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CREATIVE ACCOUNTING: BETWEEN RISK AND OPPORTUNITY. AN INTERNATIONAL VIEW

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Abstract
The expectations of users of accounting information, in addition to frequent legislative changes and the attempt to standardize accounting standards, push companies and their management to resort to creative accounting, a phenomenon whose main aim is to distort the financial reality in order to achieve all the objectives set. Creative accounting can be used to distort accounting information either by ignoring ambiguous regulations or by using accounting policies and options in a legally correct but immoral manner. This phenomenon is a topic intensively addressed in recent years by people specialized in the field of accounting because it causes financial problems with long-term impact. This paper aims at a comprehensive survey of the literature from which we will draw both how creative accounting has evolved and the different approaches. We will examine existing analogies and comparisons, the views of authors from different backgrounds and cultures on the concept and what it means for users of accounting information. The discussion takes into account the dual nature of creative accounting by exposing both the positive influences it has on organizations and the risks it entails. By systematically reviewing the literature, this study contributes to a complete picture of creative accounting, bringing together in a single document the views of authors from many geographical areas, developed through different intersections with the effects of this concept.

Keywords: *Creative accounting; creative practices; accounting scandals; financial manipulation; flexible standard; risks; oportunity.*

JEL Classification: M41

INTRODUCTION

The economic environment dominated by volatility and the multitude of market activities have been a key point in the proliferation of the phenomenon known as creative accounting. In addition, the increasing financial scandals of the last decades, which have centered on creative accounting techniques and have disrupted the global economy, have heightened the concern about this phenomenon which has evolved rapidly beyond a simple definition. Creative practices are characterized by a high degree of flexibility, and practitioners are allowed to customize their accounting treatments to suit the circumstances and objectives of the organization. As a result, creative accounting is associated with a lack of accuracy and transparency in financial reporting, but the forms in which creative accounting manifests itself vary. History reveals enough instances of distortions of the accounting truth that have triggered major economic crises, such as Enron, WorldCom or Arthur Andersen, on the other hand there are also happy events such as a cement manufacturing company in Pakistan (Ali & Ali, 2023), that saved itself from bankruptcy during the economic downturn with using creative accounting techniques. Because of this, there is no common consensus in the academic community to develop a universal definition to build a global portrait. Starting from the fact that there is no explicit definition, this paper aims at an exhaustive analysis of the phenomenon referred to as creative accounting in order to provide a deeper understanding and to contribute to the improvement of the literature. The study will start with a foray into the history of the concept, and then continue with a mapping of the different approaches existing in the literature according to the origin of the authors of the studies in order to observe the appreciation, positive or negative, in certain countries at different stages of economic and social development, and then outline the vision of each continent with regard to creative accounting. Based on the idea that creative practices are in line with the wishes of users of accounting information, we will review the perceptions of each user of accounting information towards these techniques. Finally, the study materializes in a broad representation of the phenomenon known as creative accounting and will support practitioners who wish to counter this phenomenon.

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I. A GLIMPSE INTO THE HISTORY OF CREATIVE ACCOUNTING

The phenomenon of creative accounting boomed in the 20th century as a practitioner's response to the unpredictable economic climate and has managed to capture the attention of researchers due to the progress it has made in a short time span, but also the positivity with which it has been embraced and assimilated in businesses around the world. The idea behind the concept of manipulating accounting information has ancient origins, with records of creative practices dating back to the time of Luca Paciolo, when traders would overturn the ink over accounting records to hide relevant information, making it impossible to visualize the data they wanted to remove (Bankole et al., 2018).

The term creative accounting was first brought to the public's attention in 1968 with the release of the movie "The Producers", which illustrated an example of the manipulation of accounting data with implications for costs and the financial result (Khaneja & Bhargava, 2017). In contrast, in the academic world, articles aimed at defining this concept began to appear in the 1970s, the best known being Argenti's, who describes creative accounting as a planned and conscious action desired by managers to mislead shareholders, creditors and other stakeholders about the state of a company and the problems it faces. A substantial contribution to the popularization of the concept is made by the editor Griffiths, who addressed the subject in one of his papers, emphasizing that flexibility in the management of accounts provides a basis for creative accounting practices. In his view, creative accounting is a mechanism that creates a discrepancy between the reality of transactions and the accounting treatments (Amat et al., 1999).

