Global Journal of Economic and Finance Research

e-ISSN: 3050-5348
p-ISSN: 3050-533X

Vol. 03(01): 01-08, January 2026

Home Page: https://gjefr.com/

Effects of Creative Accounting Practices on Financial Performance of Listed Non- Financial Companies in Nigeria

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KEYWORDS: Creative accounting practices, Financial performance, Stakeholder theory, Nigerian listed non-financial companies, Return on Assets.

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Publication Date: 09 January-2026
DOI: 10.55677/GJEFR/01-2026-Vol03E1

ABSTRACT

Creative accounting has become a major concern in the contemporary accounting environment, with ongoing controversies regarding its effects on the financial performance of firms, particularly among listed non-financial companies in Nigeria. Evidence from prior studies suggests that many global accounting scandals are rooted in creative accounting practices. This study examined the effect of creative accounting practices on the financial performance of non-financial companies listed on the Nigerian Stock Exchange. A quantitative descriptive research design was adopted, and data were obtained from 11 non-financial firms that consistently published audited annual financial statements between 2010 and 2019. Creative accounting was measured using frequent changes in inventory structure and accrued expenses, while financial performance was proxied by return on assets (ROA). Panel regression analysis was employed for data analysis. The findings revealed that changes in inventory structure had a positive and statistically significant effect on financial performance ($\beta = 0.251$; $p < 0.05$). The study concludes that creative accounting practices significantly influence the financial performance of non-financial firms and constitute an important determinant of organizational performance.

Cite the Article: ADEDIPE, O.A., AYENI, O.F. (2026). Effects of Creative Accounting Practices on Financial Performance of Listed Non-Financial Companies in Nigeria. Global Journal of Economic and Finance Research, 3(1), 1–8. https://doi.org/10.55677/GJEFR/01-2026-Vol03E1

INTRODUCTION

The primary role of financial statements is to ensure accuracy, credibility, accountability, and reliability to make informed investment decisions by stakeholders. Financial data should be reliable, pertinent, and should provide either predictive or confirmatory information. However, flexibility in global standards permits business organizations to select policies such as the basis of depreciation, inventory accounting, or doubtful debt provisioning that may be utilized to manipulate. Managers opportunistically engage in selective accounting choices and limited disclosure, leading to exaggerated profitability and financial well-being. Creative accounting is the legal but intentional manipulation of earnings and disclosures to achieve managerial, organisational, or individual objectives.

In consideration to this definition, creative accounting is a method through which profits within a firm can be willfully expanded or reduced depending upon what the management wants, perhaps deceiving stakeholders' decisions. Some common examples of such methods are inappropriately foregone revenue, overstated inventory, deferrals of costs, unrecorded liabilities, and a lack of disclosures in financial reports.

Financial performance is a measure of a company's profitability, liquidity, solvency, and efficiency that is often measured in terms of return on assets (ROA), return on equity (ROE), net income, and cash flow. Performance measurement requires an active framework that considers assets, liabilities, equity, expense, revenues, and profitability overall. Discretionary accounting policy choices and selective exemption from disclosure, however, can undermine transparency and weaken corporate governance. Firm performance can be defined as a measure of how well an organization utilizes its assets to execute operations and generate income over a specified period. Additionally, this performance can be assessed in comparison to competitors and across various industries or sectors.

Considering Previous studies in the literature, the fundamental cause of the various global accounting scandals have been traced to creative accounting practice, Igbaroola (2020). Majority of researchers concentrated on financial sector while the non-financial sectors are neglected which may hinder generalization except for the few researchers. There have been contradicting findings in the previous studies which may mislead the financial policy makers as where to direct their policies and variation in measurement components of the literature. Consequently, various questions have been raised about the effectiveness of transparency and disclosure practices, especially in the global corporate sector. A large number of high-profile companies have folded-up due to widespread and frequent engagement in creative accounting practices across the world. Against this backdrop, conducting a study on the the effect of creative accounting practices on financial performance of non-financial companies listed on the Nigerian Stock Exchange becomes imperative, aiming to uncover challenges, opportunities and trends within the non-financial companies of the Nigerian economy. In relation to the above- mentioned problems, the following questions can be answered.

i. To what extent does frequent changes in inventory valuation structure affect financial performance in non-financial companies listed on the Nigerian Stock Exchange?

ii. To what extent does frequent changes in accrued expenses affect financial performance in non-financial companies listed on the Nigerian Stock Exchange?

