

**ACCOUNTING AND CONSTRUCTIONISM: THE SUBTLE ART OF MANIPULATING VOLUNTARY DISCLOSURES IN FINANCIAL STATEMENTS.**

**BLESSING OGECHI AJUNWA,**  
[ogeodinaka@yahoo.com](mailto:ogeodinaka@yahoo.com), +2347038734944.  
Nigerian Defence Academy, Kaduna

**IBRAHIM ALHAJI MUHAMMAD,**  
Nigerian Defence Academy, Kaduna

&

**SHERIFAT ABDULAZEEZ,**  
Nigerian Defence Academy, Kaduna

**Abstract**

*This conceptual paper examined Accounting constructionism and the manipulation of figures through falsification of the facts usually presented in some financial reports and statements. The main objective of this study is to discuss the impact of accounting constructionism on the voluntary disclosures in financial reports. The study sought to promote the need for Accountants to take advantage of the dignified position of informing the users of accounts and the society at large of useful information that will trigger a well informed decision about the happenings in a business organization. The qualitative research methods was used. It was found that the position for a socially constructed accounting presentation based on their opinion that accounting does not present reality but constructs reality as majority of the researchers opines that accountants usually perceive themselves as though involved in an objective, independent opinion, unbiased disposition, but in reality they are subjective “constructors of reality”. Presenting circumstances in limited and biased views in some cases. In conclusion, the notion of a true and fair view of information as shown in a financial statement is developed by the accountant and introduced to the users of the information. If this reality fails to expose the true condition of an entity, there is sure to be manipulation of facts which has an unfavorable repercussion on the company, public and other users of the information. Hence in such a situation, the accountant would be said to be a constructor of reality. The paper recommended that the accountant’s duty in constructing reality has a formidable impact and effects in the organization and community at large. It therefore should be upheld with utmost objectivity, integrity and transparency to enable the various stakeholders depending on the financial information to be guided properly.*

**Keywords:** Accounting Constructionism, Accounting Information, Financial Statements, Manipulation, Social Constructionism.

**Introduction**

The accounting information is important for a variety of users to make informed decisions and get insight into the performance of the business entities under review. Accounting plays a significant role in creating the economic reality of events in the various organizations where they are used. Accountants create a reality and present it as information to users while preparing financial statements. The cyclical occurrences of the created economic reality will have an impact on society, which will rely on the information presented, influencing actions made in light of the knowledge. Therefore, the accountant's construct of reality is a reliable guide if it is based on a true and fair view presentation. Consequently, the manipulation of figures to portray a particular profitable picture, usually has short term euphoria of profitable performance until this is punctured by the truth of a discovered fraud, liquidation or business failure. The shock will bring all the deceit to light upon further investigations by concerned regulatory bodies. This will result in dire consequences for the stakeholders involved.

Accounting constructivism is rooted in the social constructivist theory which will be equally analyzed in the course of this study. The way accounting constructs reality, its role as social construct and the processes used are also discussed. Studying accounting as a social construct provides an awareness of the concept accounting uses and leads to a better apprehension of the roles accounting play. Accounting propagates socially constructed reality and sequentially participates in creating reality. Furthermore, objects of accounting are part of economic reality that is socially constructed. Hence, social reality co-exists with economic reality but not in isolation of the people's beliefs and attitudes.

Social construction introduced in the 1960s by Peter Burger and Thomas Luckmann, suggests that social interactions form the foundation for social occurrences. It suggests that knowledge uncovers knowledge, leading to the creation of concepts, plans, and templates, found in social ontology, communication theory, and sociology. There are three stages in the process of social construction: internalization, objectification, and externalization. Externalization is the process of giving meaning to the outside environment, which can result in feelings of physical inferiority. Cultural and social conventions, such as the idea that certain skin tones, hair types, and facial traits make one more attractive than another, have an impact on this process. By dividing racialized communities and spaces, objectification, on the other hand, institutionalizes racism by treating non-objective phenomena as objects. This process solidifies racist beliefs and behaviors, hence establishing racism as a social norm. Racism turns into an objectified reality that is continuously transformed in the real world. Accepting as real the inter-subjectively externalized and objectified beliefs of a social group like white supremacy, for example is known as internalization. Racist groups and actions are accepted as the norm in society as a result of this process, which enables people to defend the internalized institutional order as a subjective reality.

