

Earnings Management's Practices and their Impact on the Reasons of Tax Evasion at the Jordanian Public Shareholding Industrial Companies from the Point of View of External Auditors

Omran Ahmad Al-Ibbini* Ahmad Adel Jamil Abdallah Sami Al-Waqqad

Abstract

This study aimed at investigating the relationship between earnings management's practices and their impact on the reasons behind tax evasion at the Jordanian public shareholding industrial companies. For the purpose of achieving this goal, the researcher designed a questionnaire that is divided into two parts. The first part of the questionnaire consisted of three domains concerning the practices of earnings management (timing, allocation, and classification). Likewise, the second part of the questionnaire aimed at finding reasons of tax evasion. Moreover, a stratified random sample of 100 certified external auditors was chosen to fill in the questionnaire so as to collect data important for the study. As for the result of the study, the study showed that there is a significant level of earnings management's practices (timing, allocation, and classification) at the Jordanian public shareholding industrial companies. In addition, the study indicated that there was a statistically significant impact for the earnings management's practices on the reasons of tax evasion at the Jordanian public shareholding industrial companies from the point of view of external auditors.

Keywords: Earnings management; Taxation; tax evasion; Jordanian public shareholding; industrial companies.

I. Introduction

Since the early 90s, economy has faced unprecedented developments and changes. Such changes and developments were based primarily on economic globalization that led to opening of markets, removal of various restrictions, rapid increase of international trade for goods, services, and assets that became one of the most influential features among world's largest economies. It is mention worthy that many countries rely on foreign countries to supply them with essential goods.

The expansion and increase of tax rate created a new dangerous financial, economic and accounting phenomenon that is tax evasion. This phenomenon threatens most of countries' economies especially Jordan. That phenomenon prevents the countries from achieving the goals of their economic and societal policies .therefore, they seek to find solutions by underlying their financial and human capacities and trying to find out the main reasons lying behind such a phenomenon as the tax means a financial compulsory contribution paid by individuals but with no returns (AL-Kubaisy 2008).

II. Review of Literature

One of the most prominent subjects of accounting that has been recently addressed; especially after some financial scandals took place in the last century such as the scandals of Enbron and Worldcom, is the problem of financial statements manipulation. The issue of earnings management that captured the attention of researchers might be the most important issues that are linked to financial statement manipulation. Thus, most of the studies focused on the actions adopted by a management to manipulate the profit and how to discover such manipulation. In this field, accounting scholars have provided various models to unearth earning management. Moreover, many researchers have addressed the role of the external examiner in discovering earning management and presenting reports about it (Mubarak,2010)

Since the separation of ownership from the management, managers sought to be trusted by the owners by trying to maximize the ownership and achieve stability in income. So, they sometimes depended on what is known "the policy of income smoothing" that is based on consistency in earning announcement according to equal ratios (regular) at the end of each fiscal period. This is done by increasing the percentage of deductions during low earning period which drives the owners to believe that the company is continuously gaining profits even if the company gets net losses. This means that the number of net profit provided, gives the decision maker a fake indication about gaining profit as it reflects gaining profit while the truth is that the company is losing. Accordingly, this means that the management do that so as to affect the information of accounting numbers especially; the accounting profits, not for strategic goals through the exploitation of resiliency included within some of the accounting policies and the exaggeration in personal assessment (Parfet, 2000).

According the mentioned above, one may say that the phenomenon of earning management means making intentional or unintentional manipulation to the profit value so as to represent a fake image. Moreover, this might be done for the purpose of changing the information of the financial statements or driving the decision maker to make decisions in advance (Al-Sartawi, Hamdan, Mushtah, and Abu Ajilah, 2013).

