

A look at the phenomenon of creative accounting from IFRS and IPSAS

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ABSTRACT The purpose of this article is to identify and describe the main possibilities of creative accounting under the framework of the International Financial Reporting Standards and the International Public Sector Accounting Standards, demonstrating the optional and subjective aspects of international standards to determine possible creative accounting practices. In order to achieve this, some norm examples are analyzed to identify optional aspects in case of different accounting alternatives and subjective aspects or situations in which a professional judgment acquires relevance because the standard is subject to interpretation. The study concludes that the norms allow various possibilities, especially those related to asset regulation and those where manipulative techniques focus mostly on optional application of the norm rather than subjectivity.

KEYWORDS accounting, creative accounting, IFRS, IPSAS.

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Una mirada al fenómeno de la contabilidad creativa desde las NIIF y las NICSP

RESUMEN El presente artículo cumple con la finalidad de identificar y describir las principales posibilidades de aplicación de la contabilidad creativa en el marco de las normas internacionales de información financiera y de las normas internacionales de contabilidad del sector público, demostrando la existencia de opcionalidades y subjetividades de las normas internacionales, para con esto determinar las posibles prácticas de contabilidad creativa. Con el fin de lograr lo mencionado, se desarrolla un análisis en el que se presentan algunos ejemplos de las normas, identificando en estas las opcionalidades —es decir, cuando se presentan, ante un hecho económico, distintas alternativas de contabilización—, y las subjetividades, o sea, situaciones en las que un juicio profesional cobra una gran relevancia debido a que es sujeto de interpretación. Del estudio se concluye que las normas permiten una variedad de posibilidades, en especial aquellas relacionadas con la regulación de partidas de activos y en donde las técnicas manipuladoras están mayormente centradas en la opcionalidad de la aplicación de la norma por sobre la subjetividad.

PALABRAS CLAVE contabilidad, contabilidad creativa, IFRS, IPSAS, NICSP, NIIF.

Um olhar ao fenômeno da contabilidade criativa da perspectiva das NIIF e das NICSP

RESUMO O presente artigo cumpre com a finalidade de identificar e descrever as principais possibilidades de aplicação da contabilidade criativa sob a perspectiva das normas internacionais de informação financeira e das normas internacionais de contabilidade do setor público, mostrando a existência de alternativas e subjetividades às normas internacionais para determinar as práticas possíveis de contabilidade criativa. Com o fim de conseguir o mencionado, desenvolve-se uma análise na que se apresentam alguns exemplos das normas, identificando estas alternativas —Ou seja, quando se apresentam, diante um fato econômico, diferentes alternativas de contabilização—, e as subjetividades, ou situações nas que um juízo profissional se torna relevante devido a que é sujeito de interpretação. Do estudo conclue-se que as normas permitem uma variedade de possibilidades, principalmente aquelas relacionadas com a regulamentação das contas de ativos e onde as técnicas manipuladoras estão maiormente focadas nas alternativas da aplicação da norma por cima da subjetividade.

PALAVRAS CHAVE contabilidade, contabilidade criativa, IFRS, IPSAS, NICSP, NIIF.

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Introduction

Accounting information is a key element of business decisions. The importance of accounting for businesses has long been recognized. Despite this, accounting as a measuring instrument has weaknesses that have been accentuated by strong business changes such as company internationalization, the figure of stakeholders as users of financial information and the fast operation of financial markets, among others.

Some of its weaknesses are: lack of uniformity in the assessment of some items, the standards do not cover all the situations that must be registered and even though there is a regulation, the norms often permit certain accounting alternatives. Sometimes the way norms are written is not clear enough and accountants interpret them freely, leading to different accounting of the same facts. This reality is known as "creative accounting" and it is often used by the companies' management to present their results or certain parts of them as if the expected figures had been obtained, instead of presenting the normal results obtained if accounting figures were not manipulated.

The concept of creative accounting

Creative accounting relies on the standard's optional application, subjectivity and gaps to present financial statements that project a desired image and not necessarily the reality. Amat & Blake (1999) recognize this effect as a process by which accountants take advantage of their knowledge of the rules to manipulate the figures included in a company's accounts.

