced supervisory issues since 2016 when an initial evaluation showed that its Capital Adequacy Ratio and Non-Performing Loans ratio significantly violated acceptable prudential norms (CBN, 2021). The link to the current research pertains specifically to the financial reporting aspect of the crisis. The bank's 2020 annual report indicated that its Audit Committee had examined insider-related party transactions and was content with their condition, however, the CBN Governor's remarks in April 2021 directly opposed this by affirming that insider loans were significantly non-compliant as of December 2020 (Nairametrics, 2021), prompting doubts regarding the integrity and dependability of the information reported to stakeholders in audited financial statements, which is exactly the issue this study explores through the perspective of discretionary accruals.

Financial results are generally the aspect that creative accounting aims to enhance. Return on Assets evaluates how effectively a company transforms its asset holdings into profit. Return on Equity assesses the profit produced specifically for shareholders. Net Profit Margin indicates the portion of each naira of revenue that remains as profit after covering all expenses. These three ratios are widely used in Nigerian accounting research precisely because they are derived directly from the income statement and balance sheet figures that discretionary accruals are capable of distorting. If discretionary accruals are being used to manage earnings upward or downward in a given period, the effect should, in principle, be detectable in the relationship between accrual behaviour and these performance ratios.

This study therefore examines the effect of creative accounting practices, proxied by discretionary accruals, on the financial performance of Cadbury Nigeria Plc, FBN Holdings Plc and Oando Plc over the 2022 to 2025 period. The intention is not to reopen the scandals themselves, which are well documented and not in dispute, but to establish whether firms with this particular history exhibit accrual patterns in their recent reporting that are systematically associated with their measured ROE, and NPM. In doing so, the study contributes to a small but growing body of Nigerian literature asking not whether creative accounting happened, but whether it persists. The main challenge for financial statement users is distinguishing between profit figures that represent true operating performance and those influenced by accounting decisions made for different purposes. This is a real issue in Nigeria. In addition to the three cases mentioned earlier, a 2023 survey revealed that Nigerian financial managers frequently use creative accounting methods such as window dressing, earnings management, and off-balance-sheet transactions. It also indicated that existing regulatory frameworks inadequately prevent or identify these practices (Onah, 2023). When earnings numbers are not credible at face value, all subsequent decisions that depend on them, such as investment, lending, and regulatory approval, become similarly less trustworthy.The majority of Nigerian research on creative accounting and financial performance selects samples from a wide range of listed companies without considering their previous governance records. Much fewer studies focus on companies with an established track record of accounting irregularities and examine if that history correlates with ongoing discretionary accrual patterns in later, post-sanction reporting periods. This study targets a particular gap by examining selected financial firms as case studies where the historical track

record of irregularities is established through public regulatory findings instead of mere allegations. This study thus examines the effect of creative accounting practices on the financial performance of selected financial firms in Nigeria. Specifically, the study sought to:

1. Ascertain the effect of discretionary accruals on Return on Equity (ROE) of selected financial firms in Nigeria.
2. Determine the effect of discretionary accruals on Net Profit Margin (NPM) of selected financial firms in Nigeria.

Review of Related Literature

Conceptual Review

Creative accounting is executed via clear, discernible accounting decisions instead of ambiguous manipulation. Abed et al. (2022) recorded various techniques currently employed, especially within the banking industry, which is particularly pertinent since one of the companies in this research is a deposit money bank. These encompass:Altering depreciation by modifying an asset's estimated useful life or salvage value, which directly affects the depreciation expense recorded in a specific period. Modifying liability provisions—because raising provisions lowers reported profit while reducing them raises it, providing management with a tool to shift income across periods.Early revenue recognition - when expected revenue is logged in an earlier accounting period than appropriate, and deferred expense recognition, where current period costs are moved to future periods instead. The application of goodwill in mergers and acquisitions is significant because goodwill results from assessments of fair value and inventory valuation decisions, which can alter the reported cost of goods sold and consequently the reported profit.Creative accounting impacts go beyond just the company engaging in it. Abed et al. (2022) linked the increase in research focus to significant accounting scandals like Enron and WorldCom, highlighting that both the banking sectors in developed and developing countries have experienced systemic harm from the practice. At the company level, creative accounting skews the trustworthiness of financial reports, which jeopardizes the capacity of investors, creditors, and regulators to make well-informed choices. At the market level, ongoing occurrences of creative accounting undermine overall trust in financial reporting and capital markets, which increases capital costs for companies as a whole, not just for those directly engaged in the practice. The examples of Cadbury Nigeria, FBN Holdings Plc, and Oando mentioned in Chapter One exemplify this same dynamic.