Objectives of the Study

The main aim of the study is to investigate the effect of creative accounting practices on financial performance of non-financial companies listed on the Nigerian Stock Exchange. The specific objectives are to:

i. Determine the effect of frequent changes in inventory structure on financial performance of non-financial companies listed on the Nigerian Stock Exchange.

ii. Examine the effect of frequent changes in accrued expenses on the financial performance of non-financial companies listed on the Nigerian Stock Exchange.

Research Hypotheses

The following hypotheses were formulated in their null form and tested to ascertain the significant relationship between Creative Accounting and Financial Performance.

$H0_1$: Frequent changes in inventory structure has no significant impact on financial performance of non-financial companies listed on the Nigerian Stock Exchange.

$H0_2$: Frequent changes in accrued expenses has no significant impact on financial performance of non-financial companies listed on the Nigerian Stock Exchange.

LITERATURE REVIEW

Creative accounting practice is a concept that can be regarded as the intentional modification and window dressing of financial statements in order to attain the objectives of the preparer by presenting commendable outlook of the firm to the stakeholders or financial statements users in order to achieve personal gains by the management or personal interest of the firm. Bankole, Ukolobi and McDubus (2018) describe creative accounting as the accounting practices that adhere to the regulation of standard accounting practices but certainly deviate from the spirit of the rules due to some factors or circumstances. According to Kenton (2018), creative accounting is the application of accounting gimmicks and techniques to increase the profit or reduce the expenses of a company with the intention of deceiving stakeholders. Since creative accounting practice is targeted at deceiving stakeholders then creative accounting can also be similar to earnings smoothing, income smoothing, earnings management, accounting manipulation, voodoo accounting, financial engineering and cosmetic accounting which is being done within the jurisdiction of accounting principles and laws such that instead of displaying actual financial position of the company, it will reflect the management intention / goals.

According to Siyanbola, Benjamin, Amuda and Lloyd (2020) states that creative accounting involves both financial performance and financial positions manipulation. Creative accounting practices are quite different from fraudulent practices hence; it is not illegal but immoral in terms of misleading the prospective investors. Mohdali and Hasnan (2020) opined that creative accounting practices can produce fantasizing image of financial performance and produce enticing results instead of reflecting the actual performance of the financial reports of a company. The concept of financial performance is been referred to as the valuation of an organization's earnings, profits, appreciation in value as evidenced by the increase in the entity's worthiness, Shuaibu and Muhammad (2019). Financial statements are the mirror of every organization and they are produced to show true and fair view of an enterprise so that stakeholders and other financial users of such information can make a reasonable and informed decision.

Nangih (2017) stated that users need information to help them assess the financial performance and position of an entity in order to make useful decisions. They need a credible financial information about the resources of the entity and the claims against the resources to know whether management has performed well in the discharge of their responsibilities. For that, financial statements must have certain fundamental qualities or attributes which include reliability, relevance, faithful representation, understandability, verifiability, and comparability. Financial performance is measured in two ways which are accounting based and market based. Accounting based comprises of ROA, ROE, ROCE and NPM while market based comprises of EPS, P/E and Tobin Q.

