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# Examples Of Accounting Manipulations Related To The Valuation Of Balance Sheet Components

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*Abstract*— **The concept of creative accounting is often mistakenly referred to as accounting manipulations in the field of valuation of the company's assets, the possibility of concealing facts from the economic life of an individual, or as an attempted fraud (Jones 2011 and Stolowy, Breton 2000). Creativity should be assessed positively in the eyes of the recipients of financial statements and classified as a manifestation of in-depth knowledge of balance sheet law, tax law and, moreover, as the ability to apply the applicable normative acts. However, research conducted among professional accountants and statutory auditors in the period from September 2013 to February 2015 showed that only 20% of the respondents described creative accounting as a manifestation of the lack of data manipulation (Hołda, 2016).**

**The aim of the article is to review the literature in the field of defining the concepts related to accounting manipulation and creative accounting. The study of the issue will present popular examples used in economic practice, which will be part of the empirical part and an attempt to evaluate the concepts by the author.**

**The added value of the article is the possibility of developing research on the benefits of using creative accounting.**

**Keywords — accounting, balance sheet components, finance**

## I. INTRODUCTION

Creative accounting and accounting manipulations have been the research motive of many authors (Andrzejewski, 2016; Argenti, 1976; Hołda, 2020; Hołda, 2016; Jurkowska – Zeidler et al., 2020; Parker, 1995; Wójtowicz, 2010). Identification of concepts should be sought at the beginning of the financial audit, in the nineteenth century. Artur Hołda made an attempt to classify the main goal and secondary motives of the evolution of financial data research (Hołda, 1998; Hołda, 1996).

In 1840-1880, the main purpose of auditing financial statements was to detect errors and disclose fraud. This goal became a secondary goal in the first half of the 20th century. The initial stage of the audit of financial statements had no other secondary objectives. The first side targets appeared in the years 1881-1900 and these were the verification of the accuracy of accounting entries and, a little later, the certification of the credibility of the financial statements. The latter (in the course of evolution) became the main target of the audit. Therefore, at present, the main objectives of an audit are to certify the reliability of financial statements and to verify the accuracy of accounting records. The disclosure of frauds or the detection of accounting errors was relegated to the background (Hołda, 2020; Łojek, 2020, Hołda, 1998, Hołda, 1996).

Accounting manipulations are an increasingly common occurrence (Hołda and Stochniałek – Mulas, Fita 2011). They occur in various areas of everyday life. Government programs of co-financing, allowances or subsidies make stakeholders more and more susceptible to manipulating financial as well as non-financial data. The first category includes household income, monthly living expenses, or other income / expenses. The second of the above-mentioned categories may include, for example, the usable area of the inhabited area, the number of dependents or education, the number of sources of income. In the case of the last item mentioned, the author of the study means the income from the so-called the "gray economy".

The article aims to review the literature on the concepts of accounting manipulation, fraud and creative accounting. In the empirical part, the author assessed the presented issues.

## II. CONCEPT OF ACCOUNTING MANIPULATION AND FRAUD

A fraud can be called deliberately misleading someone in order to gain personal benefits (Dictionary of Polish Language 2021). Considering this issue in terms of accounting, it can be defined as an example of theft or fraudulent data contained in the company's financial statements, which may, for example, lead to fraudulent loans, greater dividend payments or benefits from operating in a capital group. (Toborek – Mazur 2010).

One of the definitions of accounting manipulation is defined as: "exploiting the trust, loyalty or ignorance of an individual (group) to gain full control over it and achieve its own goals in an unnoticeable way" and as "one of the techniques of exercising power; inducing or provoking an individual (group)

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to take specific actions in good faith, in order to then disavow them, discredit the individual (group) in the eyes of the public and use it to achieve their own political benefit" (PWN Encyclopedia 2021). It would seem that a rather banal definition is reflected in everyday economic life as an accounting fraud.

The definition of economic activity results from the Act of March 6, 2018, Entrepreneurs' Law (Act 2020). It follows from this act that the definition of accounting manipulation is "... behaviors of participants in business transactions, at least one of which is a professional entity, arising out of and in connection with economic activity, which are unlawful and punishable" (Hołda, 2020).

Mariola Szewczyk – Jarocka defines accounting manipulation as a conscious and deliberate distortion of the image of an economic unit towards an image similar to an ideal enterprise (Szewczyk – Jarocka 2015). Włodzimierz Wąsowski, also developed a similar definitione.

As part of the evolution of accounting, the so-called aggressive accounting, also known as accounting manipulation. However, it is necessary to distinguish between the two concepts cited. The first of these tends to manipulate data, and the second is the definitions already discussed by previous authors, which defined fraud as an act already done. Thus, the difference between these concepts lies in the moment of the act.