Over the years, research in the field has expanded and the concept of creative accounting has been subject to several attempts to develop a comprehensive definition, but despite these efforts, new notions and approaches have emerged (Abed et al., 2022; Cosmulese & Socoliuc, 2019). As evidence of this, the literature provides analogies and comparisons to explain the phenomenon, which continues to create challenges for researchers in the field due to subjectivism. Several authors see creative accounting as a "double-edged sword" (CECCAR, 2024), it is not difficult to see that the ambivalence of the concept is suggested by juxtaposing words with opposite meanings. In more detail, this pairing points to both the benefits of creative accounting practices and the problems they create, with the positive or negative character being determined by the circumstances in which such practices are used and the capabilities of those who undertake them. In the search for cost-effective methods, creative accountants may prioritize short-term financial gain over ethical considerations and social impact, regardless of the long-term consequences of their actions. The same approach is echoed in other studies, presenting creative accounting as a blessing or a curse (Mulford & Comiskey, 2002). In certain circumstances, entities can become dependent on these practices, moving from innovative and well-intentioned strategies to aggressive and manipulative practices. In these instances, because the line between creative accounting practices and fraudulent practices is extremely sensitive and difficult to identify, creative accounting can easily become illegal (De Jesus et al., 2020).

Another perspective compares the phenomenon of creative accounting with the legend of the trojan horse, first seen as a gift, which later turned out to be a death trap (Ciocan, 2017). In other words, the benefits of using such techniques at first glance hide risks that may even result in the collapse of the company. While apparently serving the organization's best interests, creative accounting can undermine investor confidence, and ultimately contribute to economic disruption (Mokhlis, 2019). The illusion of better financial performance than in reality may lead shareholders to maintain or increase their investment in the company despite potential risks or vulnerabilities, exposing themselves to losses or missed opportunities as a result of decisions based on distorted or inaccurate financial information. Therefore, in its early stages, creative accounting represents the opportunity to decide on a particular accounting treatment in accordance with the law and is characterized by a dynamic and innovative approach to accounting policies and options, aiming at continuously improving business performance through innovative solutions and encouraging companies to be responsive to new conditions and adapt quickly to changing environments (Remenarić et al., 2018).

On the other hand, we find the correlation of creative accounting with the element of „necessary evil", (Safta et al., 2020 present in fairy tales with the role of helping the main character to complete tasks, so creative accounting practices are inevitable and mandatory in achieving the final goal, even if they are unethical or harmful. Adaptability and innovation as well as a goal-oriented approach, even if they come at the expense of integrity, we believe are other traits that make creative accounting practices associable with a ,'necessary evil'. In a different form, but conveying the same idea, (Floştoiu, 2022) identify this concept as an element of competitive advantage because it involves examining strengths and weaknesses in situations that cannot be covered by managerial or financial accounting.

Most contemporary academics view creative accounting as an unfettered sector of accounting, as it draws on its skills where the regulatory framework is deficient or insufficiently explained or as a departure from the firmness of traditional accounting practices that rather wants to focus on the gray areas of the law, more specifically on exploiting legal loopholes and capitalizing on ambiguities in the law.

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II. A MAPPING OF INTERNATIONAL PERSPECTIVES ON CREATIVE ACCOUNTING

As the internationalization process has intensified, academic resources in the field of creative accounting have started to gather research focused on identifying the divergences in the definition of the concept due to geographical location and cultural elements that contribute greatly to the way the phenomenon is known and accepted. We therefore find approaches by authors of British origin who consider the manipulation of financial information as the main characteristic of creative accounting (Pijper, 1993), while mentioning the purpose for which it is used, i.e. the desire to influence users' decisions in an intelligent way, without too much effort, but they emphasize the lack of moral values, even if the regulatory framework is not violated. Similar views are shared by researchers in Australia, America or New Zealand who also define creative accounting practices as activities that mislead stakeholders (Balaciu et al., 2009). Thus, from the definitions presented we observe creative accounting viewed as a negative act, being associated with dishonesty and deceit, it is seen as a harmful and unethical practice because it undermines the integrity of financial information.

