Controversies over fair value accounting: The case of SMEs

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Abstract: This study analyses IASB's stipulations on fair value usage in its standard designed for SMEs and the reactions of national standard setters, preparers and users of financial reporting in this respect. It tries to clarify fair value applications such as market value and value in use and the appropriateness of their usage for the case on hand. This research determines the inconsistencies within IASB ED *IFRS for SMEs* (2007) related to the usage of fair value, underlined by the respondents' comment letters. The content analysis of all the above, conducted according to the type of economy and nature of respondent, along with the statistical techniques applied, indicates a partial approval of fair value usage under the following conditions: clarification of the concept, details on its usage in relation to market liquidity and the nature of the asset, additional guidance regarding the measurement methods. We advocate for the value in use, an application of the fair value based on internal valuations, which offers an adequate cost-benefit rate. The final version of *IFRS for SMEs* highlights both the preference of market information over the internal valuations and the insufficient information regarding solutions suited for non-liquid markets. It may be appropriate for the IASB, maybe in collaboration with the IVSC, to provide guidance and details regarding the implementation and disclosure of the valuation techniques applicable to this type of entities.

Key words: SMEs; fair value; value in use; IASB *IFRS for SMEs*; FASB; IVSC

1. Introduction

Financial globalization and accounting convergence increase the stake and complexity of fair value though debates on the issue are not new.

Fair value was presented in the literature i.e. within the accounting and valuation standards from a conceptual, methodological point of view as well as from the standpoint of the effects it has.

From the authors' perspective the theoretical and doctrinal considerations on fair value are not sufficient. The literature has focused mainly on the contribution of fair value to accounting information quality assurance, its advantages and disadvantages, especially compared to the historical cost.

Accounting standards deal with fair value only tangentially, they mostly focus on market value without providing detailed solutions regarding its implementation. FAS 157 *Fair Value Measurement* is the exception. At the moment IASB is waiting for the final comment on its project regarding fair value measurement.

The valuation standards issued by the IVSC have borrowed the accounting concept of fair value, have tried to define it and developed IVA 1 *Valuation for Financial Reporting*. However, the actions of IVSC can also be

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subject to criticism as they too provide no concrete solutions to determine fair value, but only the objective and main principles of fair value measurement. Hence the specific measurement techniques have to be searched for in handbooks and technical papers.

This study is based on the opinions that support the positive influence fair value has over the quality of accounting information. It is focused on the applications of this type of value in relation to the definition of the concept, aspects which will be detailed in section 2. Section 3 presents the approaches of the accounting norms and their correlations with the international valuation standards (IVS). Out of the range of accounting norms we have selected the American (US GAAP) and the international (IFRS) ones, which have advanced the fair value concept the furthest through their measurement and disclosure requirements.

Although we subscribe to the idea that fair value assures relevant, reliable and useful information (Barlev B., Haddad J. R., 2002; Muller III K. A., Riedl E. J., 2002; Herrmann D., Saudagaran S. M., Thomas W. B., 2006; Ronen J., 2008), we do not consider it to be a universal panacea. By influencing financial reporting, fair value must be considered in the context of the cost-benefit rate and its utility to stakeholders. Thus, we arrive at the particularities of financial reporting of SMEs, without the aim of presenting the vast literature on differential reporting, necessity to simplify the accounting of SMEs or the needs and users specific to SMEs.

The aim of this paper is to explore some inconsistencies concerning the accounting guidance with respect to fair value use and to make recommendations for possible clarifications in what concerns the implementation of fair value. The research question concerns whether and in what conditions fair value usage is appropriate for SMEs. We try to answer this question in section 4 where we apply the content analysis technique on the comment letters received for the IASB's Exposure Draft *IFRS for SMEs* (hereafter the ED). The database was statistically processed in order to highlight the respondents' opinion on fair value utility in general and value in use utility in particular. The content analysis of the ED is completed by its comparison analysis with the final document of IFRS for SMEs, IAS 36 *Assets Impairment* and FAS 144 *Accounting for the Impairment or Disposal of Long-lived Assets*, in order to argue the final conclusions of the study.