The conducted research unanimously proved that accounting manipulations should be defined as undesirable effects for the economic reality. Research carried out in 2010-2020 by ACFE proved that the most frequent cases of misappropriation of assets - over 80% of cases, while the falsification of financial statements itself did not exceed 10% of frauds (ACFE 2010; 2012; 2014; 2016; 2018; 2020).

TABLE 1: LIABILITY FOR ACCOUNTING FRAUDS IN POLISH LAW.

| Accounting Act of September 29, 1994 (Journal of Laws 2019, item 351 as amended) | Fiscal Penal Code of September 10, 1999 (Journal of Laws 2020, item 19, as amended) | Criminal Code of June 6, 1997 (Journal of Laws 2020, items 1444, 1517 as amended) |
|---|---|---|
| - failure to keep accounting books,<br>- lack of reliability of bookkeeping,<br>- failure to prepare financial statements,<br>- incorrect opinion of statutory auditor,<br>- failure to comply with the obligation to audit the financial statements,<br>- failure to submit the financial statements to the registry court. | - failure to keep accounting books,<br>- no determination of advances for income tax,<br>- unreliable storage of accounting books,<br>- no invoicing,<br>- using unreliable documents. | - tax fraud,<br>- wrong informations,<br>- action against the company,<br>- unreliable financial of false documents,<br>- no documentation,<br>- providing false information,<br>- hiding financial informations. |

Source: own study based on the sources in the table.

It should be mentioned that accounting manipulations are prohibited, i.e. punishable, acts. Disciplinary liability is quite strict, and moreover, the contemporary reach of the media effectively eliminates the company's economic life. Historical examples include Amber Gold, Xerox, Lehman Brothers, WorldCom. These units are still partially functional, but their image is tarnished. Table number one divides the responsibility for offenses in normative acts.

When analyzing the issue of accounting manipulations and related frauds, we should consider incentives, opportunities, and self-justification of those who commit these acts. These main categories form the so-called "triangle of deception" (Mosiołek 2017).

A frequent motive of the first of these categories is failure to achieve the assumed financial result, artificial improvement of financial liquidity, risk of consequences for employees and management. The opportunity most often results from a malfunctioning internal control system, and the human unit that performs criminal activities related to manipulations and accounting frauds most often justifies acting as a benefit for the company (Hołda, Nowak 2003 and Wells 2006).

## III. DEFINITION OF CREATIVE ACCOUNTING

Creative accounting is a legal procedure (Micherda, 2012). In other words, its application has not been regulated in the applicable regulations. In general, it should be assumed that it has positive effects in the company's accounting system as well as in financial reporting. However, one should be able to distinguish and set boundaries between legal and forbidden actions.

The aforementioned creative (positive) accounting means innovative, innovative use of knowledge and acquired skills (Stępień, Wydymus, 1996). Accounting is a field of science that hides many secrets (contrary to popular belief) and combines many features, such as a lot of information flowing from it (Kurek, Zielińska 2000). Therefore, to sum up, creative accounting is a kind of the aforementioned field of science that combines the positive effects of its application both for the recipient of the financial statement as well as the requirements of the law (balance sheet and / or tax.

There are many more definitions of creative accounting than accounting manipulations. Griffiths believed that only the Trojan Horse was a manifestation of similar misleading of the recipients of financial statements (Griffiths 1986). In other words, creative accounting is a prime example of fraud because it is legal. Jameson (1988) and Parker (1995) have reached similar conclusions in their works. It is worth noting that each act has its own individual classification, which means that it is not possible to develop one common scheme where a given event should be clearly attached.

Other authors, such as Shah, look at the phenomenon of creative accounting as an interpretive dualism in order to create an image of a company and consider the discussed gap in the law (Shah 1996). Many Polish authors come to conclusion that creative accounting should not be considered accounting fraud (Surdykowska, 2004, Mączyńska, 2002, Moczydłowska, 2002, Sawicki, 2003).

At this point in the study, it is worth introducing a distinction between errors in accounting documentation and their division. The Table 2 shows typical errors in the aforementioned documentation. It classifies by type of documents and describes examples of where they may appear.

TABLE 2: ERRORS IN ACCOUNTING RECORDS AND DOCUMENTS.

| Type od documents | Example of errors |
|---|---|
| Primary and secondary documentation, inventory | Incorrect bookkeeping entries, incorrect booking orders, lists of documents, registers, lack of complete set of documents, incorrect definition of the reporting period. |
| Accounting devices | Missing entries, incorrect summation, double entries in the accounts. |
| Support and control reports | Distortions, abandonment, incorrect summation, break of the no – compensation rule. |

Source: own study based on Schneider 2005

The principle of non-compensation is very often used by entities to lower their balance sheet total. Often, the value of an established asset produces different financial ratios (often more favorable) than those that should be properly determined. Table 3 shows an example of the application of the principle of non-compensation.

