Critical Evaluation of the Fairness of the Fair Value Concept

Abstract

The clamour of best choice between fair value and historical cost accounting is the subject of longstanding controversy among accounting regulators and academics globally. Many studies have found a very limited use of fair value accounting as it is only used when reliable fair value estimates are available at a low cost and when they convey information about operating performance. As the International Accounting Standards Board (IASB) and other accounting standard Boards globally have begun to incline the use of fair value accounting over historical cost accounting in financial reporting globally for comparability and improvement in the relevance of the information contained in financial reports. The assertion underlying the shift to fair value accounting is that up-to-date information about entities improves investors' and regulators' abilities to make informed decisions concerning the entity. The fair value concept is being applied in several IASB standards such as IFRS 2: Share-based payment, IFRS 3: Business combinations, IFRS 7: Financial instruments: Disclosures, IAS 16: Property, Plant and Equipment; IAS 19: Employee benefits, IAS 36: Impairment of Assets, IAS 38: Intangible Assets, IAS 40: Investment property and IAS 41: Agriculture. The study critically reviewed the provisions in IFRS standards and the essence of the fair value financial reporting. The study revealed despite its conceptual merits, fair value is unlikely to become the primary valuation method for illiquid non-financial assets on a voluntary basis which is a critical asset component of a non-financial asset like goodwill and human capital asset in today's business world.

Key words: Fair Value, Reliability, Relevance, Financial Reporting

1. Introduction

The International Accounting Standards Board (IASB) arising from its discussion about measuring fair value and disclosing information about fair value measurements in accordance with International Financial Reporting Standards (IFRSs) including those held with the United States (US) National Standard-Setter- Financial Accounting Standards Board (FASB) resolved for the development of this standard – IFRS 13 [11-14]. According to Christensen

and Nikolaev (2012), the choice between fair value and historical cost accounting is one of the most widely debated issues in the accounting literature. One constraint to advancing the debate forward is the lack of sufficient evidence on the choice between the two accounting practices, whether the choice is determined by market forces rather than regulators (Kothari et al. 2010). Fair value measurement is justified on the presumption of being more relevant in aiding decisions by users of financial statements. According to Aboody et al. (1999), revaluations to fair value costing allowed managers to convey their private information on asset values. Fair value is also argued to improve transparency, comparability, and the timeliness of accounting information (Schipper 2005).

1.1 Justification for Fair Value standard adoption

Prior to its development, some IFRSs require or permit entities to measure or disclose the fair value of assets, liabilities or their own equity instruments. Because those IFRSs were developed over many years, the requirements for measuring fair value and for disclosing information about fair value measurements were dispersed and in many cases did not articulate a clear measurement or disclosure objective [15-17]. Studies have found a very limited use of fair value accounting costing as it is only used when reliable fair value estimates are available at a low cost and when they convey information about operating performance.

Arising from the above, some of those IFRSs contained limited guidance about how to measure fair value whereas others contained extensive guidance and that guidance was not always consistent across those IFRSs that refer to fair value. Inconsistencies therefore abound in the requirements for measuring fair value and for disclosing information about fair value measurement hence contributed to diversity in practice and had reduced the comparability of information reported in financial statements.

In order to remedy this situation, IASB through a rigorous session and collaboration with US FASB developed a project agenda with the following objectives which midwifed this IFRS 13:

i. Establish a single set of requirements for all fair value measurements' required or permitted by IFRSs to reduce complexity and improve consistency in their application thereby enhancing the comparability of information reported in financial statements
ii. Clarify the definition of fair value and related guidance to communicate the measurement objective more clearly

iii. Enhance disclosures about fair value measurements that will help users of financial statements assess the valuation techniques and inputs used to develop fair value measurement.
iv. Increase the convergence of IFRSs and US Generally Accepted Accounting Practice (GAAP).

The emergence of IFRS 13 has brought about a single source of fair value measurement guidance that clarifies the definition of fair value as applied in other released standards, provided a clear framework for measuring fair value and enhanced the disclosures about fair value measurements as well as uniformity with US GAAP except for minor differences in wordings and style.

2. Concept of Fair Value reporting

Fair Value accounting also referred to as market-to-market accounting has been in the centre of disparagement across the globe. Critics say fair value accounting has led to unnecessary downward spiral of asset valuation [18-20]. Notwithstanding, the application of fair value in accounting standards has increased over the years geared towards driving transparency and quality financial reporting. It is pertinent to know therefore what 'fair value' represent as a basis of measurement.