Discretionary Accruals

Multiple models are available for assessing discretionary accruals, and the literature views them as a development rather than a collection of equally valid options. The Healy and DeAngelo models were the initial methods, examining average accruals over time, yet both regarded all prior period accruals as entirely nondiscretionary, which is a robust and frequently unrealistic presupposition (Indriani & Pujiono, 2021). The Jones model enhanced this by allowing nondiscretionary accruals to fluctuate with shifts in revenue and the quantity of property, plant, and equipment, acknowledging that genuine business expansion alters a firm's accrual requirements even in the absence of earnings management. The modified Jones model, created by Dechow, Sloan, and Sweeney (1995), enhanced the Jones model by modifying the revenue change based on the receivables change, based on the idea that revenue growth resulting from aggressive credit sales instead of cash sales is a typical earnings management strategy and should not be considered a clear, nondiscretionary standard.Discretionary accruals play a crucial role in

identifying creative accounting as they transform this qualitative, elusive concept into a quantitative, measurable one. Indriani and Pujiono (2021) observe that firms exhibiting elevated discretionary accrual values often display lower-quality reported profits, while those with diminished discretionary accrual values typically present higher-quality reported profits, which serves as the fundamental rationale for discretionary accruals to act as a proxy in empirical studies. Discretionary accruals can be directly derived from figures in published financial statements, such as net income, operating cash flow, revenue, accounts receivable, and fixed assets, enabling researchers to investigate the existence and direction of earnings management utilizing solely publicly available annual report data, without requiring internal company documentation. This is exactly the function that discretionary accruals have in the current research, where they serve as the independent variable proxy for creative accounting practices across financial and non-financial firms in Nigeria

Financial Performance

Measuring financial performance is important as it serves as the main criterion for external stakeholders to evaluate if a company is managed effectively. The two metrics utilized in this research—Return on Equity (ROE) and Net Profit Margin (NPM)—are the most frequently employed financial performance indicators in Nigerian accounting studies. The repeated association of these three ratios in recent Nigerian research, irrespective of the independent variable examined, validates their role as indicators of the dependent variable in the current study too.Return on Equity assesses the profit generated specifically for shareholders, indicating how much earnings a company creates in relation to the capital shareholders have put into it. In contrast to ROA, which considers all financing sources equally, ROE focuses specifically on the shareholder viewpoint, making it a key metric for equity investors. Return on Equity is determined by dividing net income by the equity of shareholders.

ROE holds significance as it is the ratio most closely linked to shareholder wealth, making it particularly responsive to earnings management practices that artificially boost net income without a related enhancement in underlying business performance.Net Profit Margin indicates the portion of each naira of revenue that remains as profit after all expenses, costs, and taxes are taken out. It serves as an indicator of cost management and pricing effectiveness instead of asset or equity effectiveness, which differentiates it from ROA and ROE.Net Profit Margin is determined by dividing net income by total revenue. NPM is significant as it indicates the efficiency with which a company manages its cost structure in relation to the revenue it produces, regardless of the size of its asset or equity base.

Empirical Review

Ogunbode, Adegbie, and Akinwumi (2026) investigated how aggressive earnings management influences shareholders' interests in the profitability of publicly traded oil and gas firms in Nigeria from 2015 to 2024. The research utilized a targeted sample of eight oil and gas firms selected from a total of fourteen listed on the Nigerian Exchange Group, and implemented a system Generalised Method of Moments dynamic panel estimator, a method that the authors indicate is seldom employed in similar Nigerian studies. The findings indicated that discretionary accruals positively and significantly influenced return on assets, presenting a coefficient of 0.182 and a p-value of 0.009, whereas auditor independence exhibited a negative yet statistically insignificant impact.Abubakar and Suleiman-Ahmed (2024) investigated how discretionary accruals earnings management affects the financial performance of publicly traded oil and gas

