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ACCOUNTS MANIPULATION: CONCEPT TECHNIQUE AND PREVENTION

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ABSTRACT

Accounts manipulation has become recently a lot of interest and attention. It has been the subject of research, discussion and even controversy in several countries which includes USA, Canada, The U.K., Australia, France and Finland. Currently, there are few investigations because of wide use of accounting manipulation. To stopping of accounting manipulation varies on location, methods, laws, principal and research. Accounts manipulation has been studied from many points of view and with different technique. This research is a review of the literature. The aim of this paper is to evaluate and synthesize the literature in order to give better understanding in accounting manipulation including its causes, strategies, techniques, prevention of accounts manipulation and methodology to stopping it.

Keywords: *Accounts Manipulation, Creating Accounting, Earning Management, Big Bath Accounting.*

Introduction

Accounting manipulation has become one of the most relevant subjects from the failure of significant American (U.S.) Business like Enron, World.com, and Asthur Anderson. Most of the firms have been manipulating accounts from a longer time. All firms are suffering from same fever when someone comes to communicate financial information. Accounting manipulation impacts can be huge in regards to the image of firm, manipulating cost of capital and reduce their profit. The impact of going up and down of market price shows the confidence of the debt holders increases and decreases. This manipulation also shows impact on earnings per share, earning for stake holder, taxes and goodwill of firm etc. Some rules and regulations have passed to stop accounting manipulation since the beginning of the last decade. To stoppage of accounting manipulation, U.S. Government has passed Sarbanes-Oxley Act (SOX) of 2002 a direct result of the Enron, World.com and Tyco scandals-financial statement improprieties remains too common an occurrence. Accounting manipulation is not against the laws or against accounting principles. It is primarily centres on identifying gap between accounting regulation that helps the professional accounts the ability to change the financial performance of business. Professional accountants in charge of creating the financial statements of firm or business and certifying that these report are providing accurate and complete professional accounts. As financial statements are prepared on the basis of rules and regulation mentioned by General Accepted Accounting Principles (GAAP), due to this fact that degree of adherence to these norms varies depending on laws, rules, regulation, and person, size of firms, tax rates, culture, and organization.

Accounting manipulation has an effective influence of corporate performance that is mentioned by a huge studies in literature review, for an examples (eg, Alabdullah, 2018: Alabdulah et al. 2021, Alabdullah et al., 2018; Alabdullah et al., 2019; Abushammala, et al., 2015;

Alabdullahet al., 2022; Alabdullah, 2014; Alabdullah et al., 2015; Alabdullah, 2016; 2018:

Alabdullah et al., 2018. Alabdullah, 2019; Alabdullah, 2020; Alabdullah et al., 2021: 2019;

AmashhadaniandAmashhadani, 2020, Almashhadani, 2021; Kanan 2012; Kanan et al., 2014; Kanan et al., 2015; Kanan et al., 2022; Ahmed et al., 2015; Almashhadani, 2021; Nor et al., 2020; AL-Fakhri and Alabdullah, 2021; Alfadhel et al., 2013) Accounting strategies and statement based on a legal framework and elaborated by the management. There are the factors that may affect the quality and accuracy of data at an investor's disposal. Therefore, investors must have knowledge of financial statement analysis ratio, growth, business risk ratios, financial ratios etc.

