

# Impact of the Fair Value Model on Earnings Quality and Electronic Accounting Information Systems: Evidence from IAS 40 Application

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**Abstract:** This study examines the impact of applying the fair value model for investment properties, as defined in IAS 40, on the quality of accounting earnings and the effectiveness of electronic accounting information systems. The research adopts a deductive approach and employs an applied case study of the Modern Sewing Company to empirically assess the relationships between valuation methods and earnings quality indicators. The findings indicate that the fair value model has a significant positive effect on the predictive ability of accounting earnings, enhancing decision-usefulness for stakeholders. However, the results reveal negative effects on earnings persistence, income smoothing, and receivables quality, suggesting increased volatility associated with fair value measurement. In addition, the study highlights the critical role of electronic accounting information systems in processing fair value data, emphasizing the need for system modernization to support reliable financial reporting. The study contributes to the literature by providing empirical evidence from a developing economy context and offers practical implications for firms adopting fair value accounting. It recommends improving asset classification practices and aligning accounting systems with international standards to enhance reporting quality and transparency.

## 1 INTRODUCTION

The quality of accounting earnings is a financial performance indicator that may impact the financial choices users of financial reports must make. An economic unit with good earnings quality can provide real earnings and financial performance that benefits users of financial reports. Financial reports are outputs of accounting information systems. The quality of accounting information is known when its qualitative characteristics are available. This is accomplished by creating financial reports in compliance with the norms and guidelines that govern accounting to exchange information and statistics that assist users in making financial decisions by accepting or rejecting securities on the exchange. Since the financial statements are a component of the financial reports, the electronic accounting information system significantly impacts the quality of accounting information through its outputs, which help increase the accuracy and credibility of the information in the financial reports. The electronic accounting information system is of great importance

because it produces accurate reports and information at high speed, helping economic units face the large volume of data generated by technological development and the increasing speed that accompanies it. International Accounting Standard (40) allows economic units to report their Investment Properties using either the Historical Cost Model or the Fair Value Model. As a result, economic units have two options when evaluating Investment Properties. According to the International Accounting Standard (40), Investment property is bought for the acquisition value, which is the property's actual worth at the time of purchase. In the periods following the property's acquisition, economic units can report their properties according to the Historical Cost Model or the Fair Value Model. In addition, earnings serve as the primary source of financial data in capital markets and are used to predict earning capacity. Therefore, they are essential information. As a result, the quality of earnings receives significant attention from market participants, especially investors and analysts, to appropriately evaluate the economic unit's performance and make sound investment decisions.

identifying the theoretical aspects of Electronic Accounting Information Systems and the quality of accounting earnings and testing them through an applied study on the Modern Sewing Company and one of its key assets, investment real estate, to emphasize its role and importance in the quality of accounting earnings, the significance of this research is brought to light. Therefore, the goals of this research are the following:

- To determine the Fair Value Model for Investment Properties for a sample of Iraqi economic units represented by Modern Sewing Company listed on the Iraqi Stock Exchange.
- To define the origin, concept of accounting earnings, and methods of measuring them.
- To describe the idea of electronic accounting information systems.

## 2 RESEARCH METHODOLOGY

### 2.1 Data Collection

For the applied study, the researcher used a deductive approach at the Modern Sewing Company, a private stockholding company listed on the Iraqi Stock Exchange. The economic units registered on the Iraq Stock Exchange comprise the research community. The researchers chose the Modern Sewing Company as a sample because the required data were available. The available data in Arabic and foreign countries that addressed the research topic were collected, consisting of periodicals, research, theses, and university dissertations, obtained via websites on the Internet. Moreover, the researchers used multiple methods to obtain the necessary data and information, including the following:

- 1) The researcher made field visits to the Modern Sewing Company.
- 2) The researcher visited the Iraqi Stock Exchange to collect data on the company under investigation, and it became clear to him that it was available through the official website of the Iraqi Securities Commission.

### 2.2 Investment Properties and Fair Value

Investment Properties is defined by International Accounting Standard (40) as "a property (land or a building - or part of a building - or both) held by the owner or lessee as a right-of-use asset to earn rentals or for capital appreciation or both"[1]. Fair value is "the price that would be received to exchange an asset

or paid to transfer a liability in an orderly transaction between market participants at the measurement date".

### 2.3 Quality of Accounting Earnings

The researcher will present definitions of accounting earnings quality that researchers have proposed [2]-[4], as shown in Table 1.

