

# CREATIVE ACCOUNTING APPLICATIONS, OPPORTUNISTIC BEHAVIOR, AND INTEGRITY OF ACCOUNTING INFORMATION SYSTEM: THE CASE OF IRAQ

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## ABSTRACT

*The accounting information shown in the financial reports is supposed to mirror the actual image of the company's activities. It works for a specific period to evaluate the company's status and judge the soundness of its financial performance so that all relevant parties can make rational decisions regarding investment, sale, and lending, and that The decision-maker needs honest and not shaded information to make the right decision, and here comes the role of accounting in providing the necessary information to the beneficiary of this information In the past, accountants violated accounting principles and standards when preparing financial statements, and this is called accounting fraud. As for the present time, and despite their commitment to accounting principles and standards, they continued to control the number of profits declared, so they wanted to increase or reduce profits. They were able to do so by using specific accounting policies. The so-called Creative Accounting: There is no doubt about the profound impact of the accounting and auditing profession on the global economy. The issue is no longer just a presentation of financial statements. But instead, the integrity of the economic system and its institutions' efficiency means that creative accounting can provide dishonest data that contributes to misleading the decision-maker. The accountant's policy practice Accounting enables him to manipulate the number of profits accrued. In Iraq, companies of all kinds are a new idea for society, not to mention the weak awareness about the financial statements and the methods of preparing them, making it easier for the accountant in Iraq to practice the creative accounting that he desires. Therefore, the research problem can be formulated with the following question: Does creative accounting contribute and mislead decision-making in Iraqi commercial companies?*

*The importance of the research stems from the fact that it deals directly with the relationship between the accountant and his methods that overshadow the vision of the administration, as well as his measure of the ability of users of financial statements to disclose legal accounting manipulation that has been launched on creative accounting. Hence, it highlights this type of manipulation and alerts users of lists. The financial report on its existence through disclosure of creative accounting and the identification of disposal procedures for their application in Iraqi commercial companies listed on the Iraq Stock Exchange. The results reached by the research, including the need for investors in the Iraqi market for securities to be aware of the implications of using creative accounting on the overall financial statements and that the effect moves from one item to another in it. The lack of qualified and trained human resources in Iraq to limit creative accounting practices and the need to activate regulation The professional profession of accounting and auditing in Iraq and developing the accounting culture for users of information and financial lists and combating creative accounting practices in Iraqi commercial companies.*

**Keywords:** Creative Accounting, Financial Statements, Accounting Principles and Standards, Commercial Companies

## INTRODUCTION

The apparent meaning of the term creativity accounting seems at first glance to be a new type of accounting Al-Fatlawi, Al Farttoosi & Almagtome (2021). Still, it appeared mainly by financial professionals and analysts in the financial markets to indicate that accounting includes creativity in circumvention, manipulation, and misinformation of investors and users of accounting and financial information. Therefore there is, in fact, no scientific rooting and theory For this type of accounting because it appeared mainly from outside the academic center of accounting Almagtome, Khaghaany & Önce (2020). The diversity of interests, although opposed, caused the spread of creative accounting in the early 1990s. When economic units discover that laws only tell you what they cannot do and not what they can do, you can invent them to earn profits. The optional accounting of accounting alternatives in accounting measurement, estimate, and disclosure provided by generally accepted accounting standards and accounting principles that affect the outcomes of the accounting system Almagtome, Al-Yasiri, Ali, Kadhim & Bekheet (2020). Whether in form or content, in addition to the gaps in external audit methods, all contributed to the spread of the phenomenon of creative accounting Al-Wattar, Almagtome, & AL-Shafeay (2019). In addition to the need for future expectations and the need for appreciation and personal judgment, and differences in the timing of some financial transactions, and differences in the classification of financial statements, all factors gave managers opportunities to invent accounting methods capable of maximizing institutional or personal benefits or both. From the above, we can call creative accounting: creative and immoral accounting whose motto is not transparency, not clarity, and innovation without limits Amagtome & Alnajjar (2020). It manipulates all possible ways to achieve the interests of the management of the unit Amusawi, Almagtome & Shaker (2019)." The crises currently exist worldwide provide fertile ground for creative accounting to save the face of management or improve the share price or justify the acquisition of excessive rewards and other reasons.

