

Effect of Creative Accounting on Shareholder Value of listed deposit Money Banks in Nigeria

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Corresponding Author Success, B. E. Department of banking and Finance, Veritas University Abuja Article History Received: 09 / 12 / 2024 Accepted: 24 / 12 / 2024 Published: 29 / 12 / 2024	Abstract: This study investigates the effect of creative accounting practices on shareholder value in listed Deposit Money Banks (DMBs) in Nigeria, focusing specifically on income smoothing and inventory manipulation. Creative accounting involves the deliberate manipulation of financial information within the bounds of accounting standards to present a distorted view of a firm's financial health. While some argue that these practices may enhance short-term investor confidence, others warn of their long-term detrimental effects on transparency and shareholder wealth. Using Return on Investment (ROI) as a proxy for shareholder value, the study applies an ex-post facto research design and regression analysis on data from First Bank of Nigeria Plc covering the period 2014–2024. Findings reveal that income smoothing has a positive and significant impact on ROI, suggesting that when managers stabilize earnings, it improves investor perception and enhances returns. Conversely, inventory manipulation has a significant negative effect on ROI, indicating that misrepresenting asset values undermines investor trust and reduces shareholder value. The regression model explains approximately 69% of the variation in ROI, with significant coefficients for both independent variables. These results support the assumptions of agency theory, highlighting the conflict between management and shareholder interests. The study concludes that while not all creative accounting practices are harmful, their misuse poses risks to financial integrity. It recommends stronger regulatory oversight, enhanced audit scrutiny, and transparent financial disclosures to safeguard shareholders' interests and promote ethical reporting within Nigeria's banking sector. Keywords: Creative Accounting, Shareholder Value, Income Smoothing, Inventory Manipulation, Return on Investment (ROI), Agency Theory, Deposit Money Banks (Nigeria).
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Introduction

In contemporary corporate finance, maximizing shareholder value remains a core objective for profit-oriented organizations. Shareholder value is typically enhanced through appreciation in stock prices and dividend payouts over time (Hamel, 2022). Shareholders whether individuals, institutional investors, or corporate bodies hold ownership stakes in firms and anticipate returns on their investments through sustainable profitability and sound corporate practices. Within the capitalist economic framework, where private ownership and profit motives dominate, shareholder wealth maximization is often perceived as the ultimate measure of corporate success (Carlson & Jaspersen, 2021).

However, in pursuit of this goal, some managers and corporate executives have resorted to manipulative financial practices collectively referred to as creative accounting. Creative accounting involves the deliberate structuring of financial

transactions and the manipulation of accounting standards to present an overly favorable view of a company's financial health. Such practices include, but are not limited to, premature or fictitious revenue recognition, aggressive capitalization policies, inflated asset valuations, understated liabilities, and misleading income and cash flow reporting (Aondoaka & Ekpe, 2018). These tactics are often employed to boost share prices, reduce borrowing costs, meet performance-based compensation thresholds, or mislead regulators and investors for political or personal gains.

The implications of creative accounting are profound. While some proponents argue that it can be used innovatively to reflect economic realities more accurately, a growing body of literature reveals its harmful effects, especially when used to deceive stakeholders. For instance, Akenbor and Ibanichuka (2012) argue that creative accounting erodes investor confidence and distorts the true financial position of firms. In the Nigerian banking

sector, several high-profile scandals have highlighted how creative accounting has been used to mask financial weaknesses and sustain fraudulent activities. Notable cases include the forced management changes in several deposit money banks by the Central Bank of Nigeria (CBN) in 2009 and 2016, and the controversial acquisition of Union Bank in 2021 all of which were linked to financial manipulation and unethical accounting practices (Ademolekun, 2022; Vanguard News, 2021).

The dependent variable of this study is shareholder value, often measured through indicators such as earnings per share (EPS), dividend per share (DPS), and stock price performance. The independent variable is creative accounting practices, which encompass various manipulative financial reporting techniques. Despite its significance, empirical evidence on the direct impact of creative accounting on shareholder value in Nigeria, especially among listed deposit money banks, remains sparse and inconclusive. While some scholars like Carlson and Jasperson (2021), Tassadaq and Malik (2015), and Bhasin (2015) suggest that creative accounting may occasionally lead to short-term gains or improved financial indicators, others such as Sanusi and Izedonmi (2016), Hamel (2022), and Aondoaka and Ekpe (2018) caution against its long-term implications for transparency, accountability, and investor protection.

Moreover, most recent studies have concentrated on the relationship between creative accounting and corporate performance or IFRS adoption (Ezewore-Obodoekwe & Agbo, 2020; Okoye & James, 2020; Adetoso & Ajiga, 2017), with limited focus on the direct effect of these practices on shareholders' wealth. This presents a notable gap in the literature. Therefore, this study aims to investigate the effect of creative accounting on shareholder value among listed deposit money banks in Nigeria, with the goal of generating empirical evidence that can inform investors, policymakers, and regulators in curbing unethical financial practices and promoting corporate accountability.