Table 1: Some definitions of accounting earnings quality from the perspectives of various scholars and researchers.

	Definition	Contents
1	Continuity of earnings	Current earnings can carry over to future periods. When earnings are more continuous, this indicates higher-quality accounting earnings.
2	predictive power	Investors can predict unusual operating profits based on financial information.
3	Entitlements	Earnings with slight variation in total accruals unrelated to fundamentals are considered high-quality earnings.

Earnings quality is the term that refers to the reliability of the disclosed earnings figure [5]. These are the earnings that reflect the extent of the economic unit's commitment to applying International Accounting Standards, which are achieved through the continuity, stability, and growth of earnings in the future, and which are free from opportunistic earnings management practices, enabling financial analysts to predict future earnings, which currently express the real performance of the economic unit.

### 2.4 An Electronic Accounting Information System

Electronic Accounting Information Systems, according to the researcher's perspective, are: "an accounting information system that relies on modern technology and uses computers in its operations and performs several operations such as entering data, processing it and outputting it in the appropriate method in the form of helpful information for decision-making and assists the economic unit in the planning and control process through the feedback it provides. It is a subsystem of details within the monetary unit, consisting of a set of mechanical and human capabilities that provide information derived from historical data to assist the management of the economic unit and other external categories in the planning and decision-making process [6].

## 2.5 Preparing the Financial Position and Income Statements

According to the Fair Value Model for the Modern Sewing Company, with limited use of the electronic accounting information system, as shown in Tables 2 and 3.

## 3 MEASURING ACCOUNTING EARNINGS QUALITY

To calculate accounting earnings quality, the researcher adopted four international standards to assess the quality of accounting earnings in the Modern Sewing Company through an equation applied to each standard, and these standards were used to judge the quality of accounting earnings as follows:

### 3.1 Continuity of Earnings

Model [7] was used to measure the continuity of earnings, which depends on the earnings of the current year, which is a function of the earnings of the previous year, which is considered a measure of the stability function, in addition to calculating the regression coefficient and comparing it with the values (0) and (1). It is good when it approaches one and weak when it approaches zero, as shown in (1).

$$\frac{Earn_{i,t}}{A_{i,t-1}} = A_0 + A_1 \frac{Earn_{i,t-1}}{A_{i,t-1}} + \varepsilon_{i,t} \quad (1)$$

Where:

- $Earn_{i,t}$  is the net earnings of the company  $i$  during the period  $t$ ;
- $Earn_{i,t-1}$  is Net earnings of the company  $i$  during period  $(t-1)$ ;
- $A_{i,t-1}$  is the Sum of the company  $i$ 's assets at the end of period  $(t-1)$ ;
- $A_0$  is a constant of the regression equation;
- $A_1$  is the Earnings Sustainability Index.

$\varepsilon_{i,t}$  is the estimated random error.

### 3.2 The Predictive Ability of the Company's Earnings

The model [7] was used to predict the company's earnings capacity. Random error variance is calculated during the research period. When the square root of the random error variance is large, this suggests that the quality of accounting results has

declined because the predictive power of earnings has declined, as shown in (2).

$$Pred_{i,t} = \sqrt{\delta^2(\varepsilon_{i,t})} \quad (2)$$

Where as  $Pred_{i,t}$  Is the predictive ability of a company  $i$ 's earnings during the period  $t$ .  $\delta^2(\varepsilon_{i,t})$  Is the variance of the estimated random error for the firm  $i$  during the period  $t$ .

Table 3 shows that the analysis of the predictive ability of the company's earnings during the research period (2020-2022) indicates that the value of the square root of the variance of the random error was recorded in 2020 (0.238), which is a low value. In 2021, it recorded an increase in predictive ability (0.267), while in 2022, it recorded a decrease (0.121), indicating a decline in the predictive ability of earnings, which suggests a decline in accounting earnings quality during the research period.

### 3.3 Smoothing Accounting Earnings

Smoothing earnings reduces the impact of future temporary fluctuations. To calculate the smoothing of accounting earnings for the company, the standard deviation of net income relative to the standard deviation of operating cash flows, and the ratio of the latter to the company's assets from the previous year, will be relied upon. The researcher will adopt the following two methodologies to study each of [8]-[10] as shown in (3).

$$SMOOTH_{i,t} = \frac{\sigma(NIBE_{i,t})}{TA_{i,t-1}} \div \frac{\sigma(CFO_{i,t})}{TA_{i,t-1}} \quad (3)$$

Where:

- $SMOOTH_{i,t}$  represents the company's  $i$  smoothed earnings in the year  $t$ ;
- $\sigma(NIBE_{i,t})$  is the standard deviation of net earnings in the year  $t$ ;
- $\sigma(CFO_{i,t})$  is the standard deviation of operating cash flows for the company  $i$  in the year  $t$ .

