

The Dynamics Application of Accounting Standards, and Its Importance in the Measurement with Fair Value & Disclosure

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Abstract

This study aimed to shed light on the dynamics application of accounting standards (IAS/IFRS) in measurement with fair value and disclosure in Companies listed on Amman Stock Exchange (ASE). The study of population consisted of financial managers amounting (220) manager. A questionnaire was designed and used as a major instrument to collect information. Descriptive study showed number of findings including: the standards application contribute to creation of uniform accounting standards, creation active and semi-active markets, Preparing financial statements with integrated quality characteristics, and it reduce financial crises occurrence and economic risks. In addition, it helps in attracting investments, and it enables local Companies to invest in financial markets. In addition, it ensures sufficient disclosure to meet different needs of the beneficiary parties of information, and contributes to improving transparency level that reflects true economic value of organization. The study provided number of recommendations including, emphasizing the (IAS/IFRS) application importance in Companies listed on (ASE). Qualifying professional accounting staff, and governmental agencies that have to support through attracting foreign investment issue laws that encourage investment. Joint Coordination among Arab countries at Asia Continent level to create an active market in which to fair value can be evaluated.

Keywords: International Accounting Standards (IAS), International Financial Reporting Standards (IFRS), Fair value, Amman Stock Exchange (ASE).

1. Introduction

The crisis and global economic problems that world countries suffered from, and the failure of many world's major Companies was due to difficulty of accessing lot of information that confirms accuracy of measurement and disclosure processes and the comparison of many financial operations, obliged those countries to get rid of those financial harassment by adoption and implementation of (IAS/IFRS) which support and provide the required financial information to solve these.

Moving to international standards is deemed as new revolution in financial information measurement, and their contribution in providing disclosure requirements, in order to provide trust to its users (Abdul Hamid, 2010). Adopting these standards is a causal mechanism to improve information environment (Horton et al, 2008), this was experience in recent years in terms a large-scale spread in use and adopting of (IAS/IFRS) in developing countries in particular (ZEHRİ, & ABDELBAKI, 2013). According to Procházka, (2011) it becomes the measurement by fair value, the most prevalent in the preparation of financial statements over the past years. Shamkuts (2010) indicated that preparation of financial statements in accordance to fair value will achieve benefits for investors to estimate investments size. Alhaj Ahmad & Aladwan, (2015) confirmed the importance of measurement and disclosure of fair value because they both are the related value that help different users in taking their decisions, by providing them with required accounting information.

The importance of (IAS/IFRS) application stems through the main role it will perform as an instrument of accounting tools regulation that contribute to providing accounting information that helps in taking many important decisions regarding organization work. Abdullah, (1992) indicated that accounting standards (IAS) are necessary for organization existing and continuity due to many reasons, including: comparison between available alternatives for the organization. Hossain, et al., (2008) believe that adoption of (IFRS) will lead to increase in transparency, comparability, and quality of financial reports.

The dynamic concept in applying the accounting standards(IAS/IFRS) must take all fluctuations, events, changes, and globalization which global active markets faced, in order to put the accurate measurement for fair value, as the result for this the Companies can prepare their financial statements clearly.

The standards concept investigates uniformity subject in the systems, processors and accounting topics, through different dimensions that are prevailing between them, this means make it as one thing symmetrical, identical, regular and internationally compatible (Talha, 2000). It also referred to as general decision rules derived from objectives and accounting concepts for the purposes of developing accounting methods (Belkaoui, 1981). Beke (2011) study showed that International Accounting Standards play an important role in enhancing managerial decisions within the organization, and increase liquidity level in the market, and reduce investment costs for investors.

Although improvements witnessed by financial reports environment in the last periods in light of (IAS/IFRS) adoption, and its importance in fair value measurement, but developing

Jordanian public Companies environment is deemed narrow and limited faced by many challenges, represented by lack of active markets that have larger role in accurate measurement and disclosed of fair value, and the lack of qualified accounting personnel to deal with changes in fair value that should be given attention and follow up its use and implementation.

Alhaj Ahmad & Aladwan, (2015) indicated much criticism that were directed to fair value accounting application in developing countries due to non-availability of active markets for many assets and liabilities, which make Companies financial departments use self-evaluation, which is less important for fair value, as well as costs and benefits upon production of information related to fair value measurement, for small businesses in particular. Siam (2005) also indicated that there are barriers that limit adoption of international accounting standards and financial reporting commitment, where variation in laws, regulations and economic conditions are the most important. Barth, M. E. (2006) Criticized that many of unrealized revenue that arises as a result of fair value measurement, causing much volatility in stock prices, and market conditions that cannot be predicted.