The opportunistic behavior of the management may lead it to decrease its earnings so as to evade taxes, or it may increase them in order to increase the remunerations of the board of directors. However, there is a contrast in the motivations that drive the management to commit such an action which is known as earnings management. Earning management refers to some accounting procedures adopted by companies' managements so as reflect unreal improvement either in profit gaining or in its financial position. This is done by making use of the gaps found in external auditing methods or by getting benefit from the multiple alternatives available in the accounting policies that the accounting standards allow the company to follow in terms of measurement and disclosure domains that are adopted in the financial statements. This negatively affects the type of the numbers provided by those statements for both the earnings and the financial position. Moreover, this affects the credibility of the financial percentages which leads to the appearance of transparency and the credibility of accounting information. It is mention worthy those financially troubled companies might be widely using the creative accounting practices (Fadaw, 2011).

Earning management practices

Practices concerned with revenues

Manipulation in the timing of revenue recognition. In accordance with the principles and the standards of accounting, recognition of revenue is proved and registered in the accounting books and in the financial statements in case it was achieved. Generally speaking, the revenue is gained by handling the commodity or providing a service to the customer. In addition, the revenue is considered gained either by its collection or by making sure of its collecting sufficiently. Some of the wrong accounting practices may lead to the recognition of the revenue in a specific accounting period in spite of the lack of its recognition (Al-Ahmar, 2008). Recording revenues with higher value either by reducing or uncalculating of the returns allocations expected to be gained from the sales of the ended period. In this regard, some of the companies sometimes allow major clients to return or substitute sold goods within a specific period. At the end of each accounting period, a company makes an allocation to the value of these expected returns. In addition, some of the companies occasionally deliberately manipulate the estimation of the required allocation (Paul and Marshal, 2009).

Practices related to the expenses

During each accounting period, a company spends money to get goods and services provided by others. Thus, if those goods and services were consumed in the company's activities and operations during that period, they are registered as expenses. On the other hand, if such services and goods were not consumed during that period, they will be added to the budget as assets till they are consumed in the following periods. Additionally, companies sometimes adopt wrong accounting actions to manipulate expenses so as to reduce or increase them. (Al-Dalahma, 2008).

Practices related to merger

Merger process requires certain accounting procedures. Some of the companies may manipulate those procedures and operations through the following:

- Manipulation in the assessment of the merged company's assets
- Manipulation in the allocations of the merger
- Employing a false accounting method on the merger
- Merging the outcomes of the businesses with the financial statements before the actual date of merger.

Practices related to non -cash transactions and the transactions of special conditions

a) Non-cash transactions:

Sometimes, companies exchange non-cash transactions by which they provide goods and services to get other services and goods in return. Thus, those companies do not pay or receive cash for this kind of transactions. Yet, accounting standards require the registration of those transactions specifying the fair value of such services and goods subject to exchange. In case those services and goods are not exchanged in a stable and recognized market, determining their fair value will be a hard task and manipulation might loom in the horizon. This manipulation might be carried out by the exaggeration in the estimation of the fair value of those goods and services so as to show high level of earnings resulted from such an exchange; which is not true, or to reduce the amount of earnings for the purpose of tax evasion.

b) Transactions of special conditions

Some of the companies sell their products to some clients by virtue of an obligation to purchase goods with equal or higher value from those clients . at the time of selling, the revenue is immediately recognized although it has been based on the condition of the company's purchase from the client. Accordingly, the revenue was not realized at the time of selling; so the revenues have been maximized unlike reality. (Ibrahim,2006)

Practices related to paying to get business contracts

It might be noticeable that officials in some companies offer bribes to some bodies to facilitate getting contracts of supplying, businesses, or privileges. Such payments are registered under different titles such as consultancy services and subcontractors' services. Moreover, this involves the forgery of documents to prove receiving those fake services.

Practices and manipulation through the incorporation of special purpose companies

a) Transferring bad financial assets to the special purpose companies: some companies may transfer part of its loans and advances to those companies against cash. Since those companies are not owned by the main company, they will not be merged within its consolidated budget.

- b) Transferring some of the liabilities to the special purpose company in order to hide them from the main company's budget or to improve its cash flows.
- c) Using those companies in receiving commissions and gain illegal earnings.

Practices related to disclosure

Disclosure is considered supplementary to financial statement as it shows the accounting policies followed by the company when preparing the financial statements and illustrating about the total numbers and deals with special nature and other events that affect the company's statements. Therefore, the accounting standards and laws of financial markets are interested in establishing minimum requirements of disclosure in financial statements (AL-Dalahmah, 2008).

