International Journal of Research in Management
www.managementpaper.net
Online ISSN: 2664-8806, Print ISSN: 2664-8792
Received: 20-10-2022, Accepted: 06-11-2022, Published: 23-11-2022
Volume 4, Issue 2, 2022, Page No. 33-40

The impact of creative accounting on the faithful representation of financial Reporting: A case of commercial banks in Zimbabwe

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DOI: https://doi.org/10.33545/26648792.2022.v4.i2a.60

Abstract
The study aimed to explore the impact of creative accounting on the faithful representation of financial reporting in the case of commercial banks in Zimbabwe. The specific objectives of the study were to explore the effect of government regulation in combating creative accounting on the faithful representation of financial reports and ascertain the effect of external audit on creative accounting as a tool to improve the faithful representation of financial reports. The research methodology used was quantitative through a systematic investigation, and a pragmatic philosophy was adopted. The population of the study consisted of commercial banks in Zimbabwe. The sample size was determined with the help of Krejcie and Morgan (1970). The data was collected using questionnaires distributed online. The study processed data using SPSS and analyzed the data using descriptive statistics, regression, and Pearson's correlation coefficient. The study concluded that, government regulations, if implemented properly, have the potential to improve the state of faithful representation of financial reports; if the government of the country is corrupt, it negatively affects faithful representation of financial statements, and there is a positive relationship between the quality of external audits and faithful representation of financial reports.

Keywords: Creative accounting, faithful representation, financial reporting

Introduction

Financial reports provide information about the reporting entity's economic resources, claims against the reporting entity and the effects of transactions and other events and conditions that change those resources and claims (IFRS, 2018). In an uncertain world, full of incidents with major financial losses resulting from an abusive creative accounting, the profession accountants, just like auditors, must provide soothing comfort to the parties interested in the fact that ‘‘provides an external and objective check on the way in which the financial statements have been prepared and presented, and it is an essential part of the checks and balances required' Audits are a reassurance to all who have a financial interest in companies (Balaciu, 2011) [5]

Creative accounting is a euphemism referring to accounting practices that may follow the letter of the rules of standard accounting practices, but deviate from the spirit of those rules (Manhel, 2022) [19]. They are characterized by excessive complication and the use of novel ways of characterizing income, assets, or liabilities and the intent to influence readers towards the interpretations desired by the authors. The terms "innovative" or "aggressive" are also sometimes used. Other synonyms include Cooking the books and Enron. The term as generally understood refers to systematic misrepresentation of the true income and assets of corporations or other organizations. "Creative accounting" has been at the root of a number of accounting scandals, and many proposals for accounting reform – usually centring on an updated analysis of capital and factors of production that would correctly reflect how value is added (Bekteshi, 2017) [6]. The creative accounting practice involves the manipulation of company financial records towards a ‘predetermined' target. This target can be motivated by a preference for more stable earnings" (Al-Okaily, 2020) [2].

Creative accounting as the process of manipulating accounting data by taking advantage of the loopholes in accounting rules and the choices of measurement and disclosure practices in them to convert financial statements from what they should be, to what managers would prefer to see reported. It is the process by which transactions are structured so as to produce the desired accounting results rather than reporting transactions in a neutral and consistent way. (Cug, 2020) [10] the practice of creative accounting has the power to distort the underlying financial performance of a firm, making more difficult for an investor or financial analyst to assess the performance of the firm and to compare between different companies. For this reason, creative accounting as a deceiving practice conflict with the basic aim of accounting regulation transforming the exercise of standard setting in a redundant feature on one hand and on the other hand providing an unfair advantage to companies that are able to successfully practice this deceiving exercise.

