

EVOLUCIJA PRAKSE UPRAVLJANJA DOBITKOM: NOVA PRETNJA KVALITETU FINANSIJSKIH IZVEŠTAJA

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Apstrakt

Mehanizmi upravljanja dobitkom mogu se realizovati primenom računovodstvenih tehnika ili preduzimanjem realnih transakcija. U prvom slučaju, oportunističko ponašanje usmereno je ka obračunskim komponentama računovodstvenih rezultata, dok manipulacije realnim transakcijama imaju reperkusije na novčane tokove. Na bazi kvalitativne analize relevantne međunarodne i domaće literature koja se odnosi na problematiku upravljanja dobitkom, u radu su predstavljene posledice, ograničenja i rizici povezani sa različitim tehnikama upravljanja dobitkom. U velikom broju istraživanja sprovedenih u razvijenim privredama potvrđena je evolucija prakse upravljanja dobitkom od računovodstvenih manipulacija ka manipulacijama putem realnih transakcija. Kako su metodološki instrumenti za procenu realnih manipulacija i dalje oskudni, cilj rada je da skrene pažnju javnosti na praksu upravljanja dobitkom putem realnih transakcija jer je reč o perfidnijem obliku koji značajno redukuje rizik detekcije. Osim toga rad doprinosi definisanju novog područja istraživanja ka kome bi u budućnosti akademska računovodstvena zajednica trebalo da usmeri svoje napore.

Ključne reči: *Upravljanje obračunskim komponentama dobitka, upravljanje dobitkom putem realnih transakcija, kvalitet finansijskih izveštaja.*

JEL: M41, M49

Uvod

Na globalnom nivou akademska zajednica, regulatorna tela i eksperti iz prakse veliku pažnju posvećuju problematici kreativnog računovodstva i analizi posledica upravljanja dobitkom (*earnings management*). Uprkos tome, opšteprihvaćena definicija, koja bi obuhvatila sve aspekte ovog brzo

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evoluirajućeg procesa, još uvek ne postoji, iako je reč o pojavi koja u velikoj meri ugrožava verodostojno prikazivanje kao osnovni postulat finansijskog izveštavanja. Naslućujući negativne konsekvence, Artur Levitt, dugogodišnji predsednik SEC (U.S. Securities and Exchange Commission), skrenuo je pažnju zainteresovane javnosti na primetno urušavanje kvaliteta računovodstvenih informacija i finansijskih izveštaja do kojeg dovode sve češći primeri prelaženja nejasno definisane granice između upravljanja računovodstvenim dobitkom i manipulacija (Levitt, 1998). Samo tri godine nakon ovog eksplicitnog upozorenja, dogodio se jedan od najvećih skandala u novijoj ekonomskoj istoriji koji je rezultovao bankrotstvom kompanije Enron. S jedne strane, pripadnici računovodstvene profesije saglasni su oko činjenice da je praksa upravljanja dobitkom prilično ukorenjena u procese finansijskog izveštavanja. Nasuprot tome, istraživanja u relevantnoj literaturi su pružila samo nekonzistentne zaključke i oskudne dokaze negativnih efekata takve prakse. Neka od ograničenja sa kojima se susreću istraživači u ovoj oblasti svako jesu nedovoljno jasna i primenljiva definicija ovog fenomena i nedostaci do sada razvijene metodologije u njegovom merenju, što posledično otežava detektovanje prakse upravljanja dobitkom.

Velika većina autora pod upravljanjem dobitkom podrazumeva manji ili veći stepen odstupanja od neutralne računovodstvene prakse koji je motivisan ostvarivanjem unapred definisanih ciljeva. Ipak, u literaturi se sporadično pojavljuju i autori koji ostavljaju mogućnost pozitivne interpretacije upravljanja dobitkom. Ukoliko menadžment koristi računovodstvenu fleksibilnost isključivo u cilju komuniciranja insajderskih informacija o budućim performansama eksternim korisnicima finansijskih izveštaja i eliminisanja konfuzije korisnika do kojih bi dovelo dosledno objavljivanje neutralnih rezultata (ili njihovih tranzitornih šokova), upravljanje dobitkom moglo bi se posmatrati kao aktivnost usmerena ka zaštiti interesa svih stejkholdera. Na drugom kraju spektra aktivnosti upravljanja dobitkom je korišćenje računovodstvene fleksibilnosti do krajnjih granica, bilo kroz neuobičajene realne transakcije ili agresivne računovodstvene tehnike i politike, sračunato na prikazivanje željenih performansi izveštajnog entiteta ili prikriivanje ostvarenih nepovoljnih računovodstvenih rezultata.

Upravljanje obračunskim komponentama dobitka

U praksi favorizovana obračunska osnova računovodstva nametnula je potrebu iscrpnog istraživanja obračunskih veličina, područja kontroverznog kako zbog velikog informacionog značaja sa jedne strane, tako i zbog povećanog rizika od manipulacija, sa druge strane. Američki odbor za standarde finansijskog računovodstva preferira informacionu sadržinu računovodstvenih rezultata koji

su output obračunskog računovodstvenog procesa u odnosu na informacionu sadržinu neto novčanih tokova koji proizilaze iz gotovinske osnove, sugerišući time da pružaju bolji uvid u finansijske i rentabilitetne performanse izveštajnih entiteta. Obračunska osnova omogućava priznavanje finansijskih efekata ekonomskih događaja, transakcija i okolnosti u obračunskim periodima njihovog nastanka nevezano za to kada se realizuju sa njima povezani novčani tokovi (Statement of Financial Accounting Concepts No. 1, Paragraf 44, FASB). Stavovi FASB-a očigledno su podržani praktičnom verifikacijom informacionog doprinosa obračunskih veličina u procesima merenja i iskazivanja performansi izveštajnih entiteta i informacionom dominacijom široko zastupljenih finansijskih izveštaja sastavljenih na obračunskoj osnovi nad finansijskim izveštajima sastavljenih na gotovinskoj osnovi. Međutim, ranjivost obračunskih veličina na manipulacije, potvrđena kroz korporativne skandale koji su obeležili početak 21. veka, može ih okarakterisati sredstvom koje je u funkciji oblikovanja računovodstvenih rezultata u oportunističkom maniru.

Kako je računovodstveni rezultat razlika između prihoda i rashoda perioda (rentabilitetnih tokova), a ne razlika između novčanih priliva i odliva (novčanih tokova), može se zaključiti da će jedan deo računovodstvenog rezultata koincidirati sa realizovani novčanim tokovima, dok će drugi deo tog rezultata biti isključivo zasnovan na obračunskim veličinama.

