

# Creative Accounting and Corporate Failure: A Case Study of Selected Deposit Money Banks in Nigeria

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**Abstract.** This study investigates the connection between creative accounting practices and corporate failure among selected deposit money banks in Nigeria. The research aimed to establish the effects of discretionary accruals management and non-discretionary accruals on the occurrence of financial distress. This inquiry was motivated by the growing incidence of bank failures and financial scandals in Nigeria, often attributed to the manipulation of accounting information and weaknesses in corporate governance structures. The study adopted an ex post facto research design. The researchers collected secondary data from the published annual reports of five selected banks, spanning the 10 years from 2015 to 2024. Data were analysed using descriptive statistics, correlation analysis, and multiple regression in EViews.

The results revealed a significant negative relationship between both discretionary and non-discretionary accruals and the proxy for corporate failure. The negative coefficient for discretionary accruals suggests that managers may employ earnings manipulation to mask financial distress in the short term. On the contrary, the negative correlation between non-discretionary accruals indicates that accruals from real operations are related to financial stability. This paper concludes that whereas abusive creative accounting falsely represents a bank's actual financial well-being, strategic exploitation of discretionary accruals can temporarily conceal financial distress. It is also advisable that regulators tighten compliance controls and impose more stringent audit controls. The management of a bank must adhere to ethical accounting practices, and the external auditors must be professionally sceptical to clearly identify earnings management as early as possible.

**Keywords:** Creative accounting; Corporate failure; Discretionary accruals; Non-discretionary accruals; Earnings management; Financial reporting; Banking sector; Nigeria.

## INTRODUCTION

Corporate reporting is central to accountability and transparency in modern business, providing stakeholders with credible information for decision-making. Yet, the reliability of this information has often been compromised by deliberate manipulation of accounting data, commonly described as creative accounting. This term refers to the purposeful manipulation of financial statements within the flexibility of accounting rules to achieve specific outcomes and project an unrealistically favourable image of a firm's financial condition [1, 2]. Such practices include income smoothing, selective revenue recognition, or understating obligations. While they may improve reported profits in the short term, they often mask deeper inefficiencies and can ultimately lead to corporate collapse over time.

The continuation of creative accounting has become a matter of high concern in Nigeria's financial system. The demise of several banks has been attributed to false reporting, governance failures, and poor supervision [3, 4]. Although the Central Bank of Nigeria (CBN) initiated reforms and adopted International Financial Reporting Standards (IFRS), the issue persists because managers still have significant discretion in estimating accruals and the value of assets [5]. In this way, they can manipulate earnings, liquidity, and capital adequacy to misrepresent actual performance to investors and regulators.

These manipulations undermine confidence in financial reports and destabilise the banking sector, which is an essential component of resource mobilisation and credit provision. Unreliable disclosures reduce confidence and investment, and the system will be pretty weak [6]. Its impacts extend beyond individual firms to the rest of the economy, as it lowers investor confidence and may trigger a contagion effect.

Creative accounting is not merely a technical problem; it raises ethical and governance concerns. Researchers have associated its occurrence with insufficient internal controls, management incentives for profits, and lax regulation [7, 8]. Such manoeuvres can be concealed, as they generally appear to comply with accounting standards, until a financial crisis arises.

The study examines the correlation between creative accounting and corporate failure among the Nigerian deposit money banks. It explores how statutory and non-statutory accrual management

correlates with the significant warning signs of financial distress. The research is based on a post hoc design and regression analysis and examines data over a decade (2015-2024) to demonstrate the effect of management decisions on accounting on organisational stability. It isolates the impact of managerial judgement on reported performance by using accrual-based measures and investigates whether such adjustments are precursors of failure.

The research has practical and relevant theoretical significance. It provides evidence for regulators like the CBN and the Financial Reporting Council of Nigeria (FRCN) to improve oversight and audit quality. For corporate managers, it highlights the long-term risks of adjusting accounts for short-term gains, and for investors, it stresses the importance of critically analysing published figures. Ultimately, the research argues that sustainable performance in the banking industry relies on transparent reporting, ethical behaviour, and a faithful representation of economic reality.

## MATERIALS AND METHODS

*Research Design.* This study employs an ex post facto research design, which is suitable for examining the impact of creative accounting on corporate failure. Researchers often choose ex post facto designs in accounting and finance because they help analyse cause-and-effect relationships using existing data, without manipulating any variables [9]. In this study, corporate failure is the dependent variable, which the researcher cannot alter. This design enables the assessment of how aspects of creative accounting practices, such as discretionary accrual management and non-discretionary accruals, relate to a firm's likelihood of failure.