In addition to the above mentioned, and as a result of bankruptcy that happened to most major international Companies, the (IAS/IFRS) become important to investors through their claim for transparent financial reports that allow them to identify the most important risks and advantages within their investments (Barlev B., & Haddoal J, R., 2003, in cited Al Azemi, 2012). This means that lack of standards and standardized accounting rules is an obstacle for capital globalization, so it limits the ability to make decisions based on knowledge of all alternatives that are available to the users (Mosbah, 2012).

Measurement operations of financial assets and events are considered in accordance with concept of historical cost as one of the most common and widely used by majority of organizations upon preparing financial statements. Since the characteristic of historical cost principal on the date of transaction that the reciprocity monetary value is the main source for measuring that value (Gomaa, & Khanfar, 2007). The process of measurement in accordance with the concept of historical cost has no doubt when occurred, since the accuracy in measurement varies and differs after original acquisition (Al-Najjar, 2013). This means that historical cost makes company's financial position statements less realistic (Paul, 2013). Proceeding from the dynamic nature of economic conditions which constantly change currencies purchase power, several shortcoming of historical cost have been highlighted, so the use and application fair value concept was adopted (Alqashi, 2008).

DVOŘÁKOVÁ, (2011) considered fair value as most issued discussed in recent decades, which took part of wide interest especially in light of rapprochement process between (IFRS) and generally accepted accounting principles (GAAP) in the United States related to International Standard 13, because the goal is to unify the approach to determine the fair value. It is worth to note that by applying fair value accounting and disclosure contributes in achieving many objectives, including: the most realistic measurement of the profits under different economic fluctuations, and the most relevance for future cash flows, and contribution in improving Companies operational performance (Chenouf, & Zaoui, 2009).

Elfaki, &Elzain, (2015) confirmed that fair value has the ability to carry out fair comparison between organizations for several time periods, or with similar companies. also Laux & Leuz, (2009) and Ryan (2008) confirmed that fair value accounting is not a cause of global financial crisis.

With emphasizing that accounting disclosure concept has been associated with emergence of public shareholding Companies, and its commitment to publish its financial statements on a regular basis in order to benefit relevant parties when making economic decisions (Abdelmalek, 2015). Wadi, (2006) defined disclosure that it is a tool that concerned with interpretation financial statements and reports, it is an ethical entrance to accounting and auditing professions. The most important reasons for major Companies collapse such as (Enron & Worldcom) are due to disclosure level which was not duly perceptible, and that disclosure level has an impact on attracting capitals, that lead to benefit national economy (Tawfeeq & Abu Nassar, 2014). Aryan, (2016) indicated that Jordanian auditor prefers fair value accounting for property, machines and equipment instead of historical cost in providing useful information.

So the serious attention process by applying (IAS/IFRS) contributes in creation of uniform accounting language that converges between accounting environment in Jordan, and considers it as part of accounting and economic environment in the world, in order to provide ease of communication between them, and have efficiency in measuring with fair value and disclosure.

IFRS 13 "Fair Value Measurement" was issued in 2011, and applies from beginning on January 1, 2013, "IFRS 13 is the result of a joint project conducted by the IASB together with FASB, which has led to the same definition of fair value as well as an alignment of measurement and disclosure requirements to FAS 157", (Palea, 2014).

IFRS 13 defines fair value "The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date", and that the classification hierarchy of the inputs used in valuation techniques into three levels: (level 1) take a quoted prices for identical assets or liabilities in active markets, (level 2) take a quoted prices for identical assets or liabilities in inactive markets, (level 3) inputs are unavailable for the measurement of asset or liability. (<http://www.iasplus.com/en/standards/ifrs/ifrs13>).

Also the International Accounting Standards Board (IASB) identified three stages to the fair value measurement: Firstly, market approach "Uses market prices relevant involving identical or comparable (similar) assets, liabilities", Secondly, cost approach" reflects the amount that would be required currently to replace the service capacity of an asset". Thirdly, Income approach "Converts future amounts (cash flows or income and expenses) to a single current (discounted) amount, reflecting current market expectations about those future amounts". (<http://www.iasplus.com/en/standards/ifrs/ifrs13>). & (Rock & Mihaela, 2009). Benchmark showed that the application of the fair value of non-financial assets (Non-Financial Assets) takes into account the potential for market participants of better asset utilization and economic benefit (Abu-Nassar & Humidat, 2013).