International Financial Reporting Standard (IFRS) previous edition defined fair value as the amount for which an asset could be exchanged, a liability settled or an equity instrument granted could be exchanged between knowledgeable and willing parties in an arm's length transactions.

Wikipedia defined fair value as a rational and unbiased estimate of the potential market price of a good, service or asset. The source of valuation takes into account such objective factors as the costs associated with production or replacement, market conditions and matters of supply and demand. Jarolim and Oppinger (2012) defined fair value as the amount which could be transferred in a fictitious transaction between knowledgeable, willing parties under normal market conditions (arm's length transaction). According to Investopedia, it is a measure of a product or asset's current market value and a reflection of the price at which an asset is bought or sold when a buyer and a seller freely agree to sell.

The standard itself - (IFRS 13) defined fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants

(buyer and seller) at the measurement date. This definition has highlighted the following special characteristics/assumptions for fair value costing:

a) Fair valuation assumes an orderly transaction between market participants hence a market-based measurement and not an entity-specific measurement. The market determines the value and not the interested party entity.
b) Fair value costing measurement presupposes that the transaction to trade the asset or transfer the liability takes place in the most advantageous market to which the entity has access. It is a market-based measurement and not an entity-specific measurement and hence fair value reflects current market conditions (which reflect market participants not the entity's current expectations about future market conditions)
c) Fair value costing as defined under IFRS 13 is a current exit price. Respondents have opined that the definition of fair value as a current, market-based exit price was appropriate as it retains the notion of exchange between unrelated, knowledgeable and willing parties in the previous definitions of fair value in IFRSs though it provides a clearer measurement objective.
d) Fair value is not liquidation value which is considered an immediate sale value in which the seller is compelled due to the circumstance to enter into a transaction.

2.1 Fundamental principles of Fair Value reporting

The following fundamental principles are thus expected of fair value pricing

i. Orderly business procedure or transaction which assume acquaintance to the market for a period prior to the measurement date to allow for marketing activities that are normal and routine but not a forced liquidation or distress sale. Also in the absence of an actual transaction, a hypothetical transaction from the perspective of a market participant that holds the asset or owes the liability.
ii. Most valuable (or principal) market. Assumption of the business deal taken place in the most valuable market for the firm. The most valuable market is defined as that market that maximizes the amount that would be received to sell the asset or reduce the amount that would be paid to transfer the liability in service.
iii. Market (customers) participant: The standard states that a fair value determination is a market-based pricing, not an entity-specific pricing. Fair value determination uses the assumptions that market participants would use when pricing the asset or liability. All market participants are assumed to be independent of the reporting entity and they are

knowledgeable i.e. have a reasonable understanding about the asset or liability and the business transaction is based on all available information. Similarly, the buyers or applicants are motivated and willing to trade or transact for the asset or liability and not overtly compelled, coerced or forced to do so.

iv. The price: The standard stipulates that the unit amount used in pricing to measure fair value should not be reduced (for an asset) or increased (for a liability) with transaction or transportation cost. That is by the costs an entity would incur when selling the asset or transferring the liability (i.e. transaction and transportation costs). These costs are considered as not characteristics of an asset or a liability but characteristics of the transaction.

2.2 Essence of fair value reporting

In the new globalization and international accounting standard formulation, there is much focus on fair valuation of assets and liabilities in financial reporting and decision making. This is because IFRS emphasizes much on the statement of financial position valuation approach which makes the valuation more relevant and transparent as beneficiaries ie the shareholders and various other stake holders will have the information about the value of various assets and liabilities similar to that of the management. For managerial or investment decision making, fair value reporting is much relevant as the present and future estimates are essential in taking prudent decision. Fair values are germane, realistic estimation of entity's assets and liabilities. It also have predictive value, are timely and comparable. Fair values measurement also highlights the present economic conditions of the assets and liabilities so presented in the financial statements. Similarly, they are relevant and neutral because they have predictive value as they help predict future cash flows and they are unbiased and comparable because they depend on the characteristics of the asset or the liability being measured.

2.3 Fair Value and Market Value or Current Value

Fair value which is the anticipated current market value of a product or asset is a reflection of the price at which an asset is bought or sold when a buyer and a seller freely agree to sell and can be clearly distinguished from market value. Whereas fair value measurement is the price that is reasonable between the two specific parties (buyer and seller) in the transaction taking into account their respective advantages or disadvantages that each will gain from the transaction, market value measurement may not be reasonable to meet this criteria as their

respective advantages or disadvantages may not necessarily always be the same. Essentially, fair value measurement method is often applied when undertaking due diligence in corporate transactions, where particular interactions between the two parties may mean that the price that is fair between them is higher than the price that might be obtainable in the wider market.