The definition proposed by Naser (1993) describe it as the process of manipulating accounting by taking advantage of the rules and options of valuation and practical disclosure to transform financial statements from what they actually are to what they should be. He also adds that flexibility in accounting valuation and disclosure standards has always allowed some degree of creativity. For his part, Jameson (1988) states that it is essentially a process of using the rules, the flexibility allowed and the omissions of accounting standards.

The scope of creative accounting can have an effect on any type of entry in the financial statements, that is, both on the balance sheet and the results (profit and loss) and it may affect information valuation or disclosure. On the other hand,

accounting alterations may imply improvement or financial deterioration (in any of the entries), depending on the desired objective on the part of the manipulator, an issue that will be further discussed in the next section. It is interesting to note that the application of creative accounting is fundamentally based on the creative application of standards and not on other forms of manipulation to achieve desired financial statements.

Cause and purpose of creative accounting

Naser (1993, p.59) lists a series of causes that could cause creative accounting practices, such as misinformation, agency problems and political costs, uncertainty and pressure from institutional investors. But perhaps a determining point that this author does not mention, which is a fundamental cause of the existence of creative accounting, is the characteristic of the norms, which are the means that facilitate or hinder these practices. Lainez & Callao (1999, p.27) delve into this aspect by expanding on the discrete application of certain accounting principles, the prevailing perception of faithfulness in the preparation of the information, the need to make estimates, the subjective application of certain accounting criteria, norm flexibility when contemplating different options to report an operation and the existence of gaps in the regulation.

Altering the financial statements by manipulating the standard application of the norm has various objectives. Healy & Wahlen (1999) mention three main goals: those coming from the stock valuation, those related to agreements and contracts involving accounting figures and those involving objectives of a political and social nature. On the other hand, some coincidences can be found in the works of Amat & Blake (1999, p.18), who suggest that after account manipulation, the managers of listed companies seek income stabilization (meaning that they prefer to reflect a stable benefit growth) and they contribute to maintain or inflate share price. If the managers are involved with internal operations related to the company's shares, creative accounting can be used to delay the arrival of information to the market in order to benefit from privileged information (insider trading).

The research developed by Roychowdhury (2006) states that managers manipulate real

activities to avoid reporting annual losses. Specifically, the author presents evidence suggesting price discounts to increase sales volume. The analyzed companies also increase their production to present lower costs of the goods sold and reduction of expenses to improve the margins reported.

Gracia & Lopera (2014) suggest different positions around the causes and impacts of creative accounting, ranging from the valid application of professional judgment to fraudulent manipulation of accounting figures.

The article written by Black, Christensen, Taylor & Schmardebeck (2016) is interesting, as it focuses on the management of real income as an increasingly common method to manipulate financial results. In the same direction, a study by Cheng & Warfield (2005) demonstrates opportunistic management behavior related to compensation plans. Although compensation based on shares and property may give positive results by incentive effects, it can also have secondary effects, like the increase of “creative” income management.

Objective and method

This purpose of this essay is to identify, describe and explain some of the possible applications of creative accounting that could be carried out within the while adopting international accounting standards such as IFRS and IPSAS, in such a way that it contributes to the knowledge of accountants who work in private and public institutions.

Based on our general objective, a specific goal is to determine some creative accounting practices when applying IFRS (full Spanish version) issued by IASB as well as IPSAS. This objective is based on the analysis of the optional application aspects and subjectivity offered by international accounting regulations and even the gaps that could affect accounting management decisions today.

The methodology consisted in a revision of some norms, which will be presented as examples. They were analyzed in terms of the options they offered to report accounting information in different ways. Also, concepts that required subjectivity on the part of the accountant at the moment of recognizing, valuing or disclosing financial information were studied. This paper did not intend

to review each norm exhaustively or to compare IFRS with IPSAS. Instead, its purpose was to show through examples how the phenomenon of creative accounting can be recognized in the standards.

Development

Possibilities of creative accounting in the regulation

Regarding the possibilities of creative accounting practices, it could be said that they have no limit, just as the very meaning of the words “creative” or “creativity” make us think about originality. There is no single book on creative practices, even if an author once published a handbook on creative accounting. Several texts have described the most common possibilities of creative accounting (Naser, 1993; Jameson, 1988) or the particular aspects of local norms in specific countries (Láinez & Callao, 1999; Amat & Blake, 1999; Huber, 1999).