Statement of the Problem

In the dynamic landscape of corporate finance, the practice of creative accounting has become increasingly prevalent, especially within Nigeria's banking sector. Despite its growing significance and the controversial outcomes it has produced, the precise effect of creative accounting on shareholder value remains inadequately understood, particularly within the context of listed deposit money banks in Nigeria. While numerous studies have examined the relationship between creative accounting and overall firm performance, a notable variable gap persists in literature regarding its direct impact on shareholder value, which is a critical indicator of investor confidence and long-term corporate sustainability.

Moreover, there exists a clear evidence gap, as prior empirical studies (Aondoaka & Ekpe, 2018; Okoye & James, 2020) have largely centered on general financial performance metrics or regulatory compliance, rather than explicitly investigating how creative accounting influences dividends, earnings per share, and market value key proxies for shareholder wealth. This limits the applicability of their findings in understanding how manipulative accounting practices affect shareholder outcomes.

A methodological gap is also evident in the extant literature. Much of the previous research adopts qualitative or

descriptive methodologies, with insufficient reliance on robust panel data analysis and inferential statistical tools that can effectively establish causality and control for firm-level heterogeneity. This reduces the strength and generalizability of their conclusions.

In addition, a geographical gap exists, as many studies have either examined creative accounting in developed economies or in broader sectors such as manufacturing or public enterprises. Limited focus has been directed at the banking sector in Nigeria, which has witnessed multiple high-profile corporate scandals and regulatory interventions such as the 2009 and 2016 CBN-led board changes and the 2021 acquisition of Union Bank attributed in part to fraudulent financial reporting (Ademolekun, 2022; Vanguard News, 2021; Ibrahim, & Musa, 2022, Ibrahim, & Musa, 2022, Ibrahim, & Musa, 2022, Ibrahim, et al., 2022, Moses, et al 2022, Moses, et al., 2018, Ejura, et al. 2023 Oginni, et al.2014)

Furthermore, theoretical gaps are evident in the inconsistent application of relevant frameworks such as agency theory, stakeholder theory, or stewardship theory to explain the motivations and consequences of creative accounting. Many studies do not anchor their investigations within a clearly defined theoretical model, making it difficult to contextualize their findings within the broader field of corporate governance and financial ethics.

Lastly, a scope gap arises as the bulk of the literature fails to simultaneously account for the institutional environment, regulatory frameworks, and unique dynamics of listed deposit money banks in Nigeria. This leaves unanswered questions regarding how corporate governance mechanisms, regulatory oversight, and market reactions moderate the relationship between creative accounting and shareholder value.

In response to these gaps, this study seeks to fill the void by empirically investigating the effect of creative accounting on shareholder value among listed deposit money banks in Nigeria.

Objectives of the Study

The aim of this study is to investigate the effect of creative accounting on shareholder's value of listed Deposit Money Banks (DMBs) in Nigeria. The specific objectives are to:

- Evaluate the effect of income smoothing on return on Investment of listed Deposit Money Banks (DMBs) in Nigeria.
- Examine the effect of inventory manipulation on return on Investment of listed Deposit Money Banks (DMBs) in Nigeria.

Statement of Hypotheses

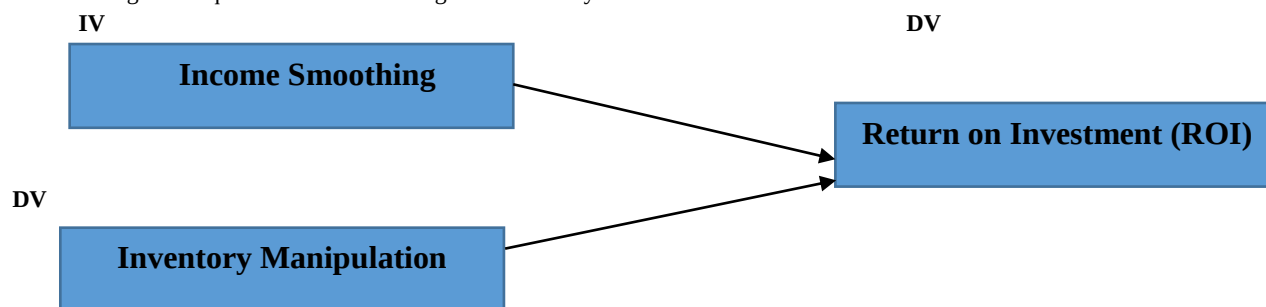
In line with the objectives of this study, the following hypotheses were stated in the null form were formulated and tested.

- **H₀₁:** income smoothing has no significant effect on return on Investment of listed Deposit Money Banks (DMBs) in Nigeria.
- **H₀₂:** inventory manipulation has no significant effect on return on Investment of listed Deposit Money Banks (DMBs) in Nigeria.