We opted in favor of IASB IFRS for SMEs because we consider it to be the most important document issued in the last years with the aim to simplify SMEs accounting procedures. It strives to offer a more practicable basis for financial reporting by non-public entities (here we do not take into account the controversies over the definition of an SME). We do not overlook the fact that the impact of this document is all the more significant as it is connected to the often criticized complexity of global IFRS (Epstein, B. J., Jermakowicz, E. K., 2007; IASB 2009a)

2. Delimitations regarding fair value applications

After researching the accounting and valuation standards, the professional guidances on fair value, in correlation with the opinions in the literature, we state that their common denominators are the valuation bases adopted by a certain regulator. If we consider IFRS then the items in the financial statements are measured at fair value when valuation bases other than historical cost are applied, such as: current cost, realizable value and present value. Out of these the choice is made depending mainly upon the utility of the patrimonial item to the entity. Thus, we recommend for assets:

Present value measurement basis with its specific application, value in use, or current cost measurement basis with its specific application, net replacement cost, for the operating assets which are not held for sale;

Realizable value measurement basis with its specific application, market value, for non-operating assets, meaning the assets which are not essential to the ongoing operations of the economic entity and can be sold on the market at anytime without an effect on the result of the activity or for the current assets which are frequently replaced on the market.

All the above underline the generic character of the fair value concept as it can designate market value, value in use or net replacement cost.

Out of the three applications of fair value, the first two are specific to SMEs. As a matter of fact the net replacement cost is a particularization of the value in use.

The market value of an asset is similarly defined both by accounting and valuation standards. They refer to the existence of an active market and bring into discussion several hypotheses in order to classify a market as being active and to meet the conditions needed to estimate market value, which suggests the possible selling price for the asset at the date of valuation. Accounting standards define value in use as the present value of estimated future cash flows expected to emerge from the continuing use of an asset and from its disposal at the end of its useful life, or a reasonable estimate thereof (IASB, 2009a). Named by valuators as going concern value, its definition starts for the definition of market value with the following additional conditions: The buyer wants the asset in its current state in order to continue the operations of the business and the company will be an ongoing entity for the foreseeable future (Casta J. F., Colasse B., 2001)

Compared to market value which has an objective, neutral character and it is exclusively estimated based on external information, value in use implies several hypotheses, subjective developments, such as future cash flow estimations or discount rate assessment.

3. Comments on the fair value normative approach in financial reporting

American accounting standards, followed by IFRS, have significantly promoted the fair value concept. As we have mentioned before, the definition of the concept is similar as fair value is considered to be the equivalent of market value or a net selling price. With respect to guidance on fair value determination, US GAAP is far ahead of IFRS because of FAS 157 *Fair Value Measurements*, as IASB is still in the project stage for a separate document on fair value measurement.

Compared to the facts shown in section 2, the accounting standards – in their present form – contain a series of inconsistencies regarding fair value applications. Thus, IAS 36 – discussed in this study – is known to include several definitions of fair value that create confusion (Dunckley J., 2000). Some respondents to the ED ask if the value in use concept is included in the ‘fair value’ and request for the board to make this point clearer, and give further details and guidance on how to estimate the fair value (IASB, 2007a). Cairns (2006) also points out the need for further clarifications and guidance with respect to fair value applications for all IFRS. Moreover, decision relevance of fair value accounting is also conditioned by clarifications from the standard setters with respect to its determination method (Hitz J. M., 2007).

Overall, in our opinion the fair value normative approach creates confusion among preparers and users of financial reporting at least for two reasons:

(1) The concept definition is similar to the notion of market value, but there are cases in which there is no

intention or there are no active markets for obtaining the necessary information in order to establish this value;

(2) The arguments for this equalization vary from the fact that not all IAS have been updated, thus not all the cases related to fair value (initially designed for financial instruments) and the new characteristics of specific markets (more or less liquid) are comprised by the IAS, to the deliberate conservation of this less precise definition. The authors' last observation is based on the comparison with the market value definition issued by the IVSC. This professional body argues IASB's approach by the fact that it has to include a larger range or situations (IVSC, 2003). Also, Sayce and Connellan (2002) consider that fair value is an imprecise term designed to give flexibility to accountants and their corporate clients. This may conflict with the needs of valuers who require specificity in order to give consistent advice. We are not sure that the inaccuracy in the definition of the concept and its applications really help preparers and users of financial reports.

Fair value applications, or in other words, fair value measurement methods, are not clear.

In the authors' opinion, FAS 157 *Fair Value Measurements* has been the most complete document, up until now, within the accounting standards because of its detailed solutions for fair value measurement. However, its relevance is demonstrated empirically only for financial instruments (Song C. J., Thomas W., Yi H., 2009) and not for all the items in the financial statements. On the other hand, professional standards in general have a rather normative character; they show what must be done whereas the methodology which explains how it must be done (the working technique) is comprised by the handbooks and the professional guides. With respect to fair value measurement, valuation standards have an advantage over accounting standards, as valuation applications, with a higher technical character, are developed along with the former. Nevertheless, we consider that at present the legitimacy concerning the valuation methodology elaboration for financial reporting, which falls back on accounting or valuation bodies, is not clearly established. One of our studies (Deaconu A., Nistor C., Filip C., 2009) concludes that accounting bodies have the prerogative. Lately however, the impact of valuation standards over accounting standards has been more and more obvious. IASB representatives mention that they are delighted to ask IVSC for guidance on valuation issues (IVSC 2003).