firms in Nigeria. The research utilized panel data extracted from the yearly reports of publicly traded oil and gas firms across a decade from 2013 to 2022, yielding 70 firm-year observations, and applied both fixed and random effects regression analysis conducted with EViews version 12. The research indicated that discretionary accruals had a positive yet statistically insignificant impact on return on assets, showing a coefficient of 5.183 and a p-value of 0.0429, while leverage and liquidity remained insignificant as well.Nnvin, Adegbie, and Ashogbon (2024) explored the connection between creative accounting and corporate insolvency in Nigerian manufacturing firms. The aim was to assess if creative accounting methods, evaluated via accounting policy selection, income stabilization, and fictitious transactions, forecast corporate failure results. The research employed a field survey method directed at internal control and accounting staff within publicly traded manufacturing firms as of December 2022. The research indicated that creative accounting positively and significantly impacted corporate failure, with the integrated model accounting for roughly eighty percent of the variation in corporate failure outcomes. Onuoha (2024) performed a comprehensive trend analysis of financial statement fraud and its effects on the financial performance of Cadbury Nigeria Plc specifically from 2004 to 2023. The aim was to evaluate the impact of the financial statement fraud from the 2006 scandal, specifically inaccurate asset recognition and inappropriate expense recognition, on the company's reported financial results over time. Through trend and ratio analysis of the financial records, the research revealed that the fraud severely impacted financial performance and deceived shareholders, creditors, and regulatory bodies. Ikeokwu, Micha, and Umobong (2024) examined creative accounting and the financial performance of publicly listed manufacturing firms in Nigeria from 2011 to 2021, utilizing stacked data from the annual financial statements of these companies, with 651 observations sourced from Nigerian Exchange Group statistical reports. The research utilized unit root tests, panel cointegration tests, Bayesian error correction modeling, panel OLS, and Granger causality analysis through E-Views 9. The research identified a notable short-term and long-term link between creative accounting and financial performance, where discretionary accruals and transactions with related parties showed positive coefficients for return on assets, while the other 56 percent of financial performance variation was attributed to external factors. Ubesie, Ogbogu, and Emeka (2020) investigated how earnings management affects the financial performance of consumer goods companies in Nigeria. The research employed an ex post facto design and utilized simple regression analysis on aggregated secondary data. The research revealed that earnings management does not significantly affect financial performance through these proxies, as equity accounts for only 34.9 percent of the variation attributed to earnings management.Okoye and James (2020) investigated the effect of creative accounting methods on the financial performance of companies, utilizing data from the Securities and Exchange Commission regarding listed deposit money banks in Nigeria from 2008 to 2018, and employed descriptive analysis with ordinary least squares regression. The research indicated that asset composition and equity capital had a negative and insignificant correlation with return on assets, whereas loans and advances exhibited a positive yet insignificant relationship with return on assets. Ogbodo and Ibobo (2023) examined how earnings management influences the financial performance of manufacturing companies in Nigeria, utilizing discretionary accruals as the independent variable and return on equity and net profit margin as the indicators of financial performance. The research utilized an ex post facto design and gathered secondary data from the annual accounts and reports of selected manufacturing companies for the years 2012 to 2021. Regression analysis was utilized to evaluate the hypotheses. The research revealed that discretionary accruals had a noteworthy and

significant impact on both return on equity and net profit margin. Onah (2023) conducted a survey-based study exploring the impact of creative accounting on financial reporting in Nigeria, with particular attention to the techniques in use, the underlying reasons for their use, and the adequacy of existing regulations. The study found that techniques such as window dressing, earnings management, and off-balance sheet transactions remain commonly used across Nigerian firms, and that existing regulatory mechanisms are not fully effective at preventing or detecting these practices. Iredele, Adeyeye, and Owoyomi (2022) studied creative accounting and the maximization of shareholders' wealth in publicly traded consumer goods firms in Nigeria. The goal was to identify which particular creative accounting methods—such as alterations in inventory valuation, asset valuation, depreciation method, and liabilities valuation—significantly influenced the wealth of shareholders. The research utilized panel data regression and discovered that variations in inventory and asset valuation techniques significantly impacted shareholders' wealth, whereas alterations in depreciation methods and liability valuation proved not to have a significant effect.Indriani and Pujiono (2021) investigated earnings management strategies through the modified Jones model on firms listed in the Kompas 100 index in Indonesia. Employing regression-based estimation of nondiscretionary accruals, followed by residual extraction to differentiate discretionary accruals, the research identified that firms with elevated discretionary accrual amounts generally demonstrated poor quality reported profits, reinforcing the validity of discretionary accruals as a reliable indicator of earnings management intensity.

Methodology

Research Design

This study adopts an *Ex Post Facto* research design. *Ex Post Facto* research is a category of research design in which the investigation begins after the events under study have already occurred, without any interference or manipulation by the researcher.

Population and Sample of the Study

The population of this study comprises the financial firms on the Nigerian Exchange Group as at 2024 financial years. The study applied purposive sample size to select eight deposit money banks in Nigeria. Purposive sampling is a non-probability method in which cases are deliberately selected on the basis of specific, predetermined criteria relevant to the research objectives.