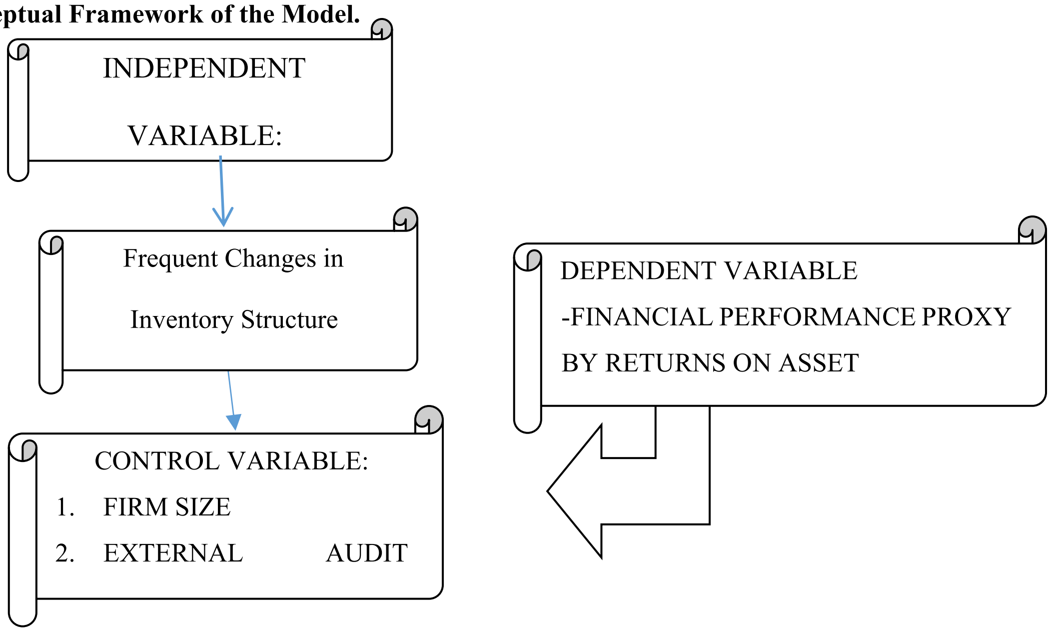
Stakeholder theory

Stakeholder theory is a theory that stresses the interconnection relationships that exist between a business and its customers, suppliers, employees, investors, financiers (stockholders, bondholders, banks etc) communities and others who have a stake in the organization. The stakeholder theory was propounded by Dr. F. Edward Freeman, he also proposed a general theory applicable to firms, which is based on the premise that firms should be accountable to a broad range of stakeholders (Kiel & Nicholson, 2003). Freeman (1999) defines stakeholder as 'any group or individual who can effect or be affected by the achievement of corporation's purpose'. Thus, the term stakeholder may cover a broad group of participants; in fact, it applies to anyone who can affect or effect the company and its activities.

According to Nwachukwu, Ogundiwin and Nwobia (2015) stated that stakeholder is more encompassing than shareholders, the stakeholders that should be taken into consideration in the governance structure include investors (including banks), managers, employees, customers, business partners (suppliers and subsidiaries), local communities, civil society (including regulators and pressure groups) and the natural environment. The relationship between the company and its internal stakeholders (such as employees, managers and owners) is framed by formal and informal rules that have been developed in the course of the relationship. The stakeholder theory supports the contention according to Kiel and Nicholson (2003) that, 'companies and society are interdependent and therefore the corporation serves a broader social purpose than its responsibilities to shareholders'. This theory supports the statement that "firms' financial statements are prepared in response to demand and interest of various groups of stakeholders: shareholders, employees, customers, government agencies, and analysts." The management has a responsibility to ensure that shareholders receive fairly and credible financial reports for decision making; it also has a responsibility to all stakeholders and should manage and alleviate the conflicts of interest that may exist between the firm and its stakeholders.

Directors should be in a position of trust and should manage the company in a way that creates long-term sustainable value, while simultaneously considering their relationships with wider stakeholder groups including employees, customers, suppliers and communities that their activities affect. The basic premise of the stakeholder theory is that a firm must manage the relationships with its stakeholders, get their buy-in and adjust the activities of the firm to be responsive and doing this successfully will lead to better financial performance of the corporation. In corporate reporting, management must thus ensure that it provides information that satisfies not only the owners (shareholders) but to all other interest groups within the stakeholder context (Adegbie, Akintoye, & Isiaka, 2019). In view of the above explanation, the theory is relevant to this study because the stakeholders are among the users of financial statement and their concern is the fair presentation of the financial statement in order to make informed decision hence it shows a positive relationship between creative accounting and financial performance.

The Conceptual Framework of the Model.



Researcher's Conceptual Framework

Empirical Review

Queen et al (2024) investigated on creative accounting and financial performance of listed manufacturing firms in Nigeria between 2011-2021 using stacked data from annual financial statement of quoted manufacturing companies.The study examined the long run and short run relationship between the variables by using Johansen Co-integration and Error Correction Model (ECM) approach.