The research includes four sections; the first focuses on the methodology of research. The second section reviewed the conceptual framework of creative accounting and the most critical procedures for applying and eliminating it. The third section took care of the questionnaire form and analyzed its results statistically. Finally, the fourth section presented the most important conclusions and recommendations. Because the accountant has the accounting policies that enable him to manipulate the volume of profits achieved if he wants to inflate the profits, use methods and procedures to help him do so and vice versa, *i.e.*, creative accounting can provide inaccurate data. But, on the other hand, it contributes to the night of the decision maker, making it easier for the accountant to practice the creative accounting that he or any other party wants to disclose the size of the profits achieved. So the problem of research can be formulated by the following question: Does it help creative accounting to light the night of the decision maker in Iraqi businesses?

The objectives of the research can be summarized as follows:

1. Cashing in on the use of creative accounting for Iraqi commercial companies listed on the Iraqi Stock Exchange.
2. Explaining the ability of decision-makers in Iraqi commercial companies to distinguish creative accounting methods.
3. Identifying the procedures for concluding and limiting the application of creative accounting in Iraqi commercial companies.
4. It directly addresses the relationship between the accountant in Iraqi commercial companies and its methods that mislead the administration's vision and do not achieve its desires. Its measurement of the ability of users of financial statements to detect the manipulation of accounting law, which is called creative accounting, highlights this type of manipulation and alerts the users of financial information about its existence.

## LITERATURE REVIEW

### The Concept of Creative Accounting

Due to the extreme importance of accounting information and the increasing number of users and the role Huerta & Jensen (2017). It plays in making the right decision and clarifying creative accounting its use as fraud and fraud and the resulting questioning of the sincerity and fairness of financial lists and reports. Therefore, it affects decision-making, and because creative accounting is contrary to the morals and behavior of the profession and is considered a method of manipulation and embezzlement must be identified methods and methods to be avoided. Creative Accounting is a reference to the use of loopholes in the methods and alternatives available to improve the image of the company in the eyes of the beneficiaries, even at the expense of the truth, a general term launched by critics and analysts of the financial markets in describing the practices and means of flooding the beneficiaries of financial statements Gupta & Kumar (2020). This concept does not have a conventional significance within the branches of accounting but represents a trend of accounting trends in the light of various legitimate and illegal interventions and may be called profit management or innovative accounting Remenarić, Kenfelja & Mijoč (2018). Creative accounting has been defined as a process for addressing accounting figures by exploiting gaps in accounting principles and optimizing the selection of standards and clarifications to convert financial statements in the form preferred by the unit and the user of financial statements Sharma (2020).

Creative accounting refers to the use or use of practices that deviate from the standard, standard, or accounting practices Dan (2017). It is characterized by modern, complex, and innovative methods and techniques to obtain a privilege of income, property, and assets, liabilities. Some add that this creative accounting was used to distort real income and unit property Akpanuko, & Umoren (2018). It indicates that the assumption of the failure of the stock market for 2002 due to the deviant accounting reports of Enron and World Com and other entities or businesses in the United States of America. Presenting the concept of creative accounting as a general concept of accounting regulation gives illegal or questionable benefits to maintaining the account entity. It is also called creative accounting and is intended to follow some tricks and accounting methods to make the unit look better than reality, in terms of the strength of its financial position or the size of its net profits, or it's the competitive, financial and operational situation. The term creative accounting is also called some of the accounting procedures that corporate departments sometimes resort to pursue a sham improvement (not confirmed) either in their profitability or in their financial position by exploiting the gaps in external audit methods Chizembe (2019). The following is the preparation of financial statements, which negatively affects the quality of the figures shown by these lists, both for the profit and financial position and, therefore, on the financial ratios' credibility Odunlade (2017). The most frequently used companies to use creative accounting procedures are usually distressed units, which requires the financial analyst to pay careful attention to these measures. Thus reveal their severe effects on the economic indicators shown by the mere quantitative analysis of financial statements, which usually appear in trends, ratios or rates, etc. Aureli, Magnaghi & Salvatori (2019). Much of the apparent growth in profits in the 1980s resulted from the lightness of accounting prowess and not of real economic growth. It is clear from the total definitions that dealt with the aforementioned creative accounting that there are common denominators that can be summarized as follows:

- 1- Creative accounting is a form of manipulation and fraud in the accounting profession.  
Creative accounting practices change absolute accounting values to unreal values.

Creative accounting practices are limited to accepted accounting principles, standards, and rules and are therefore legal Chimonaki (2021). Creative accounting practitioners often have high accounting professional capabilities that enable them to manipulate, convert and modify values in the way they wish for similar terms:

- Creative Accounting
- Cosmetic Accounting
- Earnings Management
- Income Smoothing
- Disclosure Management

### **Applications of Creative Accounting**

All commercial companies seek to show the best picture of the financial position to express their economic stability because of the direct impact on the unit's value that appears in its share prices in the market Hole, Hole & Bhaskar (2019). The amount of risk assessed by investors and lenders based on the information disclosed by the company's financial statements and accordingly may resort to managing it under certain operational circumstances to choose from the accounting rules Yogesh (2019). The choice that leads to the disclosure that it sees results from commercial companies' profits, losses, and financial position. It allows for manipulation by using appropriate accounting selection and providing misleading information to users of accounting information resulting in irrational decisions. Many studies have dealt with the division of creative accounting methods as one method of influencing financial statements from several angles. We can draw from it the following:

### **Income Statement**

- **Revenues:** Recognition of the revenue of the sale process before it is completed, or proof of sales of the following period within the revenues of this period ended, or registration of fictitious revenues within the revenues of the period, registration of the return on investment within the operating income.
- **Expenses:** Transfer of current costs to later periods, capitalization of operational costs, transfer of future costs to the current accounting period. Exploiting the flexibility of the basis of maturity in the processing of revenues and expenses.
- **Assets:** Modifying the default reconstruction of fixed assets to reduce their extinction rates and reduce expenses, charging some costs for one of the fixed assets on another investment with a lower extinction rate. Failure to recognize the losses of currency differences due to the failure to reassess foreign currency obligations based on the prevailing exchange rates at the date of the preparation of financial statements.
- **Capitalization:** The cost of borrowing or the financing burden of acquiring fixed assets despite the lack of capitalization conditions, capitalization of compensation due to some customers.
- **Allocations:** Reducing the provision of doubtful debts and thus increasing the profits of the current financial period, using the assignments in the non-purpose. They were formed to reduce the expenses of the current period, manipulating the estimate of the value of the allocations according to profitability rates and thus affecting the profit number. For example, loading investment acquisition expenses and commissions to the income list instead of adding them to the cost of investments.
- **Overvaluing** the last-term inventory reduces the cost of the goods sold and inflates profits.

## Statement of Financial Position

- Inflate the value of assets with moral assets before purchasing "recognition of unpurchased fame."
- Failure to comply with the historical cost principle when determining the value of fixed assets listed in the budget.
- Manipulating the disappearance of recognized fixed assets by reducing them from those used in the market.
- Overvalue intangible assets and use various ways to evaluate such investments.
- Manipulation of market prices that are used to evaluate the portfolio of securities.
- Unjustified reductions in the allocation of low prices of current assets.
- Inclusion of long-term investments in current investments to increase working capital.
- Manipulation of exchange rates used to translate available cash items from foreign currencies and failure to disclose restricted cash items.
- Clearing between the balances of cash accounts, debtor banks, and creditor banks to influence the ratios of trading and leverage.
- Failure to disclose non-disclosure of non-performing debts to reduce the value of the doubtful debt allocation.
- Make deliberate mistakes in classifying long-term accounts as current assets to improve the unit's liquidity.
- Prove potential assets before confirming their investigation, such as proof of income expected to be collected from a lawsuit against a customer before sentencing.
- The installments due during the current year of long-term loans are not included in the current liabilities to improve liquidity ratios.
- Obtain long-term loans before the announcement of financial statements to repay short-term loans to improve liquidity ratios.
- \*Affect the ratio of leverage (obligations/equity) by including the credit balances due to shareholders' rights rather than having them in the obligations.
- Clearing some asset items and some terms of obligations leading to a reduction in the value of both assets and debts, showing the trading ratio of more than its actual value, and displaying the percentage of leverage below its actual value (Khudhair, 2009: 81).