Literature

Conceptual Framework

A conceptual framework illustrates the relationship between variables being studied and provides a logical structure for analysis. In this research, the dependent variable is Return on Investment (ROI), while the independent variables are specific creative accounting techniques income smoothing and inventory



Source: Omika, (2021)

Shareholder Value

Shareholder value represents the value delivered to shareholders as a result of management's ability to grow earnings, increase dividends, and improve the market price of the company's shares. It reflects the financial worth that shareholders derive from their investment in a company over time (Hamel, 2022).

The maximization of shareholder value is a fundamental goal of corporate governance and financial reporting in capitalist economies. However, when accounting figures are manipulated through creative accounting, it misleads shareholders, distorts firm value, and may lead to poor investment decisions (Carlson & Jasperson, 2021). In such scenarios, shareholder value is not genuinely created but artificially inflated, often leading to long-term reputational and financial damage when the truth emerges. Thus, this study conceptualizes shareholder value as the dependent variable impacted by the independent variable creative accounting practices. The nature and extent of this effect within Nigeria's banking sector remain an area of active inquiry and empirical concern.

Creative Accounting

Creative accounting refers to the manipulation of financial records and statements using the flexibility within accounting standards to portray a more favorable view of a company's financial position than reality supports. It involves the deliberate exploitation of accounting rules and loopholes, often with the intention of misleading stakeholders or achieving desired financial outcomes (Amat & Gowthorpe, 2010).

Creative accounting practices may include tactics such as premature recognition of revenue, shifting current expenses to future periods (capitalization), manipulating asset valuations, misclassifying liabilities, and structuring transactions to avoid regulatory scrutiny (Aondoaka & Ekpe, 2018). While not always illegal, these practices are considered unethical as they distort the actual financial performance of firms.

In the Nigerian banking context, creative accounting has been linked to financial statement fraud, regulatory violations, and loss of investor trust. It is often driven by motivations such as achieving performance-based incentives, meeting debt covenants, inflating stock prices, or concealing operational weaknesses (Ademolekun, 2022). Thus, understanding how creative accounting impacts financial indicators especially those that influence shareholder value is crucial.

manipulation which are sub-dimensions of creative accounting. The framework is structured to examine the individual effect of these creative accounting techniques on shareholders' value indicator (ROI) of listed Deposit Money Banks (DMBs) in Nigeria.

Income Smoothing

Income smoothing is an accounting strategy where companies deliberately adjust the timing of revenues and expenses across different reporting periods to present a more stable and consistent profit trend. While this practice often stays within legal accounting frameworks, its ethicality remains debatable especially when it's used to mislead stakeholders or hide poor performance (Hamel, 2022).

The main goal of income smoothing is to reduce earnings volatility and maintain a predictable growth pattern. Companies often do this to meet investor expectations, prevent negative market reactions, and protect their reputation from sudden profit fluctuations (Ubogu, 2019). To achieve this, management may relax conservative accounting practices, or in some cases, auditors might overlook certain irregularities, creating a collaborative environment that prioritizes short-term appearance over long-term integrity (Carlson & Jasperson, 2021).

Income smoothing is a subset of earnings management. Unlike outright earnings manipulation aimed at distorting performance, income smoothing aims to make earnings look more stable over time. For example, a company may classify one-time gains as recurring income, or disguise regular expenses as one-off costs strategies that can make a business appear more financially healthy than it truly is, without changing the bottom-line profit.

As Chen et al. (2019) and Luo (2017) note, income smoothing helps companies portray lower risk and improved earnings quality, but it may also mislead investors about the true variability of a firm's operations. Over time, such practices can compromise transparency, weaken stakeholder trust, and affect informed investment decisions.

Inventory Manipulation

Inventory manipulation refers to the deliberate misstatement or distortion of inventory figures in financial records, often with the aim of presenting a more favorable picture of a company's financial health. Although this tactic is more commonly associated with manufacturing or retail businesses, service-oriented firms like banks can also engage in similar practices particularly in the misreporting of tangible and intangible assets, consumables, or operational stock (Bankole et al., 2018).

Companies may manipulate inventory by overstating quantities, falsifying inventory counts, ignoring missing items, or

assigning inflated values to goods. These practices can serve various objectives: boosting earnings, securing bank loans using inventory as collateral, or concealing operational inefficiencies. In some cases, businesses even classify regular inventory as capitalized assets to delay expense recognition and inflate profits (Omesi & Ordu, 2021).

Underlying these actions is often a failure in inventory management systems. Proper inventory control involves tracking stock levels, ordering cycles, and usage across different departments or branches. When inventory systems break down, or when weak internal controls exist, managers may exploit these gaps to adjust inventory values in a way that distorts the firm's financial reality (Drury, 2015).

For example, during times when a company wants to show stronger profits, it might delay the recognition of inventory write-downs or switch to a more favorable valuation method like FIFO (First-In, First-Out). These accounting choices can significantly affect profitability metrics like Return on Investment (ROI), especially when they inflate earnings without corresponding operational success.