The financial result is a fairly reliable effect of the company's activities, however, it is financial liquidity that is a phenomenon more important than the aforementioned potential profit (Łojek, 2020). Enterprises very often do not create write-offs due to the impairment of fixed assets, do not revaluate their settlements and do not properly appraise their own assets, which leads to a change in the image of the economic unit.

TABLE 3: APPLICATION OF THE PRINCIPLE OF NON-COMPENSATION IN THE BALANCE SHEET LAW.

| Account | Balance WN [PLN] | Balance MA [PLN] | Correct value receivables (balance WN accounts) [PLN] | Correct value obligations (balance MA accounts) [PLN] |
|---|---|---|---|---|
| Accounts with recipients | 500.000 | 100.000 | 900.000 | 900.000 |
| Settlements with suppliers | 400.000 | 800.000 | | |

Source: own study.

However, they can be guided by the freedom provided by the balance sheet law (Staszel 2019).

TABLE 4: OVERALL SIGNIFICANCE CRITERIA ACCORDING TO ACCA.

| | Balance sheet total | Sales revenues | Gross profit | Net profit |
|---|---|---|---|---|
| Overall significance value | 1-2 % | 0,5-1,0% | 5% | 5-10% |

Source: Łojek, 2020.

However, it all depends on the level of materiality, which affects the financial situation in the eyes of stakeholders. The fourth table presents the ACCA significance criteria. This overall materiality level should be included in the accounting policy of the entity (Stępień, 2019). When setting it, use common sense so that the company does not generate profits and maintains an appropriate level of financial liquidity. Sometimes there are situations when the negative financial result does not collide with cash flows (Wędzki, 2021).

## IV. COMPARATIVE ANALYSIS OF ACCOUNTING MANIPULATION AND CREATIVE ACCOUNTING

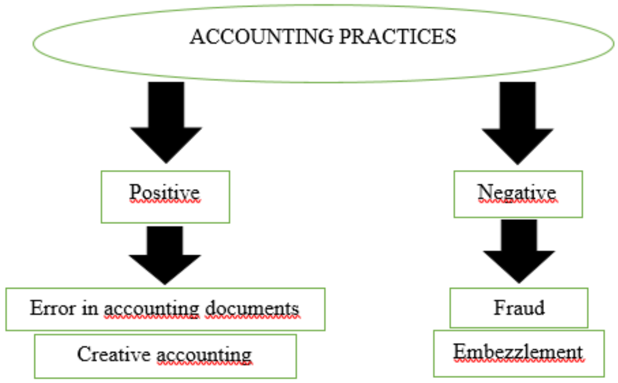
The last part of the study will be a comparative analysis of creative, aggressive accounting and accounting manipulation. However, before the described phenomena can be compared, accounting practices should be properly classified. Figure two shows these activities.

Experience of the author's own work, managers have new ideas. In general, these manipulations tend to be aggressive rather than creative accounting.

Both of these methods are the consequences of accounting practices over the years. When looking at these practices, two categories of accounting errors should be distinguished:

1) Positive: accidential, unintended actions. According to the ISAs (International Standards on Auditing), the are caused by calculation errors, incorrect interpretation of facts, omissions, inadvertent errors,
2) Negative: intentional and intentional actions. In this case, the concept of fraud, which consists in breaking the law and / or accounting principles, directly or indirectly through all kinds of practices, should be introduced. For their implementation and application, legal loopholes are used (for example in transitional provisions, where the so-called childhood diseases often occur).

FIGURE1: BREAKDOWN OF ACCOUNTING PRACTICES.




Source: own studey based on Maćkowiak 2015.

These actions are contrary to the law or are misinterpreted. The use of aggressive accounting can negatively affect the accounting system of the enterprise and the reporting of the enterprise. Generally, the goal (in this case) is to show a different picture of the financial statements and the data contained therein. Table four compares creative and aggressive accounting.

TABLE 4: CREATIVE, AGGRESSIVE ACCOUNTING AND ACCOUNTING MANIPULATIONS.

| Creative accounting | Aggressive accounting | Accounting manipulations |
|---|---|---|
| - the tight to choose the accounting policy,<br>- all activities take place within the law,<br>- the principle of a true and fair view is respected,<br>- implementation of the enterprise concept. | - manipulation of financial data,<br>- misleading recipients of statements,<br>- distortion of the financial statements,<br>- the risk of a statutory auditor receiving a negative audit opinion,<br>- the risk of imposing penalties on the accountants and managers of these units. | - leading to manipulation of financial data,<br>- misleading recipients of statements,<br>- distortion of the financial statements,<br>- the risk of a statutory auditor receiving a negative audit opinion,<br>- the risk of imposing penalties on the accountants and managers of these units. |

Source: own study and Wiercińska, 2008.