Generally, fair value measurement is the current market value. However, current market value do not represent fair value measurement as in financial reporting some entity-specific current valuation methods are used to measure assets. Instance is valuation of inventories which are valued at the lower of cost or net realisable value (NRV) and where NRV measures the net amount that an entity expects to realise from the sale of inventory in the ordinary course of business. Here NRV of the inventory is not fair value less costs to sell. In the standard application, NRV is an entity specific valuation method. Fair value of the same inventory reflects the value for which it could be exchanged between knowledgeable and willing buyers and sellers in the market place. Similarly, in the context of impairment accounting, recoverable amount is the lower of 'value in use', which is an entity-specific current valuation and fair value less costs to sell. Thus, fair value is a market value, which incorporates market assumptions/perceptions.

2.4 Fair Value as a Current Exit Price:

The IFRS 13 defined fair value as the current exit price. The Internal Accounting Standard Board (IASB) opined that an exit price of an asset or a liability embodies expectations about the future cash flows and outflows that are associated with the asset or liability from the perspective of the seller (the market participant) that owns the asset or owes the liability at the measurement date.

2.5 The Asset or Liability:

The IFRS 13 states the asset or liability fair value measurement takes into account the condition or feature of the asset or liability like appearance and location of the asset and possible restriction if any on its sale. Also the use of the asset affects its fair value if market participants would take the restrictions into account when pricing the asset at the measurement date. This is in line with IAS 40, IAS 41.

2.6 Market Participant:

IFRS 13 states that a fair valuation is a market-based valuation not an entity-specific valuation. Therefore, a fair value rate uses the assumption that market participants would use

when pricing the assets or liability. Market participants are buyers and sellers in the main (or most strategic) market for the asset or liability who are sovereign of each other (i.e. they are not related parties), knowledgeable about the asset or liability and able and willing to enter into a transaction for the asset or liability. Although the previous definition of fair value in IFRSs referred to "knowledgeable and willing parties in arm's length transaction" the IASB stated that the previous definition expressed the same notion as the IFRS 13 fair value definition but that the previous definition was less clear.

3. Application of Non-Financial Assets:

IFRS 13 does not require an entity to perform an exhaustive search for other potential uses of a non-financial asset if there is no evidence to suggest that the current use of an asset is not its highest and best use. The standard stated that fair value takes into account the highest and best use of an asset from the perspective of market participant. Likewise if a firm acquires an asset with the intention to block its competitive position or for other reasons and does not intend to use the asset actively or does not intend to use it in the same way as other market participants.

3.1 Valuation method of Non-Financial Assets:

The standard highlighted the following two valuation methods after the exposure draft initially proposed by IASB; the in-use valuation premise and in-exchange valuation method were reviewed.

i. In-combination with other assets and liabilities Basis:

This applied when the highest and best use of an asset is to use it with other assets or with other assets and liabilities as a group. This valuation adoption assumes that the exit price would be the price for sale to a market participant that has or can obtain the other assets and liabilities needed to generate cash inflow by using the asset (complementary assets and the associated liabilities)

ii. Stand-alone Basis:

This implies when the highest and best use of an asset is to use it on a stand-alone basis. This valuation adoption assumes that the sale would be to a market participant that uses the asset on a stand-alone basis.

3.2 A single Non-Financial Asset:

IFRS 13 states that valuation method assumes that the non-financial asset being measured at fair value is sold on its own (at the unit of account level) and should be measured accordingly even if transactions in the asset are typically the result of sales of the assets as part of a group of assets or a business.

3.3 Application to Liabilities:

On the application to liability valuation, IFRS 13 states that an entity may measure the fair value of a liability by using a quoted price for an identical or a similar liability held by another party as an asset or by using another valuation technique (such as an income approach). IASB stated that when there is no observable market price for the transfer of a liability and the identical liability is held by another party as an asset, an entity can measure the fair value of the liability from the perspective of a market participant that holds the identical liability as an asset at the measurement date. This measurement technique is consistent with US GAAP. In summary, the fair value of a liability equals the fair value of a properly defined corresponding asset (i.e. an asset whose features mirror those of the liability) assuming an exit from both positions in the same market.