Method of Data Collection

Data are collected exclusively from secondary sources, specifically the audited annual financial statements of the three firms from 2013 to 2024. These reports are obtained from the Nigerian Exchange Group's disclosure portal and the individual companies' investor relations pages. The financial statement items extracted for each firm and year are net income, operating cash flow, total revenue, total assets, total shareholders' equity, change in revenue, change in trade receivables, and gross property, plant, and equipment, which provide all inputs required for the modified Jones model and the three performance ratios.

Model Specification

Three separate simple regression models are specified, one for each dependent variable, to test the three hypotheses independently:

Model I: Effect of discretionary accruals on return on equity:

$ROE = \beta_0 + \beta_1 DA + \beta_2 LEV + u$ ... (2)

Model II: Effect of discretionary accruals on net profit margin:

$NPM = \beta_0 + \beta_1 DA + \beta_2 LEV + u$ ... (3)

Where:

ROE = Return on Equity

NPM = Net Profit Margin

LEV = Firm Leverage

DA = Discretionary Accruals

$\beta 0$ = Constant

$\beta 1$ = Coefficient of Discretionary Accruals

u = Stochastic Error Term

Method of Data Analysis

Ordinary least squares regression analysis was used to examine the effects of creative accounting practices and financial performance of listed firms in Nigeria. The study used Microsoft excel software for data analysis. Ordinary least squares regression is the primary inferential tool, applied separately to each of the three models to estimate the direction, magnitude, and statistical significance of the effect of discretionary accruals on ROA, ROE, and NPM respectively.

Decision Rule

The null hypothesis for each model is rejected if the p-value of the estimated coefficient on discretionary accruals is less than 0.05. The null hypothesis is retained if the p-value is greater than or equal to 0.05. This decision rule is applied independently to each of the three models.

Reject H0 if p-value < 0.05.

Accept H0 if p-value > 0.05.

Data Analysis and Results

Table 1 ***Descriptive Statistics***

FINANCIAL	DA	ROE	PM	LEV
Mean	-0.126393	0.143470	0.162408	0.420653
Median	-0.056340	0.167973	0.167660	0.427452
Maximum	0.091550	0.210367	0.195222	0.776685
Minimum	-1.134790	1.14E-05	0.124347	0.150969
Std. Dev.	0.313047	0.070298	0.021647	0.233477
Skewness	-2.792625	-1.273762	-0.302779	0.190708
Kurtosis	9.315973	3.158675	1.930796	1.515876
Jarque-Bera	177.7163	16.28764	3.774747	5.870260
Probability	0.000000	0.000291	0.151469	0.053124
Sum	-7.583550	8.608229	9.744508	25.23918
Sum Sq. Dev.	5.781912	0.291569	0.027647	3.216193
Observations	60	60	60	60

From Table 1, it could be observed that the mean values of the Discretionary Accruals (DA) stood at -0.126393. Considering that the scientific value of financial firms is less than non-financial firms.

Also, the mean values of return on equity (ROE) showed that financial firms were jointly 0.143. On the variable of profit margin (PM), the mean values stood at 0.162 which implied that firms maintained optimum disclosure.

Similarly, the mean values of the control variable, firm leverage (LEV) showed that about 0.421 of financial firms.

The Jarque-Bera probability of 0.000291, 0.151469 and 0.053124 confirms that the ROE, PM and LEV data of financial firms (ROE and LEV) are significantly non-normally distributed showed that traditional parametric analyses may need to be approached with caution. The Jarque-Bera probability of 0.000040, 0.130726 and 0.013641 confirms that the ROE, PM and LEV data of non-financial firms (ROE and LEV) are significantly non-normally distributed showed that traditional parametric analyses may need to be approached with caution.

Test of Hypotheses

Hypothesis 1

$H0_1$: Discretionary accruals have no significant effect on return on equity of financial and firms in Nigeria.