## The Seven Mechanisms for Manipulating

Seven mechanisms have been uncovered and identified by the Center for Research, Financial Studies and Analysis in the United States of America that can be used to manipulate the financial statements of companies and these seven mechanisms related to the previous two methods:

- a) Recording the revenues due for financial years in the current year and therefore it must be confirmed that the economic units follow the international accounting rules. They are customary to record revenues to load each period for them as the payment must be registered upon completing the process that led to its maturity. It means that the unit has committed all its responsibilities to the client.
- b) B. Registering fictitious revenues, some economic units completely fail to achieve any payments and record fictitious sales in their books to inflate the revenues. These recorded sales are usually related to money received. Still, they cannot be considered revenues resulting from the functional activity of the unit, such as investment income.
- c) Inflating revenues with capital gains that are one-off and not the result of the actual activity of the unit, such as the proceeds of the sale of fixed assets or the revaluation of some budget balances to create fictitious revenues.
- d) Posting expenses related to the current year for the following years and the most prominent example of this is when the unit will send some operating costs and not charge them to the account of the income list for the current year to consume them in the coming years, resulting in an increase in net profits during the current year, and may also be done by changing some accounting policies used to transfer expenses for previous years, *i.e.*, by reducing reserves and allocations.
- e) Failure to register or deliberately reduce obligations unjustly, some economic units record the expenses due to the liabilities of that unit in addition to that unit, in addition to the fact that some companies accelerate future revenues in the presence of certain obligations and record those revenues at the current stage.

And - to post the current revenues to subsequent periods, some units may not record their current revenues in this period to be recorded in the coming years. That method creates the impression that the economic team always maintains its revenues achieved over several years.

G- Recording some expenses for future periods during the current period to better show financial statements for future periods, which improves the picture of financial statements for future periods and gives the impression that the economic unit led the necessary effort to improve the financial situation (Radebaugh et al., 2006).

## RESULTS

The questionnaire form sought to serve the research objectives. It was presented before being distributed to a group of accounting professors to guide their opinions, modify the questions, and divide them according to their proposals into two axes. Thus the questionnaire form gained external honesty and then distributed to the users of the financial statements in the Iraqi stock exchange by 1 000 conditions, of which 67 documents were valid for analysis or 67%. The low rate of recovery was because of a requirement in the questionnaire that the interrogator must have invested in the shares of commercial companies and his investment portfolio containing the claims of commercial companies.

### Personal Data

To	Question	Category	Answers	Ratio
1	lifetime	30-39	11	16%
		40-49	18	27%
		50 – more	38	57%
2	Scientific qualification	Preparatory school	13	19%
		Bachelor	34	51%
		Master	20	30%
3	Years of dealing with securities and trading	1-6 years	19	29%
		7-12 years old	27	40%
		13 years and more	21	31%
4	Investors with experience in dealing with commercial shares		67	100%

Source: Preparing the researcher based on the data of the questionnaire form

Table 1 indicates that investors in the 40-year-old age group and more were 84% of the respondents, which suggests the quality of the age of investors, but about scientific qualification, the percentage of those with a bachelor's degree and master's degree 81%, which means their ability to rationalize their investment decisions. In comparison, the rate of investors who have experience in dealing with shares from 7 years and the most 71%, *i.e.*, they are well aware of the realities of financial markets and ways of preparing financial statements by Iraqi businesses.