3.4 Non-Performing Risk:

In valuing non-performing risk, IFRS 13 states a fair value determination assumes that the fair value of a liability reflects the effect of non-performance risk. Non-performance risk is defined as the risk that an entity will not fulfil an obligation. This risk includes but not limited to an entity's own credit risk (credit standing).

3.5 The Fair Value Hierarchy

Fair value concept of valuation emphasizes the application of market inputs in estimating the fair value for an asset or liability whether value in exchange approach or value in use approach were adopted by firms. Quoted prices are the most accurate valuation method of fair value determination. There are instances that an active market does not exist and so other methods have to be applied in determining the fair value on an asset or liability. Here, the techniques to be used to estimate fair value should be from the perspective of an unrelated market participant. This necessitates identification of the market in which the asset or liability trades. The most advantageous market should be applied in valuation. In determining which market is the most advantageous market, the price and transaction costs must be considered.

There is a three level fair value hierarchy to reflect the level of judgment involved in estimating fair value valuation.

3.5.1 Level 1

A fair value determination is classified as Level 1 in the fair value hierarchy, if observable inputs are based upon quoted market prices for identical assets and liabilities in active markets. In order words if the fair value is determined as the unadjusted quoted price in the active market, (market value). It is worth to note that for a quoted price in an active market there should be actual and regularly occurring market transactions and the prices of those transactions should be regularly and readily available.

In addition, the fair value should be the unadjusted quoted price (not a rate based on quoted rate or index) observed in the active market. In case the quoted price is adjusted to arrive at a fair value, then it is not a Level 1 measurement.

3.5.2 Level 2

In the event quoted prices are not available for identical assets or liabilities and the fair value is assessed using quoted prices of similar assets or liabilities (market equivalents) and other noticeable inputs that require no major changes based on unnoticeable inputs, and then the resulting fair value measurement is classified as Level 2 measurement. In Level 2, the input is quoted prices from sources other than level 1 which are observable either directly or indirectly. Example is interest rate swap which utilizes observable data points like the yield on treasury bonds.

3.5.3 Level 3

The use of level 3 valuation method is sometimes referred to as “mark-to-model” accounting It is sometimes referred to as “mark-to-model” accounting and it is used when observable inputs are not available (FASB 2006). If quoted prices of identical or similar assets or liabilities are not available or not objectively determinable, fair value is estimated using valuation methods based on present value techniques of future earnings, or cash flows and valuation techniques taking into account the significant unobservable inputs. This is classified as Level 3 measurement. The “unobservable inputs” are not based on independent sources but on “the reporting entity’s own assumptions about the assumptions market participants would use.” The entity may only rely on internal information if the cost and effort to obtain external information is too high. Fair value based on the judgment of future cash flows is entity-

specific, which means that the same asset can be measured differently for two companies because of different borrowing rates and managerial appraisals. Thus, the reliability of fair value estimates declines with the shift from liquid markets to non-traded items. In other words, fair value is the facility to recognize unrealized gains in the profit & loss account which can happen in financial instruments held for trading.

4 Fair value application on other International Accounting Standards

4.1 Under IFRS 2: Share-based Payment: The measurement objective for share-based payment transactions. The standard requires the adoption of fair value at the grant date for all equity settled share-based payments, as well as the use of fair value for cash settled transactions, with value changes being recognised in financial statement.

4.2 Under IFRS 3: Business Combinations: The measurement of reacquired rights as an exception to fair value.

4.3 IFRS 7 Financial Instruments: The standard here requires financial assets and liabilities as well as non-derivative financial liability stated at fair value through profit or loss and if held for trading or classed as 'available for sale' then subsequent measurements are also at fair value.

4.4 IAS 16: Plant, Property and Equipment (PPE): Here the standard required all items of property, plant and equipment acquired in exchange for non-monetary assets or a combination of monetary and non-monetary assets should be measured at fair value, except if the exchange transaction lacks commercial substance or the fair value of neither of the assets exchanged can be determined reliably, then the cost of the asset acquired in the exchange should be measured at the carrying amount of the asset given up.

4.5 IAS 19: Employee Benefits: Here entity to disaggregate the fair value of the plan assets into classes that distinguish the risk and liquidity characteristics of those assets held in the statement of financial position date. Sub-divide each class of debt and equity instruments into those that have a quoted market price in an active market and those that do not.

4.6 IAS 36: Impairment of Assets: Valuation of assets for which recoverable amount is fair value less costs of disposal. Recoverable amount is measured whenever the asset may be impaired, and the need to impair must be assessed at each reporting date. Recoverable amount is defined as the higher of fair value less selling costs or value in use.