Posledično, jedan od načina iskazivanja željenog iznosa izveštajnog dobitka svakako se odnosi na oblikovanje njegove obračunske komponente i podrazumeva eksploataciju diskrecije u različitim fazama procesa finansijskog izveštavanja. Kako obračunske veličine apsorbuju posledice odabranih računovodstvenih politika ali i sve subjektivne elemente koji su neraskidivi deo vrednovanja bilansnih pozicija, rizici da će biti instrumentalizovane zarad deformisanja fundamentalnih performansi nisu zanemarljivi. Upravljanje računovodstvenim politikama trebalo bi da omogući odabir onih koje najbolje odražavaju ekonomsku realnost i realizovane transakcije, a sve u duhu finansijskog izveštavanja najvišeg mogućeg kvaliteta u postojećim okolnostima. Međutim, upravo zbog računovodstvene regulative zasnovane na principima, a ne na jasno definisanim pravilima, često se dešava da izveštajni entiteti prilikom oblikovanja svojih računovodstvenih politika od mogućih računovodstvenih metoda tendenciozno biraju kombinaciju koja, iako ne izlazi iz okvira profesionalne regulative, menja percepciju korisnika o finansijskim i rentabilitetnim ostvarenjima. Ako računovodstvenu politiku ili računovodstveni izvor definišemo kao „bilo koju odluku čiji je primarni cilj uticaj na (formu ili suštinu) outputa računovodstvenog sistema na tačno određeni način“ (Fields et al., 2001), nosioci ovakvih odluka, uz neka ograničenja, itekako mogu posredno

i neposredno uticati na visinu izveštajnoj rezultata a da pri tome ne iniciraju promene u dinamici i/ili strukturi uobičajene poslovne prakse. U literaturi često navođeni primeri računovodstvenih politika, metoda i procena koje se dovode u vezu sa deformisanjem obračunskih komponenti dobitka odnose se na (Miletić, 2021, p. 192):

- Odabir dozvoljenih računovodstvenih metoda: za disponiranje zaliha - LIFO vs. FIFO; za obračun troškova amortizacije/depresijacije i promene procenjene dužine korisnog veka upotrebe stalnih sredstava; politike priznavanja prihoda;
- Tehnike i pretpostavke procenjivanja: fer vrednosti stalne imovine; iznosa obezvređenja; vrednosti nenaplativih potraživanja;
- Donošenje odluka: o trenutku od kojeg se počinje sa primenom novog računovodstvenog standarda i o načinu priznavanja efekata koji proizilaze iz primene uvedenog standarda.

Mnogobrojne računovodstvene tehnike manipulisanja izveštajnim rezultatima mogu se klasifikovati u sedam diferenciranih ali međusobno povezanih kategorija. Klasifikaciju preko trideset detektovanih tehnika prikazanu u Tabeli 1. je inicijalno postavio Centar za finansijska istraživanja i analize (CFRA - Center for Financial Research and Analysis) profesionalnoj javnosti poznat kao nezavisna organizacija koja na globalnom nivou pruža usluge investicionih istraživanja i investicionog savetovanja. Većina definisanih kategorija targetira precenjivanje tekućih dobitaka, mada neke od njih za posledicu imaju potcenjivanje računovodstvenih rezultata tekućeg perioda kako bi se postigla realizacija oportunističkih ciljeva u narednim obračunskim periodima u kojima dođe do priznavanja tih dobitaka.

Tabela 1. Strategije manipulisanja rezultatom i kategorije tehnika manipulacije

STRATEGIJE MANIPULISANJA REZULTATOM	
Precenjivanje rezultata tekućeg perioda	Potcenjivanje rezultata tekućeg perioda
(1) Prevrneno priznavanje prihoda u tekućem periodu (pre nego što su stvarno nastali)	(6) Umanjenje tekućih prihoda odlaganjem priznavanja na buduće obračunske periode
(2) Priznavanje nerealizovanih prihoda (fiktivni prihodi)	(7) Prevrneno priznavanje budućih rashoda u tekućem obračunskom periodu
(3) Precenjivanje tekućih prihoda preko tranzitornih dobitaka	

(4) Umanjenje tekućih rashoda njihovom alokacijom u prethodne ili naredne obračunske periode	
(5) Potcenjivanje ili nepriznavanje obaveza	

Izvor: Prikaz autora, prema Schilit (2002, p. 27)

U prvoj kategoriji se nalaze tehnike manipulisanja računovodstvenim rezultatom zasnovane na priznavanju prihoda pre završetka procesa realizacije i ispunjavanja svih obaveza koje je prodavac preuzeo ugovorom, kao i tehnike u čijoj je osnovi priznavanje prihoda sumnjivog kvaliteta ili iznosa. Uzročno-posledična veza ovih tehnika i tehnika iz pete kategorije pojavljuje se, na primer, u situacijama kada se primljeni avansi, umesto kao obaveze za primljene avanse, priznaju kao prihodi od prodaje. Osim što se ovakvim knjiženjima prihodi tekućeg perioda precenjuju, izostaje i priznavanje nastalih obaveza. Primena tehnika iz ove kategorije može značiti i istovremenu primenu tehnika iz pete kategorije, kao što je slučaj sa knjiženjem primljenog avansa kao prihoda, kada izostaje priznavanje obaveze za primljeni avans. Priznavanje prihoda koji nisu ostvareni (fiktivni prihodi/prihodi koji ne ispunjavaju kriterijume za priznavanje) podrazumeva računovodstveno evidentiranje prodaja bez ekonomske suštine, pogrešno klasifikovanje prihoda ili priznavanje kao prihoda uplate pozajmljenih sredstava (umesto priznavanja obaveza). Analogno, tehnike klasifikovane u šestu kategoriju (odlaganje priznavanja tekućih prihoda) suštinski dovode do evidentiranja fiktivnih prihoda u periodima kada dođe do priznavanja tih prihoda. Prodaja imovinskih delova čije su knjigovodstvene vrednosti potcenjene ili klasifikacija tako nastalih jednokratnih dobitaka u poslovne prihode primeri su tehnika grupisanih u okviru treće kategorije. Primeri četvrte kategorije tehnika manipulacija obuhvataju: neopravdanu kapitalizaciju poslovnih rashoda, precenjivanje korisnog veka upotrebe materijalne i nematerijalne stalne imovine, nepriznavanje rashoda po osnovu nastalog obezvređenja, kao i izostanak otpisivanja određenih delova imovine u posmatranom periodu. Na kraju, u sedmoj kategoriji su tehnike koje često koriste novoimenovani menadžeri. Usmerene su na priznavanju budućih rashoda u tekućem periodu (prevremeno), čime se budući periodi oslobađaju tih troškova, a menadžeri stvaraju pretpostavke za uspeh u kreiranju budućih finansijskih performansi. Načini na koje se to ostvaruje u praksi su priznavanja obezvređenja precenjene imovine, smanjenja obima aktivnosti i broja zaposlenih, sprovođenje planova reorganizacije i slično.