As a preliminary conclusion, in our view fair value measurement requirements and methodology develop along with the characteristics of the market and the financial reporting users. Out of the fair value measurement cases we are utmost concerned with impairment as it serves our argument on the fair value appropriateness for SMEs.

IFRS presents the impairment of assets in general in its standard IAS 36. The standard essentially requires an impairment test which leads to the determination of the recoverable amount (IVSC 2003). At this stage the impairment test does not require other values than the carrying value but asks for possible impairment indicators for which it presents several examples. The recoverable value is the highest between the net selling price and the asset's value in use. If the recoverable value is lower than the carrying amount of the asset, more exactly if the entry value cannot be recovered through future profits determined by the usage of the asset, then the asset is impaired.

These requirements are similar to the American ones. The American norms, through FAS 144, show that if there are signs regarding the impairment of an asset, a test must be conducted in order to establish this. To this effect, the non-discounted value (without interest expenses) for future cash flows determined by the usage of the asset and then the selling of the asset at the end of its duration is estimated (Sayce S., Connellan O., 2002). If the cash flow value is inferior to the carrying value then an impairment loss is recognized. The value compared to the carrying amount is estimated in a different way than the one indicated by the impairment test. Thus, it is recommended to use approaches based on market comparison and, when there is no active market, the income approach should be used (based on future, but discounted, cash flows).

In order to determine fair value, both IAS 36 and FAS 144 take into account two applications: the market value (similar to the selling price less cost to sell) and the value in use (even if the American norm does not point directly to this concept, favoring market references and market value). We subscribe to the stipulations in these norms. However, the main criterion according to which a choice is made between the two applications should not be the amount determined (the case of IAS 36); nor should it be the existence of information on the market (IASB, 2007b) (which could be a second criterion). It should be the way in which the (non-current) asset is capitalized: sale or ongoing concern. In this way the logic behind investment theory would be followed i.e. an entity decides if it sells or keeps an asset according to the results of these two operations. If the selling price is higher than the value in use then the entity will choose to sell the asset rather than keep it for further usage. Thus, the economic value would be established in relation to the highest amount of the two values (Epstein J. B., Mirza A. A., 2005).

4. Analysis of the fair value usage effect in the case of SMEs

Through the content analysis of the ED we have selected 131 responses out of the 162 comment letters. The responses of the people who have focused on a single topic (19) along with the responses written in Spanish (9) were eliminated. Other 3 were excluded for iteration or oversight in the list provided by IASB. We encoded the responses to the precise IASB requirements or the respondent's comment according to the direct message or implicit point, as follows: -1 for disapproval; 0 for lack of statement; 1 for partial approval; 2 for complete approval.

Within the ED fair value is still required as a measurement basis in all cases related to financial statement items valuation, for example: financial instruments, biological assets, employee benefits or impairment of assets. All these chapters focus on market value. In general, respondents partially disapprove with the solutions proposed by the IASB (see Table 1), arguing that fair value should not be the default measurement basis for SMEs. Recognizing transactions at fair value where no active market exists will be exceedingly burdensome and costly in the absence of observable and relevant market data. However, the average of 0.23 and the share of 41.2% partial approval in Table 1, show that respondents are in favor of using fair value rather than rejecting it. Nevertheless they ask for additional information and guidance.

With respect to assets impairment, IASB discharges the usage of value in use, which is in our view a correlation with the approach of FASB (take into account its preference for market references even when discount techniques are applied). 25.19% of the comment letters disapprove with the removal of value in use and request the reinsertion of the concept as an alternative to recoverable amount determination (see Table 1). The rest of the respondents issued no opinion as value in use was not an explicit item in the ED. On average (= -0.27) the respondents plead for value in use. Their arguments for the reinsertion of value in use in the financial reporting of SMEs are the intention to use or sell the asset (a) and lower costs for value in use measurement (VU) compared to the costs of fair value (here with the sense of market value - MV) (b):

(1) The normal business reality for SMEs does not permit an SME to dispose of its assets without

discontinuing its operations. Accordingly, VU is often the contribution of each asset to the future cash flows of the entire entity (2007). In other words, these assets are generally intended to be used continually rather than sold. VU helps to better match the economic decision process of the entity's management regarding the continued usage or disposal of the items in question (2007).