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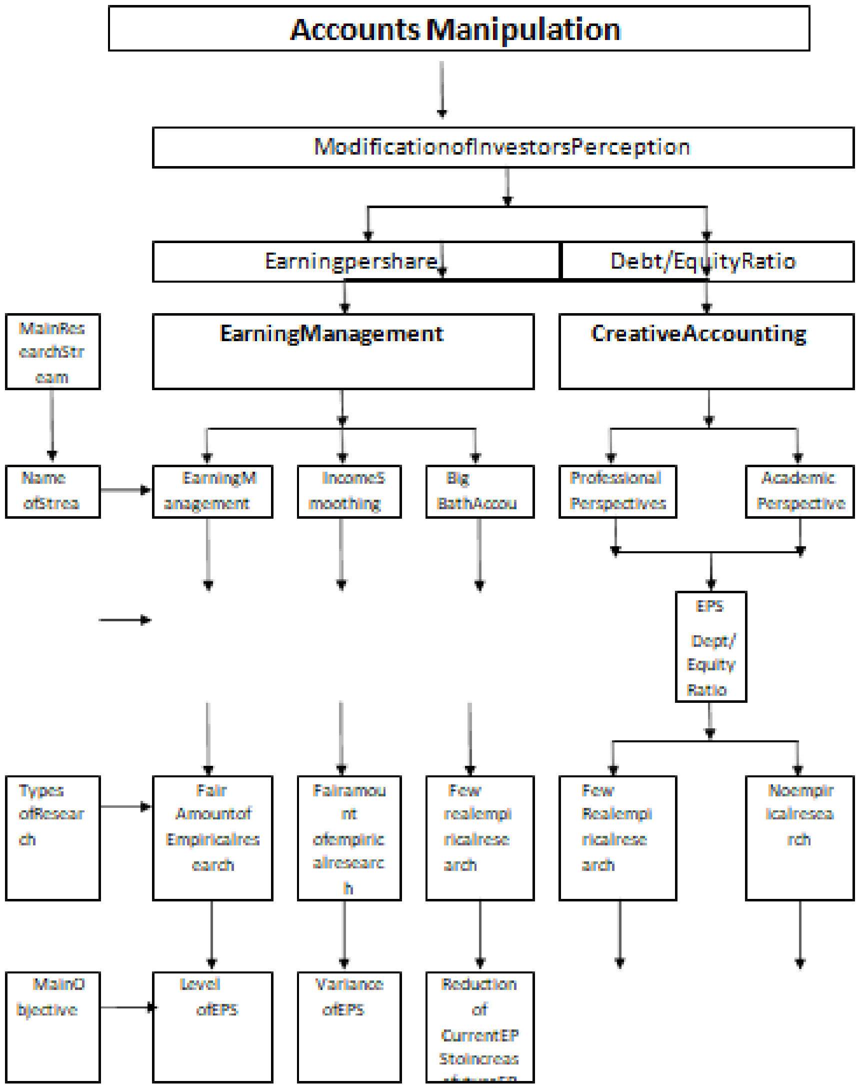
There are three primary reasons why management tries to manipulate financial statements. First, in many cases, the compensation of corporate executive is directly tied to the financial performance to the company. That creates goodwill and expectations of stakeholders. Secondly, the Financial Accounting Standard Boards (FASB)which sets the GAAP standard which provides rules in accounting provisions and methods. For better or worse these GAAP standards makes a significant amount which will be feasible for corporate management to show a particular picture of the financial condition of the company. Third, accounting manipulation will be detected by investors or stakeholders due to relationship between independent auditor and the corporate client.

Definition of Accounting Manipulations

As per study, Accounts Manipulation is defined the use of management's mistake intentionally to make design transactions to misstate their financial information to favourably represent the entity's financial performance. Accounting manipulation also done to affect the possibility of wealth transfer between the stakeholders and society. Reporting income from investments or capital obtained by taking out a loan as business revenue. Capitalizing ordinary business expenses, thus shifting them from the income statement to the balance sheet, are the examples of manipulation of accounts.

Figure I



Representat ive Authors	Schipper (1989) Jones (1991) DeAngelo, DeAngelo and Skinner (1994	Copeland (1968) Imboff (1977), 1981), Eckel (1981), Ronen and Sadan(1981), Albrecht and Richardson (1990)	Dye (1987), Walsh, Craig and Clarke (1991) Pourciau (1993)	Tweedie and Whittington (1990), Naser (1993) Breton and Taffler (1995)	Griffiths (1986,1995) (Smith (1992) Schilit (1992)

Insert Figure I about here

Account manipulation is a modification of performance (as measured for example, by earning per share) and /or a modification of the company is financial structure.