Regulatorna tela u razvijenim privredama i mnogobrojni istraživači su empirijskom analizom otkrivenih slučajeva manipulacija dobitkom putem računovodstvenih tehnika ustanovili da se izveštajni entiteti najčešće

opredeljuju za tehniku precenjivanja prihoda. Primera radi, na uzorku koji je brojao nešto manje od trista slučajeva manipulativnog finansijskog izveštavanja a koje je otkrila Komisija za hartije od vrednosti i berze (SEC) i o tome izdala javna saopštenja, Dechow i Schrand (2004, p. 42) su utvrdili da je dominantno (u više od dve trećine kompanija) eksploatisano precenjivanje prihoda. Kada su u pitanju predmeti u vezi sa kojima je SEC pokrenuo sudske postupke, tehnika precenjivanja prihoda je bila prisutna u 55% slučajeva, s tim da neka preduzeća nisu prezala ni od simultanog potcenjivanja rashoda (Dechow et al., 1996, p. 10). Zanimljivo je i to da se percepcija revizora u pogledu redosleda najzastupljenijih tehnika manipulisanja dobitkom ipak razlikuje. Prema iskustvu revizora koji su opisali peko pet stotina pokušaja uobličavanja dobitka sa materijalno značajnim efektima, tehnike manipulisanja prihodima nalaze se na drugom mestu po učestalosti javljanja, dok su na prvom mestu tehnike manipulisanja rashodima koje su korišćene u gotovo svakom drugom slučaju pokušaja manipulativnog delovanja (Nelson, Elliott i Tarpley, 2003).

Tehnike oblikovanja obračunskih komponenti dobitka su brojne i uzajamno povezane. Efekti primene ovih tehnika su prisutni u više obračunskih perioda. Međutim, ne smeju se zanemariti ni njihovi reverzibilni efekti. Imajući u vidu organsku povezanost izveštaja o finansijskoj poziciji sa izveštajem o ukupnom rezultatu nije teško izvesti zaključak da će se obračunske komponente računovodstvenih rezultata po automatizmu odraziti i na vrednosti neto imovine preduzeća. Zapravo, izbor neutralnih računovodstvenih politika vodiće privremenom iskazivanju nižih vrednosti neto imovine od onih dobijenih implementacijom računovodstvenih metoda i tehnika usmerenih na precenjivanje obračunskih komponenti izveštajnih dobitaka. Vrednosti će samo privremeno biti niže jer su u narednim obračunskim periodima, smanjene mogućnosti za izdašne računovodstvene procene pa se, pod pretpostavkom ostajanja u okvirima profesionalne regulative, prostor za precenjivanje računovodstvenih dobitaka sužava upravo u onoj meri u kojoj je neto imovina već precenjena (Miletić, 2021, p. 193). Ova pojava je u literaturi poznata pod nazivom „reverzibilni efekti“. Naime, diskrecione obračunske komponente izveštajnog rezultata kreirane u tekućem obračunskom periodu se po pravilu razlažu u x narednih obračunskih perioda, poništavajući prethodno postignute efekte, odnosno, delujući u suprotnom smeru na računovodstvene rezultate budućih perioda. Opisani reverzibilni efekti su zato faktor koji ograničava domete upravljanja dobitcima a inherentan je prirodni računovodstvenog sistema. Prema Baber et al. (2011), reperkusije reverzibilnosti su funkcija dve komponente: mere u kojoj eksploatisana računovodstvena diskrecija u deformisanju računovodstvenih rezultata prethodnih perioda i brzine realizacije reverzibilnih efekata diskrecionih komponenti obračunskih veličina sadržanih u

prošlim računovodstvenim dobitcima. Zbog ovoga se upravljanje izveštajnim dobitcima može posmatrati i kao proces neujednačenih nivoa u korišćenju računovodstvene diskrecije kroz vreme (Barton, Simko, 2002, p. 3). Razlog što menadžeri, uprkos reverzibilnim efektima svojih odluka i postupaka, koriste upravljanje obračunskim komponentama rezultata jeste što im omogućava iskazivanje potrebnog nivoa računovodstvenog rezultata u periodu dospevanja na realizaciju opcija i bonusa a time i ostvarenje određenih ličnih ekonomskih i reputacionih koristi. Osim toga, nisu retka istraživanja koja referišu na optimistična menadžerska očekivanja pa se i u slučaju upravljanja obračunskim veličinama, posebno njihovim diskrecionim komponentama, očekivanjem takvog rasta računovodstvenih rezultata u budućim obračunskim periodima koji će anulirati reverzibilni karakter ranijih odluka, mogu opravdati tendenciozno precenjeni iznosi dobitaka. (Graham et al., 2005, p. 41). Ipak, ne sme se izgubiti iz vida da je upravljanje obračunskim komponentama dobitka racionalno isključivo u okolnostima kada su očekivane negativne posledice reverzibilnih efekata manje od očekivanih koristi upravljanja obračunskim veličinama tekućeg obračunskog perioda.

U nedavnoj prošlosti brojni su primeri u kojima su se poznate kompanije, poprilično odvažno udaljavale od granica postavljenih profesionalnom i zakonskom regulativom. Epilog je u najvećem broju slučajeva podrazumevao bankrotstvo kompanije i ozbiljne finansijske gubitke njenih investitora. Slučaj kompanije WorldCom koji je potresao globalno tržište, uključivao je precenjivanje dobitaka za sedam milijardi dolara koje je postignuto neopravdanom i nedozvoljenom kapitalizacijom troškova za isti iznos. Nakon saznanja o neregularnostima, cena akcija je pala za skoro 98% nakon čega je kompanija i bankrotirala (Lev, 2003).

Studija sistemskih razlika u nivoima upravljanja računovodstvenim dobitkom koja je sprovedena na uzorku od 215 velikih srpskih preduzeća iz realnog sektora u devetogodišnjem periodu (2009. – 2017.) pokazala je rasprostranjenost upravljanja dobitkom primenom računovodstvenih tehnika u privredi Republike Srbije. Rezultatima ove analize još jednom je potkrepljena tvrdnja da je ovaj mehanizam upravljanja dobitkom karakterističan za privrede sa nerazvijenim tržištima kapitala, neadekvatnom zaštitom investitora, učestalim izmenama zakona i neefikasnim sudstvom (Miletić, Vučković Milutinović, 2020).