In Zimbabwe there are five principal agencies charged with the responsibility of financial regulation and supervision. These are the Reserve Bank of Zimbabwe (RBZ), Ministry of Finance, Deposit Protection Corporation, Securities Exchange Commission (SEC) and Insurance and Pensions Commission (Jonh D, 2013) [18]. Banks attract intense regulatory attention because unlike other businesses they possess certain features which justify this regulatory attention. First, banks are the only financial institution legally empowered to accept demand deposits which are bank accounts transferable from one economic agent to another. Secondly, banks act as depositories for economic agents which make them bank creditors. Thirdly, banks play a major role in the allocation of credit as they are a major source of loanable funds to all economic agents and government. Bank credit is therefore crucial in the financing of investment, consumption and government expenditure. Any practice of creative accounting has the power to distort the underlying financial performance of a bank, making more difficult for an investor or financial analyst to assess the performance and to compare between different companies. Therefore, the government plays a role is which accounting rules and regulations are conducted. According to (Jonh D, 2013) [18], the regulator should be publicly accountable in the use of its powers and resources to ensure that the regulator maintains its integrity and credibility

Background to the Study

Accounting clients are hurt by creative techniques. To make wise financial decisions, clients need reliable data. If accounting data is subject to creative accounting, it hinders clients' ability to make sound decisions. Creative accounting has been used for a long time, and directors in many nations have defrauded financiers (Jones, 2015) [17]. Despite accounting standards, accountants control financial data. Control should be possible through accounting technique modification, resource value, business union treatment, cost manipulation, wonderful objects, and goodwill, to name a few. Knowing the underlying hypothesis helps. Recently, there have been a few protests against the accounting profession's reliance on certain accounting procedures that may provide inaccurate and deceptive information to clients, contributing to the demise of certain businesses. Globally, creative accounting contributed to the demise of major corporations like Enron, WorldCom, and Parmalat, to name a few (Balaciu, 2011) [5]. Financial accounting reports provide investors with accurate and reasonable information about a company's financial statements to aid in decision-making. Regionally in Nigeria, (Hassan, 2022) [14] evaluate the mediating effect of audit committee on the relationship between board gender diversity, ethnicity, reputation, nationality, risk and capability and creative accounting of listed firms in Nigeria from 2010 to 2019. However, modern accounting processes allow many estimating methods and professional opinions (IFRS, 2015). According to IFRS 3, which was revised in 2016, accounting arose from the need for clear information on all financial and money-related activities of an organization, which offered credibility and trust to users of accounting data. Control violations caused increasing embarrassment over time (Akenbor, 2012) [1]. Creative accounting is the transformation of a component's financial reality through techniques, options, and legal norms (Okafor, 2021) [24]. The debasement of the public and the dissatisfaction of organizations worldwide have increased the need for accounting professionals to follow expert practice rules (Ogbonna, 2017) [23]. This fraud (violation of ethical standards) has raised concerns about the accountant's work within and outside the profession (Bekteshi, 2017) [6].

Creative accounting procedures have become more common in Zimbabwean commercial banks in recent years. If banks overstated and lied about their financial issues, they might attract uninformed investors or get performance bonuses they didn't deserve. Window dressing violates accounting and auditing ethics. (Norbert Hosho, 2013) [22] noted that the number of Zimbabwean companies investigated for creative accounting has risen steadily. This is illustrated by the recent appeal for the termination of contracts for board members of commercial banks in Zimbabwe, prompted by account manipulations to cover up deficiencies and unethical management practices (Caroline Makumbe, 2020) [7]. The Reserve Bank of Zimbabwe (RBZ) revoked six banking licenses per Section 14 (4) of the Banking Act [Chapter 24:20]. The following banks closed: Capital Bank, Genesis Investment Bank, Trust Bank Corporation Limited, Kingdom Bank, Royal Bank of Zimbabwe, and Allied Bank. Due to these closures, Zimbabwe's financial system suffered a setback, affecting its development and stability. In recent years, the Zimbabwe Revenue Authority has accused commercial banks of tax fraud, non-remittance, and fabrication of financial records. Inconsistencies in tax data in banks were discovered by (ZIMRA, 2018) Some banks failed to provide tax authorities with proof of revenue remittance, flagrantly violated existing laws and standards, excused themselves from existing regulations, claimed incorrect information, and distorted financial data. According to early results, the publicly audited financial accounts and those submitted to ZIMRA differed significantly. According to (Caroline Makumbe, 2020) [7], banks exaggerated operational expenses to reduce their tax liability. The researcher wants to know how creative accounting affects the Zimbabwean banking industry's stability.