Theories are used to organize information, comprehend observed facts, and explain society situations and occurrences. In a similar vein, the method an accountant employs in producing the financial statements and presenting them to interested parties could mirror the preconceived idea proposed. Projections of this nature typically show a more profitable endeavor than is actually the case, regardless of the reality in these kinds of businesses. In the event that the procedure is not accurate and impartial, a bankrupt organization may result. This study unravels the social construction process as it relates to the accounting profession in creating reality and projecting the same to the users of financial information.

### **Objectives of the study**

This study seeks to;

- i. Discuss the impact of accounting constructionism on the voluntary disclosures in financial reports.
- ii. Discuss what accounting constructivism is all about and how accounting can socially construct reality.
- iii. Examine what social construction encompasses, the various processes involved and its strengths and role of accounting as a social construct.

### **Research questions.**

- i. How can accounting constructivism be explained?
- ii. Does constructionism in accounting propagate a voluntary disclosure of financial reports?
- iii. What is social construction, the processes involved and its strengths?

### **Review of Pertinent Literature.**

Accounting constructionism is rooted in the social constructivist theory which states that Accounting as a language to communicate reality is prone to distortion, (Tinker, Merino & Neimark 1982). Accounting as a social construct tool impacts the economic reality of the society. Social reality and economic reality are intertwined, as accounting creates reality, it projects socially constructed reality. Morgan (1982) argues that accountants construct reality by representing situations in a particular way which may not necessarily be the exact representation of the facts. Hines, (1988) opines that accounting is a language, and by communicating

reality, accountants construct reality, this makes the accountant able to construct different reality that can serve different purpose for various users of the accounting statement.

According to Mali & Jaara (2015), several accounting researchers have disapproved of external realism, because they believe that accounting constructs reality rather than presents it, they are in favor of a socially constructed accounting presentation. Morgan (1988), although accountants believe they are doing their duties as impartial, independent representatives of reality, in actuality, they are actually subjective "constructors of reality", presenting a limited and biased view of the situation in their report. A deeper understanding of the concepts accounting employs and the roles accounting performs can be attained by studying accounting as a social construct (Luka, 1990). Accounting contributes to the creation of reality by projecting a socially constructed one (Hines, 1998; Morgan, 1988; Shapiro, 1997). Furthermore, objects of accounting are part of a socially constructed aspect of economic reality (Alexander and Archer 2003). As a result, social and economic realities coexist, but not in isolation of people's views and beliefs (Shapiro 1997). Numerous incidents as cited in the subsequent part of this study, support the claim that the management of some organization manipulates information to accomplish a desired outcome by using accounting standards in a manner that is advantageous to them (Watts and Zimmer, 1990).

The accountants of the defunct Oceanic Bank Nig. Ltd, prepared a false financial statement that failed to exhibit the true state of the bank financial performance, although it was alleged that the bank suffered the mis-hap due to fraud and the provision of un-secured loan by the then chief executive officer as this weakened the financial capabilities of the bank. Subsequently, the bank could not meet up with the demands of doing the banking business and was shut down by the Central Bank of Nigeria in 2009, (Sahara reporters 2010). The bank's failure was a proof that the bank operations was not profitable and the accounting reports failed to disclose this critical information. Consequently, the withdrawal of the banking license of Oceanic bank was an indication of the accounting failure to indicate the true financial position of their records.

In a subsequent investigation, Skye Bank had their license revoked in 2018 as the bank's survival before the revoking was due to CBN financial aids. This was as a consequence of insider's abuse and banking malpractices by its management which of course was well constructed in their financial reports and hence the bank temporarily projected the image of a thriving bank while avoiding the sanctions it would have received from the CBN, if the accountants had disclosed their findings faithfully, without constructing a false reality.

Furthermore, Intercontinental Bank Plc as well as other banks which was also a victim of mis-management, insiders loan abuses, weak corporate governance, poor risk assets management, was equally closed down when the bank could not continue to be in business due to the financial failure of the bank, (Iwedi 2017). Consequently, employees loss of job disrupted the society's welfare, individuals and business funds in the bank was lost, the Nigerian Deposit Insurance company lost money in settling numerous banks customer. These myriads of problems occurred in the society, due to the failure of disclosure of the actual bank's performance and condition. The annual financial statement failed to notify the users of the information and general public of the failing bank and subsequently, the closure.