Thus, the study concluded that creative accounting does not have much positive effect in the short-run as these variables are found to be statistically significant in predicting the financial performance. Dada et al (2023) examined the effect of creative accounting practices on solvency of selected deposit money banks quoted in Nigeria covering 2006-2021. Ex post facto research design was adopted while the data collected were analyzed using mean scores and Panel Regression Model method. The research concluded that Equity capital structure and accrual quality have significant negative effect on bank solvency while cash assets structure and deposit liability have insignificant negative effect on bank solvency of surviving deposit money banks in Nigeria.

Akinleye (2024) explores the relationship between inventory management and the financial performance of publicly listed manufacturing companies in Nigeria, focusing on potential creative accounting practices. The study analyzes indicators such as inventory turnover ratio, inventory conversion period (ICP), and inventory-to-sales ratio among 20 firms from 2014 to 2023. Using panel regression models, the findings show that poor inventory management is linked to lower profitability.

Additionally, unexplained increases in inventory-to-sales ratios correlate with temporary boosts in reported profit margins, suggesting possible earnings manipulation. The study concludes that effective inventory management reflects operational efficiency but can also be misused for creative accounting. Akinleye recommends implementing robust monitoring systems, including thorough audits and the integration of inventory analytics into corporate governance, to enhance financial reporting accuracy.

Egbe (2024) investigates the effect of creative accounting on the financial performance of manufacturing companies listed on the Nigerian Stock Exchange. Analyzing 25 firms from 2018 to 2022, the study uses abnormal inventory changes and discretionary accruals as proxies for creative accounting, measuring performance through return on assets (ROA) and return on equity (ROE). The findings reveal that positive inventory changes lead to temporary improvements in ROA and ROE, which weaken over time, indicating earnings inflation rather than genuine growth. Additionally, discretionary accruals are shown to distort reported earnings. Egbe concludes that while inventory manipulation can enhance short-term financial appearance, it risks long-term value. Recommendations include stronger auditor oversight, stricter regulations, and improved disclosure practices to curb manipulative accounting.

Ewa and Eseneyen (2021) examined a study on prevalence, motives and techniques of creative accounting practice among Public Limited companies in Nigeria using survey research methodology. The study proxies creative accounting with inventory structure and depreciation structure. The study concluded that creative practice among Public Limited Companies in Nigeria is prevalent and that main motive of creative accounting practice are for personal interest of the managers so as to obtain advantage in the stock market. Okoye and James (2020) investigated on the Impact of creative accounting techniques on firm financial performance in Nigeria listed deposit money banks covering 2008-2018. The study adopted ex-post facto research design, descriptive and ordinary least techniques to analyze the data. The study revealed that asset structure and equity capital are negatively and insignificantly related to return on asset; loans and advances were positively and insignificantly related to returns on assets while total deposit liabilities was positively and insignificantly related to return on assets. The study however concluded that the asset structure of banks in Nigeria have been poorly managed and not effectively used to enhance their profitability.

Siyanbola, Benjamin, Amuda and Lloyd (2020) examined the effects of creative accounting on inventory decision in listed manufacturing firms in Nigeria from 2007-2017. The study adopted ex-post facto research design and ordinary least square method using regression analysis to evaluate the data. The study concluded that there is a positive relationship between creative accounting and inventory decision and has insignificant effect on inventory decision in listed manufacturing firms in Nigeria. Alaoma, Iweka and Uchenna (2020) tested for the effect of creative accounting on the financial performance of deposit money banks in Nigeria from 2008-2017. Ex-post facto research design was adopted using descriptive statistics, unit root test and multiple regression analysis to analyze the data. The study concluded that creative accounting in assets, liabilities and equities has positive significant effect on the profit after tax of deposit money banks in Nigeria.