The first option when looking at the balance sheet where you can manipulate financial data is the fixed assets department. It is worth looking at the items costs of completed development works (applies mainly to companies engaged in R&D (research and development)). In general, intangible assets are recognized as net worth. This means that the amount of the initial value reduced by the current depreciation write-offs and permanent loss of value of this property is shown. However, some data can be maneuvered. Namely, the entity may assume that it will depreciate fixed assets at tax rates. These, in turn, are often overstated than the economic lifetime. Therefore, the correct approach will be for the unit to estimate this period.

On the other hand, some units manoeuvre the rates during operation during its duration. This is an incorrect approach. You can speak of an accounting fraud here. This is because the principle of data comparability is violated. The additional information includes a detailed list of fixed assets broken down into appropriate groups. If the entity has not purchased and / or made no investments in fixed assets, and the amount of depreciation charges will differ, it may be a signal that the entity is manipulating the depreciation rates. This phenomenon was mentioned quite often in literature by Artur Hołda. Fraud can be classified (Hołda, 2006):

a. I degree – setting incorrect (often too high rates) depreciation to the period of use, which leads to showing assets at a negligible level,
b. II degree – adjusting the appropriate rate over the period in which the entity achieves a favorable situation.

Another example of manipulation would be an asset purchased for a high-value entity, but not recognized as an item in the financial statements. The author of the work means the land that the company purchased for resale, in accordance with the notarial deed. The deadline for the execution of the above-mentioned document has expired and the entity has not taken any steps related to it. In this case, it should be assumed that the entity has long-term investments, and therefore there is a decrease in the value of the company's current assets (liquidity ratio decrease). From an analytical point of view, this will be considered unfavorable for the individual. However, this is an adjustment that is absolutely required in the above situation to correctly present the image of the unit.

At the end of the financial year, many companies set provisions. Accountants and managers want to show the most reliable financial statements, and owners want the best result. Therefore, the group of managing persons decides to manipulate the value of provisions for retirement and related benefits. This can be done quite simply. It is enough to show the lower amount of leave unused by a given employee. The amount of the provision will be lower, so other operating costs will burden the financial result as little as possible or part of the provisions will be released into other operating income. This procedure is quite common in many enterprises, which results from economic practice.

By going to the profit and loss account (results) you can also inflate the financial result artificially. The author means charging non-tax interest while recognizing financial income. This treatment cannot be used. Despite this, in economic practice, you can often find interest charged, for example on demands for payment. The effect is that the counterparties do not pay later and the entity files a lawsuit. Then the entity bears costs in the next period of time and the financial result is again distorted, which often affects a comparable level of profitability. This is a problem for financial analysts (Pałczyńska – Gościniak, 2006).

Analysts also often pay attention to the amount of revenue from the sale of products. Therefore, accounting departments sometimes incorrectly determine their level in the income statement. An example is the manipulation of a change in the state of products, which may be incorrectly determined, or the materials will be shifted under the balance moment into the current consumption of materials. It does not have any tax effects, but it improves the static indicators in terms of balance, for example due to the profitability of the entity. As a result, the level of the aforementioned revenues is ultimately higher.

There are many examples of accounting manipulations. The author of the work decided to present only selected related issues. However, their use is not recommended. You should take into account the consequences that this entails, as described in the article. Usually, the head of the unit is responsible, but also the person entrusted with keeping the books of accounts. However, the company's bankruptcy due to high fines can also be a sad result. Then the employees of the unit will be unemployed.

## V. Conclusion

The included theoretical considerations presented the classification of terms in the field of accounting manipulations, allowed to define creative accounting and its variant - aggressive. To sum up, the first of these concepts is accounting fraud, which may be punished if it is detected. Aggressive accounting leads to accounting manipulation, and creative accounting can be viewed as a positive phenomenon.

An important issue to discuss is the scale of economic crimes. However, it should be remembered that no one voluntarily admits to committing them. You can only improve internal control systems in enterprises, however, it often happens in practice that the problem is in detecting these events, or rather in a negligible percentage of these activities.

Along with the technological progress, the needs of stakeholders in terms of financial and non-financial information increased (Chłapek, Krajewska, Zieniuk, 2020). Therefore, it can be concluded that the control systems and the level of detection of economic frauds and crimes is increasing from year to year. However, a question arises whether one day the results of reporting can be expected at a level such that the detection of frauds will be 100%? Unfortunately, this level seems impossible to achieve.

It is difficult to clearly define what is an accounting fraud, and what is a symptom of creative accounting. Each situation should be considered individually. In the opinion of the author of the article, however, it is not worth testing this "thin" line between legal and criminal activity. An attempt to act in accordance with the law may at any time become the negative one, manifested by, for example, extorting a loan for the company.

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