III. Empirical Studies

Al-Sartawi, Hamdan, Mushtaha and Abu Ajilah (2013) conducted a study that aimed to identify the impact of auditing committees in Jordanian public shareholding industrial companies on limiting earnings management at those companies before the global financial crisis. For achieving the purpose of the study, Jordanian laws and instructions related to this issue were analyzed. This analysis was done to identify major qualities of auditing committees in those companies and their impact on earnings management in 50 public shareholding industrial companies listed in Amman Stock Exchange (ASE) during the six years prior to the global financial crisis 2001-2006. To achieve this, suitable statistical methods were employed.

The study showed that Jordanian public shareholding industrial companies are committed to the implication of corporate governance's instructions related to auditing committees as stipulated in Jordanian laws. Moreover, results of the study indicated that the size of the auditing committee, financial experience of its members, and the number of the number of their meetings do not affect in limiting earnings management.

The study of Al-Quthami (2010) aimed to identify earnings management at the Saudi shareholding companies. In addition, it investigated the impact of some factors that affect the direction of those companies regarding earnings management. The sample of the study consisted of 78 companies that exchange their shares in the Saudi stock exchange. Those selected companies represent the industrial, service, and agricultural sectors. To measure earnings management, the study relied on accruals estimation and chose a sample by employing (Modified Jones Model) for the year 1995. Results of the study showed that Saudi shareholding companies adopt earnings management and negatively adopt Discretionary Accruals. On the other hand, the study indicated that shareholding industrial companies negatively practice Discretionary Accruals whereas agricultural companies use it positively. Finally, it was shown that profit companies negatively employ earnings management.

Durgham and Alomoor (2009) investigated major reasons that lead to the spread of income tax evasion at Gaza Strip. Moreover, the study aimed to identify means to limit this phenomenon as it negatively affects the revenues of the Palestinian National Authority (PNA). In this study, a questionnaire was used and distributed to the sample of the study that included accountants who work for accounting offices and income tax inspectors. The study showed that lack of political stability is one of the main reasons that lead to the spread of income tax evasion. In addition, it was indicated that the lack of full supremacy of the PNA increases income tax evasion phenomenon. In addition it was shown that lack of transparency in public expenditure leads to increase income tax evasion.

Alkindri (2012) conducted a study that aimed to identify the degree of adopting earnings management's method by the managements of the Kuwaiti public shareholding companies. In addition, the researcher attempted to outline the impact of earnings management's practice in the Kuwaiti public shareholding companies on the profits of those companies. To achieve the purpose of the study the study, a questionnaire that included 28 items was designed to gather primary information about the sample of the study which was consisted of 125 persons. Results of the study indicated that there was a significant impact to the earnings management's methods (accounting, acquisition, misuse of materiality, use of estimations in accounting, and revenue recognition practices) in the Kuwaiti public shareholding companies on the profits of those companies at the level (0,05).

Hui-Fang (2011) aimed to identify how non-profit hospitals in Taiwan practice earnings management. The study utilized manually collected financial data over the period 2006-2008 of the main hospitals in Taiwan. The sample of the study included 45 hospitals in Taiwan city. Results of the study indicated that non-profit hospitals in Taiwan employ earnings management so as to reach zero profitability.

IV. Methodology

Statement of the problem

Various studies conducted in Jordan indicate the phenomenon of earnings management's practice in the Jordanian companies listed in Amman Stock Exchange (ASE). Undoubtedly, this distorts the indications presented by financial statements reports and reduces the reliability of those reports by their users. In this regard, the study of Al-Far (2006) showed that there significant impacts of the practices of earnings management at Jordanian public shareholding industrial companies which affected clearly the companies' share value. Moreover, the study indicated that some features of corporate governance such as the experience of auditing committee and the independence and experience of the board of directors had significant impact on minimizing the company management's capability in managing the earnings. Furthermore, the study of Abu Ajilah and Hamdan (2008) showed that some of the features of an auditing agency namely; the strength of the auditing agency and its connection with international auditing agencies, customer retention period, auditing fees, and specialization in clients' industry, can reduce the practice of earnings management.