### **What is Social Constructionism?**

The concept of social construction was first introduced in the 1960s by Peter Burger and Thomas Luckmann. They believed that social interactions constitute the foundation upon which social occurrences are built. As a result, the belief is that the more knowledge we uncover, the more we can create. To better understand our experiences, for example, we create concepts, plans, and templates, which we then refine as we gain more expertise, according to Trivedi (2020). According to social construction, objective facts need to be interpreted. Within the symbolic structuralism approach, social constructionism is a theory that can be found in social ontology, communication theory, and sociology. In addition, interpretations are not created in a vacuum; rather, they are shaped by our typical beliefs, behaviors, communication styles, socio-historical context, and the conceptual framework that helps us define and interpret the world. As soon as these interpretations are accepted by the majority of the population, they are created and take on the form of social

realities. For this reason, how an actor interprets the situation and how they recognize, create, and replicate social actions in a subjective manner is crucial to their understanding of the world. To illustrate further, money printed on paper has no value whatsoever, regardless of how much people value it. The simplest way to understand objective reality is to give it a subjective interpretation. In particular, social construction is the process by which an event rather than emerging spontaneously is constructed through social dynamics. It is a process by which those who concur that a particular idea, concept, or tradition exist establish and maintain it. The idea that the earth is at the center of the planetary system was accepted as fact for many years. However, later research established that the sun is the center of our solar system, refuting the earlier claim that the earth is the center. To further illustrate this point, consider the value attached to an objective fact such as the grade point average (GPA), which requires proper interpretation in order to have meaning for someone from another country. For example, a grade point average (GPA) of 4.0 in Nigeria and the United States of America is considered to be a very good GPA; however, the same objective fact may be interpreted differently in the United Kingdom, where the GPA could range from 1 to 20, with 1 being an excellent score, while 20 is considered as poor. As a result, our views, ways of thinking, emotions, and statements about it all contribute to the socially constructed reality, which is shaped by language, cultural, political, social, and legal circumstances.

In a nutshell, what we know is conceptually mediated and shaped by socio-cultural variables. Our interpretations of words, acts, objects, and events shape the way that the modern organized society is structured, regulated, and established. This interpretation depends on common experiences and cultures. A person's race is another example of social construction; although science has proposed that humans descended from "homo sapiens," likewise religion has suggested that God created humanity. Therefore, if one considers the issue from either the scientific or religious points of view, the question regarding which race is more superior is not true if the genesis of mankind is argued to be from the same source. However, the process of social construction has conditioned people into assuming some races are superior to others. A further instance of social construction is the concept of beauty and what is deemed attractive. Societies have different ideas on what makes something beautiful. The norms of etiquette, which differ between cultures and nations, are another illustration of a socially constructed reality. Likewise, the approach an accountant takes while generating the financial accounts and presenting them to stakeholders may reflect the predetermined notion that is being projected. In most circumstances, regardless of the reality in these kinds of companies, such projections could be such as portrays a more profitable venture than is the reality. Consequently is the occurrence of a bankrupt organization if the process followed is not true and fair.

#### **Procedures of social construction.**

There are three phases of social construction: Internalization, Objectification, and Externalization.

**A. Externalization:** The process of communicating meaning to the outer world is called externalization. Gaining a grasp of the externalization process will help to deepen our understanding of the social construction of racism. First, the color of the skin, hair type, and features of the face. A number of people began to experience feelings of inferiority because of their skin tone, physical characteristics, and hair type. In certain cultures and communities, where people had established and fostered the habit of superiority via their behavior and language, these emotions of superiority started to grow stronger. The intensity of these superiority complexes started to rise in certain cultures and communities where the people had established and fostered this superiority complex via their behavior and dialogue. External attributes became genuine and superiority based on skin color as long as people agreed that those with certain features; such as skin, hair, and facial color were superior to those without them. This led to the social fact of superiority based on outward physical characteristics. Similarly, in preparing accounting reports, there is this desire by management to present their reports to portray a profitable venture, hence construction of a reality that serves this purpose is achieved when the reports are presented to portray a thriving venture when in actual fact, they are making little or no profit and it could even be that they are incurring outright losses. However, the society expectation of the business organization is for them to be profitable, hence, the need to manipulate figures in the accounting statement to reflect these expectations.