- **Earning Management** is the use of accounting Techniques to produce financial statements that present an overly Positive view of a company's business activities and financial Position. Many Accounting rules and Principles require that a company's management make judgement is following these principles.
- **Income Smoothing** is the act of using accounting, method to level out fluctuations in net income from different reporting periods. The Process of Income smoothing involve moving revenues and expenses from one accounting Period to another
- **Creative Accounting** is a method used to make an interpret accounting Policies falsely to misuse the accounting technique and standards being set by the accounting bodies. It is an exploitation of loopholes in our accounting system and audit system after the accounts are finalizes. The purpose of doing this type of practise is to make profit by not reporting the exact figures.

A Framework for Understanding Accounts Manipulation

Our framework is based on the wealth transfer from one stakeholder to another stakeholder. By the result of accounting manipulation reduces the cost of financing firm's project. The objectives of accounting manipulation are to alter with two bases of Wealth transfer: the earning per share and debt equity ratio. Earnings per share can be modified in two ways: first, by increase or decreases certain revenue and expenses and second, by calculating an item before or after the profit used evaluate earning per share.

Modification of the debt / Equity ratio can be achieved by artificially inflating the profit or by hiding certain financing through off balance sheet, financing devices.

Techniques and Areas of Research

Accounting manipulation has been uncovered by earlier Investigation in creating Accounting. In creative Accounting, Issues related to regulatory Flexibility, lack of regulation management interest, presenting financial statement, absence of rules, etc. are noted. Earlier studies can be group by methodology. Manipulations were of studied before the development of the accrual methods (Simpson, 1969). Among the accounting manipulation that may accrue in a study Aburous (2019) to identify creative accounting. On the other hand, Tiron - Tudor (2021) emphasized that there are practical methods for accounts manipulation.

According to Gulin at al. (2019), accounting manipulation includes financial statements, such as revenue assets and amortization schedules. In a Similar Lin and Hazelboker (2019) noted that accounting policies changes, overvalued and undervalued closing stock,provision for bad debts, legal responsibilities, and present profit for all examples of areas where accounting manipulation might happens. As can be seen, all the information that shows to the public may be manipulated. It could give miss- Information to the Stakeholder.

Methodology

This research is a review of the literature. We looked for this article from Google search engine. Key terms like creative accounting, big bath accounting, technique and reasons for accounting manipulation, and combinations to these words to discover similar articles. There were so many papers for this and some of these are examined and studied.

Studies on earning management based mainly consideration the accruals. Accruals are reputed to carry information to market (Schipper, 1989). Accrual forms the difference between profit cash flow consequently. It is noted that manipulation in cash flow is difficult as comparison to accruals. There are only way to increase or manipulate the profit remains to decrease the accruals.

However, to take into consideration the difference in the level of activity of the firm, Jones scaled the difference in accruals by fixed assets and current assets it's not assuming that the level of discretionary accruals is constant. There is also the inclusion of the level of tangible fixed assets in the explanatory variables that control for the size. However, as we are going toward knowledge based firms, using the quantity of tangible fixed assets as a measure is less accurate and, following this logic, discretionary accruals will proportionally steadily increase in the economy.

Remuneration

There can be a reason for accounting manipulation is, remuneration. Remuneration creates a big motive to manipulate society. Healy (1985) is among the first to propose this examination, recalling that earning based bonus scheme, is a better way to provide or reward to corporate executives. Healy [see comments by Kaplan 1985] tests the association between managers' decisions about accruals, accounting procedures and their income-reporting related to the incentives coming from their compensation packages. Two classes of tests are presented: accrual tests and tests of changes in accounting procedures. As a result, managers have to choose income-decreasing accruals when their bonus plans upper or lower bounds are binding, and income-increasing accruals when these bounds are not binding. However, when bonus plan upper or lower bounds are bounding to manager then managers don't want to change accounting procedures to decrease earnings when the bonus plan upper or lower bounds are binding.

In summary, Healy found a significantly higher number of accounting changes in companies having such bonus schemes.