Many standard's discussed related to fair value accounting, "IAS (16) Property, plant and equipment, IAS(26) Accounting and reporting by retirement, IAS(32) Financial instruments, IAS(36) Impairment of assets, IAS(38) Intangible assets, IFRS(9) Financial instruments, and IFRS(13) Fair value measurement".

Research problem is due the obstacles that Jordanian public Companies listed on the Amman Stock Exchange (ASE) are facing in applying accounting standards and international financial reporting environment (IAS/IFRS) for fair value measurement and disclosure, which have no serious attention, in addition to accompanied un realistic financial indicators that do not serve many parties to meet their needs within the world economic realty. Based on these findings, the current study's primary research problem is as follows: Primary question for study, What is the importance of (IAS/IFRS) dynamics application in the measurement with fair value and disclosure, in the Companies listed on (ASE)?.

The study importance stems from the serious concern by applying (IAS/IFRS), in Companies listed on (ASE), and its relation to fair value measurement and disclosure, in the light of increasing trend towards fair value usage as well as important developments which capital markets are witnessing in global investment and openness operations on the financial markets. And the goals of the study are as follows: Firstly, identify the (IAS/IFRS) and application importance in the Companies listed on (ASE). Secondly, to identify the fair value measurement and disclosure, IFRS 13, and the hierarchy of the inputs used in valuation techniques for fair value. Thirdly, identify on the relationship between the importance of (IAS/IFRS) dynamics application, and the fair value accounting, In terms of measurement and disclosure.

The paper is organized as follows: Section 2 describes the Literature Review, whereas Section 3 Methodology and study hypothes. Section 4 Data Analysis & Discussion, and Section 5 Conclousion.

2. Literature Review

Many studies discussed topics related to dynamics application of accounting standards and fair value accounting, as follows:

Joshi and Ramadhan (2002) study aimed to verify the extent to which Bahraini Companies applied (IAS/IFRS). The study found that the majority of surveyed Companies are applying those standards, and are considered highly appropriate. Galina & Robert (2003) study investigated the role of (IAS) in attracting foreign direct investment, and the study showed that lack of credibility in Company's financial statements has negative impact on attracting foreign capital due to non-application of (IAS).

Siam, (2005) study aimed to investigate confirmation degree of accounting profession responsible commitment to adopt international accounting standards in Jordan. The study concluded that there is considerable support those standards adoption commitment in Jordan, and that there are barriers that reduce adopting commitment such as variation in laws, regulations and economic conditions.

Carmona, et al., (2008) study discussed the reason behind the wide acceptance of (IAS/IFRS), and The study concluded that the reason was due to the role of standards in supporting accounting profession, and harmony process among all world countries. Bkihl, (2008) study showed the importance of international accounting standards application in Algeria under the partnership with European Union. The study concluded that international accounting standards have a key role in the provision of European investments suitable investment environment in Algeria, and enables companies Algerian to enter European markets.

Alqashi and Al Abadi (2009) study aimed to find the effects that would result by application (IAS/IFRS) in Jordan to attract foreign investment. The study concluded that (IAS/IFRS) application commitment by listed companies in the financial market contributes in attracting and increasing foreign financial investments.

Christensen & Nikolaev, (2013) study aimed to identify the circumstances in which application of fair value accounting is used as an alternative to historical cost, and the study concluded that application of fair value accounting on non-current intangible assets such as equipment and buildings are with a lesser degree of efficiency for decision-makers if are not compared with historical cost. Al-Najjar, (2013) study discussed the effect of fair value accounting application on reliability and relevance. The study concluded that application of fair value increases reliability and relevance of information listed in the financial statements.

Fayaz, Barzegari, & Haneghah (2013) study showed the relationship between disclosure quality and organization value of a sample of Iranian companies for the period 2002 to 2011, and the study concluded that disclosure quality level has an important effect on organization value. Enahoro & Jayeoba, (2013) study concluded that today's global economy requires increase in use of fair value measurement and disclosure (IFRS 13) more than the historical cost, because they offer the more relevance information, consistency, and comparable to users.

ZEHRI, & ABDELBAKI, (2013) study focused on the importance of adopting (IAS/IFRS) in developing countries. The study concluded that the adoption of these standards has an impact on economic growth, and education level.