In this respect, it is expected that there should be a relationship between tax evasion and the practice of earnings management inside business organizations in terms of tax evasion level to those organizations. This is because those organizations do not show real information concerning their actual financial status. For this reason, the researcher conducted a study hoping he would identify the relationship between earnings management's practices and reasons of tax evasion in Jordan.

According to the above mentioned, the statement of the problem can be put forward by introducing the following questions: Is there a significant relationship between earnings management' practices and the reasons of tax evasion in the Jordanian public shareholding industrial companies?

The following questions are derived from the above questions: To what extent does earnings management; that is concerned with the financial realization timing, affect tax evasion at the Jordanian public shareholding industrial companies? To what extent do earnings management's practices concerned with cost allocation elements affect tax evasion at the Jordanian public shareholding industrial companies? To what extent do earnings management

practices concerned with the classification of income and expenses elements affect tax evasion at the Jordanian public shareholding industrial companies.

Significance of the study

The major role that taxes played in financing the public treasury with the revenues necessary to cover overhead expenditures which helps achieving economic welfare and reducing social inequality by redistributing the national income. Facing the problem of tax evasion and identifying the main reasons that encourage tax evasion in addition it helps uncover the methods followed by individuals (business organizations) to evade taxes. Moreover, it contributes to find out the procedures and means that must be followed to combat tax evasion. Identifying earnings managements' practices that are utilized in Jordanian public shareholding industrial companies for the purpose of changing the financial status in order to evade taxes or for other purposes.

Objectives of the study

This study aims to identify the relationship between earnings management concerned with the recognition of financial statements' elements and tax evasion at the Jordanian public shareholding industrial companies and analyze the relationship between earnings management concerned with of cost allocation elements and tax evasion at the Jordanian public shareholding industrial companies. Finally, measure the relationship between earnings management concerned with the classification of income and expenses' elements and tax evasion at the Jordanian public shareholding industrial companies.

Hypotheses

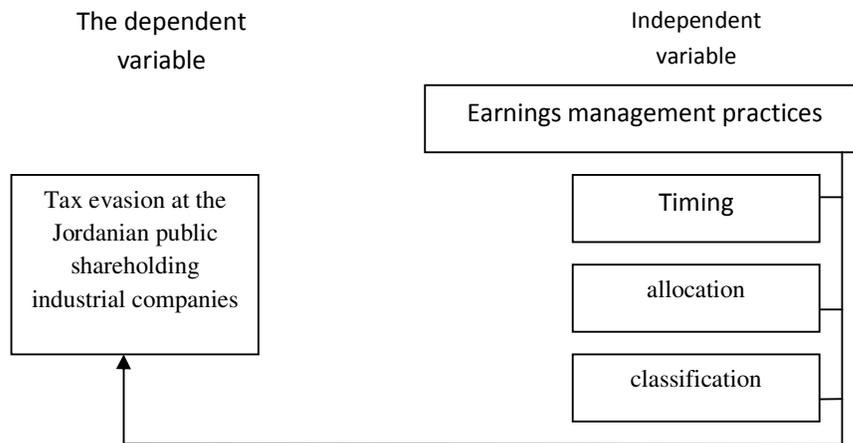
H₀ 1: there is no significant impact of earnings management practices concerned with the timing of financial actions on tax evasion at the Jordanian public shareholding industrial companies.

H₀ 2: there is no significant impact of management's practices concerned with cost allocation elements on tax evasion actions at the Jordanian public shareholding industrial companies.

H₀ 3: there is no significant impact of management's practices concerned with income and expenses' classification on tax evasion at the Jordanian public shareholding industrial companies.

The study Model

Independent and dependent variables and the nature of their relationship can be explained by Figure 1



• The figure is made up by the researcher

The descriptive analytical approach that studies a phenomenon as it is. This approach adopts survey to get data from their main source depending on a questionnaire that was designed according to the scientific standards. The data was analyzed to test the hypotheses so as to reach conclusions that contribute to improve the situation.