Upravljanje dobitkom putem realnih transakcija

Krajem devedesetih godina prošlog veka poljuljano je poverenje u finansijske izveštaje usled velikih finansijsko-računovodstvenih skandala. Konsekventno,

aktuelizovana je potreba unapređenja korporativnog upravljanja i kvalitetnijeg regulisanja računovodstvene profesije. U tom cilju u SAD je u julu 2002. godine usvojen Sarbanes-Oxley Act (SOX). Cilj formulisanja i stupanja na snagu ovakvog zakona bio je da se profesionalna odgovornost svih aktera u procesima kreiranja, analize, revizije i korišćenja javno dostupnih finansijskih informacija podigne na značajno viši nivo. U narednim godinama pojavile su se istraživačke studije motivisane ispitivanjem efekata ove temeljne reforme, jedne od najznačajnijih u eri savremenog poslovanja, na praksu manipulisanja računovodstvenim rezultatima. Zapažena studija iz pomenute oblasti (Cohen et al., 2008) je rasvetlila nekoliko bitnih činjenica. Prvo, računovodstvene tehnike usmerene ka iskazivanju željene visine dobitaka ekstenzivno su eksploatisane i ranije (pre usvajanja SOX-a), a pomenuta praksa je kulminirala u doba eskalacije korporativnih skandala (2000-2001). Drugo, vremenski su se podudarile kulminacija primene pomenute strategije upravljanja dobitkom i rast učešća akcija i opcija na akcije u menadžerskim kompenzacijama. Treće, posle uvođenja SOX-a došlo je do smanjenja značaja prakse upravljanja obračunskim komponentama dobitka, kao i do rasta značaja prakse upravljanja dobitkom putem realnih transakcija. Empirijski dokazi su potvrdili da je nakon donošenja SOX-a strategija upravljanja obračunskim komponentama dobitka u značajnoj meri zamenjena strategijom upravljanja putem realnih transakcija. Međutim, nije bilo moguće pouzdano zaključiti da li je uvođenjem strožije zakonske regulative smanjen ukupan obim prakse manipulisanja dobitkom.

Manipulisanje putem preduzimanja realnih transakcija implicira obavljanje ekonomskih aktivnosti koje po prirodi, obimu ili načinu izvršenja odstupaju od uobičajene poslovne prakse, a koje za cilj imaju ostvarenje poželjnog nivoa računovodstvenog rezultata. Najveći rizici ove strategije odnose se na njen nezanemarljiv uticaj na novčane tokove. Ako se pretpostavi da se isforsirane transakcije pravilno evidentiraju, implementiranjem ove strategije ostaje se u okvirima zahteva profesionalne regulative, a samim tim izostaje i uticaj ovih transakcija na revizorsko mišljenje. Oblikovanje realnih transakcija u svrhe ostvarenja računovodstvenih ciljeva je strategija u kojoj je rizik otkrivanja minimalan jer je teško dokazati postojanje namere kojom su transakcije motivisane. Takođe, proceniti efekte alternativnih scenarija koje bi kompanija primenila na računovodstveni rezultat je jako složeno (scenarija u kojima nema oportunističkih namera). Sve to za posledicu ima stanje u kojem revizori i regulatorna tela teško mogu otkriti i dokazati ovakve manipulativne aktivnosti i sankcionisati ih. Dodatno, oblikovanje računovodstvenog rezultata putem realnih transakcija omogućava izmene koje nisu moguće kada se deluje isključivo računovodstvenim tehnikama raspoloživim u domenu aktuelne profesionalne regulative (Miletić, 2021, p. 194).

S druge strane, upravljanje dobitkom putem realnih transakcija podrazumeva takođe preuzimanje određenih rizika i troškova. Preduzetim investicionim i poslovnim aktivnostima, koje kao motiv imaju ostvarivanje kratkoročnih ciljeva u domenu iznosa rezultata tekućeg perioda, mogu biti izazvane negativne posledice na buduće novčane tokove i na procenjenu vrednost izveštajnih entiteta. U nastavku su opisani samo neki oblici manipulisanja realnim transakcijama na koje literatura najčešće referiše, imajući u vidu da primeri manipulacija u poslovnoj praksi mogu biti još maštovitiji.

Prvi primer podrazumeva odobravanje visokih popusta kupcima/povoljnih uslova kreditiranja, kako bi se značajno povećao obim prodaje, prihodi od prodaje i konačno računovodstveni rezultat. Osim pozitivnog uticaja povoljnih prodajnih uslova na tekuće prihode od prodaje, ovakve aktivnosti podstiču i očekivanju u pogledu njihovog održavanja u budućnosti, pa pritisak kupaca može ugroziti očekivane dobitne marže budućih prodaja. Praksa farmaceutske kompanije Bristol-Myers predstavlja pravi primer veštačkog uvećavanja računovodstvenog dobitka putem iznuđenih prodaja kako bi se dostigle prognoze finansijskih analitičara i ostvarili dobitni ciljevi. Kompanija je pune dve godine (2000-2001) zalihama punila svoje distribucione kanale iako sa druge strane nije bilo odgovarajuće tražnje. Po tom osnovu priznat je prihod od prodaje u iznosu od 1,5 milijardi US dolara za lekove isporučene distributerima, uz garantovan prinos na ulaganje u periodu dok distributeri ne prodaju lekove. Nakon što je slučaj otkriven, a po okončanju postupka pred nadležnim organima, kompanija je platila odštetu u visini od 150 miliona dolara (www.sec.gov).

Drugi primer manipulacije realnim transakcijama je nepotrebno povećanje obima proizvodnje koje za posledicu ima nižu cenu koštanja prodatih proizvoda i veću prodajnu maržu (usled efekta ekonomije obima). Aktivnost takvog povećanja obima proizvodnje prati rizik gomilanja zaliha koje se zatim prenose u naredne obračunske periode, čime se povećavaju troškovi skladištenja, troškovi rashodovanja zaliha kojima je istekao rok trajanja i sl. U literaturi postoje empirijski dokazi koji potvrđuju uticaj primene navedene strategije na profitabilnost u tekućem periodu (Thomas i Zhang, 2002). Međutim, u tim istraživanjima nije u potpunosti isključen uticaj promene u tražnji kao moguće objašnjenje rezultata istraživanja (što je, na primer, pokazano u Hribar, 2002).

Sledeći primer iz literature se može okarakterisati kao značajno smanjenje diskrecionih troškova, odnosno troškova čiji nastanak nije praćen istovremenim priznavanjem prihoda. Primeri takvih troškova su troškovi istraživanja i razvoja, troškovi reklame, troškovi održavanja i dr. Oni svakako predstavljaju povoljan poligon za oportunističko povećanje rezultata i redukciju tekućih odliva novca.

Paralelno, povećan je rizik od smanjenih budućih novčanih priliva. U 438 američke proizvodne kompanije sprovedena je studija u periodu od deset godina (Baber, Fairfield i Haggard, 1991). Studija je otkrila da se ulaganje u istraživanje i razvoj značajno smanjuje u godinama kada bi iskazivanje ovih troškova u nekim višim iznosima ugrozilo iskazivanje dobitaka ili onemogućilo iskazivanje dobitaka koji su viši od dobitaka prethodnog obračunskog perioda.