Kamel, & Ani, (2014), study focused on the important role of adoption (IFRS) directed to fair value in the financial crisis, and the study concluded that fair value accounting provides new information that reflect future economic facts, and allow users of financial statements to make investment decisions related to their activities. Ionaşcu, et al., (2014), confirmed in their study that international financial reporting standards adoption in developing countries contribute in increasing transparency level, and value of financial information importance.

Puspitasari, & Yurisandi (2015), study discussed the importance of adopting international financial reporting standards on financial reporting quality. The study showed that adoption of international financial reporting standards has an increase and impact on qualitative characteristics of financial information, as a result of using fair value.

Abdelmalek (2015) study highlighted on element of financial statements measurement and disclosure in light of the financial accounting system, with emphasis on measurement and

disclosure importance and their contribution to give a clear picture of organization performance which expresses the status and the reality of its activities. Since it was found that there is no economic environment that applies disclosure requirements, which means the existence of shortcomings in financial information credibility.

3. Methodology and study hypotheses

The study population includes all Jordanian Public Companies within (ASE) No. (235)(http://www.ase.com.jo/ar/company_guide/information), except banks sector No.(15).Sample will be chosen randomly, and its number (141), in accordance the following equation.(Awad, 2000)

$$n = N / (1 + (N * 0.0025)) \rightarrow n = 220 / (1 + (220 * 0.0025)) = 141$$

118 questionnaires were returned, which represent 84 % of the total sample.

This study uses a descriptive analysis. In order to produce the study conclusion, the following approaches were used:

Firstly, Secondary Sources, the study referenced the most important modern studies, as well as previous Arab and international studies and articles, and information published in books, periodicals, and conference proceedings of relevance to this study's subject area, in addition to internet sources. Secondly, Primary Source, the study questionnaire that was designed and distributed to sample.

The study's Null primary and Sub Null research hypothesis are as follows:

H₀;"The dynamic application of accounting standards doesn't Constitute a high importance in the fair value measurement and disclosure, in the Companies within Amman stock exchange".

Based on the Null primary hypothesis above, it can be formulated sub-null hypothesis are as follows:

H₀₁;"The dynamic application of accounting standards doesn't Constitute high importance in the measurement with fair value in the Companies within Amman stock exchange".

H₀₂;"The dynamic application of accounting standards doesn't Constitute high importance in the Disclosure of measurement with fair value, in the Companies within Amman stock exchange".

4. Data Analysis & Discussion

4.1 Demographic properties

Most of the respondents have experience in the financial management, which considered helpful to rely on them for access to accuracy in study result. with respect to academic qualifications the result shows respondents who had bachelor degree representing (64.4%) of

total respondents, and The majority of the respondents belongs to the accounting specialization representing (75.4%) of total respondents.

4.2 Reliability Test

This study used Cronbach's alpha coefficient to evaluate the internal consistency of the survey questions.

Table 1. Cronbach's Alpha Coefficient for the Questionnaire Items Reliability

Hypotheses	No. of Items	Cronbach's Alpha Coefficient
<i>H1</i>	15	.797
<i>H2</i>	10	.669
<i>Total</i>	25	.862

As indicated in the above table, the questionnaire achieved a high reliability based on the questionnaire responses. So all values are accepted since they are over 60%.

4.3 Descriptive Statistics

Here are the results of descriptive statistics for sample's responses of study as follows:

Table 2. Descriptive Statistics of Hypothesis

Hypotheses	Mean	Std. Deviation	Std. Error Mean
<i>H</i>	3.8583	.57657	.05308
<i>H1</i>	3.8266	.59972	.05521
<i>H2</i>	3.9059	.61551	.05666

Descriptive analysis of the results showed that in the Above table, that the mean of questions collectively is *H₀* (3.8583), *H₀₁*(3.8266) & *H₀₂*(3.9059), which is higher than average measurement tool, which (3). This shows a clear consistency and agreement between the answers of the study sample.

4.4 Hypotheses Testing

Table 3 reports the One-Sample T-Testis used to test Main (Null) Hypothesis: *H₀*, the following Table Summarizes these results:

Table 3. One-Sample T- Test (*H*)

T	Df	Sig. (2tailed)	Mean Difference	95% Confidence Interval of the Difference	
				Lower	Upper
16.171	117	.000	.85831	.7532	.9634

Statistically significant at ($\alpha \leq 0.05$)

As indicated in the above table 3, One sample (t) test is used to test above hypothesis and it is found that **t** value calculated equal (16.171) is significant at ($\alpha \leq 0.05$) level, so that we reject H_0 , and accept the alternative hypothesis H_1 . This means;"The dynamic application of accounting standards Constitutes high importance in the fair value measurement and disclosure in the Companies within Amman stock exchange".