Population and sample of the study

A stratified random sample of 100 legal external auditors, who work for external auditing agencies in Jordan, was chosen to serve as the sample of the study. Moreover, 100 questionnaires were distributed to the sample of the study. In addition, 90 questionnaire forms were returned and 5 were excluded from the analysis as they were invalid due to lack of information. Thus, 85 questionnaires were analyzed.

Instrument of the study

For the purpose of gaining information necessary to the study, a questionnaire was developed. The questionnaire aimed to get primary data to complete the empirical part of the study as it was developed for carefully to answer the questions of the study and test the hypotheses. The questionnaire was divided into two parts, the first part consisted of items to measure reasons of tax evasion. The second part consisted of items to measure the level of earnings management practices.

The scale

A five-point Likert scale was employed. The respondents were asked to check one of the choices that measure the degree of their agreement or disagreement as shown below:

Strongly agree	agree	undecided	disagree	strongly disagree
5	4	3	2	1

The researcher adopted the following formula:

The highest degree 5 – the lowest degree 1 = 4 / 3 levels = 1.33

Accordingly, levels of responses can be indicated to as follows:

1+1,33= 2,33 low degree

2,34+1,33= 3,67 medium degree

3,68 or more high degree

Validity of the Questionnaire

To ensure the validity of the questionnaire, panel of university professors who have teaching experience in accounting at Jordanian universities were asked to determine the face and the content validity of the questionnaire. They were asked to provide their comments, notes and recommendations on the appropriateness of the questions. The professors were very helpful and provided the researcher with valuable suggestions and recommendations.

Reliability

For the purpose of achieving a high degree of reliability of the questionnaire, the researcher used (Cronbach's alpha) to measure its reliability. The estimated result, 0.85, showed that the questionnaire items were consistent as it is higher than (.70) which is acceptable in such studies (Sekaran, 2010).

V. Data Analysis

This study aimed to identify earnings management's practices in the Jordanian public shareholding industrial companies and their relations with tax evasion's reasons. To achieve that purpose, standard deviations and the arithmetic means of the sample of the study's responses were found. In addition, the hypotheses of the study were also tested to achieve the purpose of this study.

Arithmetic means and standard deviations for the domains of the questionnaire

Table 1: Standard deviation and the arithmetic mean of the sample of the study's responses

No.	Domain	Arithmetic mean	Standard deviation	Degree of significance	Grade
1	Timing	3.81	.91	High	2
2	Classification	4.12	.98	High	1
3	Allocation	3.71	.89	High	3
	Total of arithmetic means (earnings management's practice)	3.88	.81	High	-
4	Reasons of tax evasion	4.72	1.02	High	-

VI. Results and Recommendations

Results of the study

Represented in Table 1 above showed that the total arithmetic means for earnings management's practice was (3.88) and the standard deviation was (0.81) with high level of significance. This may indicate that managements of the Jordanian shareholding industrial companies attempt to change earnings' reality that are gained so as to evade taxes or reduce the shareholders' shares in general.

Furthermore, the results indicated that the classification domain was the highest arithmetic mean which stood at (4.12) with standard deviation that valued (0.98) with high level of significance. This may be resulted from the fact that the domain of revenues and expenses returns is the simplest area in the company that might be manipulated. Thus, the financial department may frequently create invoices about fake expenses for goods that do not exist. Moreover, that department may reduce the value of the revenues by using amended invoices.

Further, the results showed that the total of the arithmetic mean for the articles of the tax evasion's reasons was (4.72) with (1.02) standard deviation and with high degree of significance. This might be explained by the fact that the current tax legislations cause disturbance to the industrial companies. This might be so because of the high rate of the taxes

paid or because those companies believe that the distribution of the tax paid by them is not fair comparing with other companies.

Hypotheses testing results

H₀ 1: there is no significant impact of management's practices related to the timing of currency realization on tax evasion in the Jordanian public shareholding industrial companies. To test this hypothesis Simple Regression was adopted. Table 2 below shows results of the hypothesis.