Shuaibu and Muhammad (2019) assessed the impact of income smoothing and the financial performance of listed deposit money banks in Nigeria from 2012-2017. The study adopted ex-post facto design and ordinary least square method using regression analysis to analyze the data. The study concluded that income smoothing (LLP) has negative and insignificant impacts on financial performance (Return On Asset, Return On Equity) of Deposit Money Banks in Nigeria. Bankole, Ukolobi and Mcdubus (2018) examined the theories, techniques of creative accounting and its effect on the shareholders' wealth. The study employed the survey research design using descriptive statistics for data analysis. In conclusion, frequent changes in inventory valuation and in depreciation policy affect shareholders' wealth, frequent manipulation of ageing schedule for bad and doubtful debts determination had no significant effects on shareholders' wealth.

Umobong and Ironkwe (2017) studied on effect of creative accounting on firm's financial performance. The study employed ex-post facto design using regression analysis to analyze it.. The report revealed that Seasonal Trading Report has no significant relationship with Return On Assets, Return On Equity and Earnings Per Share and it cannot be used to manipulate ROA, ROE and EPS. The study concluded that firm legitimately seeks to align with the expectation of the society in accordance to legitimacy theory. Leyira and Okeoma (2017) tested whether creative accounting and organizational effectiveness has any significant relationship in Nigeria. The study used correlation statistics technique to test the hypotheses and it was revealed by the study that statistically significant and positive correlation existed between creative accounting and organizational effectiveness. the study concluded that many manufacturing firms in Nigeria underperform but practice creative accounting to

METHODOLOGY

This study employed quantitative descriptive research design because it is correlational in nature. Thus, the population of the study included all the non - financial companies listed on the Nigeria Stock Exchange as at 31st December, 2019. Random sampling technique was adopted in the selection of 11 non-financial companies as sample size for this study supported by Kadam and Bhalerao (2010) with the following criteria, each firm in the sampled companies had audited annual reports and accounts for ten consecutive years for the period of 2010 –2019, The study analysed the data using panel regression techniques after computing descriptive statistics for all variables. Both group-specific and individual-specific results were employed to address the two research objectives. In order to achieve the first objective a linear regression was formulated and the functional form of the model is specified as:

ROA = f (INS, FS, EAQ) 3.1

Where

ROA = Return on Asset

INS = Frequent Changes in Inventory Structure

FS = Firm Size

EAQ = External Audit Quality

The mathematical specification takes the form

$$ROA_{it} = \alpha_0 + \alpha_1 INS_{it} + \alpha_2 FS_{it} + \alpha_3 EAQ_{it} + \varepsilon_t \qquad 3.2$$

Where $\alpha_0 =$ constant term, α_k (k = 1, 2, 3….n,) = coefficients on independent variables, ε_{it} = error term.

In order to achieve the second objective a linear regression was formulated and the functional form of the model is specified as

ROA = f (ACE, FS, EAQ) 3.3

ACE = Frequent Changes in Accrued Expenses

The mathematical specification takes the form

$$ROA_{it} = \alpha_0 + \alpha_1 ACE_{it} + \alpha_2 FS_{it} + \alpha_3 EAQ_{it} + \varepsilon_t \qquad 3.4$$

Where $\alpha_0 =$ constant term, α_k (k = 1, 2, 3….n,) = coefficients on independent variables, ε_{it} = error term.

RESULTS

Data Presentation and Analysis

Table 4.1 Descriptive analysis of variables

	Mean	STD	Min	Max
Return of Asset				
Berger	0.083000	0.017670	0.06000	0.12000
Unilever	0.145000	0.163248	-0.090000	0.500000
Neimeth	0.05000	0.078740	-0.140000	0.150000
Dangcement	0.198000	0.041580	0.120000	0.260000
Cadbury	0.065000	0.051908	-0.30000	0.140000
Morison ind.	-0.124900	0.117993	-0.300000	0.100000
Nestle	0.305000	0.051478	0.230000	0.380000
Flourmills	0.296000	0.057966	0.220000	0.380000
Pharmadeko	-0.03700	0.107812	-0.240000	0.110000
Pz Cussons	0.099000	0.059151	0.020000	0.220000
Guinness	0.142000	0.086127	0.030000	0.290000
Inventory Structure				
Berger	3942120	5574864	459526.0	15015228
Unilever	9015450	2662356	6173113	13928867
Neimeth	833348.8	151987.1	683456.0	1086662
Dangcement	8,37E+09	1.17E+10	36315000	3.09E+10
Cadbury	3616045	1935037	1810778	6253367
Morison ind.	72046.60	19680.85	35088.00	100706.0
Nestle	15975607	8622196	8494039	33278944