Vremensko podešavanje trenutka prodaje stalne imovine se neretko primenjuje kao tehnika iskazivanja željene visine računovodstvenog dobitka. Kako koncept istorijskih troškova ne dozvoljava priznavanje u bilansu uspeha promena u tržišnoj vrednosti stalne imovine sve do trenutka njene prodaje, tempiranje trenutka prodaje pojavljuje se kao primer diskrecione odluke sa reperkusijom na visinu iskazanog računovodstvenog dobitka. Da menadžeri koriste vremensko podešavanje perioda prodaje delova stalne imovine kako bi se realizovale latentne rezerve koje su sa njima u vezi, a u cilju uravnotežavanja periodičnih rezultata, kao i ublažavanja posledica restriktivnih kreditnih klauzula, u svom istraživanju je pokazao Bartov (1993).

Finansijski skandali u kojima su računovodstvene manipulacije imale značajnu ulogu nesumnjivo su izazvali zapaženu reakciju regulatornih tela i veću opreznost investicione javnosti. Međutim, praksa upravljanja rezultatima prezentovanim u finansijskim izveštajima nije nestala, uprkos naporima regulatornih tela. Diskutabilno je i to da li je njen obim značajnije smanjen uvođenjem novih regulatornih zahteva u razvijenim tržišnim ekonomijama. Detaljnija analiza prakse računovodstvenih manipulacija pokazala je tendenciju supstitucije računovodstvenih tehnika upravljanja dobitkom kompleksnijim tehnikama upravljanja putem realnih transakcija kod kojih je značajno smanjen rizik otkrivanja. Posledično, rast sklonosti ka riziku od povećanja dugoročnih troškova izazvanih forsiranim realnim transakcijama kompenzovan je manjim rizikom detekcije oportunističkog ponašanja.

Zaključak

Forsirane realne transakcije kao strategija dostizanja željene visine računovodstvenog dobitka izazov su ne samo za regulatorna tela i revizore, već i za pripadnike akademske zajednice. Fokusirani na računovodstvene manipulativne tehnike, istraživači su napravili ozbiljan progres u usavršavanju ekonometrijskih modela koji aproksimiraju attribute upravljanja obračunskim komponentama računovodstvenog rezultata. Bilo zbog relativno svežih empirijskih dokaza u pogledu sve učestalijeg praktikovanja tehnika uobličavanja dobitaka putem realnih transakcija ili zbog nemogućnosti njihovog detektovanja, metodologija procenjivanja realnih manipulacija i dalje je na

rudimentarnim osnovama. Trenutno su raspoložive samo manje modifikacije originalnog Roychowdhury (2006) modela, bez primetnog napretka u prevazilaženju njegovih brojnih ograničenja. Model identifikuje devijacije troškova proizvodnje, diskrecionih troškova i novčanih tokova iz poslovne aktivnosti izveštajnog entiteta u odnosu na prosečne vrednosti u sektoru u kojem entitet posluje. Na osnovu utvrđenih devijacija se procenjuje obim upravljanja računovodstvenim dobitkom putem realnih transakcija. Na prvi pogled jasna su i ograničenja ovako postavljenog modela. U pitanje se može dovesti bitna pretpostavka modela da u normalnim okolnostima entiteti koji posluju u istom sektoru imaju iste trendove novčanih tokova i troškova proizvodnje, kao i sličnu sklonost ka investicijama u marketing ili istraživanje i razvoj. Pored toga, na pretpostavku da su prihodi od prodaje jedini pokretač rashoda i profitabilnosti se takođe može uložiti opravdan prigovor (detaljnije u Srivastava (2019)).

Primetan je nedostatak empirijskih istraživanja koja aproksimiraju distribuciju aktivnosti upravljanja računovodstvenim rezultatima forsiranim realnim transakcijama u okviru posmatranog obračunskog perioda, a imajući u vidu da se ove aktivnosti ne mogu realizovati „promptno“, tik pred sastavljanje finansijskih izveštaja. Još uvek ne postoji ni odgovor na pitanje da li se frekvencija forsiranih transakcija usmerenih ka ciljanoj visini računovodstvenog dobitka povećava kako se bliži kraj izveštajnog perioda, što je istovremeno i period u kome menadžeri prepoznaju potreban smer i obim delovanja kako bi se realno ostvarene performanse transformisale u poželjne. Ne sme se izgubiti iz vida ni mogućnost kombinovanja strategija realnih i računovodstvenih manipulacija zarad realizacije definisanih ciljeva, što će svakako postaviti mnogo metodoloških i istraživačkih izazova. Reakcije korisnika finansijskih izveštaja, posebno investitora, otvaraju mogućnost analize njihove percepcije i razumevanja kako tekućih, tako i budućih posledica upravljanja dobitkom primenom različitih strategija ili njihovom kombinacijom. Evolucija prakse upravljanja dobitkom, empirijski potvrđena, pokrenula je i talas novih pitanja. U visokorazvijenim tržišnim ekonomijama regulatorna tela su, u pokušaju prevazilaženja jednog problema, dala inicijalnu kapislu primeni perfidnijih metoda upravljanja dobitkom, koje izmiču revizorskom sudu i ostalim detekcionim metodama. Usled toga je neizbežno da se posledice primenjivanih strategija upravljanja dobitkom posmatraju kao neodvojivi aspekt kvaliteta finansijskih izveštaja na kojima se zasnivaju odluke o alokaciji resursa.

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EVOLUTION OF EARNINGS MANAGEMENT PRACTICE: A NEW THREAT TO THE QUALITY OF FINANCIAL REPORTS

*Snežana Miletić*³⁵, *Siniša Radić*³⁶

Review paper

Abstract

Profit management mechanisms can be realized by applying accounting techniques or by undertaking real transactions. In the first case, opportunistic behavior is directed towards the calculation components of accounting results, while manipulations of real transactions have repercussions on cash flows. Based on a qualitative analysis of relevant international and domestic literature related to the problem of profit management, the paper presents the consequences, limitations and risks associated with different profit management techniques. In many researches conducted in developed economies, the evolution of profit management practices from accounting manipulations to manipulations through real transactions has been confirmed. As methodological instruments for assessing real manipulations are still scarce, the aim of the paper is to draw the public's attention to the practice of profit management through real transactions because it is a more perfidious form that significantly reduces the risk of detection. In addition, the paper contributes to the definition of a new area of research towards which the academic accounting community should direct its efforts in the future.