Table 4 reports the One-Sample T-Testis used to test First Sub Null Hypothesis H_{01} ,the following Table Summarizes these results:

Table 4. One-Sample T-Test (H_1)

t	Df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
				Lower	Upper
14.971	117	.000	.82655	.7172	.9359

Statistically significant at ($\alpha \leq 0.05$)

As indicated in the above table 4, One sample (t) test is used to test above hypothesis and it is found that **t** value calculated equal (14.971) is significant at ($\alpha \leq 0.05$) level, so that we reject H_{01} ,and accept the alternative hypothesis H_{11} . This means;"The dynamic application of accounting standards Constitutes high importance in the measurement with fair value in the Companies within Amman stock exchange".

Table 5 reports the One-Sample T-Testis used to test Second Sub Null Hypothesis H_{02} , the following Table Summarizes these results:

Table 5. One-Sample T-Test (H_2)

T	Df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
				Lower	Upper
15.988	117	.000	.90593	.7937	1.0181

Statistically significant at ($\alpha \leq 0.05$)

As indicated in the above table 5,One sample (t) test is used to test above hypothesis and it is found that **t** value calculated equal (15.988) is significant at ($\alpha \leq 0.05$) level, so that we reject H_{02} , and accept the alternative hypothesis H_{12} . This means;"The dynamic application of accounting standards Constitutes high importance in the Disclosure of measurement with fair value in the Companies within Amman stock exchange".

5. Conclusion

The study population includes all Jordanian Corporations within (ASE) No. (235), except banks sector No.(15). It was found that application of (IAS/IFRS) has high importance in fair value measurement and disclosure, due to multiple objectives it achieves. This was confirmed by most previous studies, such as Joshi and Ramadhan (2002), Siam, (2005), Kamel, & Ani, (2014), Abdelmalek, Z., (2015), ZEHRI, & ABDELBAKI, (2013), Ionaşcu, M., Ionaşcu, I., Săcărin, M., and Minu, M. (2014), such objectives are as follows: Firstly, it contributes in

creating the uniform accounting standards, establishment of active and semi-active markets, and financial statements preparation with integrated quality characteristics. This is consistent with Al-Najjar, (2013), Puspitasari, & Yurisandi (2015), and Kamel, & Ani, (2014) studies. Secondly, it develops accounting, cultural awareness and supports accounting profession, This is consistent with Carmona, Salvador & Marco Trombetta (2008), ZEHRI, & ABDELBAKI, (2013) studies. Thirdly, it contributes in attracting foreign investments to Jordan, reduces difficulties faced by investors, providing them with appropriate investment opportunities, and it gives confidence to customers within the financial markets in light of the financial crisis in particular. This is consistent with Alqashi and, Al Abadi (2008), and Kamel, & Ani, (2014) studies. Fourthly, it contributes to providing sufficient evidences for assets that are received or Obligations settled, Provide information about interest rates and return on assets and liabilities listed in the market, and it contributes to information providing related to matched and similar assets. Finally, it contribute in meeting disclosure requirements, improving transparency level, contributes to provide additional information regarding fluctuations in general prices level, and Disclosure of measurement at fair value contributes in reducing financial crises and economic risks incidence. This is consistent with Fayaz, Barzegari, & Haneghah (2013), Abdelmalek, Z., (2015), and Ionaşcu, M., Ionaşcu, I., Săcărin, M., and Minu, M. (2014) studies. the researcher had set some recommendations as follows: Firstly, emphasizing on application importance (IAS/IFRS), and exerting the necessary efforts to conclude real scale on which Companies can depend on in application of fair value accounting measurement, such as the creation of active markets, and semi-active. Secondly, governmental agencies have to support through attracting foreign investment by issuing laws that encourage investment, to create investment markets and Jordanian market opening on global markets. Thirdly, intensify holding meetings and training courses by professional and academic bodies to raise awareness regarding the importance of proper measurement and disclosure of fair value for beneficiaries. Fourthly, to perform continuous contact with external experts and advisors from active global financial markets when using fair value measurement and disclosure. Fifthly, in order to do joint coordination between Arab countries in Asia continent of to create an active market in which the fair value measurement is used. Finally, to update systems and software applied in public shareholding Companies so that they will comply with measurement and accounting disclosure requirements for fair value.

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