Gaver, Gaver and Austin [1995] examined the relationship between discretionary accruals and bonus plans bounds for a sample of 120 firms over the 1980-1990 period. Contrary to Healy [1985], they found that when earnings before discretionary accruals fall below the lower bounds, managers select income-increasing discretionary accruals (and vice versa). They believe that these results are more consistent with the income smoothing hypothesis that with Healy's bonus hypothesis.

McNichols and Wilson [1988] reached results similar to Healy through studying the bad debt provision.

Guidry, Leone and Rock [1999] tested and validated the Healy hypothesis for business-unit managers (see comments by Healy 1999).

Holthausen, Larcker and Sloan [1995], using more sophisticated data, were able to find that managers having reached the top of their compensation possibilities decrease reported earnings.

Prevention of Accounts Manipulation

There are many researchers, so all the researchers are not agree for the same solutions (Tas & Tanroiver, 2021) regarding how to prevent as stop accounting manipulation. Some research agree to appoint an Internal auditor to examine the accounts (Ishikawa and Sakurai 2017).

According to Impllizzeri et al. (2020), an effective management should be done along with strict regulations by creating limitations on the option for treatment of accounting policies.

We may believe that account manipulations are spread all over the business of the world.

However if we compare all companies or firm of the world, there are no wonder that these manipulations are taught in same businesses of schools where cheating seems to be rule and where they believe to be able to easily mislead or infernal the shareholder and investors to buy their share.

"Twai" (2022) noted that by creating ethical commitment and ethical behaviours of the Professional accountant who are incharge compiling accounting standard and policies. However more. then the manager’s independence, honesty, loyalty, knowledge, preference the audit ethics as a whole have an impact on the auditors. Capacity to identify the practice of creative accounting.

Summary and Conclusions

One objective of this paper was to distinguish between the different characterizations of accounts manipulation. In this context, several ideas, of course debatable, could be put forward.

Income Smoothing is One Type of Earnings Management

Whereas earnings management has been defined as "a process of taking deliberate steps within the constraints of generally accepted accounting principles to bring about a desired level of reported earnings" [Davidson et al., 1987] and called "disclosure management" by Schipper [1989], several authors believe that income smoothing is one part of earnings management: "A specific example of earnings management is income smoothing" [Beattie et al., 1994, p. 793]; "A significant portion of this work (earnings management) has examined income smoothing, a special case of disclosure management" [Bitner and Dolan, 1996]; "One motivation of earnings management is to smooth earnings" [Ronen and Sadan, 1981].

Earnings management relates to income maximization (or minimization) and Income smoothing refers to the trend of earnings

More precisely, the smoothing behaviour is defined as an effort to "reduce fluctuations in reported earnings" [Moses, 1987, p. 360], "rather than to maximize or minimize reported earnings" [Moses, 1987, p. 358; Ronen and Sadan, 1981]. Moreover, to smooth income, a manager takes actions that increase reported income when income is low and takes actions that decrease reported income when income is relatively high. This latter aspect is what differentiates income smoothing from the related process of trying to exaggerate earnings in all states [Fudenberg and Tirole, 1995].

Extreme earnings management performed by new management is referred to as "Big Bath Accounting"

As Moore [1973, p. 100] explained, new management has a tendency to be very pessimistic about the values of certain assets with the result that these values are often adjusted. This type of behaviour is commonly known as "taking a bath". Such a definition obviously expresses the positive way of seeing the situation.

Creative Accounting is a Mixture of the other Mechanisms

Creative accounting has been used with various meanings and brings some confusion into the field of accounts manipulation. It mainly includes earnings management (without any reference to income smoothing) and focuses a lot on classificatory manipulations (either related to income statement or to balance sheet).

We may believe that accounts manipulation is a sorry business. However, if we compare with all other activities in the world, we may wonder why accounts would not be manipulated. Not that far from accounting (normally taught in the same business schools) is the marketing; where cheating seems to be the rule and where they believe to be able to easily mislead people. The people targeted by the marketing are also market participants. Why would they be easy to mislead or, at least, to influence when they buy products and impossible to influence when they buy share.

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