Keywords: *management of calculation components of profit, management of profit through real transactions, quality of financial reports.*

JEL: *M41, M49*

Introduction

At the global level, the academic community, regulatory bodies and experts from practice pay great attention to the problem of creative accounting and the analysis of the consequences of earnings *management*. Despite this, a generally accepted definition, which would cover all aspects of this rapidly evolving process, still does not exist, even though it is a phenomenon that greatly threatens credible presentation as a basic postulate of financial reporting.

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Foreseeing the negative consequences, Arthur Levitt, the long-time chairman of the SEC (US Securities and Exchange Commission), drew the attention of the interested public to the noticeable collapse of the quality of accounting information and financial reports, which is caused by increasingly frequent examples of crossing the vaguely defined boundary between accounting profit management and manipulations (Levitt, 1998). Just three years after this explicit warning, one of the biggest scandals in recent economic history occurred, resulting in the bankruptcy of Enron. On the one hand, members of the accounting profession agree on the fact that the practice of earnings management is quite ingrained in financial reporting processes. In contrast, research in the relevant literature has provided only inconsistent conclusions and scant evidence of the negative effects of such practices. Some of the limitations faced by researchers in this field are the insufficiently clear and applicable definition of this phenomenon and the shortcomings of the methodology developed so far in its measurement, which consequently makes it difficult to detect the practice of profit management.

The vast majority of authors under profit management mean a smaller or larger degree of deviation from neutral accounting practice, which is motivated by the achievement of predefined goals. Nevertheless, authors who leave the possibility of a positive interpretation of profit management appear sporadically in the literature. If management uses accounting flexibility solely for the purpose of communicating insider information about future performance to external users of financial statements and eliminating the confusion of users that would lead to the consistent publication of neutral results (or their transitory shocks), earnings management could be viewed as an activity aimed at protecting the interests of all stakeholders. At the other end of the spectrum of profit management activities is the use of accounting flexibility to the extreme, either through unusual real transactions or aggressive accounting techniques and policies, calculated to show the desired performance of the reporting entity or to conceal realized unfavorable accounting results.

Management of accounting components of profit

In practice, the favored calculation basis of accounting imposed the need for exhaustive research of calculation quantities, an area controversial both because of the great information importance on the one hand, and because of the increased risk of manipulations, on the other hand. The American Financial Accounting Standards Board prefers the information content of accounting results that are the output of the accrual accounting process over the information content of net cash flows derived from the cash basis, suggesting that they provide better insight into the financial and profitability performance of

reporting entities. The accounting basis enables the recognition of the financial effects of economic events, transactions and circumstances in the accounting periods of their origin regardless of when the related cash flows are realized (Statement of Financial Accounting Concepts No. 1, Paragraph 44, FASB). FASB's views are apparently supported by the practical verification of the informational contribution of accounting quantities in the processes of measuring and reporting the performance of reporting entities and the informational dominance of widely represented financial statements prepared on an accrual basis over financial statements prepared on a cash basis. However, the vulnerability of accounting quantities to manipulations, confirmed through the corporate scandals that marked the beginning of the 21st century, can characterize them as a means of shaping accounting results in an opportunistic manner.

As the accounting result is the difference between income and expenses of the period (profitability flows), and not the difference between cash inflows and outflows (cash flows), it can be concluded that one part of the accounting result will coincide with the realized cash flows, while the other part of that result will be exclusively based on calculation quantities.

Consequently, one of the ways of expressing the desired amount of reported profit certainly refers to the design of its calculation component and implies the exploitation of discretion in different stages of the financial reporting process. As the calculation quantities absorb the consequences of selected accounting policies, but also all the subjective elements that are an inseparable part of the valuation of balance positions, the risks that they will be instrumentalized for the sake of deforming the fundamental performance are not negligible. The management of accounting policies should enable the selection of those that best reflect economic reality and realized transactions, all in the spirit of financial reporting of the highest possible quality under existing circumstances. However, precisely because of the accounting regulation based on principles and not on clearly defined rules, it often happens that reporting entities, when formulating their accounting policies, tend to choose a combination of possible accounting methods that, although it does not go beyond the scope of professional regulation, changes the user's perception of financial and profitability achievements. If we define accounting policy or accounting source as "any decision whose primary goal is to influence the (form or substance) of the output of the accounting system in a precisely defined way" (Fields et al., 2001), the bearers of such decisions, with some limitations, may very well indirectly and directly influence the level of the reported results without initiating changes in the dynamics and/or structure of usual business practices. In the literature, examples of accounting policies, methods and assessments that are often cited

in connection with the deformation of the accounting components of profit refer to (Miletić, 2021, p. 192):

- Selection of allowed accounting methods: for inventory management - LIFO vs. FIFO; for the calculation of amortization/depreciation costs and changes in the estimated useful life of fixed assets; revenue recognition policies;
- Appraisal techniques and assumptions: fair value of fixed assets; amount of impairment; the value of uncollectible claims;
- Decision-making: on the moment from which the application of the new accounting standard begins and on the way of recognizing the effects resulting from the application of the introduced standard.

The many accounting techniques for manipulating reported results can be classified into seven distinct but interrelated categories. The classification of over thirty detected techniques shown in Table 1 was initially set by the Center for Financial Research and Analysis (CFRA - Center for Financial Research and Analysis), known to the professional public as an independent organization that provides investment research and investment advisory services on a global level. Most of the defined categories target the overestimation of current gains, although some of them result in the underestimation of the accounting results of the current period in order to achieve the realization of opportunistic goals in the following accounting periods in which these gains are recognized.

Table 1. Score manipulation strategies and categories of manipulation techniques

RESULT MANIPULATION STRATEGIES	
Overstating the results of the current period	Underestimation of the results of the current period
(1) Premature recognition of income in the current period (before it actually occurred)	(6) Reduction of current income by postponing recognition to future accounting periods
(2) Recognition of unrealized income (fictitious income)	(7) Premature recognition of future expenditures in the current accounting period
(3) Overestimation of current income through transitory gains	
(4) Reduction of current expenditures by their allocation in previous or subsequent accounting periods	

(5) Underestimation or non-recognition of obligations	
-------------------------------------------------------	--

Source: Author's report, according to Schilit (2002, p. 27)

In the first category, there are techniques of manipulating the accounting result based on the recognition of income before the completion of the process of realization and fulfillment of all obligations undertaken by the seller under the contract, as well as techniques based on the recognition of income of dubious quality or amount. The cause-and-effect relationship between these techniques and techniques from the fifth category appears, for example, in situations where received advances, instead of as liabilities for received advances, are recognized as sales revenue. In addition to the fact that the current period's income is overestimated by such postings, there is also a lack of recognition of the obligations incurred. The application of techniques from this category may also mean the simultaneous application of techniques from the fifth category, such as the case of recording the received advance as income, when there is no recognition of the obligation for the received advance. Recognition of income that has not been realized (fictitious income/income that does not meet the criteria for recognition) implies accounting recording of sales without economic substance, misclassification of income or recognition as income of payment of borrowed funds (instead of recognition of liabilities). Analogously, the techniques classified in the sixth category (delaying the recognition of current revenues) essentially lead to the recording of fictitious revenues in the periods when those revenues are recognized. The sale of property parts whose book values are undervalued or the classification of such one-time gains as business income are examples of techniques grouped within the third category. Examples of the fourth category of manipulation techniques include: unjustified capitalization of business expenses, overestimation of the useful life of use of tangible and intangible fixed assets, non-recognition of expenses based on the resulting impairment, as well as the absence of write-off of certain parts of assets in the observed period. Finally, in the seventh category are techniques that are often used by newly appointed managers. They are aimed at recognizing future expenses in the current period (prematurely), which frees future periods from those expenses, and managers create prerequisites for success in creating future financial performances. The ways in which this is achieved in practice are the recognition of the impairment of overvalued assets, the reduction of the scope of activities and the number of employees, the implementation of reorganization plans and the like.