The first non-arbitrary definition is developed by a researcher in Spain and describes creative accounting as a choice between different alternatives for which there is no clear regulation. Subsequently, more and more academics from neighboring countries have taken up this idea, proposing definitions that emphasize both the opportunities and the risks that users of creative accounting may face, presenting it as an innovative element involving the adoption of original solutions, which allows entities to survive the complexity and dynamics of their business environment, but which comes with a number of assumed consequences (Gupta & Kumar, 2020). In Romania, this phenomenon is studied for the first time by professor Niculae Feleagă, and later authors such as Dumitrescu or Grosanu treat this concept both in terms of the advantages and inconveniences created (Floştoiu, 2022). Accordingly, creative accounting is seen in our country as a product of imagination and innovation applied in areas with regulation that allows interpretation, but also as an action of manipulation of financial-accounting information in favor of certain beneficiaries.

To provide a clearer perspective on how creative accounting is understood in different countries and cultures, the figure below summarizes different approaches to creative accounting, ranging from a negative, neutral connotation to a positive one, highlighting the influence of cultural, economic and geographical context. While in some areas creative accounting appears as a necessity for development or survival, others may be more reserved or even dismissive of practices of this nature.

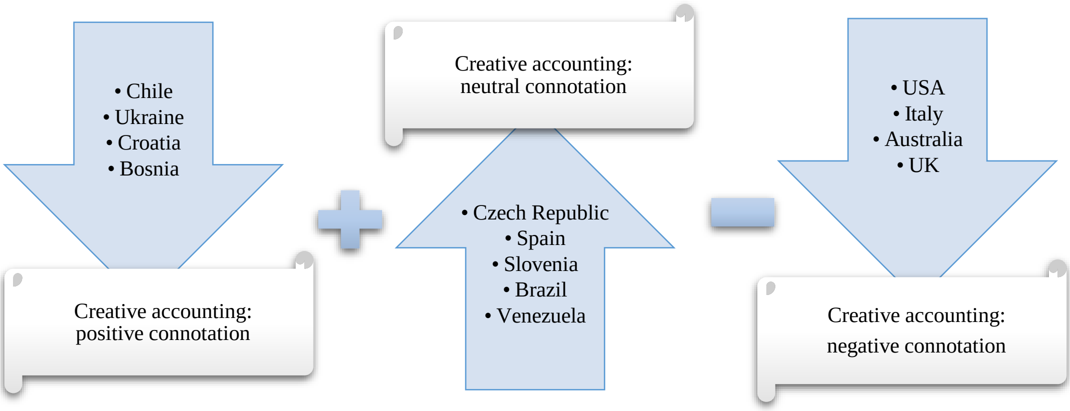

Figure 1. Creative accounting approaches according to the level of development of different countries
Source: own processing after Hołda & Staszel (2016)

By analyzing the above representation we can see how the economic environment and culture are key points in forming an opinion on a concept as they impact the more pessimistic or more optimistic mode of thinking of the authors. If we consider the level of economic and social development of countries, we are given a common perspective on the phenomenon because creative accounting has developed on the basis of financial desires and objectives that could not be realized by other means, therefore the definitions that have emerged are also developed according to the nature or origin of those needs (Cernovschi & Ciubotariu, 2024). Thus developed, mainly English-speaking countries, such as America, Australia or the UK, with stable economies and a strong emphasis on transparency, view creative accounting practices with suspicion, associating them with fraudulent practices. In contrast, countries like Ukraine or Bosnia with developing economies view accounting practices as a way of coping with environmental change. In neutral countries we consider that certain segments of the economy use creative accounting, other sectors reject the idea, thus balancing the scales.

Currently, there is still a certain degree of subjectivity in the application of the techniques and standards that guide accounting activity, and globally, accounting, standards and concepts are subject to different interpretations, arising from the different sensitivities and opinions of those who apply them, as well as the different

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needs of users of financial accounting information (Murineanu, 2024). For the same consideration, the concept of creative accounting has different nuances from one country to another. Following a detailed analysis of existing studies in this field, we have been able to identify noteworthy similarities in the definitions developed by authors in adjacent regions. Therefore, in order to make it easier to explain the phenomenon, we have considered a grouping of the identified approaches according to world continents (Table 1) to uncover global patterns of thinking and trends that may influence policy decisions to combat this phenomenon.