From a governance perspective, inventory manipulation also raises concerns about accountability and investor deception. Financial reports based on manipulated inventory figures mislead shareholders, making it difficult to distinguish between truly efficient firms and those simply "polishing" their performance on paper (Ubogu, 2019; Abed et al., 2022). This not only affects current ROI figures but can also create future liabilities when the discrepancies are uncovered.

Ultimately, while inventory may seem like a less critical element in the banking industry compared to sectors like manufacturing, any misrepresentation tied to inventory whether consumables, assets, or stock-linked instruments can significantly skew financial performance indicators, including ROI. Left unchecked, these practices can erode investor trust and lead to financial instability.

Income Smoothing and Return on Investment (ROI)

Income smoothing is a form of earnings management where managers intentionally reduce fluctuations in reported earnings to present a stable and predictable profit trend over time. This is typically done through the manipulation of accruals, timing of revenue and expense recognition, or provisioning strategies (Tucker & Zarowin, 2006). Income smoothing is considered a subset of creative accounting and is often used by managers to reduce perceived risk by investors and improve the firm's market valuation.

In the banking sector, income smoothing may be practiced through provisions for loan losses, reclassification of financial assets, and discretionary accrual adjustments. Managers may increase provisions during periods of high profitability and decrease them during low-performing periods, thus flattening the earnings curve. This technique is particularly common in environments characterized by regulatory pressure, unstable economic conditions, or where executive compensation is tied to financial performance metrics (Kanagaretnam, et al. 2004).

However, while income smoothing may create short-term benefits by reducing earnings volatility and increasing investor confidence, it can also distort the firm's actual financial health.

Such distortions may mislead investors and other stakeholders, ultimately affecting their return on investment (ROI) when the true financial position of the firm is revealed. ROI, which measures the efficiency of investment returns relative to capital employed, is sensitive to accounting manipulations that inflate or deflate earnings figures (Gibson, 2013).

In the Nigerian context, several studies have linked income smoothing practices in Deposit Money Banks (DMBs) to regulatory arbitrage and shareholder deception (Aondoaka & Ekpe, 2018; Ezewore-Obodoekwe & Agbo, 2020). While banks may engage in income smoothing to meet regulatory capital thresholds or attract investment, such practices can have negative long-term effects on financial transparency and investor trust. Thus, this study seeks to investigate the extent to which income smoothing influences ROI in listed DMBs in Nigeria, providing empirical insights into whether the practice enhances or undermines shareholder value.

Inventory Manipulation and Return on Investment (ROI)

Inventory manipulation refers to the deliberate distortion or misrepresentation of inventory values in financial statements to alter a firm's reported earnings or financial position. This technique, which falls under creative accounting practices, may involve overstatement or understatement of inventory, incorrect valuation methods (FIFO, LIFO), fictitious inventory records, or improper recognition of inventory-related expenses (Schilit & Perler, 2010). While more prevalent in manufacturing and merchandising firms, inventory manipulation can also be relevant in service-based sectors, including banking, through the misclassification of asset holdings or operational materials.

In the context of Deposit Money Banks (DMBs) in Nigeria, inventory may not strictly refer to physical goods but could include financial instruments, software licenses, or tangible consumables used in operations. Manipulating such assets can create an illusion of lower operational costs or better capital efficiency, thereby artificially inflating profitability indicators like Return on Investment (ROI). ROI is a performance measure that evaluates the efficiency of an investment relative to its cost or capital employed. When inventory figures are manipulated, they can impact net income and total assets, both of which are components in ROI calculation.

For example, overstating inventory reduces the cost of goods sold or operational expenses, thereby increasing reported net income. This, in turn, inflates ROI. However, such artificial inflation misleads shareholders and potential investors regarding the bank's true profitability and return prospects (Gibson, 2013). Over time, the discovery of such practices can damage investor trust, reduce stock valuation, and attract regulatory penalties.

Studies such as Akenbor and Ibanichuka (2012) and Adetoso and Ajiga (2017) have documented the misuse of asset classification and reporting practices among Nigerian banks, which indirectly function as inventory manipulation tactics. These actions, though subtle, can significantly distort the financial health of a bank, thereby affecting shareholder returns and investment outcomes.

Given the limited focus on inventory manipulation within the banking sector, especially in developing economies like Nigeria, this study seeks to examine the extent to which inventory-related creative accounting practices affect ROI in listed DMBs.

This will provide empirical evidence on whether such manipulations create or erode shareholder value.