Regulatory bodies in developed economies and numerous researchers have established through empirical analysis of discovered cases of profit

manipulation through accounting techniques that reporting entities most often opt for the technique of overstating income. For example, in a sample of just under three hundred cases of manipulative financial reporting disclosed by the Securities and Exchange Commission (SEC) and issued public statements, Dechow and Schrand (2004, p. 42) found that dominant (in more than two thirds of companies) exploited overestimation of income. When it comes to the cases in connection with which the SEC initiated legal proceedings, the technique of overstating revenues was present in 55% of the cases, with some companies not even avoiding simultaneous understating of expenses (Dechow et al., 1996, p. 10). It is also interesting that the perception of the auditors regarding the order of the most represented techniques of profit manipulation differs. According to the experience of auditors who described more than five hundred attempts to shape profits with materially significant effects, income manipulation techniques are in the second place in terms of frequency of occurrence, while in the first place are expenditure manipulation techniques, which were used in almost every other case of attempted manipulative action (Nelson, Elliott and Tarpley, 2003).

Techniques for shaping the calculation components of profit are numerous and interrelated. The effects of applying these techniques are present in several accounting periods. However, their reversible effects should not be neglected either. Bearing in mind the organic connection of the report on the financial position with the report on the total result, it is not difficult to conclude that the calculation components of the accounting results will automatically be reflected in the value of the company's net assets. In fact, the choice of neutral accounting policies will lead to the temporary presentation of lower values of net assets than those obtained by the implementation of accounting methods and techniques aimed at overestimating the accounting components of reported profits. The values will only temporarily be lower because in the following accounting periods, the opportunities for generous accounting estimates are reduced, so, assuming that they remain within the framework of professional regulations, the space for overestimating accounting profits narrows precisely to the extent that net assets are already overestimated (Miletić, 2021, p. 193). This phenomenon is known in the literature as "reversible effects". Namely, the discretionary accounting components of the reporting result created in the current accounting period are, as a rule, decomposed into x subsequent accounting periods, canceling previously achieved effects, that is, acting in the opposite direction on the accounting results of future periods. The described reversible effects are therefore a factor that limits the scope of profit management and is inherent in the nature of the accounting system. According to Baber et al. (2011), repercussion of reversibility is a function of two

components: the extent to which accounting discretion is exploited in deforming accounting results of previous periods and the speed of realization of reversible effects of discretionary components of accounting quantities contained in past accounting profits. Because of this, the management of reported earnings can be seen as a process of uneven levels in the use of accounting discretion over time (Barton, Simko, 2002, p. 3). The reason that managers, despite the reversible effects of their decisions and actions, use the management of accounting components of results is that it enables them to show the required level of accounting results in the period of maturity for the realization of options and bonuses and thus the realization of certain personal economic and reputational benefits. In addition, researches that refer to optimistic managerial expectations are not rare, so even in the case of management of accounting quantities, especially their discretionary components, the expectation of such growth of accounting results in future accounting periods that will nullify the reversible character of earlier decisions, can justify tendentially overestimated amounts of profits. (Graham et al., 2005, p. 41). Nevertheless, one must not lose sight of the fact that the management of accounting components of profit is rational only in circumstances when the expected negative consequences of reversible effects are less than the expected benefits of managing the accounting quantities of the current accounting period.

In the recent past, there are numerous examples in which well-known companies quite boldly moved away from the limits set by professional and legal regulations. The epilogue in most cases meant the bankruptcy of the company and serious financial losses of its investors. The WorldCom case that rocked the global market involved an overstatement of profits by seven billion dollars achieved by unjustified and impermissible capitalization of costs by the same amount. After learning about the irregularities, the share price fell by almost 98%, after which the company went bankrupt (Lev, 2003).

The study of systemic differences in the levels of accounting profit management, which was conducted on a sample of 215 large Serbian companies from the real sector in a nine-year period (2009 - 2017), showed the prevalence of profit management using accounting techniques in the economy of the Republic of Serbia. The results of this analysis once again support the claim that this profit management mechanism is characteristic of economies with underdeveloped capital markets, inadequate investor protection, frequent changes in the law and inefficient judiciary (Miletić, Vučković Milutinović, 2020).

Profit management through real transactions

At the end of the nineties of the last century, trust in financial reports was shaken due to major financial and accounting scandals. Consequently, the need to improve corporate governance and better regulation of the accounting profession has been actualized. To this end, the Sarbanes-Oxley Act (SOX) was adopted in the USA in July 2002. The goal of formulating and entering into force of this law was to raise the professional responsibility of all actors in the processes of creation, analysis, revision and use of publicly available financial information to a significantly higher level. In the following years, research studies appeared motivated by examining the effects of this fundamental reform, one of the most significant in the era of modern business. to the practice of manipulating accounting results. A notable study in the aforementioned area (Cohen et al., 2008) shed light on several important facts. First, accounting techniques aimed at expressing the desired amount of profits were extensively exploited earlier (before the adoption of SOX), and the aforementioned practice culminated in the era of escalating corporate scandals (2000-2001). Second, the culmination of the implementation of the aforementioned earnings management strategy and the growth of shares and stock options in managerial compensation coincided in time. Third, after the introduction of SOX, there was a decrease in the importance of the practice of managing the accounting components of profit, as well as an increase in the importance of the practice of managing the profit through real transactions. Empirical evidence has confirmed that after the enactment of SOX, the strategy of managing accrual components of earnings has been largely replaced by the strategy of managing through real transactions. However, it was not possible to reliably conclude whether the introduction of stricter legislation reduced the overall scope of the practice of profit manipulation.