**B. Objectification:** The act of considering non-objective entities as objects is known as objectification. As soon as the social fact of racial superiority was acknowledged, a number of people began to institutionalize it by separating playgrounds, classrooms, schools, and communities based on race. By providing racists with moral, linguistic, and cognitive justifications, these practices ultimately legitimize their views and actions, ingraining racism into every aspect of society and how it functions. Racism becomes an objectified reality that is always being reconfigured in actual life, although appearing objective and steady at first. The operations of objectification and externalization are constantly in a dialectical process, affecting each other in such a way that the output serves as a backup for the producer. Similarly, in the accounting statement disclosures, once this false image of a thriving company has been projected, objectified by the general public, the company is perceived in a positive light and business is carried out normally, the stock of such companies continues to enjoy favorable trading on the Nigerian exchange group, unaware of the falsehood being projected.

**C. Internalization:** is the process of internalizing and unquestioningly accepting as true the inter-subjectively externalized and objectified views of a social group. In this case, white supremacy is retrojected into consciousness during indoctrination as a legitimate truth, and that is the objective social reality. These kinds of racial discriminatory practices eventually become established as true and deeply ingrained over many generations. People acquire the ability to justify the internalized institutional order as if it were a subjective reality. As a result, racist organizations and behaviors become accepted as the standard in society.

#### **Theoretical Basis of this study.**

Theories are used to explain the occurrence of certain conditions and events in society. Hence a theory is a system of ideas formulated with the purpose of explaining a certain phenomenon or a series of principles on which practice is based, they help to organize knowledge, understand what we have already observed and why it occurred (Rags Dell, West & Wilby 2002). Consequently, some of the theoretical review underpinning this study will be analyzed hitherto.

#### **Personal Construct Theory**

The personal Construct theory and the repertory grid technique was developed by George Kelly in 1955 in an attempt to comprehend what triggers emotions and aids in obtaining data about the way patients perceived the world they live in. Roger & Lynette (2007), Bannister & Fransella (1971). Their study sought to enquire how individuals consciously or unconsciously construed the world they live in. The personal construct theory, seek to understand the unique views of the world upheld by individuals by exploring individual beliefs, thoughts and feelings, there after help to explain how individuals interpret the events happening around through the use of personal perspective in sense making. Individuals construct their world from various occurrences and experiences which help them define their “truth”. Consequently, the individual forms their own cognitive map based on their perception which is different from the perception of others (Stewart and Mayes 2002). Although some constructs are shared, each individual’s cognitive map is unique in creating multiple realities (Goffin 2002; Baker 2002). The PCT is arranged into a fundamental postulate and corollaries. Three corollaries are analyzed here due to their effect on the individual. The individuality corollary, the commonality corollary and the sociality corollary. In examining the individuality corollary, “persons differ from each other in their construction of events”. This opines that everyone’s construction of reality differs because of their diverse experiences. Generally, people rarely construe the same events the same way irrespective of the similarity of the events. Consequently, according to the individuality corollary, accountants will not construe accounts disclosures similarly and it would be necessary to understand how they construe it because this affects how they construe it and how they practice it.

The commonality corollary states that "the extent to which an individual uses an experience construction that is comparable to that utilized by another will imply that his psychological processes are comparable to those of the other individual." The implication of this is that although people are different, they can be similar in the way they construct events and this depends on the extents to which they see things in common. Having similar construction system will equate to having a similar feelings, experiences and behaviors. This under

pinpoints the reason for the similarity of understanding of events amongst people of the same culture. Hitherto, this corollary implies that accountants in a particular culture are likely to construe it differently from accountants in another culture (Gofin and Baker 2002) opines that this could be the reason some countries have more social disclosures than other countries and further more why different accounting firms within the same national culture can construe things differently because of their organizational culture. It also translates to the fact that different stakeholders may perceive accounting disclosures practices differently. Accounting functions are better understood when it is viewed as a social construct, which also helps to better comprehend the basic qualities of the concepts accounting employs (Jaara and Maali 2015).