With regard to the recent application of the International Financial Reporting Standards (IFRS) in Europe and various countries around the world, there has been some concern to study the possibilities of manipulative practices offered by international standards. That is, the problem of subjectivity, optional aspects and gaps would also be present in IFRS (Amat & Perramon, 2005; García & Zorio, 2004).

However, these local or international possibilities hover over similar aspects of accounting, many of which coincide, such as the use of provisions or revaluations in certain accounts or more specific aspects such as leasing operations, financial instruments or treatment of the intangibles. In this regard, as part of the literature review conducted by Stolowy & Breton (2004) for their study, various authors who have examined certain creative possibilities within accounting were identified.

Application of international accounting standards in Chile

With the entry into force of the adoption of international accounting standards in Chile and given the current convergence of international public sector standards, it is necessary to analyze the potential effects of creative accounting practices,

TABLE 1. Definitions of creative accounting and reflections made by several authors

AUTHOR	YEAR	DEFINITION OR REFLECTION	REFERENCE
Griffiths	1988	"All companies in this country [Great Britain] manipulate their returns. All the published accounts are based on books that have been massaged with various degrees of subtlety. Figures presented to the investing audience have been modified to protect the culprit. It is the greatest stratagem since the Trojan horse"	Cano (2001), Huber (1999), Lafnez & Callao (1999), Amat & Blake (1999)
Smith	1992	"We are under the impression that the great apparent growth of the 1980s has been the result of accounting maneuvers rather than genuine economic growth"	Amat & Blake (1999)
Pasqualini & Castel	1993	"...tries to provide the means to respond to the imagination of the new financial products"	Rodríguez (1996)
Pijper	1993	"Accounting could be used as a tool to distort the underlying reality shown to the users of the financial statements"	Huber (1999), Rodríguez (1996)
Stolowy	1994	"In a simplified way, the so-called creative accounting aims at two objectives: improving accounts and translating financial creativity"	Rodríguez (1996)
Healy & Wahlen	1998	"The manipulation of accounting figures occurs when managers use their own judgment in the preparation of financial information and transaction structures in order to alter accounting reports to confuse the users of such information about the company's economic reality"	Cano (2001)
Degeorge <i>et al.</i>	1999	"It consists of the strategic exercise of the managers' discretion to influence the results published"	Vidal (2002)
Dechow <i>et al.</i>	1999	"These are practices based on the flexibility of accounting regulations. They are aimed at achieving a certain position previously established by the management and it is often different from the company's real economic situation"	Vidal (2002)

Source: own elaboration based on the authors mentioned

that is, the subjective and optional aspects of the standards.

An international vision is provided by García & Zorio (2004), who see that IFRS have the same creative possibilities as local accounting all over the world. For example, regarding fixed assets special attention must be given to the possibilities in terms of asset exchange, revaluation, amortization, accounting cleansing and capitalization of interests. Regarding intangible and financial assets, the opportunities offered by international standards to carry out creative accounting practices in the area of intangible assets (mainly research and development expenses), financial investments and amortizable expenses stand out. These possibilities can also be seen in provisions and contingencies, financial instruments and treatment of foreign currency.

It is interesting to note that Chile experienced a convergence that led to the medium-term adoption of IFRS, leaving local regulations behind (based on principles and technical bulletins) and not considering the adaptation to IFRS-Chile gradually from 2009 on. However, by no means it would avoid accounting manipulation. As evidenced

by García & Zorio (2004) and Amat & Perramon (2005), IFRS have the same optional application and subjectivity problems and today there would still be gaps regarding the valuation and disclosure of certain accounting items. In addition, Chile is currently experiencing the convergence of the public sector gradually from 2016 to 2019 with some exceptions depending on complexity. This means that the entire state administration must follow international standards based on the adoption of IPSAS by the International Federation of Accountants (IFAC) in the Chilean case, under the instruction and regulation issued by the Comptroller General of the Republic through Resolution 16. The adoption of these standards by the public sector is justified by the following variables that affect the transition:

- Transparency of the global economic system.
- Strong drive from international organizations.
- Reliability of the figures issued by governments and public entities.
- Adoption of IFRS in Chilean companies.