Research Objectives

The researcher seeks to achieve the following research questions, which are:

a) What is the effect of government regulation in combating creative accounting on the faithful representation of financial reports
b) What is the effect of external audit on creative accounting as a tool to improve faithful representation of financial reports

Effects of government regulation on creative accounting

Jonh D. (2013) [18] noticed that the financial services industry lacked a guiding vision. The evidence suggests that Zimbabwe's regulatory and supervisory system is no longer effective, as shown, among other things, by bank failures brought on by poor corporate governance, breaches of fiduciary duty, and a decline in public confidence in the system as a result of the hyperinflationary episode of 2016–2019. In addition, the majority of the time, a failure in prudential regulation can be blamed for bank failure. Most significantly, as managers attempt to maximize profits through aggregation, the financial system has altered as a result of advances. Due to the financial system's aggregation and to solve flaws in the regulatory architecture, regulatory regulations must be implemented.

According to (Gabreila Claudia Oncioiu, 2020) [13] creative accounting addresses the same issue as management, but the answer can be found at the boundary between the legally recognized recording of an economic event and its de facto recording, leaving it to the accountants to create the entity's economic reality. Since the management of the entity is free to choose from among the wide range of accounting treatments and policies the one that best suits their own interests and is most convenient, the result may be convenient but not necessarily true. The findings show that the choice of a method for determining value and the demand for periodic revaluations, which lay the groundwork for the practice of creative accounting, are the main problems with the standards. According to (Erwan Agus Puwranto, 2018) [11], decentralization has had an impact on the commercial sector in the Sidoarjo area of East Java, Indonesia. It focuses on three themes in order to examine the changes that affected businesspeople during the early stages of the policy's implementation: emerging patterns of local government-business relations; services and local regulations related to the business sector and the responses of businesspeople; and local corruption and its impact on businesspeople. In theory, decentralization could disassociate the people from the government. It will make more information on public preferences for government services readily available. It will also promote accountability and reduce corruption in government since citizens can more easily control local government actions than those of the federal government. If local governments are granted more power, the nature of the relationship between the two will change. The study revealed that, in reality, decentralization does not always have a positive impact on the economic sector. Ethnographic approaches were employed during the fieldwork to gather and analyze data. They included questionnaires, in-depth interviews, and document analysis. Current Sidoarjo government concerns were addressed in Indonesian publications during the fieldwork that was conducted there between November 2021 and January 2022. The study found that the outcomes of the services that the local government provides vary. The regional government has supported two diametrically opposed programs. Services pertaining to business have been rearranged to assist current entrepreneurs and draw in fresh investment. Local taxes and levies have also been altered to increase local government revenue, although doing so has also complicated corporate operations.

To determine the effects of external audit on faith faithful representation on the financial reporting

According to Mohammed Aldahiyat (2021) [20], his study intends to investigate auditors' and finance managers' perceptions and perspectives on innovative accounting methods, motives, preventive measures, and impact on the quality of accounting information in Jordan. For data gathering, the study used a survey methodology with questionnaires. One hundred and seventy (170) questionnaires were delivered to the study's sample, with one hundred and forty-five (145) returned and analyzed. The study's findings demonstrated that creative accounting in its different forms, whether it adhered to accounting norms or not, has an impact on the quality of accounting information. Furthermore, the most common creative accounting method is regulating the construction or reduction of provisions and reserves, such as the provision for bad debts, in order to boost or decrease expenses and revenues. Meanwhile, the primary motivation for novel accounting procedures is to obtain tax benefits. The study found that the most essential means of limiting creative accounting practices was activating the role of the auditing profession and related regulatory legislation governing their activity in order to strengthen their independence.