The results in Table 4 indicate that the Fair Value Model recorded the value of the earning continuity function in 2020 (0.081), 2021 (0.072), and 2022 (0.039), and these functions are positive. Likewise, the estimated regression coefficient value, which expresses the continuity of earnings, was recorded at (0.929), greater than zero and very close to the correct one. This indicates an achievement in the quality of accounting earnings, with a percentage of nearly 92.9%.

Table 2: Financial position statement as of December 31, from 2020 to 2022, according to the fair value model in the modern sewing company.

Account name	Company data for the year 2020	Fair Value Model for 2020	Company data for the year 2021	Fair Value Model for 2021	Company data for the year 2022	Fair Value Model for 2022
Assets: Fixed assets (at book value)	585,226,725	209,462,890	1,190,651,767	183,698,898	1,940,036,762	155,369,021
Administration lands and buildings		45,783,893		39,284,391		37,983,139
Investment Properties		1,402,298,600		2,046,905,200		2,963,095,580
the total	585,226,725	1,657,545,383	1,190,651,767	2,269,888,489	1,940,036,762	3,156,447,740
Current assets						
Short-term financial investments	71,672,430	71,672,430	94,992,411	94,992,411	73,580,091	73,580,091
Inventory	359,918,333	359,918,333	354,235,378	354,235,378	393,594,035	393,594,035
Debtors	385,482,832	385,482,832	29,535,091	29,535,091	19,994,551	19,994,551
Cash	1,719,365,584	1,719,365,584	2,370,206,059	2,370,206,059	2,578,359,779	2,578,359,779
Total current assets	2,536,439,179	2,536,439,179	2,848,968,939	2,848,968,939	3,065,528,456	3,065,528,456
Total assets	3,121,665,904	4,193,984,562	4,039,620,706	5,118,857,428	5,005,565,218	6,221,976,196
Funding sources: Long-term financing sources						
Capital	1,000,000,000	1,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
Reserves	1,561,368,634	1,561,395,157	1,474,998,756	1,480,905,634	2,322,425,970	2,444,922,450
Revaluation surplus of investment properties		1,072,287,454		1,072,287,454		1,072,287,454
The total	2,561,368,634	3,633,682,613	3,474,998,756	4,553,193,088	4,322,425,970	5,517,209,904
Short term financing sources						
Allocations	185,539,249	185,543,930	106,289,653	107,332,044	234,183,543	255,810,587
Creditors	374,758,021	374,758,021	458,332,296	458,332,296	448,955,705	448,955,705
Total short-term financing sources	560,297,270	560,301,951	564,621,949	565,664,340	683,139,248	704,766,292
Total funding sources	3,121,665,904	4,193,984,562	4,039,620,706	5,118,857,428	5,005,565,218	6,221,976,196

The results of Table 5 suggest that, for the Fair Value Model, the smoothing of earnings recorded (0.257) in 2020, then decreased slightly in 2021 (0.255), and the rise resumed, and accounting earnings were volatile, as they recorded a slight

increase in 2022 to (0.256). This increase indicates greater earnings volatility and weaker earnings smoothing, suggesting that the quality of accounting earnings has declined. .6.4 Quality of Receivables.

Table 3: Statement of current operations (income statement) for the year ended December 31, from 2020 to 2022, according to the Fair Value Model at Modern Sewing Company.