- e) Financial accountability for greater public confidence.
- f) The citizen as (demanding) “shareholder” of the public entity.

Analysis of the possibilities offered by creative accounting in the standard

This section details the main possible manipulative practices that the Chilean norm would allow based on their subjectivity and some optional aspects that can be identified after carefully reviewing each convergence project (IFRS-Chile)

based on previous works (Morales & Hollander, 2007 and 2009).

The following table summarizes the situation regarding creative accounting that would be allowed by the generally accepted Chilean norm.

As shown in the table, there is a total of 63 possibilities for creative practices in international accounting standards, a once Chilean convergence version. However, let us remember that the IFRS were finally chosen. After separating the information by possible subjectivity and optional aspects of the standard, the following table can be obtained.

TABLE 2. Summary of creative possibilities found in the norm

ITEM AFFECTED	RELATED NORM	NUMBER OF CREATIVE POSSIBILITIES
Financial instruments	IAS 39	2
Fixed assets	IAS 16	5
Leased assets	IAS 17, SIC* 15, SIC 27	1
Foreign currency transactions	IAS 21	5
Financial expenses	IAS 23	2
Real estate investments	IAS 40	2
Intangible assets	IAS 38	3
Asset value deterioration	IAS 36	5
Business combination	IFRS 3	2
Investments in affiliated companies	IAS 28	1
Participation in joint businesses	IAS 31	4
Stock	IAS 2	3
Government subsidies	IAS 20 and SIC* 10	5
Construction contracts	IAS 11	3
Agriculture	IAS 41	1
Employee benefits	IAS 19	3
Retirement plans and benefits	IAS 26	1
Earnings per share	IAS 33	1
Ordinary income	IAS 18, SIC* 27, SIC* 31	2
Intermediate financial information	IAS 34	1
Events after the balance sheet date	IAS 10	2
Consolidated financial statements	IAS 27	2
Financial information by segment	IAS 14	2
Accounting policies, changes in estimates and errors	IAS 8	3
Cash flow statement	IAS 7	1
Financial information in hyperinflationary economies	IAS 29	1
TOTAL		63

Source: Morales & Hollander, 2007
*Standard Interpretations Committee

TABLE 3. Summary of creative possibilities found in the norm

TYPE OF CREATIVE POSSIBILITY	NUMBER OF POSSIBILITIES	%
Subjectivity	23	37%
Optional aspects	32	51%
Subjectivity and optional aspects	8	12%
TOTAL	63	

Source: own elaboration

Based on the above, the greatest possibilities for creative practices are given by the optional aspects, with 51%. This result goes against the comparability of financial information, since an economic event can be reflected in different ways

and with different amounts, depending on the standard's subjectivity and optional aspects. The comparability of financial information has been a strength of a single accounting model used at the international level. However, as it is demonstrated by this work, the existence of 63 creative accounting possibilities broadens the scope of creative agents that use this weakness to present a financial position according to their interests.

Comparative examples on creative accounting possibilities between IFRS and IPSAS in some items

The following chart summarizes creative accounting possibilities. A comparison is made

CHART 1. Creative accounting possibilities in terms of stocks

	IPSAS 12	IAS 2
VALORATIVE SUBJECTIVITY	Techniques for measuring inventory cost such as the standard cost method can be used conveniently when their application result is close to the cost.	With respect to the valuation system of inventory costs, the standard method can be used.
VALORATIVE SUBJECTIVITY	The process of distributing fixed indirect costs to conversion costs will be based on the normal working capacity of the means of production.	With regard to the incorporation of indirect manufacturing costs the allocation rate is used, which requires subjective assessments with respect to the plant's capacity.
VALORATIVE SUBJECTIVITY	Application of the net realizable value concept.	Application of the net realizable value concept.

Source: own elaboration.