Flourmills	45180948	17822308	06685596	71755238
Pharmadeko	263893.3	60559.77	136303.0	341293,0
Pz Cussons	16897442	6166845	11302271	28599056
Guinness	16372888	4809303	10750598	25180431
Guinness	6606665	2050442	3451413	9138162
Accrued Expenses				
Berger	1800406	3335358	47066.00	10451299
Unilever	3740011.	1621496.	1682243.	6343503.
Neimeth	86632.50	54428.19	19484.00	172762.0
Dangcement	2.03E+09	3.69E+09	2836000	1.18E+10
Cadbury	4725900	2126361	2198142	8024248
Morison ind.	48609.50	26093.05	24469.00	114724.0
Nestle	7404547	6617934	1460709	18532514
Flourmills	4717082	2066693	2092251	8172832
Pharmadeko	99682.60	29892.38	66750.00	151358.0
Pz Cussons	2144390	898977.7	515659.0	3157216
Guinness	6606665	2050442	3451413	9138162

Source: Research's Compilation

Table 4.1 shows the descriptive statistics of the 11 sampled non-financial institutions listed on the Nigerian stock exchange for the period of 2010-2019. the tables shows the mean, median, minimum and maximum values of the individual specific.

4.2 Effect of Frequent Changes in inventory structure

Table 4.2.: Regression Result. Dep. Var. LogROA

Variable	Coefficient	t-Stat	Prob
Constant	-0.552	-6.725	0.000
logINS	0.251**	2.116	0.023
LogFS	0.161**	2.513	0.014
LogEAQ	0.141*	4.500	0.000
R-Squared	0.655		
F-Stat.	21.89		
Prob.	0.000		

Source: Research's Compilation

Table 4.2 shows that the regression result indicates that inventory structure has a positive and significant effect on the financial performance of non-financial institutions. 1% increase in inventory structure, firm size, and external audit quality leads to 0.51%, 0.161%, and 0.143% increases in ROA respectively, with the model explaining 65% of the variation in performance and F-statistics value of 21.89 with $\rho < 0.05$ shows the overall significant of the model.

Effect of Frequent Changes in Accrued Expenses

Table 4.3: Regression Result. Dep. Var. LogROA

Variable	Coefficient	t-Stat	Prob
Constant	0.584	0.236	0.825
logACE	0.414**	2.447	0.020
LogFS	0.313***	2.394	0.058
LogEAQ	0.253	0.897	0.789
R-Squared	0.675		
F-Stat.	7.004		
Prob.	0.042		

Source: Research's Compilation

Table 4.3 reveals that accrued expenses positively and significantly affect the financial performance of non-financial institutions. 1% increase in accrued expenses, firm size, and external audit quality raises ROA by 0.414%, 0.313%, and 0.253% respectively, with the model explaining 68% of performance variation and The F-statistics value of 7.00 with $\rho < 0.05$ shows the overall significant of the model.

DISCUSSION

Findings revealed that frequent changes in Inventory structure and frequent changes in accrued expenses impacted positively and significantly on the financial performance of the non-financial institution and the result is in line with findings by Leyira and Okeona (2017) that found creative accounting to have significant effect on the financial performance of organization. Based on the findings therefore, the null hypothesis of no significant effect of inventory structure and accrued expenses on financial performance was rejected.

CONCLUSIONS

The study analyzed the effect of creative accounting practices on the financial performance of non-financial institutions listed on the Nigerian Stock Exchange between 2010 and 2019 using two hypotheses tested. It established that frequent change in inventories' structure and frequent adjustment of accrued expenses were said to be positively and significantly influencing financial performance, supporting their importance from an organisational efficiency perspective. Therefore, the organizations should maintain consistency in their inventory and accrued expenses policies to enhance financial performance, bolstering auditor supervision, tightening regulatory controls, and avoid creative accounting practices. Adhering to the established inventory and accrued expenses policy is very essential as a determinant of financial success for non- financial institutions in Nigeria.

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