Table 1. International approaches to the concept of creative accounting

Continents	Perspectives
Africa	The intentional presentation of inaccurate or distorted information for the purpose of gaining some advantage or concealing real problems.
America/Australia	An action taken by a company's management that affects reported earnings by providing a short-term economic advantage but proves harmful in the long term.
Asia	The process of manipulating accounting figures by taking advantage of loopholes in accounting rules to turn financial statements from what they should be into what managers want them to be.
Europe	Using innovative accounting practices to alter (minimize or maximize) a company's financial results.

Source: Own processing after Yadav (2013)

As we can visualize, researchers in Africa focus on the purpose for which creative practices are employed and how financial-accounting information is reported. To motivate this kind of approach we can take as a point of reference the level of development of the African economy, which in order to survive is only goal-oriented, without thinking about the effects as American authors include in their definition the short and long-term implications of this phenomenon. The events generated by the use of creative accounting throughout the history of the United States of America, the numerous financial scandals support the focus on consequences in the definition. The third definition, from the Asian literature captures the determinants, namely loopholes in regulations and users of accounting information. The formulation given by European researchers, centers around the positive aspect of creative accounting namely innovation and adaptability in crisis situations. On the other hand, we note how the four definitions show the developmental phases of creative accounting: in Africa, creative accounting is seen as a way of presenting financial information, in America it is seen as an action, and in Asia it is seen as a process, with Europeans seeing it as an innovation.

Creative accounting is a multifaceted concept, and the experiences that each geographical area has assimilated in the course of using creative accounting practices and the repercussions they have subsequently faced offer different interpretations in different corners of the world. All these perspectives add up to a complete picture of what is involved.

III. AN INVESTIGATION OF ACCOUNTING INFORMATION USERS' PERSPECTIVES ON CREATIVE ACCOUNTING

Creative accounting is not a stand-alone phenomenon, but is the result of the involvement and interaction of many stakeholders, each with their own motivations and influences in the development of creative accounting practices. From the managers who run the organizations, to the shareholders who invest in these entities, to the regulators who impose the applicable laws and rules, all contribute to shaping this phenomenon. Creative accounting practices are driven by users' attitudes towards financial statements, i.e. certain users of financial statements have particular interests that could be achieved through creative accounting, mainly because it does not break any laws (Alali & Cao, 2010). Managers are among the main people responsible for using creative techniques, not least because their remuneration is directly affected by the company's bottom line, and they are largely rewarded according to the number of goals achieved. In addition, like all human beings, managers feel the need for recognition and appreciation (Kothari et al., 2005). If the results for a given period are below expectations, confidence in their abilities can be lost, which is exacerbated by the fact that organizations are regularly ranked after sales or profit. To maintain their confidence, managers may be tempted to manipulate the figures to improve their image and results.

For financial reasons, shareholders influence the use of creative accounting because shareholder pressure on financial performance, manifested in demands such as increased share value or higher returns on their investments, stimulates management, who are used to presenting to shareholders whatever they want to see (Nguyen et al., 2024). In order to meet investor demands, management of entities end up manipulating results using creative accounting techniques to improve reported performance. On the other hand, when a company decides to distribute dividends to shareholders, cash flows are impacted, in the face of this, to improve the appearance such practices are resorted to.

Another category of users that drives companies to resort to creative accounting is the state authorities, because through the taxes and duties set they create a tax burden for businesses. Through indirect taxes such as

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VAT, excise or customs duties and direct taxation of profits, turnover or dividends, revenue is generated for the state budget. When entities are required to pay higher taxes, they consider the possibility of manipulating accounting information to minimize reported profit such as increasing deductible expenses so as to reduce the tax base, recognizing income or expenses in certain accounting periods to achieve a more favorable tax impact, or using computational gimmicks to avoid paying taxes.