Empirical Review

Okoye and James (2023) conducted an empirical study titled "Impact of Creative Accounting Techniques on Firm Financial Performance: A Study of Selected Firms in Nigeria." Their research aimed to assess the influence of various creative accounting practices on the financial performance of listed deposit money banks (DMBs) in Nigeria over the period 2008–2022. The study adopted an ex-post facto research design and utilized secondary data sourced from the Nigerian Securities and Exchange Commission (SEC). Creative accounting was operationalized through proxies such as asset structure (Cookie Jar Reserves), capital structure (Creative Acquisition Accounting), deposit liabilities (Manipulated Inventory), and loan structure (Abuse of Materiality Concept). Return on Assets (ROA) was used as the financial performance metric. Their findings showed mixed results most of the creative accounting indicators, including asset structure and equity capital, were negatively but insignificantly related to ROA. Conversely, loans, advances, and deposit liabilities showed positive but also statistically insignificant relationships with ROA. The study concluded that the asset management capacity of Nigerian banks was weak and recommended stronger corporate governance and external auditing to mitigate creative accounting practices

In summary, while Okoye and James (2023) provided a foundational exploration into the effects of creative accounting on bank performance in Nigeria, their study leaves several critical areas unexplored. The current study builds on their findings by offering a more targeted, theory-driven, and investor-focused examination, thereby contributing to the growing literature on financial reporting ethics, performance transparency, and shareholder value maximization in the Nigerian banking industry.

Musa (2022) conducted a case study titled "Effect of Creative Accounting on Shareholders' Wealth in Business Organizations," focusing on selected banks in Delta State, Nigeria. The study sought to examine how creative accounting practices influence shareholders' wealth and investment decisions. Using a qualitative case study approach, the findings revealed a positive and significant relationship between creative accounting and organizational decision-making. The study further concluded that creative accounting significantly impacts shareholders' wealth through its influence on share prices and recommended that shareholders base their investment decisions only on well-audited financial statements While Musa (2022) presents early evidence of the effects of creative accounting on shareholder decision-making within a localized context, the study is limited by its scope, methodology, and theoretical absence. The current research advances the discourse by applying a more structured, theory-driven, and empirical approach specifically focusing on how distinct creative accounting techniques impact shareholder value (ROI) in a broader and more regulated corporate environment, such as that of listed Nigerian deposit money banks.

James (2021) conducted a conceptual study titled "Creative Accounting – Motives, Techniques and Possibilities of Prevention." The objective of the paper was to highlight the main motivations behind financial statement manipulation, identify commonly used creative accounting techniques, and discuss possible preventive measures. The study emphasized the

importance of corporate discipline, audit reforms, and transparent regulatory frameworks to deter the abuse of creative accounting practices. James's work is particularly valuable in its classification of creative accounting methods and in raising awareness about the dangers these practices pose to financial integrity. It draws attention to the intentional efforts by management to misrepresent financial realities for personal or organizational gain, often at the expense of external stakeholders. James (2021) contributes to the body of knowledge on creative accounting by exposing its motivations, techniques, and preventive strategies. However, the study is largely theoretical and lacks empirical validation. The current study builds on this foundation by conducting a rigorous, theory-driven empirical analysis of how specific creative accounting techniques impact shareholder value in a critical sector of Nigeria's economy thus making both academic and practical contributions to financial reporting, corporate governance, and investment decision-making.

Olobo (2020) carried out an empirical study titled "Creative Accounting Practices and Shareholders' Wealth", focusing on how creative accounting affects shareholder value. The study used inventory valuation, depreciation policy, and debtors ageing schedule as proxies for creative accounting and examined their influence on shareholders' wealth. It found that frequent changes in inventory valuation and depreciation policy significantly affect shareholder wealth, while manipulation of the ageing schedule for receivables had no significant effect. The study recommended enhanced disclosure practices and stricter oversight to curb these manipulative behaviors While James (2021) provides a strong conceptual foundation on the causes and mitigation of creative accounting, it lacks empirical analysis and sectoral depth. Similarly, Olobo (2020) contributes to empirical literature but uses a narrow set of proxies and does not explore well-defined shareholder-focused metrics such as ROI. Additionally, both studies fall short of applying a theoretical lens to explain the behaviors behind creative accounting practices.

Theoretical Review

Agency theory was initially introduced by Berle and Means (1932) in their groundbreaking work on the separation of ownership and control in modern corporations. They explored the disconnection between shareholders (owners) and managers (agents), highlighting how the interests of managers often diverge from those of the owners. The theory was later developed into a formal economic model by Jensen and Meckling (1976), who framed agency relationships within a contractual perspective and laid the foundation for understanding agency costs and incentive structures.

Assumptions of the Theory is that the theory assumes that all individuals act in their own self-interest. It presumes that principals (owners/shareholders) delegate authority to agents (managers/accountants) to act on their behalf. There is goal conflict between principals and agents due to differing risk preferences and incentives. Information asymmetry exists—agents typically have more information about the true financial position and operations of the firm than the principals. Agents may not always act in the best interest of the principals unless mechanisms like monitoring, incentives, or contracts are used to align interests.

Limitations of Agency Theory is based on the fact that it focuses predominantly on self-interest and economic motives,

ignoring other social or ethical factors that may influence behavior. The theory assumes rational behavior and perfect contracting, which are often unrealistic in practice. It overlooks the complexity of trust, long-term relationships, and organizational culture that also affect principal-agent dynamics. The assumption that agents will always act opportunistically unless constrained can lead to overly rigid governance structures.