CHART 2. Creative accounting possibilities in terms of property, plant and equipment

	IPSAS 17	IAS 16
VALORATIVE OPTIONALITY	A company will choose either the cost model or the revaluation model as its accounting policy. It will apply this policy to all the elements belonging to property, plant or equipment.	Subsequent valuation of fixed assets. Two methods are recognized for the valuation of fixed assets: cost and fair value. For the first case, the carrying value is understood as acquisition cost minus depreciation minus the accumulated amount of impairment losses. For the second case, the carrying value is the good's fair value minus depreciation minus the accumulated amount of impairment losses.
VALORATIVE SUBJECTIVITY	The cost of property, plant and equipment elements includes (a) as in the standard): (b) all costs directly related to the asset's location and the required conditions for its proper functioning as intended by the management; (c) the initial estimate of dismantling or removal costs and the rehabilitation of the place where it was located, when these are obligations incurred by an entity as a result of using the item for a certain period for purposes other than inventory production during such period	The cost of property, plant and equipment elements includes, among other two concepts ((a) and (b) as in the standard), a third aspect that states: (c) the initial estimate of dismantling or removal costs and the rehabilitation of the place where it was located, when these are obligations incurred by an entity as a result of using the item for a certain period for purposes other than inventory production during such period

Continue

	IPSAS 17	IAS 16
OPTIONAL ASPECT FOR THE PRESENTATION OF FINANCIAL INFORMATION	<p>When a property, plant or equipment item is revalued, the accumulated depreciation on the revaluation date can be treated in any of the following ways:</p> <p>(a) It can be restated proportionally to the change in the asset's gross carrying amount, so that its net carrying amount is equal to the revalued amount. This method is often used when the asset is revalued by applying an index to its depreciated replacement cost.</p> <p>(b) It can be eliminated against the asset's gross carrying amount and the net amount is restated until the revalued amount of the asset is reached. This method is commonly used in buildings.</p>	<p>Treatment given to accumulated depreciation in the event of revaluations, which will vary depending on whether the depreciation elimination method or the account restatement method is used.</p>
VALORATIVE SUBJECTIVITY	<p>The depreciation method used will reflect the pattern that the company is expected to follow for the asset's future economic benefits or service potential.</p>	<p>With respect to depreciation methods, the international standard recognizes the existence of several methods. The depreciation method used will reflect the asset's expected consumption pattern.</p>

Source: own elaboration.

CHART 3. Creative accounting possibilities in terms of intangible assets

	IPSAS 31	IAS 38
VALORATIVE OPTIONALITY	<p>Capitalization of development costs. The standard establishes that development costs can be capitalized and there is a series of associated requirements.</p>	<p>Capitalization of development costs. The standard establishes that development costs can be capitalized and there is a series of associated requirements. Each of these requirements is subject to interpretation. Therefore, the requirements associated with the capitalization of development expenses are not very specific.</p>

Source: own elaboration.

between IPSAS (IFAC version) and IFRS (IASB version). This comparison is presented as an example. It is not intended to consider all existing creative accounting possibilities.

Creative accounting opportunities in international accounting standards applied by the public sector are basically the same as those existing in IFRS or any regulatory accounting standard. All of them offer the possibility of subjectivity and accounting options chosen by the financial and reporting decision maker.

Conclusions

This study is aimed at identifying possible creative accounting practices when applying accounting norms. In order to determine this, the entire International Financial Reporting Standards (IFRS) issued at the date of this investigation were reviewed, and, in fact, these regulations allow a

variety of possibilities, especially those related to the regulation of asset entries. It was found that the manipulative techniques are mainly based on the subjective application of the norm rather than on its optionality.

The conceptual accounting framework establishes comparability as part of the qualitative characteristics of accounting information. Comparability is defined as the ability to contrast a company's financial statements over time, as well as with those issued by different companies. Thus, both the measurement and disclosure of economic events must be made in such a way that the financial analyst can compare different companies. Using the same range of accounting principles contributes to comparability. However, creative accounting affects it through its optional and subjective aspects.

Therefore, the incorporation of the International Accounting Standards (IAS) and the International Public Sector Accounting Standards

(IPSAS) make it possible to use multiple creative possibilities aimed at reflecting a more appropriate financial position instead of actual information on the organization's position and operational results.

Just as IPSAS as a normative body, subjectivity and optional aspects are present both in valuation and disclosure. In the Chilean case, the Comptroller General through Resolution 16 of December 2015 establishes application rules, which correspond to an indirect adoption of IPSAS (adaptation), issuing a national standard that complies with all the IPSAS requirements. This was done in order to normalize and reduce as much as possible the interpretation effects that lead to subjectivity and optional applications of the norm.

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