Account name	Company data for the year 2020	Fair Value Model for 2020	Company data for the year 2021	Fair Value Model for 2021	Company data for the year 2022	Fair Value Model for 2022
Current revenue						
Revenue from current activity	821,426,014	39,935,185	658,853,681	35,179,431	1,659,984,877	59,919,877
Land benefits and rents	14,064,944	14,064,944				
The total	835,490,958	54,000,129	658,853,681	35,179,431	1,659,984,877	59,919,877
Deduct: Current Expenses						
Salaries and wages	273,092,919	273,092,919	259,290,721	259,290,721	236,282,602	236,282,602
Commodity requirements	115,062,114	115,062,114	53,316,881	53,316,881	105,689,616	105,689,616
Service requirements	14,271,920	14,271,920	28,389,688	28,389,688	13,183,653	13,183,653
Depreciation	36,909,876	31,660,368	45,829,897	32,441,699	66,238,564	32,793,368
The administration building collapsed		5,218,304		6,470,134		3,464,180
Investment property depreciation – buildings		There is no depreciation under the Fair Value Model		There is no depreciation under the Fair Value Model		There is no depreciation under the Fair Value Model
Taxes and fees	6,505,250	6,505,250	13,786,000	13,786,000	5,978,500	5,978,500
Total current expenses	445,842,079	445,810,875	400,613,187	393,695,123	427,372,935	397,391,919
Surplus (deficit) of current operations, first stage	389,648,879	(391,810,746)	258,240,494	(358,515,692)	1,232,611,942	(337,472,042)
Add: Transfer and other revenues						
Transfer revenue	—————		—————		—————	
Other revenues						
Investment property revenues (rent of fixed assets (except land))		781,490,829		623,674,250		1,600,065,000
Gain (loss) from change in fair value of investment properties		No change in fair value		No change in fair value		107,250,000
The total		781,490,829				1,707,315,000
Deduct: Transfer and other expenses.						
Transfer expenses except 384	2,778,202	2,778,202	6,241,666	6,241,666	1,590,478	1,590,478
the total	2,778,202	2,778,202	6,241,666	6,241,666	1,590,478	1,590,478
Distributable Surplus Phase II	386,870,677	386,901,881	251,998,828	258,916,892	1,231,021,464	1,368,252,480
The surplus is distributed as follows:						
Legal reserve (5%) of net earnings after tax	16,370,292	16,371,618	10,632,243	10,926,262	52,247,453	58,079,772
Income tax allowance 15%	59,464,831	59,469,511	39,353,966	40,391,676	186,072,396	206,657,049
Distributable surplus	311,035,554	311,060,751	202,012,619	207,598,955	992,701,615	1,103,515,659
Surplus this year	386,870,677	386,901,881	251,998,828	258,916,892	1,231,021,464	1,368,252,480
Other comprehensive income						
Revaluation surplus of investment properties		1,072,287,454		1,072,287,454		1,072,287,454
Total comprehensive income for the period		1,459,189,335		1,331,204,346		2,440,539,934

Table 4: Results of earning sustainability analysis during the research period (2020-2022).

t	2020	2021	2022
Earn it	327,432,370	218,525,216	1,161,595,431
Earn it/Ait-1	0.086060	0.052104	0.226924
A0	0.375	0.375	0.375
A1	0.929	0.929	0.929
Earn i, t-1	331,831,993.5	327,432,370	218,525,216
Ait-1	3,804,678,957	4,193,984,562	5,118,857,428
Earnit-1/Ait-1	0.0872168	0.078071906	0.042690232
Eit	0.614	0.772	0.158
A1(Earnit-1/Ait-1)	0.0810244	0.072528801	0.039659226

Table 5: Analysis of the predictive ability of the company's earnings throughout the research period (2020-2022).

t	Eit	δ2	predictive power
2020	0.614	0.0927	0.2386
2021	0.772		0.2675
2022	0.158		0.1210

Table 6: Preparation of the company's accounting earnings during the research period (2020-2022).

Var.	2020	2021	2022
NIBEit	386,901,881	258,916,892	1,368,252,480
δ NIBEit	606,912,213	606,912,213	606,912,213
CFOit	- 450,422,621	- 275,054,084	- 742,805,807
δ CFOit	2363026751	2363026751	2363026751
TAi,t-1	3,804,678,957	4,193,984,562	5,118,857,428
δ NIBEit/ TAi,t-1	0.160	0.144	0.119
δCFOit / TAi,t-1	0.621	0.563	0.461
SMOOTHi,t	0.2576	0.2558	0.2560

The model was modified by [11] and used to assess the quality of the company's assumed receivables using information from the financial statements and reports. After preparing the data and calculating the cash flow variable, the amount of change in earnings, and the equation variables required to calculate the quality of receivables, according to (4) and (5).

$$TACC_{i,t} = NIO_{i,t} - CFO_{i,t} \tag{4}$$

Where:

- TACC<sub>i,t</sub> is the Total dues;
- NIO<sub>i,t</sub> is the Net income operating;
- CFO<sub>i,t</sub> Is the cash flow operating.