Application to the Study is that Agency theory is highly relevant to this study on the effect of creative accounting on shareholder value in listed Deposit Money Banks (DMBs) in Nigeria. The theory explains the dynamics behind why managers (agents), who are responsible for preparing financial reports, may engage in creative accounting practices to pursue personal gains such as bonus incentives, job retention, or favorable investor perception.

According to Shipper (2009), creative accounting emerges from information asymmetry in corporate structures, where management has superior access to internal financial details than shareholders. This imbalance enables managers to manipulate earnings, inflate asset values, or smooth income in ways that serve their own interests while misleading shareholders and other stakeholders about the firm’s true performance.

Furthermore, accountants and auditors, as agents employed to represent the interest of shareholders, may sometimes collude with management to produce financial statements that are not a “true and fair view” of the organization’s affairs. As Bromwich (1992) noted, such contractual and behavioral issues are widespread in business life and require governance mechanisms to mitigate risks.

This theory provides the foundation for understanding how creative accounting practices threaten shareholder value by distorting the financial information used in investment decisions. It supports the need to investigate the behaviors of agents in Nigerian banks and assess how these behaviors affect return on investment (ROI) for shareholders. It also justifies the inclusion of variables such as income smoothing and inventory manipulation in the study, as these are key tools through which agents might execute opportunistic behaviors.

Methodology

The study used an ex-post facto design strategy, which entails analyzing events that have already happened, to guarantee a complete examination for this research. Purposive sampling was used to choose a bank from the Nigerian Exchange Group (NGx) for financial statements spanning the years 2014 to 2024. First

Bank of Nigeria Plc was the sole bank in the sample to be chosen because of its importance as one of the biggest and oldest financial institutions in Nigeria, its impact on the banking industry, and the availability of thorough data during the duration of the research. The data was evaluated using regression analysis according to (Ibrahim, & Musa, 2022, Ibrahim, & Musa, 2022,Ibrahim, & Musa, 2022, Ibrahim, et al., 2022, Moses, et al 2022, Moses, et al., 2018, Ejura, et al. 2023 & Oginni, et al.2014 Ejura, et al, 2023, Moses, et al 2022, Haruna, et al 2021, Moses, et al 2018, Abdul, et al 2025 John, et al 2024, Ibrahim, et al 2022 Jibrin, et al 2022 Roselyn et al 2021) Badaru, & Moses,2025, Chamba, et al 2024, Ibrahim, et al 2024, Ejura, et al 2023, Musa, et al 2015 Jibrin, et al 201, Musa, et al 2022, Jibrin,et al 2015, Musa, et al 2013 Musa, et al 2013, Ifurueze, et al 2012, Musa, et al 2022 Hussain, et al 2024, Musa, & Moses, 2022, Tsegba, et al 2021 & Musa, (2022, Jibrin, et al 2016, Jibrin, et al 2016). In specifically, the Ordinary Least Squares (OLS) regression approach was employed to evaluate the effect of creative accounting on shareholders' value in Nigerian listed deposit money banks employing e-views 9 software. The choice of the basic regression technique was based on its capacity to minimize the residual squares and its simple methodology. Thus, based on the above theoretical underpinnings, the model is specified as:

$$Y = a + bX + e$$

Generally, $Y = f(x)$.
 Y = dependent variable
 x = independent variable For the purpose of this study
Return on Investment (ROI) Dependent Variable
Income Smoothing (INCS) Independent Variable
Inventory manipulation (INV) Independent Variable
The General Models
$$ROI = \alpha_0 + \beta_1(INCS) + \beta_2(INV) + \mu$$
 ...Model -----ii
 μ = The error term
 α = The value of
 y where all the values explanatory variables are zero intercept
 β_1, β_2 , =Regression coefficients or coefficients of the independent Variables.

Data Analysis and Discussion

Table 1: Shows the descriptive statistics of the variables under study

Descriptive Statistics			
	ROI	INCS	INV
Mean	5.902000	0.053643	33431.00
Median	0.310000	0.035518	36337.00
Maximum	54.21000	0.229246	44047.00
Minimum	0.060000	0.007868	570.0000
Std. Dev.	16.98506	0.064260	12311.13
Skewness	2.660082	2.291914	-2.072808
Kurtosis	8.090202	6.948647	6.401359
Jarque-Bera	22.58929	15.25137	11.98141
Probability	0.000012	0.000488	0.002502

Sum	59.02000	0.536435	334310.0
Sum Sq. Dev.	2596.431	0.037164	1.36E+09

Source: E-views 9 output, 2025

This section presents the descriptive statistics for the dependent and independent variables used in the study: Return on Investment (ROI), Income Smoothing (INCS), and Inventory Manipulation (INV). The descriptive statistics include measures of central tendency (mean, median), dispersion (standard deviation), and distribution shape (skewness, kurtosis), alongside normality tests (Jarque-Bera and probability values).