Table 2: Regression analysis between DA, ROE and LEV

Dependent Variable: DA
Method: Panel Least Squares
Date: 07/30/26 Time: 19:21
Sample: 2013 2024
Periods included: 12
Cross-sections included: 5
Total panel (balanced) observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.135092	0.102578	-1.316971	0.1931
ROE	-0.729664	0.623110	-2.171004	0.0465
LEV	0.269544	0.187614	1.436698	0.1563

R-squared	0.242438	Mean dependent var	-0.126393
Adjusted R-squared	0.208839	S.D. dependent var	0.313047
S.E. of regression	0.311661	Akaike info criterion	0.554902
Sum squared resid	5.536541	Schwarz criterion	0.659620
Log likelihood	-13.64707	Hannan-Quinn criter.	0.595863
F-statistic	1.263074	Durbin-Watson stat	2.932079
Prob(F-statistic)	0.030577		

In table 2 a simple least square regression analysis was conducted to test the effect between Discretionary accruals (DA), return on equity (ROE) and firm leverage for financial firms in Nigeria. The R-squared is coefficient of determination which tells us the variation in the dependent variable due to changes in the independent variable. From the findings, Nigerian value of R squared was 0.21, an indication that there was variation of 21% on DA due to changes in ROE and LEV. This implies that 21% changes in DA could be accounted for by ROE, while 79% was explained by unknown variables that were not included in the model.

The Durbin-Watson Statistic of 2.93 of financial firms suggests that the model does not contain serial correlation. The F-statistic of the regression is equal to 1.263; the associated F-statistic probability is equal to 0.030.

Decision: Discretionary accruals have a significant effect on ROE financial firms in Nigeria.
The evidence provided by the regression result of model 1 showed that the variable of discretionary accruals had a negative coefficient of -0.729664 and p-value of 0.046 which was negative significant at 5% level.

Hypothesis 2
$H0_2$: Discretionary accruals have no significant effect on NPM of financial firms in Nigeria.

Table 3: Regression analysis between DA, NPM and LEV

Dependent Variable: DA
Method: Panel Least Squares
Date: 07/30/26 Time: 19:22
Sample: 2013 2024
Periods included: 12
Cross-sections included: 5
Total panel (balanced) observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.101418	0.326693	-0.310439	0.7574
PM	-0.624134	1.902580	-0.328046	0.7441
LEV	0.181599	0.176399	1.029477	0.3076

R-squared	0.121249	Mean dependent var	-0.126393
Adjusted R-squared	0.113093	S.D. dependent var	0.313047
S.E. of regression	0.315090	Akaike info criterion	0.576788
Sum squared resid	5.659050	Schwarz criterion	0.681506
Log likelihood	-14.30365	Hannan-Quinn criter.	0.617749
F-statistic	0.618755	Durbin-Watson stat	2.746655
Prob(F-statistic)	0.542192		

In table 3, a simple least square regression analysis was conducted to test the effect between Discretionary accruals (DA), net profit margin (NPM) and firm leverage of financial firms in Nigeria. The R-squared is coefficient of determination which tells us the variation in the dependent variable due to changes in the independent variable. From the findings, Nigerian value of R squared was 0.11, an indication that there was variation of 11% on DA due to changes in NPM and LEV. This implies that 11% changes in DA could be accounted for by NPM, while 89% was explained by unknown variables that were not included in the model.
The Durbin-Watson Statistic of 2.747 suggests that the both models do not contain serial correlation. The F-statistic of the regression is equal to 0.619; the associated F-statistical probability is equal to 0.542.

Decision: Discretionary accruals have no significant effect on net profit margin financial and non-financial firms in Nigeria
The evidence provided by the regression result of model 1 showed that the variable of discretionary accruals had a negative coefficient of -0.624134 and p-value of 0.744 which was negative insignificant at 5% level for financial firms.

Conclusion and Recommendations

This research determined the impact of creative accounting methods on the financial performance of chosen financial and non-financial companies. The research utilized discretionary accruals to gauge creative accounting, with Return on Equity and Net Profit Margin serving as indicators of financial performance. Regression analysis was utilized to evaluate the hypotheses. The findings indicated a notable impact of discretionary accruals on the return on equity of financial companies in Nigeria, whereas no significant impact was found between discretionary accruals and the net profit margin of financial firms in Nigeria. When financial managers alter accruals, it affects ROE and NPM by causing inflation or deflation. They can utilize accruals such as altering depreciation methods, setting aside provisions for bad debts, and adjusting inventory valuation to enhance profit margins and the returns received by owners.The study provided the subsequent recommendations based on the findings;

The management of the financial firm, CBN, should persist in closely overseeing Loan Loss Provisions according to the IFRS 9 Expected Credit Loss framework, as this is the primary method for managing bank earnings. Banks must enhance clarity in LLP disclosures so that investors can distinguish between non-discretionary and discretionary provisions.

RCN and SEC Nigeria must broaden the bank-level disclosure and corporate governance code to encompass non-financial listed companies. The required financial expertise of audit committees and restrictions on non-audit services will decrease discretionary accruals.

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