To find the slope values in the regression model as shown in (5):

$$\frac{TACC_{i,t}}{A_{i,t-1}} = a + B1 \left( \frac{1}{A_{i,t-1}} \right) + B2 \left( \frac{\Delta REV_{i,t} - \Delta REC_{i,t}}{A_{i,t-1}} \right) + B3 \left( \frac{ppe_{i,t}}{A_{i,t-1}} \right) \tag{5}$$

Where:

- TACC<sub>i,t</sub> represents the total dues;
- A<sub>i,t-1</sub> is the Total assets for the previous year;
- ΔREV<sub>i,t</sub> is a Change in revenue;
- ΔREC<sub>i,t</sub> is the Change in accounts receivable;
- ppe<sub>i,t</sub> is the Property, Plant, and Equipment.

It is clear from the results of Table 6 and concerning the fair value that there is a clear difference in the percentage of financial reporting on the quality of the company's receivables. The lowest level of reporting was (0.658), and the highest was (0.931). There is an improvement in the percentage of financial reporting on the quality of the company's receivables. Table 7 shows the results and presents a relationship between the impact of the fair value of Investment Properties and the quality of accounting earnings. The value of the regression constant alpha reached (0.601), the impact coefficient beta reached (0.992), and the independent variable can explain (85%) of the variance that occurs in the dependent variable.

Table 7: Findings from the relationship between the quality of accounting earnings and the fair value model.

Variables	Fair Value (XQ2)				
	Value of the constant alpha ( $\alpha$ )	Beta value ( $\beta$ )	Coefficient of explanation (R2)	Calculated (F) value	Calculated (P) value
Continuity of earnings	1.320	0.990	0.979	47.03	0.061
Predictive Ability (YQ2)	0.431	0.997	0.993	149.231	0.028
Earnings Preliminary (YQ3)	0.248	0.589	0.346	0.530	0.024
Quality of receivables	0.396	0.932	0.868	6.598	0.235
Earnings Quality (YQ)	0.601	0.922	0.850	5.661	0.019
F (0.05) = 4.717, F (0.01) = 9.330					

## 4 DISCUSSION

The significance was confirmed based on the calculated (F) test value, which is greater than the tabular value and is within the acceptance area that requires it to be less than 5%, which supports the verification of the hypothesis, and, in summary, the regression equation as in (6):

$$Y = \alpha + \beta X_2, \tag{6}$$

$$Y = 0.601 + 0.992 X_2.$$

For the first sub-hypothesis, Earnings continuity is affected by the implementation of the Fair Value Model. The findings show little correlation between the continuity of earnings and the use of the Fair Value Model for Investment Properties. Therefore, the hypothesis is rejected, as the computed (F) test value is less than the table value. The significance is outside the acceptance region, and the value exceeds 0.05. The findings show a weak impact relationship between the Fair Value Model of Investment Properties and earnings smoothing. Furthermore, the hypothesis is rejected since the significance exceeds the acceptance region and is greater than 0.05. The calculated (F) test value was smaller than the table value, indicating that it is insignificant, as shown in Table 7.

Because the calculated (F) test value was less than the table value and the significance level is outside the acceptance area (greater than 0.05), the results indicate that the Fair Value Model of Investment Properties has a weak impact on receivables quality. This relationship is insignificant, and the hypothesis is rejected.

## 5 CONCLUSIONS

This study examined the impact of applying the fair value model for investment properties under IAS 40 on the quality of accounting earnings and the

effectiveness of electronic accounting information systems. The findings indicate that the fair value model enhances the predictive ability of accounting earnings, improving their usefulness for decision-making. However, it also introduces challenges related to earnings persistence, income smoothing, and receivables quality, reflecting increased volatility associated with fair value measurement.

The results further reveal inconsistencies between the Iraqi Unified Accounting System and international standards, particularly in the classification of rental income from investment properties. This highlights the need for greater alignment with IAS 40 to ensure transparency and comparability in financial reporting. In addition, the study confirms the important role of electronic accounting information systems in improving reporting quality through increased speed, accuracy, and cost efficiency.

From a practical perspective, the findings suggest that companies should adopt transparent, market-based valuation methods when applying fair value accounting and invest in the continuous development of accounting personnel, particularly in the use of electronic systems. Moreover, organizations are encouraged to modernize their accounting infrastructures and implement risk management mechanisms to address potential technological and data-related challenges.

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