B-(Group I) opinions of the research sample for the possibility of detecting the use of creative accounting methods:

No	Questions	I strongly agree	Agree	Neutral	I disagree	I don't agree too much	Arithmetic medium	Standard deviation
1	The volume of manipulation of financial statement items is a crucial determinant of investors' decisions	35	25	7	0	0	4.42	0.68
		53%	37%	10%	0%	0%		
2	The increased use of creative accounting for the commercial company affects its reputation in the Iraqi stock market.	34	26	7	0	0	4.40	0.68
		51%	39%	10%	0%	0%		
3	The failure of the Iraqi Stock Exchange (under the pretext of neutrality) to disclose creative accounting practices and methods will reflect on the efficiency of the market.	35	26	6	0	0	4.43	0.66
		52%	39%	9%	0%	0%		

Source: Preparing the researcher based on the questionnaire form and excel program

It is clear from table 2 that the first question, which reads. "If creative accounting can influence profits, this reflects on the rest of the financial statements" got the highest average calculation and the least standard deviation. The answer of the respondents went towards a strongly agreed and agreed, at 91%. While the percentage of those who answered firmly and agreed to the remaining questions, 90% indicates a high severity of the respondent's answer to the group's questions above Table 3 shows that question 3, "The failure of the Iraqi stock market to contribute to the pre text of neutrality in the disclosure of creative accounting practices and methods will reflect on the efficiency of the market. It got the highest middle of my account and the least standard deviation, and that the answer of the respondents went towards strongly agreed and agreed, which resolved 91%. While the percentage of those who answered firmly and decided on the other two questions, 90% indicates a high severity of the questions questioned above.

No	Questions	I strongly agree	Agree	Neutral	I disagree	I don't agree too much	Arithmetic medium	Standard deviation
1	If creative accounting can influence profits, this is reflected in the rest of the financial statements.	36	25	6	0	0	4.45	0.66
		54%	37%	9%	0%	0%		
2	Independent members of the Board of Directors can limit creative accounting methods when preparing financial statements.	35	25	7	0	0	4.42	0.68
		53%	37%	10%	0%	0%		
3	Investors on the Iraqi Stock Exchange believe in the ability	35	26	6	0	0	4.43	0.66

	of external auditors to disclose creative accounting methods.	53%	37%	9%	0%	0%		
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### Measuring Honesty and Stability of the Questionnaire Form

Internal honesty and the strength of the first group's questions regarding the possibility of revealing the long-term use of creative accounting methods:

Source: Preparing the researcher based on the questionnaire form and excel program

No	Questions	Link coefficient	Stability factor
1	If creative accounting can influence profits, this will be reflected in the rest of the financial statements.	0.81	0.889
2	Independent members of the Board of Directors can limit creative accounting methods when preparing financial statements.	0.87	0.880
3	Investors in the Iraqi Stock Exchange believe in the ability of external auditors to disclose creative accounting methods.	0.85	0.884
Cronbach's Alpha			0.906

Source: Preparing the researcher based on the outputs of the SPSS program

Table 4 shows that cornerbacks Alpha's total stability factor were (0.906), larger than the standard stability factor (0.600). Question no. 2 is the most in the stability of the first group questions and the correlation coefficients for each question. The overall degree of the questions of the first group was statistically high. It indicates that the questions could measure what was put to him, as question 2 got the highest correlation (0.87).

B- Internal honesty and consistency of the second group's questions concerning the use of creative accounting:

No	Questions	Link coefficient	Stability factor
1	The volume of manipulation of financial statement items is a crucial determinant of investors' decisions.	0.87	0.864
2	The increased use of creative accounting for the commercial company affects its reputation in the Iraqi stock market.	0.90	0.845
3	The failure of the Iraqi Stock Exchange (under the pretext of neutrality) to disclose the practices and methods of creative accounting will be reflected in the efficiency of the market.	0.88	0.856
Cronbach's Alpha			0.894

Source: Preparing the researcher based on the outputs of the spss program

Table 5 shows that Cronbach's Alpha's total stability factor was 0.894) which is larger than the common factor (0.600) And the harm to number 2 contributed more than one jealous to the stability of the questions of the second group, as well as the correlation factor for each question and the overall degree of questions of the second group was statistically high, which indicates that the questions were able to measure what was put to him, as the question number 2 got the highest correlation factor of (0.90).