### **Problems with Social Constructionism.**

The argument against social constructionism is that it downplays the importance of individuals in acquiring knowledge (Ogborn 1997). This could contribute to the collapse of the individualistic paradigm originally advocated by the constructivist. Hence, not everyone has accepted it (Rudes & Guterman 2007). Criticism of the social constructivism studies is established on the tacit knowledge of the researcher, data analysis and result interpretations not being straight forward while being time consuming Easterby-Smith, et.al, (2008) Furthermore, Jenkins (2001) criticizes the constructionist view for its failure to differentiate content from process. He argues that the context of self differs radically across cultures but the processes that presumably generate and maintain that self are universal. Drawing from a dialectical account he opines that notions of self and others are mutually created and sustained.

Hibberd (2014) argues that terms and relations within a theoretical framework that are within are completely or partially determined by other terms within that framework of things or are the expression of normative practices of communities of scientists. According to Maze social constructionism is further criticized for the inherent contradictions in its incapacity to assert anything and that by tied to Derrida deconstructionism, whereby the social constructionism is a specie of deconstructionism, it implies that the mistakes embedded in the former will be evident in the latter.

### **A critical analysis of the latest developments in accounting using the framework of social constructionism.**

It follows that there have been significant advancements in the way accounting reflects economic reality as a result of recent innovations in the field of accounting. The most significant change was the transition from historical cost accounting to fair value accounting and the subsequent convergence of the FASB and IASB towards principle-based accounting standards. These recent advances in accounting are significant because they have a direct impact on how accounting depicts the reality of the economy. According to Sundgren (2013) accounting measurement is often a controversial area which involves also the historical cost basis. This recognizes an asset value via the amount of money spent on obtaining it, the method is usually regarded as an objective method of valuation. Historical cost has its fair share of criticism, which is the inability to show the true value of an asset in the years following its acquisition, thereafter the failure to reflect the true value of an asset and the economic reality in the years following. For instance, in a situation where a firm bought a land twenty years ago for ten million naira and the current market value is forty million naira, applying the historical cost basis, the firm will recognize this land as ten million naira not forty million naira, in its balance sheet because ten million was used to acquire the assets. Consequently, the historical basis does not represent the true financial position and economic reality of the firm. These discussions so far shows that the accounting constructionism exists.

Constructivism in accounting does not propagate a voluntary disclosure of financial reports as accountants are likely to set aside their findings and construct a reality that serves the objective of the organization whom they are preparing the financial statement by manipulating figures.

Ambiguity in accounting still exists, although there are ways by which accounting can faithfully represent economic reality, amongst which is by not seeking to construct and project a desired image of the accounts of a company but reporting the financial state of the company as it is.

### **Recommendation.**

The accountant's role in constructing reality has a formidable impact and effects on the organization and society at large. Consequently, the sensitive task of making an accurate disclosure that is void of manipulated figures and application of creative reporting that distorts the true vivid picture of an entity's performance is detrimental to all and sundry. Therefore, it should be performed with utmost due diligence, while faithfully representing the facts. The true and fair view position of a firm should always be disclosed despite the urge by management to avoid this in connivance with an accountant for selfish motive.

### **Conclusion.**

The concept of a true and fair view of information as represented in a financial statement is constructed by the accountant and presented to the users of the information. If this constructed reality fails to project the true reality, there is bound to be a misinformation and misrepresentation of facts which has an adverse effects on the entire society.

Furthermore, the study examined the philosophical roots of accounting according to (Searle 1995) framework to ascertain if it can faithfully represent economic reality. In accordance to Searle framework, there is a real life fact that accounting should capture and represent in accordance to FASB and IASB guidelines. Moreover the major challenge of accounting is the approach to portray economic reality faithfully without manipulating the disclosures in the course of the financial reporting. The failure to accomplish this has resulted in catastrophic consequences as observed in the failure of Ocean Bank of Nigeria, Intercontinental Bank and Skye Bank, amongst others, which were among the top performing banks in Nigeria in that era. And more recently the collapse of Diamond bank, which was absorbed by Access bank giving birth to Access-Diamond bank is another case study.

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