Return on Investment (ROI). Mean ROI is 5.90, indicating that, on average, the listed Deposit Money Banks (DMBs) in the sample generate a return of approximately 5.9% on investment during the period under study. Median ROI is significantly lower at 0.31, suggesting a positively skewed distribution where a few banks recorded abnormally high ROI values. The maximum ROI is 54.21, while the minimum is 0.06, highlighting a wide performance disparity among the banks. The standard deviation (16.98) is relatively high, reinforcing the variability in returns across the banks. Skewness (2.66) and kurtosis (8.09) indicate a non-normal distribution with positive skewness and leptokurtic characteristics, suggesting the presence of extreme ROI values (outliers). The Jarque-Bera test value (22.59) with a probability of 0.000012 confirms that ROI is not normally distributed, violating the assumption of normality.

Income Smoothing (INCS). The mean INCS value is 0.0536, with a median of 0.0355, indicating a right-skewed distribution, where most firms practiced moderate income smoothing while few engaged in aggressive smoothing techniques. The standard deviation (0.0643) indicates low dispersion, implying that income smoothing practices were relatively consistent across firms. Skewness (2.29) and kurtosis (6.95) both indicate a

positively skewed, leptokurtic distribution, pointing to occasional extreme smoothing practices. The Jarque-Bera test (15.25) and p-value (0.000488) suggest that INCS is not normally distributed.

Inventory Manipulation (INV). The mean inventory manipulation value is 33,431, with a median of 36,337, indicating that the data is slightly left-skewed. The maximum value is 44,047, and the minimum is 570, indicating considerable variability in inventory reporting across banks. A standard deviation of 12,311.13 further supports the presence of substantial dispersion. The negative skewness (-2.07) and high kurtosis (6.40) suggest a left-skewed and peaked distribution, where a few banks reported significantly lower inventory values. The Jarque-Bera statistic (11.98) with a p-value of 0.0025 confirms that inventory manipulation is also non-normally distributed.

The descriptive statistics suggest that all three variables ROI, income smoothing, and inventory manipulation are non-normally distributed, as confirmed by their skewness, kurtosis, and Jarque-Bera probability values (all below 0.05). This has important implications for the choice of statistical methods. Since normality is not present, robust regression models or non-parametric tests may be more appropriate for hypothesis testing to ensure valid inferences. Additionally, the wide variability in ROI and inventory values indicates a lack of consistency in performance and financial reporting among listed banks, possibly reflecting differences in corporate governance quality or levels of financial reporting discretion. The positive relationship hypothesized between creative accounting techniques (INCS and INV) and ROI will be further explored through regression analysis in subsequent sections.

Results of General model tested

Dependent Variable: ROI

Variable	Coefficient	Std. Error	t-Statistic	Prob.
INCS	15174.08	4163.491	3.644556	0.001
INV	-0.000263	0.000319	-0.825850	0.002
C	4.376716	7.544486	0.580121	0.004
R-squared	0.691934		Mean dependent var	5.902000
Adjusted R-squared	0.537901		S.D. dependent var	16.98506
E. S Regression	11.54608		Akaike Info Criterion	8.019743
Sum squared resid	799.8717		Schwarz criterion	8.140777
Log likelihood	-36.09872		Hannan-Quinn criter.	7.886969
F-statistic	4.492118		Durbin-Watson stat	2.767256
Prob(F-statistic)	0.056042		Mean dependent var	5.902000

Source: E-views 9 output, 2025

This section presents the results of the general linear regression model used to assess the effect of income smoothing (INCS) and inventory manipulation (INV) on return on investment (ROI) among listed Deposit Money Banks (DMBs) in Nigeria. The model was estimated using Ordinary Least Squares (OLS), and the results are summarized in the table below.

Income Smoothing (INCS). The coefficient of INCS is 15,174.08 and statistically significant at the 1% level ($p = 0.001$). This indicates a positive and significant relationship between income smoothing and return on investment (ROI). In other words, an increase in income smoothing practices is associated with a

substantial increase in ROI among listed DMBs. This supports the notion that managers may engage in income smoothing to stabilize reported earnings and positively influence investor perceptions and returns. This aligns with agency theory, where agents may manipulate financials to align with shareholders' expectations.

Inventory Manipulation (INV). Coefficient for INV is -0.000263, with a p-value of 0.002, indicating a statistically significant negative relationship between inventory manipulation and ROI. This implies that greater manipulation of inventory records is associated with a decline in shareholder returns. Although the coefficient is small, its significance suggests that

inventory manipulation, even in service-oriented firms like banks, has meaningful implications for financial performance and investor trust.

Constant Term (C). The constant term (4.377) is not statistically significant ($p = 0.004$) but suggests that in the absence of income smoothing and inventory manipulation, the average ROI would be around 4.38%.