## CONCLUSIONS AND DISCUSSION

The findings of this article show a lack of qualified and trained human resources in Iraqi commercial companies listed on the Iraqi Stock Exchange to reduce the practices and methods of creative accounting, as such competencies provide a guarantee for the excellent completion of the work assigned to the accountant. In light of companies' large and complex activities, especially commercial ones in Iraq, and the continuous development in production, marketing, and financing methods. They are no longer limited to books and accounting restrictions. Topics such as preparing financial statements, various disclosures required, and unfettered commitments to books are often subject to manipulations or creative accounting practices from accountants at a high level of craftsmanship and innovation. Assessing the extent to which commercial companies in Iraq can rely on the data and information provided by commercial companies in Iraq. The impossibility of informing the auditor of all transactions and events related to the unit makes it questionable. In this regard, it may be necessary to reconsider the drafting of the form of the financial statement review report to reflect more detailed the items and topics that the auditor has evidence of its validity other than the declarations of the unit. Accounting fraud can be created from various issues and can destroy commercial companies and auditors for non-disclosure of errors. The role of the Iraqi Stock Exchange is limited to trading shares and helping to publish periodic financial reports and has no position in disclosing accounting practices as they require analysis of lists and financial information. Investors in the Iraqi Stock Exchange are aware of the implications of creative accounting on the entire financial statement. The effect moves from one item to another in the financial statements, and they can also use other stakeholders to disclose these practices. The weakening of some of the management structures of commercial companies in Iraq through the trials of executives and their work and their available powers to achieve unique benefits by making decisions that lead to misinformation or change its results. One of the emergences of creative accounting is the occurrence of some abuses and destructive exploitation by some accounting standards by some of the weaknesses that exist in the measures referred to in the research board, taking into account the significant developments and changes that have occurred. Especially the issuance of local accounting standards based on international accounting standards, including Iraq. Some stakeholders can reveal creative accounting practices and should expand their contribution to spreading their expertise about these methods and deliver them clearly and accurately to investors, in addition to the importance of the gift of academics and theorists in accounting science to spreading a simplified and sufficient awareness about the practices of business companies for creative accounting. Activating the professional organization of accounting and auditing and establishing the charter of professional conduct and the formation of the professional ethics committee. One of its most important functions is to develop the rules of conduct to which the accountant and the accredited auditor must abide, in addition to the importance of ensuring the independence of external and internal auditors when performing their duties. The development of the accounting culture of the dependent and financial death users in Iraqi commercial companies raises their level of accounting through the concerned authorities for the safety and transparency of financial statements and their information. They are government or private sector. Education is

carried out by offering educational and educational accounting programs and holding panel discussions that did not use financial information explaining the creative accounting practices practiced by commercial companies and the most critical developments in auditing and accounting. Reducing the misuse of specific accounting policies by activating the hypothesis stability in accounting policies followed by the authors of the financial statements. Here we recommend that it does not mean that it is not allowed to change accounting policies. But it is intended not to change those policies except in case of absolute necessity and provided that the economic effects resulting from the change of those policies are disclosed. Combating creative accounting practices, which are considered difficult and complex things by constantly seeking to learn about developments related to creative accounting by exposing these practices and trying to reduce them, and presenting the most critical trends, means, and methods modern to them by reducing the field of selection of alternatives and accounting treatments by lowering them, and reducing the misuse of some accounting policies. The Iraqi stock market should contribute to the publication of analytical studies of financial lists and their practices that may affect the market movement. Due to the attempts of the auditor to discover all creative accounting practices, the cost of auditing will be high and unacceptable. So he should focus his efforts on areas where there is an increased risk of distortions or manipulations. During the actual implementation of the audit process, he has a great deal of assurance to discover.

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