Manipulation through the undertaking of real transactions implies the performance of economic activities that by nature, scope or method of execution deviate from usual business practice, and which aim to achieve a desirable level of accounting results. The biggest risks of this strategy are related to its non-negligible impact on cash flows. If it is assumed that the forced transactions are properly recorded, implementing this strategy remains within the framework of the requirements of professional regulation, and therefore the impact of these transactions on the audit opinion is also absent. Designing real transactions for the purpose of achieving accounting goals is a strategy in which the risk of detection is minimal because it is difficult to prove the existence of the intention that motivated the transactions. Also, evaluating the effects of alternative scenarios that the company would apply to the accounting result is very complex (scenarios in which there are no opportunistic intentions). All this results in a

situation in which auditors and regulatory bodies can hardly detect and prove such manipulative activities and sanction them. Additionally, shaping the accounting result through real transactions enables changes that are not possible when acting exclusively with accounting techniques available in the domain of current professional regulation (Miletić, 2021, p. 194).

On the other hand, profit management through real transactions also implies the assumption of certain risks and costs. Undertaken investment and business activities, which are motivated by the achievement of short-term goals in the domain of the current period's results, may have negative consequences on future cash flows and on the estimated value of reporting entities. In the following, only some forms of manipulation of real transactions are described, which the literature most often refers to, bearing in mind that examples of manipulation in business practice can be even more imaginative.

The first example involves granting high discounts to customers/favorable credit terms, in order to significantly increase sales volume, sales revenue and finally the accounting result. In addition to the positive impact of favorable sales conditions on current sales revenues, such activities also encourage expectations regarding their maintenance in the future, so customer pressure can threaten the expected profit margins of future sales. The practice of the pharmaceutical company Bristol-Myers is a real example of artificially increasing accounting profits through forced sales in order to meet the forecasts of financial analysts and achieve profit targets. For two full years (2000-2001), the company filled its distribution channels with stock even though there was no corresponding demand from the other side. On this basis, sales revenue in the amount of 1.5 billion US dollars was recognized for drugs delivered to distributors, with a guaranteed return on investment in the period until the distributors sell the drugs. After the case was discovered, and after the proceedings before the competent authorities, the company paid compensation in the amount of 150 million dollars (www.sec.gov).

Another example of manipulation of real transactions is an unnecessary increase in the volume of production, which results in a lower cost price of sold products and a higher sales margin (due to the effect of economies of scale). The activity of such an increase in the volume of production is accompanied by the risk of accumulating stocks that are then transferred to the next accounting periods, which increases storage costs, costs of disposing of stocks that have expired, etc. There is empirical evidence in the literature that confirms the impact of applying the above strategy on profitability in the current period (Thomas and Zhang, 2002). However, in those researches, the impact of changes in demand

as a possible explanation of the research results was not completely excluded (which, for example, was shown in Hribar, 2002).

The following example from the literature can be characterized as a significant reduction of discretionary costs, i.e. costs whose occurrence is not accompanied by the simultaneous recognition of income. Examples of such costs are research and development costs, advertising costs, maintenance costs, etc. They certainly represent a favorable training ground for an opportunistic increase in results and reduction of current cash outflows. At the same time, the risk of reduced future cash inflows has increased. A study was conducted in 438 American manufacturing companies over a period of ten years (Baber, Fairfield and Haggard, 1991). The study revealed that the investment in research and development is significantly reduced in years when reporting these costs in some higher amounts would threaten the reporting of profits or make it impossible to report profits that are higher than the profits of the previous accounting period.

Timing of the moment of sale of fixed assets is often used as a technique for expressing the desired amount of accounting profit. As the concept of historical costs does not allow recognition in the profit and loss account of changes in the market value of a fixed asset until the moment of its sale, the timing of the moment of sale appears as an example of a discretionary decision with repercussion on the amount of accounting profit reported. Bartov (1993) showed in his research that managers use the timing of the period of sale of parts of fixed assets in order to realize the latent reserves related to them, with the aim of balancing periodic results, as well as mitigating the consequences of restrictive credit clauses.

Financial scandals in which accounting manipulations played a significant role undoubtedly caused a noticeable reaction from regulatory bodies and greater caution from the investment public. However, the practice of managing results presented in financial statements has not disappeared, despite the efforts of regulatory bodies. It is also debatable whether its scope has been significantly reduced by the introduction of new regulatory requirements in developed market economies. A more detailed analysis of the practice of accounting manipulations showed a tendency to replace accounting techniques of profit management with more complex management techniques through real transactions, where the risk of detection is significantly reduced. As a result, the increase in the risk appetite of increasing long-term costs caused by forced real transactions is compensated by a lower risk of detection of opportunistic behavior.

Conclusion

Forced real transactions as a strategy to reach the desired level of accounting profit are a challenge not only for regulatory bodies and auditors, but also for members of the academic community. Focused on accounting manipulative techniques, researchers have made serious progress in perfecting econometric models that approximate the management attributes of accounting components of accounting results. Either because of the relatively fresh empirical evidence regarding the increasingly frequent practice of profit shaping techniques through real transactions or because of the impossibility of detecting them, the methodology of assessing real manipulations is still on rudimentary foundations. Only minor modifications of the original Roychowdhury (2006) model are currently available, with no notable progress in overcoming its many limitations. The model identifies deviations of production costs, discretionary costs and cash flows from the business activity of the reporting entity in relation to the average values in the sector in which the entity operates. Based on the determined deviations, the scope of accounting profit management through real transactions is estimated. At first glance, the limitations of this model are clear. An important assumption of the model that under normal circumstances entities operating in the same sector have the same trends in cash flows and production costs, as well as a similar tendency to invest in marketing or research and development, can be questioned. In addition, the assumption that sales revenue is the only driver of expenditure and profitability can also be legitimately objected to (more details in Srivastava (2019)).

There is a noticeable lack of empirical research that approximates the distribution of accounting results management activities by forced real transactions within the observed accounting period, bearing in mind that these activities cannot be implemented "immediately", just before the preparation of financial statements. There is still no answer to the question of whether the frequency of forced transactions aimed at the target amount of accounting profit increases as the end of the reporting period approaches, which is also the period in which managers recognize the necessary direction and scope of action in order to transform realistically achieved performances into desirable. We must not lose sight of the possibility of combining strategies of real and accounting manipulations for the realization of defined goals, which will certainly pose many methodological and research challenges. The reactions of users of financial statements, especially investors, open the possibility of analyzing their perception and understanding both current and future consequences of profit management by applying different strategies or their combination. The evolution of the practice of profit management, empirically confirmed, also raised a wave of new questions. In highly developed market economies,

regulatory bodies, in an attempt to overcome one problem, gave the initial impetus to the application of more perfidious methods of profit management, which escape the audit court and other detection methods. As a result, it is inevitable that the consequences of applied profit management strategies are viewed as an inseparable aspect of the quality of financial statements on which resource allocation decisions are based.

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