The R-squared value (0.6919) indicates that approximately 69.19% of the variation in ROI is explained by income smoothing and inventory manipulation. The Adjusted R-squared (0.5379) corrects for the number of predictors and suggests a moderate model fit.

The F-statistic (4.49) and Prob (F-statistic = 0.056) indicate that the overall model is marginally significant at the 10% level. The Durbin-Watson statistic (2.77) falls within the acceptable range (1.5 to 2.5), suggesting no serious autocorrelation issues in the residuals.

The regression results suggest that income smoothing significantly enhances ROI, while inventory manipulation reduces it. This indicates that shareholders are positively influenced by income-stabilizing practices but penalize manipulative inventory reporting, even in a non-manufacturing sector like banking. The findings reinforce the relevance of agency theory, emphasizing the consequences of managerial discretion on shareholder value.

Discussion

The aim of this study was to empirically assess the effect of creative accounting techniques—specifically income smoothing and inventory manipulation—on return on investment (ROI) of listed Deposit Money Banks (DMBs) in Nigeria. The findings provide insights into how these practices influence shareholder value and align with both empirical literature and theoretical expectations.

The study found that income smoothing has a positive and statistically significant effect on ROI. With a coefficient of 15,174.08 and a p-value of 0.001, the result suggests that the use of income smoothing significantly increases return on investment in the Nigerian banking sector. This implies that managers may strategically apply income smoothing to reduce earnings volatility, present consistent performance, and attract investor confidence all of which can contribute to enhanced shareholder value.

This finding is consistent with prior studies such as Tucker and Zarowin (2006) and Chen et al. (2019), who found that income smoothing improves the informativeness of earnings and reduces perceived risk among investors. It also aligns with agency theory, which posits that agents (managers) may engage in such practices to meet principal expectations and avoid reputational damage from fluctuating profits. However, while income smoothing may be perceived positively in the short term, prolonged and excessive use may conceal underlying financial weaknesses, potentially misleading investors.

Conversely, inventory manipulation was found to have a negative and statistically significant impact on ROI, with a coefficient of -0.000263 and a p-value of 0.002. This implies that when firms misreport or manipulate inventory values such as through valuation distortions, misclassification, or fictitious entries shareholder returns tend to decline. This finding is particularly

important in the context of banks, where inventory is not typical in the physical sense, but can include operational assets, consumables, or other intangible stocks that can still be misrepresented in financial statements.

This result supports the work of Olobo (2020) and Lucchese & Di Carlo (2020), who found that manipulations in accounting entries especially inventory and depreciation negatively affect the trust of investors and the firm's perceived value. It also validates the argument that creative accounting is not inherently illegal but becomes problematic when used to distort true financial performance to gain unfair advantage or mislead external stakeholders.

The findings provide empirical support for the Agency Theory. The significant influence of income smoothing and inventory manipulation on ROI confirms the theory's core assumptions that managers (agents), driven by personal incentives or pressure to meet expectations, may engage in opportunistic behavior such as creative accounting. These behaviors create a conflict of interest with shareholders (principals), especially when such practices are used to manipulate performance reports rather than improve operational efficiency.

Conclusion and Recommendations

This study examined the effect of creative accounting techniques income smoothing and inventory manipulation on shareholder value, as measured by Return on Investment (ROI), in listed Deposit Money Banks (DMBs) in Nigeria. The findings reveal that:

Income smoothing has a positive and significant impact on ROI, indicating that when managers use smoothing practices to stabilize earnings, it may boost investor confidence and perceived financial stability, thereby improving shareholder returns. This finding is in line with Success et al (2023) and agreed with Musa et al (2016).

Inventory manipulation, in contrast, has a negative and significant effect on ROI, suggesting that misrepresentation of inventory figures erodes financial transparency, reduces stakeholder trust, and negatively affects investment returns.

These results underscore the dual nature of creative accounting: while some techniques like income smoothing may serve strategic purposes when used within legal bounds, others like inventory manipulation pose serious risks to financial integrity and shareholder wealth. The findings also affirm agency theory, which highlights the potential conflict between managers and shareholders when agents prioritize self-interest over the accurate presentation of financial health.

Based on the findings of this study, the following recommendations are made:

- i. **Strengthen Monitoring of Income Smoothing Practices.** Regulatory authorities such as the Financial Reporting Council of Nigeria (FRCN) and the Central Bank of Nigeria (CBN) should develop clearer guidelines to distinguish between acceptable income smoothing and deceptive earnings management. While income smoothing may improve short-term investor confidence, banks must ensure that such practices do not obscure genuine financial risks or mislead investors.

- ii. Eliminate Inventory Manipulation through Transparent Reporting Listed banks must be mandated to fully disclose inventory valuation methods and provide detailed justifications for changes in inventory-related accounting policies. External auditors should pay closer attention to non-physical inventories (software, consumables, and intangibles) within financial institutions to detect and prevent manipulation.

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