According to (Al-Olimat, 2020) [3], the purpose of this study was to determine the impact of cognitive creativity in accounting among Jordanian internal auditors on detecting innovative accounting methods at Jordanian public shareholding industrial enterprises. The study sample was made up of internal audit professionals from each organization, and 156 questionnaires were given, with 128 of them valid for analysis. Smart PLS was the data processing and analysis program used. The study findings revealed a statistically significant positive impact of cognitive creativity in accounting among Jordanian internal auditors in terms of creativity resources, creativity type, and creativity support on detecting creative accounting practices at Jordanian public shareholding industrial companies after data analysis. The study's primary suggestions included enforcing the role of oversight agencies, particularly internal audit, in the sample companies. Internal audit is a major pillar of internal control; developing legislation to regulate the practice of internal auditors is necessary to enable them to implement audits across the elements and components of financial statements professionally and away from management pressures, and to identify and mitigate all creative accounting practices.

(Fizz Tassadaq, 2015) [12] empirically and critically explored the subject of creative accounting in financial reporting. It examines not only the ethical responsibility of creative accounting but also other factors that influence financial reporting, such as the role of auditors, the role of government regulations or international standards, the impact of manipulative behavior, and the impact of an individual's ethical values. Data from the industrial sector was gathered using a standardized questionnaire. To generalize and conclude the findings, descriptive and inferential statistics were used. The study concluded that a corporation is involved in frauds or scandals due to a variety of variables, such as unethical behavior, agency issues, and a lack of professionalism. Creative accounting is neither illegal nor unlawful, yet excessive use of it leads to scandals. Although creative accounting plays an important part in financial reporting, it has been found to be negatively correlated, which indicates that having more managers involved in it may reduce the value of financial information. Government regulation and international standards play a beneficial and substantial role in financial reporting if they are flexible. An auditor's opinion serves a positive and substantial function in financial reporting. as well as less manipulative behavior is associated with higher ethical standards. As a result, manipulative behaviors only harm a company's reputation.

Research Methodology

The researcher used a quantitative research methodology to test a hypothesis, in which the researcher formulated ideas or hypotheses and constructs and an appropriate research plan to test the hypotheses. According to this methodology, research questions formulated by analysing many theories (Cramer, 2003) [9]. The study approach designed to concentrate on financial reporting. This method examines hypotheses to determine the effect of creative accounting approaches on the dependability of financial reporting.

The researcher used a descriptive case study to study Zimbabwean commercial banks. Hypotheses and questions about phenomena are expressed early in a descriptive case study. The researcher chose a descriptive case study because it allowed for statistical analysis of the sample group. This research design gave the researcher access to uncontrolled variables, and because it's a cross-sectional study, many more sample population factors are accessible. The researcher also used questionnaires. This study surveyed Zimbabwean bankers in finance or account management, examine CBZ, FBC, NMB, Ned bank, Banc ABC, First Capital, Stanbic, and Standard Chartered and a subset of the target population was taken. The result achieved judged representative of the entire population (Natalia Davidenko, 2016) [21]. This study uses purposive sampling as one of its sample strategies. The sample size was determined with the help of Krejcie and Morgan's (1970) in which population of 45 adequately gave a sample size of 40. To collect data researcher, use online questionnaire as a research instrument and adopted the use of closed-ended questions in order to avoid vague responses with the encouragement from participation of finance directors of the commercial banks and 35 responded. 42.6% of the respondents were in the 18-35 years' age. A further 28.6% of respondents were in the range 35-50 years while 28.6% of the respondents constituted of 50 years and above. The majority of them were graduate education level.

Results and Discussion

The results were gathered, and discussions were made upon them.