4.7 IAS 38: Intangible Assets: Here the carrying value for an intangible asset in the Statement of Financial Position is stated as either cost less depreciation or fair value (where there is an active market).

4.8 IAS 40: Investment Property: The standard permits entities to choose between a fair value model and a cost model. Entities should apply the chosen model to all its investment property. The fair value model for investment property should measure the property at fair value and changes in fair value should be recognised in the income statement.

4.9 IAS 41: Agriculture: Biological assets: The standard included a reliability exception for biological asset on initial recognition by measuring biological asset at cost less any accumulated depreciation and any accumulated impairment losses. Also that if the reliability exception is applied but fair value subsequently becomes reliably measurable and therefore an entity started measuring the biological assets at fair value less estimated point-of-sale costs, the entity should disclose a description of the biological assets, an explanation of why fair value has become reliably measurable and the effect of the change.

4.10 Models of Fair Value Accounting

Fair Value accounting method can be grouped into four conceptual models with respect to the integration of realized and unrealized holding gains and losses. The key features of the models are equity approach, mixed approach, income approach, and full fair value approach as outlined below:

Model	Unrealized Gains	Realized Gains
Equity approach	Equity	Equity
Mixed approach	Equity	Income
Income approach	Income	Income
Full fair value	Income + Internally generated goodwill	Income + Internally generated goodwill

Under equity approach model, all unrealized gains (fair value changes) are posted to revaluation reserve while realized gains (fair value changes) are disclosed in equity. Realized holding gains does not affect period operational performance and so do not affect the income statement. IAS 16 is an example of this approach. Under the mixed approach, unrealized fair value changes are recorded in a revaluation reserve, but realized fair value changes are

reflected in the income statement instead of equity. One such example is IAS 39 – Financial Instruments: recognition and Measurement.

Under the income approach, all the property gains and losses resulting from changes in fair value will be reflected in the income statement. In the full fair value model, all fair value changes are reflected in the income statement, including internally generated goodwill. Self-produced goodwill which is the difference between the equity value of the entity (or discounted future cash flows of the entity) and the book value of its equity, where fair values are used to measure separable assets and liabilities. Internal goodwill of a firm refers to the organizational efficiency of the firm which is distinct from purchased goodwill, which is recognized on the balance sheet as an intangible asset. The measurement and capitalization of self-produced goodwill is not recognized because of a lack of reliability.

4.11 Matters Implied with Fair Value Accounting

In other to evaluate the merits or otherwise of applying fair valuation method as against historic cost method on a statement of financial position it is worth understanding the purpose of financial statements in business reporting of entities.

The International Accounting Standard Board (IASB) conceptual framework stated that financial statements should fulfil the purpose of evaluation of performance (stewardship rendering) and a channel of appraisal of information for economic decision-making like investment decision. The relevance and usefulness of fair value method of valuation of assets and liabilities at year end date therefore needs to be assessed within this context.

4.11.1 Relevance versus Reliability

The deliberation about applying fair valuation method as against historic cost method has revolved around the divergence between relevance and reliability. According to Amaefule et al. (2018) fair value measurement as encapsulated in the international financial reporting standards (IFRS) 13 does not automatically translate to improved performance of Nigeria firms. Also Kaur (2013) posited that historical cost which is based on prudence or conservatism brings stability since adequate provisions are made and the volatility in income and profits is thus reduced to a great extent. There is thus a sense of reliability among stakeholders (users) towards the figures in the financial statements as they are considered reasonably free from overstatement and bias in valuation.

In the contrary, since fair value accounting valuation method provides information about current market conditions, it is believed to contain a superior basis for expectations than out-dated historical cost figures as being reported in the financial records of the entity.

4. Conclusion

The deliberation about applying fair valuation method as against historic cost method has raised fundamental questions about core accounting issues, such as how performance should be evaluated or measured, and the potential or probable merits of the qualities of relevance versus reliability. The fair value methodology is considered as a shift in the focus on entity's financial reporting format from the historic focus to current perspective of entity's valuation. However, there is no provision in the standard to measure non-financial assets and in particular internally generated goodwill of entities even though some entities might have substantial and potent non-financial assets that impact significantly in its operations. There is the need for International Accounting Standards (IASB) to review the current provisions on the fair value practices in the International Financial Reporting Standards (IFRS) to ensure improved operations of firms across national borders.

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