Table 2: Analysis of simple regression to identify the impact of earnings management's practices, related to currencies' realization, on tax evasion processes in the Jordanian public shareholding industrial companies

T value	T -table	TSIG	Result of H ₀ hypothesis	R
2.773	1.96	0.006	Rejection	0.209

Table 2 above shows that t-value is 2,773 which is higher than its table value . since the decision's rule is : the H₀ hypothesis is rejected if the value found was larger than the table value, so the researchers reject the H₀ hypothesis and accept the H_a hypothesis. This means that there is a significant impact to earnings management's practices related of timing of currencies' realization on the evasion of taxes' actions in the Jordanian public shareholding industrial companies.

The second hypothesis

H₀₂: there is no significant impact of earnings management's practices related to the allocation of cost on tax evasion's processes in the Jordanian service sector. To test that hypothesis Simple regression test was adopted. Table 3 below represents the results of the hypothesis.

Table 3: Simple regression analysis to identify the impact of coast allocation elements on tax evasion processes in the Jordanian service sector.

t- value	t-table	t-sig.	Result of H ₀	R
7.051	1.96	0.000	Rejection	0.478

Table 3 above indicates that the value of t (7,051)is higher than the t-table value. As the decision rule is : rejecting H₀ if the value found is larger than the table value, the researchers reject the H₀ and accept the H_a. This means that there is significant impact of Earnings management's practices related to cost's allocation on the evasion of taxes in the Jordanian service sector.

The third hypothesis:

H₀₃: there is no significant impact of the practices of earnings management related to the revenues and expenses' classification on tax evasion's processes in the Jordanian service sector. To test this hypothesis, the Simple Regression analysis was employed. Table 4 below represents the hypothesis' results

Table 4: Simple Regression analysis of identify the impact of earnings management's practices related to revenues and expenses' elements classification on tax evasion process in the Jordanian service sector

t-value	t-table	t-sig.	Result of the H ₀	R
4.965	1.96	0.000	Rejection	0.358

Table 4 above indicates that the t value is 4,965 which is larger than the table value. Since the decision rule is rejection the H₀ when the value found is larger than the table value. The researchers reject the H₀ and accept the H_a. This means that there is a significant impact of the management's practices related to revenues and expenses practices elements on tax evasion's processes in the Jordanian service sector.

Recommendations

According to the results of the study, the researcher recommends what follows; the study showed that there is a high level of earnings management's practices in the Jordanian public shareholding industrial companies which is related to the reasons of tax evasion. This leads to set more strict laws and legislations regarding those practices. The study also found that there is a high level of the agreement on reasons of tax evasion. This may refer to a deficiency in the Jordanian tax system in terms of the high rate of taxes and others .this may encourage law makers to reconsider the laws related to tax income and how to calculate them.

The attempt to raise awareness of the industrial companies by giving symposiums, and conferences about the concept of tax and how to specify their portions of income tax by holding frequent courses,. This is because of that the lack of transparency in those procedures would create the feeling of injustice and favoritism; even though they are not existed, regarding equality in income tax estimation at various companies. Develop new methods to identify earnings management's practices that are taken to evade income tax. Such methods may be the income tax inspector of the income department provided that he/she might not be affected by the internal policies of the industrial company. Conducting more studies to identify the factors that affect tax evasion phenomenon since this tax is considered an important economic source to the kingdom that cannot be neglected.

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Authors

Omran Ahmad Al-Ibbini*

Al Zaytoonah University of Jordan - Faculty of Economics and Administrative Sciences - Department of Accounting, omran_al_abbini@hotmail.com

Ahmad Adel Jamil Abdallah

Al Zaytoonah University of Jordan - Faculty of Economics and Administrative Sciences - Department of Accounting, Ahmeeed83@yahoo.com

Sami Al-Waqqad

University of Petra - Faculty of Administrative and Financial Sciences - Department of Accounting, awaqqad@uop.edu.jo

*corresponding author