Descriptive Statistics

The effect of government regulations on the faithful representation of financial reporting

Table below shows the descriptive statistics about the effect of government regulations on faithful representation of financial reports. The respondents were of the view that government regulatory agencies do not necessarily ensure and enforce consistency in the use of accounting policies. The mean was 2.29 and standard deviation was 1.23 which shows that somehow there were mixed feelings amongst the respondents. The study is consistent with Mugocha *et al*, (2019) who conducted a study about the effect of government regulation on the performance of firms in the hospitality industry and concluded that if government regulations are enforced in a proper manner improves faithful representation, but if corruption is not controlled the government officers may reduce faithful representation.

Table 1: Descriptive statistics for government regulations

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Government Regulatory Agencies ensure and enforce consistency in the use of accounting policies	35	1.00	5.00	2.2857	1.22646
Government should enforce forensic accounting in all listed companies	35	3.00	5.00	4.4571	.70054
Government regulatory agencies of the financial sector should increase penalties and sanctions for directors caught in the practice of creative accounting and other fraudulent practices	35	3.00	5.00	4.4286	.60807
Government regulations relevant are relevant in reducing creative accounting	35	1.00	5.00	3.4000	1.31059
Valid N (listwise)	35				

It was held that government should enforce forensic accounting in all listed companies in order to improve transparency and faithful representation of financial reports (Mean = 4.46 and standard deviation of 0.70). The outcome was similar to the findings of Gabriela & Stanciu (2020), who conducted research about forensic auditing in Nigeria and observed that firms where forensic auditing was conducted and performed better than those without. It was therefore recommended that companies should adopt.

Generally, the participants were of the view that government regulatory agencies of the financial sector should increase select from penalties and sanctions for directors caught in the practice of creative accounting and other fraudulent practices (Mean = 4.43 and Standard deviation = 0.61). This study is consistent with Erwan & Pramusinto 2018, who conducted a study in the business sector in the district of Sidoarjo, East Java, Indonesia, and concluded that heavy penalties in the region improved faithful representation of financial reports.

There was however, a luke warm result in terms of relevance of government regulations in reducing creative accounting. The mean of respondents was 3.40 while the standard deviation was 1.32. According to Gabriela & Stanciu (2020), creative accounting addresses the same problem as management, but the solution was found at the line separating the de facto and legally recognized recording of an economic event, leaving it up to the accountants to design the entity's economic reality. The result may be convenient but not necessarily true since the management of the entity is free to among the wide range of accounting treatments and policies the one that best serves their own interests and is most convenient.

The effect of the external audit function on the faithful representation of financial reporting

Table 2: Descriptive statistics for external auditors

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Proper planning for auditing helps in detecting the creative accounting practices	35	3.00	5.00	4.2571	.70054
The professional qualification of auditor helps in detecting the creative accounting practices	35	2.00	5.00	4.2571	.85209
When the auditor be up to date with accounting work helps in detecting the creative accounting practices	35	3.00	5.00	4.1714	.66358
The independence of auditor helps in detecting the creative accounting practices	35	3.00	5.00	4.4857	.56211
Valid N (listwise)	35				

Source: Primary source

The results above show that proper planning for auditing practices negatively affected by creative accounting; this position was supported by a mean of 4.25 and standard deviation of 0.70. This position is consistent with (Mohammad Aldahiyat, 2021) [20] Aldahiyat, concluded that it derives insight you need to manage and mitigate risk and compliance to the standards. He adds that planning prioritises areas of concern.

There was a strong negative agreement that professional qualification of auditor helps in detecting the creative accounting practices with a mean of 4.25 and standard deviation of 0.85. According to (Albeksh, 2018) interested into clarify the role of external auditor in the limiting of practices the creative accounting and methods of manipulation practiced by the administration in the financial statements. The study adds that professional qualification of an auditor adds value in knowledge and skills, values and ethics. Therefore, the need in detecting the effects of creative accounting in financial representation reports.