This approach is beneficial for financial studies as it allows for the examination of historical data that is both objective and retrospective [10]. The study employs multiple regression analysis because it enables the simultaneous evaluation of several independent variables on the dependent variable, corporate failure. It also offers insights into both the direction and magnitude of their effects [11].

*Population and Sample.* The population comprises five deposit money banks in Nigeria that have consistently published audited annual reports over the past 10 years, from 2015 to 2024. The

researchers demonstrated the availability of high-quality secondary data and ensured that they included banks with sufficient financial disclosure history. Earlier research has emphasised that banks are under pressure to generate creative accounting as a result of regulatory requirements, profitability imperatives, and reporting decisions; it is therefore fitting to use them in an analysis [5, 12].

The researchers used a census method instead of a sample because few banks met the selection criterion. A census is appropriate when the target population is minuscule, as it removes sampling bias and increases the applicability of the results to the entire Nigerian banking industry [13]. The inclusion criteria required that the banks have published their complete annual reports during the decade under investigation.

*Method of Data Collection.* The paper is based solely on secondary data from the published annual reports of the selected banks for the period 2015 to 2024. The purpose of choosing annual reports was to obtain detailed information on financial statements, accounting practices, and disclosure notes, which are essential for quantifying creative accounting behaviour [14]. The extracted information includes proxies for creative accounting practices, accrual adjustments, and financial variables indicating corporate distress or bankruptcy. The datasets used and those obtained during the ongoing study can be accessed by the respective author upon reasonable request.

*Measurement of Variables.* Corporate failure is the dependent variable, measured through a composite index based on commonly used accounting ratios that predict financial distress, including liquidity, profitability, and capital adequacy.

The researchers consider two dimensions of creative accounting:

1) Non-discretionary accruals (NDA): Alterations in accruals, to which the managers do not have direct control, which reflect the operations of the firm.

2) Discretionary accruals (DA): Accounting adjustments, which are made based on managerial judgement aimed at producing a desired financial outcome or a reported financial position.

The researchers used the modified Jones model [15, 16] to decompose total accruals into discretionary and non-discretionary components. By analysing the levels of discretion and non-

discretionary variables, the research provides a balanced perspective on the contribution of accrual management to the risk of corporate failure.

*Model Specification.* The relationship between creative accounting practices and corporate failure is expressed in the following regression model:

$$CF = \beta_0 + \beta_1 NDA + \beta_2 DA + \varepsilon \quad (1)$$

where  $CF$  = Corporate Failure;  $NDA$  = Non – discretionary accruals;  $DA$  = Discretionary accruals;  $\varepsilon$  = Error Term;  $\beta_0$  = Intercept/constant;  $\beta^1 - \beta^2$  = Coefficients.

This model specification reflects the theoretical framework that earnings manipulation practices may influence corporate failure. While non-discretionary accruals represent genuine operational adjustments, discretionary accruals are often used opportunistically to conceal declining performance [5].

*Method of Data Analysis.* The data were analysed using descriptive statistics, correlation analysis, and multiple regression analysis in EViews. Descriptive statistics summarised the central tendencies and distributions of the variables, while correlation analysis established the degree of association among the independent variables. Multiple regression analysis was employed to test the research hypotheses and estimate the impact of the creative accounting dimensions on corporate failure. This method has been widely applied in financial accounting research due to its ability to isolate the contribution of each explanatory variable [17].

## RESULTS AND DISCUSSIONS

Table 1 presents the descriptive statistics for both the dependent and independent variables.

Table 1 – Descriptive Statistics

Statistic	CF	NDA	DA
Mean	7.197731	39,910,541	-38,273,155
Median	0.450115	6,395,455	-6,442,603
Maximum	75.50010	3.88E+08	-1,233,136
Minimum	0.231540	1,272,070	-3.33E+08
Std. Dev.	16.93546	74,650,623	68,370,388
Skewness	2.660941	2.673396	-2.325987
Kurtosis	9.239983	11.09932	8.627226

Statistic	CF	NDA	DA
Jarque-Bera	140.1246	196.2232	111.0553
Probability	0.000000	0.000000	0.000000
Sum	359.8866	2.00E+09	-1.91E+09
Sum Sq. Dev.	14053.68	2.73E+17	2.29E+17
Observations	50	50	50

In Table 1, the mean value provides the average of each variable. The average for Corporate Failure (CF), Non-Discretionary Accruals (NDA), and Discretionary Accruals (DA) is approximately 7.197731, 39,910,541, and -38,273,155, respectively. The median represents the middle value, while the maximum and minimum indicate the range for each variable.