Depending on the purpose for which the data have been manipulated, users of accounting information face both short- and long-term effects that vary, i.e. they benefit certain categories of users to the detriment of other stakeholders because their interests are divergent (Abdul Majid & Mohd Ali, 2023). In contrast to managers and investors, who, in the short term, benefit only positively, creditors can experience both negative and positive consequences, the state, on the other hand, is only negatively impacted. In the long term, however, the consequences are much more serious and negative for any of the stakeholders. The professional integrity of managers can be negatively affected, with consequences for their career and personal life, including serious legal and financial consequences (Dechow et al., 2010). For the government, affecting the country's financial and economic stability. A decline in the quality of public services and infrastructure is becoming an inevitable reality, while public debt may increase considerably, undermining long-term economic sustainability (Abueid et al., 2022).

Based on this premise, in order to contribute to the overall picture, we have explored in detail in Table 2 what each of the actors involved represent and how they relate to the development of creative accounting practices.

Table 2. The concept of creative accounting in vision of accounting information users

Actors	Perspective
Managers	Way to influence outcomes to satisfy personal interests.
Accountants	Way to demonstrate intellectual and professional skills.
Regulators	Threat to integrity and transparency of financial information.
Auditors	Professional challenge (reputational risk)
Shareholders	Opportunity for temporary gains as well as major risk of financial loss.

Source: own processing after Jones (2011)

Detailing the ideas captured in the table, in theory, managers are responsible for running companies, which are owned by shareholders, therefore, their main objective should be to manage all activities in the interest and for the benefit of shareholders, as they do not always manage to achieve the required performance, from their point of view, creative accounting is a tool with which the financial image of the company can be improved and they can please shareholders. If we talk about shareholders, they perceive this notion in terms of how it affects the value of their investment, more precisely, if these practices are used in the short term, it is a way to increase the value of their shares, but if they are used repeatedly, they see it as a risk for their investment.

Therefore, depending on the needs and interests of each individual, taking also into account the short- and long-term effects, each user of accounting information has his own opinion about creative accounting, and for this reason a universal definition cannot be formulated.

IV. CONCLUSIONS

Following the incursion into the specialized literature and the inspection of several approaches adopted in defining the notion of creative accounting, we can state that it is a controversial phenomenon, it can be interpreted positively or negatively, it has a dual character and is in most cases shaped by cultural values and economic conditions. It is also important to mention that the academic resources are very rich and there are arguments for any type of approach leaving it up to the accounting professionals to decide how it is best for the organization, whether it is worthwhile or not to resort to creative accounting practices.

Although there is a abundance of definitions, the main problem faced by academia is the lack of a single global explanation, which stems from the impossibility of encompassing in a single formulation all the elements that make up the phenomenon called creative accounting, but also from the impossibility of bringing together all the cultural and environmental differences. Taking into account both the periods in which the analyzed studies were published and the time differences between publications, we can conclude that although the basic idea remains the same, namely that creative accounting practices are based on the desire to manipulate financial-accounting information in favor of the organization's objectives, creative accounting is a dynamic phenomenon that has evolved rapidly, has adapted to both the regulations of the period and the requirements of users, and is still evolving.

Based on the analysis of all the identified definitions, a summary of perceptions of creative accounting would look like this: opportunity versus risk, developed versus developing economies, ethics versus machiavellianism, built around the self-interest of the organization and the users. The balance tilts more towards

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the negative characteristics that describe this phenomenon because the long-term effects are damaging to the global economy and transparency and integrity are compromised.

If we were to draw a final conclusion from everything we have discussed so far, we consider that the phenomenon of creative accounting starts from a positive initiative, but along the way, due to the flexibility of regulations and the possibilities of easing work by unethical methods, it ends up taking on a negative connotation. Also, the large number of studies and opinions on this concept leads us to emphasize the importance of a thorough knowledge of all that creative accounting practices mean and can offer in order to use them responsibly. By compressing all existing approaches in the literature into a single study, we help to assimilate the information in a short time, the benefits and risks are easier to track, and by referring to emerging countries, they can learn from the difficulties that developed countries have encountered in using creative accounting. Further research can be carried out, the determinants, the profile of the creative accountant can be identified, but also the views of practitioners in different countries, not just academics, can be examined.

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