The respondents were of the opinion that when the auditor is up to date with accounting work helps in detecting the creative accounting practices it will increase the faithful representation of financial reports, this was indicated by a mean and standard deviation of 4.17 and 0.66 respectively. Tassadaq and Malik, (2021), supported this; research study investigated the issue of creative accounting in financial reporting. It not only analyses the ethical responsibility of creative accounting but also focuses on other factors, which influence the financial reporting like role of auditors, role of government regulations or international standards, impact of manipulative behaviours and impact of ethical values of an individual. These issues need to be consistent and relevant information, which is up to date in conducting auditing.

Generally, the participants were of the view independence of auditor helps in detecting the creative accounting practices this was supported by a mean and standard deviation of 4.487 and 0.52. Conferring to (Mohammad Aldahiyat, 2021), his study aims to investigate the perception and views of auditors and financial managers in Jordan regarding creative accounting practices, motives, preventive measures, and impact on the quality of accounting information. Auditors must subordinate their judgement or audit of others, have an honest belief, remove bias these must enhance determination of creative accounting.

Discussion

Discussions were made as follows.

The effect of government regulations on the faithful representation of financial reporting

The findings revealed that government regulators do not always ensure consistency in accounting policies. (Jonh D, 2013) [18] studied the effect of government regulation on the performance of firms in the hospitality industry and concluded that if government regulations are enforced properly, faithful representation improves, but if corruption is not controlled, government officers may reduce faithful representation. To improve financial transparency, the government should require forensic accounting in all publicly traded companies. (Gabreila Claudia Oncioiu, 2020) [13] studied Nigerian forensic auditing.

The study found that financial regulators should increase penalties for directors caught in the practice to improve faithful representations. This study agrees with E who found that heavy penalties in East Java, Indonesia, improved financial report accuracy. Government regulations had no effect on the reduction of creative accounting. Gabriela & Stanciu (2020) say creative accounting solves the same problem as management by separating the de facto and legally recognized recording of an economic event, allowing accountants to design the entity's economic reality. The findings revealed that government regulators do not always ensure consistency in accounting policies. (Jonh D, 2013) [18] studied the effect of government regulation on the performance of firms in the hospitality industry and concluded that if government regulations are enforced properly, faithful representation improves, but if corruption is not controlled, government officers may reduce faithful representation. To improve financial transparency, the government should require forensic accounting in all publicly traded companies. Gabriela and Stanciu (2020) studied Nigerian forensic auditing. The study found that financial regulators should increase penalties for directors caught in the practice to improve faithful representations.

The effect of the external audit function on the faithful representation of financial reporting

Audit planning seen to be a vital stage in the audit process and when done well it believed to result in a well-performed audit, which will detect any incidence of creative accounting. Furthermore, it was noted that the professional qualifications held by auditors are also important in lending to the faithful presentation of the financial reports (Mohammad Aldahiyat, 2021) [20]. This is because auditors, who are well qualified for their job when they express an opinion, are more likely to believe by user of financial information. In addition to the qualifications held by the auditor, respondents believe that knowledge on current practice and new and amended standards leads to increased detection of creative accounting. However, auditor independence seen to not have an effect on the detection of such practices. This is because, even in cases whereby the auditor is subjective, failure to report on such matters could lead to the auditor's reputation damaged.

Regression analysis

The SPSS statistical package analysed the data. Pearson's correlation coefficient was used to study the relationship between independent and dependent variables. The regression model was adopted for the study using the ANOVA and coefficients of betas. It observed that;

a) If government regulation is good and sufficient faithful representation of financial reports improves and the opposite is true

b) It is also clear that the extent to which external audit is carried is a key determinant of faithful representation of financial reports

Conclusion

The effect of government regulations on the faithful representation of financial reporting

The study concluded that government regulations if implemented properly has the potential to improve the state of faithful representation of financial reports, however, if the government of the country is corrupt it negatively affects the faithful representation of financial statements.

The of the external audit function on the faithful representation of financial reporting

The research concluded that, there is a positive relationship between the quality of external audit and faithful representation of financial reports as well as the extent to which external audit is carried is a key determinant of faithful representation of financial reports. This means good audit better faithful representation of financial reports and the opposite is true.

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