The standard deviation indicates the dispersion of the data points around the mean. The mean CF is 7.197731 with a standard deviation of 16.93546, suggesting a wide variation. The standard deviations for NDA (74,650,623) and DA (68,370,388) also indicate high volatility for both accrual measures within the sample.

Regarding skewness, both CF (2.660941) and NDA (2.673396) are positively skewed with long right tails, whereas DA (-2.325987) is negatively skewed with a long left tail. The kurtosis values for CF (9.239983), NDA (11.09932), and DA (8.627226) are all greater than 3, indicating that the distributions are leptokurtic (more peaked than a normal distribution) with fatter tails, suggesting the presence of outliers.

The Jarque-Bera test statistic tests the null hypothesis of normality. The probability values for all variables (CF, NDA, and DA) are 0.000000, which is less than the 0.05 significance level. We reject the null hypothesis and conclude that none of the variables follow a normal distribution.

*Correlation Analysis.* The correlation analysis examines the association between the variables.

Table 2 – Correlation Analysis

	CF	NDA	DA
CF	1.000000		
NDA	0.579616	1.000000	
DA	-0.625064	-0.997113	1.000000

The correlation coefficients, which range from -1 to +1, indicate the strength and direction of the relationships. The correlation between CF and NDA is 0.579616, indicating a moderate positive

relationship; this suggests that higher levels of non-discretionary accruals are moderately associated with a greater likelihood of corporate failure. On the other hand, the correlation between CF and DA is -0.625064, indicating a moderate negative relationship. This implies that higher discretionary accruals are associated with a reduced risk of corporate failure in the sample, suggesting that managers may manipulate earnings to mask financial distress.

*Unit Root Test.* The researchers conducted a preliminary analysis to test for stationarity in the time series variables.

Table 3 – Summary of Panel Unit Root Test

Variable	LL&C p-value	Order of Integration	Remark
CF	0.0000	I(0)	Stationary
DA	0.0008	I(0)	Stationary
NDA	0.0000	I(0)	Stationary

The empirical results of the Panel unit root test at the 5 per cent critical level in Table 3 show that all variables of interest are I(0); that is, they are stationary at levels. Their p-values are less than 5%, according to the Levin, Lin & Chu (LL&C) test.

*Test of Hypotheses.* To analyse the impact of creative accounting on corporate failure, Panel Ordinary Least Squares (OLS) regression was used with EViews 10. The dependent variable is Corporate Failure (CF), while the independent variables are Non-Discretionary Accruals (NDA) and Discretionary Accruals (DA).

Table 4 – Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Period random effects	6.081021	2	0.0478

Table 4 shows the Hausman test results, with a Chi-Square statistic of 6.081021 and a p-value of 0.0478. Since the p-value is less than 0.05, we reject the null hypothesis that the random effects model is suitable. This implies that the fixed effects model is more appropriate, indicating the presence of time-specific variations in bank per-

formance that could distort the results if not accounted for.

Table 5 – Impact of Creative Accounting on Corporate Failure

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DA	-1.95E-06	4.41E-07	-4.428069	0.0001
NDA	-1.64E-06	4.07E-07	-4.044090	0.0002
C	-1.934246	0.848724	-2.279005	0.0284

### Model Diagnostics

Statistic	Value	Statistic	Value
R <sup>2</sup>	0.800602	Mean dependent var	7.197731
Adjusted R-squared	0.742881	S.D. dependent var	16.93546
S.E. of regression	8.587440	Akaike info criterion	7.344041
Sum squared resid	2802.277	Schwarz criterion	7.802927
Log likelihood	-171.6010	Hannan-Quinn criterion	7.518788
F-statistic	13.87032	Durbin-Watson stat	1.435418
Prob (F-statistic)	0.000000		

The model's performance indicators reveal a robust regression. The R-squared value of 0.800602 indicates that approximately 80% of the variation in corporate failure is explained by DA, NDA, and the model's fixed effects. The adjusted R-squared of 0.742881 confirms the model's explanatory power, given the number of predictors. The F-statistic of 13.87032 and p-value of 0.000000 indicate that the model is statistically significant overall. The Durbin-Watson statistic of 1.435418 is close to 2, suggesting no severe positive autocorrelation.

*H<sub>01</sub>: Non-discretionary management accrual and corporate failure are not significantly connected.*

Based on the regression output, the coefficient for NDA is -1.64E-06, with a t-statistic of -4.044090 and a p-value of 0.0002. Since the p-value is less than the 5% significance level, we reject the null hypothesis (H<sub>01</sub>), indicating that non-discretionary accrual management is significantly associated with corporate failure. The negative sign indicates that higher non-discretionary accruals are associated with a lower probability of corporate failure.

*H<sub>02</sub>: There is no significant relationship between corporate failure and discretionary accrual management.*

The coefficient for DA is -1.95E-06, with a t-statistic of -4.428069 and a p-value of 0.0001. Again, the p-value is less than the 5% significance level, so we reject the null hypothesis (H<sub>02</sub>), indicating a significant relationship between discretionary accrual management and corporate failure. The negative coefficient suggests that higher discretionary accruals are also associated with a lower probability of corporate failure, potentially indicating that companies use earnings management to conceal financial distress.

The regression analysis results indicate a statistically significant negative impact of both discretionary accrual management (DA) and non-discretionary accrual management (NDA) on the corporate failure proxy; this suggests that increases in both the standard (NDA) and managed (DA) components of accruals are associated with a lower measured risk of corporate failure among the sampled firms.

The adverse effect of discretionary accruals on corporate failure suggests that firms may strategically employ earnings management practices to mask financial distress and present a healthier economic outlook; this is consistent with the arguments of authors [15], who found that managers frequently utilise accruals to control income and postpone the identification of corporate distress. Equally, authors [18] indicated that, when a firm is about to go bankrupt, it will usually manage its earnings aggressively to hide its waning performance. That is why our results agree with the existing evidence, which suggests that discretionary accruals may serve as a short-term cushion against the perceived risk of corporate failure.

For non-discretionary accruals, the findings indicate that firm operating accruals are a strong correlate of lower corporate failure rates. This conclusion aligns with the works of authors [19, 20], who assumed that non-discretionary accruals tend to reflect normal business operations and investment activities. Companies with larger NDAs can thus maintain a healthy flow of operations, thereby reducing the risk of financial downfall. This finding aligns with the results of authors [21], who demonstrated that accrual quality is correlated with the stability of future earnings and a reduced risk of default.

Nevertheless, the results also differ somewhat from the specific literature. To illustrate, authors [22] observed that both discretionary and non-discretionary accruals can signal distress when overused, as they may reflect efforts to hide operational inefficiencies. Similarly, authors [23] argued that overreliance on discretionary accruals cannot be sustained, as such activities can delay, but not prevent, a company from surviving.

Our results in the Nigerian context are similar to those of authors [24], who found that companies often use earnings management practices to create an image of financial stability and avoid the perception of failure. They also cautioned, however, that this move will only provide short-term benefits. Likewise, authors [25] found that non-discretionary accruals associated with honest operations are positively related to firm survival, which aligns with our finding in the context of NDA.

## CONCLUSIONS

This paper analysed the correlation between creative accounting and corporate collapse in a sample of deposit money banks in Nigeria. According to the findings, discretionary and non-discretionary accrual management are essential factors that determine the perceived risk of corporate distress. These findings suggest that although managers can employ discretionary accruals to hide failures in financial reports and obtain short-term relief, the long-term consequences of this approach will be unsuccessful, and a more disastrous downfall can be expected. The risk of failure was identified as reduced by non-discretionary accruals, reflecting actual operations.

The research finds that creative accounting techniques, particularly the misappropriation of discretionary accruals, compromise the transparency of the financial reporting method, erode stakeholders' trust, and may lead to corporate

instability when unregulated. To minimise bank failures, it is necessary to establish corporate governance mechanisms, enhance audit controls, and encourage ethical financial reporting. The study emphasises that transparency, accountability, and accurate reporting of economic realities are essential for the sustainable practice of banking in Nigeria.

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## Competing Interests

The authors declare that they have no competing interests to disclose.

## Authors' Contribution

Iheanyichukwu Emmanuel Nkwa: Research conception, methodology, statistical analysis.

Adetipe Toluwalope Adeleke: Data collection, model specification, data refinement.

Blessing Chukwuebuka Onyemaechi: Literature review, manuscript editing.

Olusola Michael Akinmoyewa: Data interpretation, manuscript drafting, critical revision.

Grace Toluwalope Ogunleti: Data interpretation, manuscript drafting, critical revision.

Jide Sunday Oyewole: Data interpretation, manuscript drafting, critical revision. All authors reviewed and approved the final manuscript.

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