(2) Fair value less costs to sell may require additional and costly valuation efforts whereas the necessary forecasts may be readily available for the calculation of value in use (2007). Entities are more likely to be able to perform a value-in-use calculation independently whereas a fair value calculation may require the cost of an external valuer (2007). Market values are in the majority of cases not available for SMEs (2007).

Firstly, the respondents' opinions are shown through descriptive statistics in Table 1.

Table 1 Descriptive statistics of the responses

		Frequency - percent	Mean	Percentiles	
Fair value	Disapproval	19.80	0.23	25	0.00
	Lack of statement	38.20		50	0.00
	Partial approval	41.20		75	1.00
	Complete approval	0.08			
Value in use	Disapproval	26.70	-0.27	25	-1.00
	Lack of statement	73.30		50	0.00
	Partial approval	0.00		75	0.00
	Complete approval	0.00			

Table 2 and 3 show the results of the statistical tests applied, which classify the respondents on clusters as per two criteria: the status of the respondent as a member of a developing/developed country (according to the international classification) (cluster 1), and the type of respondent: accounting association or company/general economic association (cluster 2). The latter type of respondent refers to SMEs associations, cooperatives, management associations, fiscal consultancy associations, capital market regulation associations etc.

Emergent economies are closer to the partial approval of fair value than developed economies. Non-accounting associations do not accept fair value. They significantly detach from accounting associations as the latter type is close to a partial approval. The results in Table 2 are completed by the results in Table 3 i.e. the ANOVA test with Sig = 0.016 < 0.05, and the Pearson correlation = 0.209, which shows a direct relationship of low intensity.

Table 2 Analysis of responses by type of economy and type of the respondent: Means difference

		N	Mean	Std. deviation	Std. error mean
Fair value	Developed economy	97	0.19	0.768	0.078
	Emergent economy (Cluster 1)	34	0.35	0.774	0.133
	Accounting associations	94	0.33	0.724	0.075
	Other associations (Cluster 2)	37	-0.03	0.833	0.137
Value in use	Developed economy	97	-0.28	0.451	0.046
	Emergent economy	34	-0.24	0.431	0.074
	Accounting association	94	-0.30	0.460	0.047
	Other associations	37	-0.19	0.397	0.065

Table 3 Analysis of responses by type of economy and type of the respondent: Other statistical measures

Statistical tests		Fair value	Value in use
T-test: Sig. / Mean difference	Cluster 1	0.868	0.313
		-0.167	-0.043
	Cluster 2	0.505	0.006*
		-0.357	0.109
ANOVA: Sig.	Cluster 1	0.277	0.629
	Cluster 2	0.016*	0.209
Pearson correlation	Cluster 1	0.096	0.043
	Cluster 2	0.209**	-0.111

Notes: * significance for Sig. < 0.05; ** correlation is significant at the 0.05 level (2-tailed).

Respondents from emergent economies are closer to the disapproval of value in use discharge from the ED than the respondents from developed economies, and therefore the request for its reinsertion. Accounting associations are more attached to the concept, more technical, of value in use compared to non-accounting associations. As a result, they stand out through their opinion on the utility of value in use for SMEs. The statistical signification of the result regarding value in use and this second cluster are underlined by the T test which indicates a Sig. = 0.006 < 0.05, and a Pearson correlation = -0.111. These suggest an indirect relationship of low intensity.

The reaction of IASB with respect to the reinsertion of value in use was partially favorable to the respondents' requests, verifying our findings on the materiality of the ED comment letters' message. Thus, IFRS for SMEs reinserts the section on measuring recoverable amount and briefly describes the valuation method for market value and value in use.

However, a comparative analysis between IAS 36 and IFRS for SMEs reveals the fact that, although it accepts value in use, IASB does not particularly focus on it. IASB still favors, as in the ED, market references regarding selling prices and discount rates. In this line our arguments are: There are no technical details regarding the measurement of value in use through discount methods whilst the respondents expected additional information related to simplified measurement methods for value in use; The discount rate is required to be based on market references-the current market risk-free rate of interest and the external risk, including the risk affined to non-liquid markets -, whilst some comment letters suggested the usage of entity incremental borrowing (approved even by IAS 36) (IASB, 2009a); The assumption of the impossibility to measure market value is not taken into account. In this case IAS 36 recommends the value in use as the recoverable amount. IFRS for SMEs refers only to the first levels in the value hierarchy, stipulated by FAS 157 *Fair Value Measurement* (FASB, 2009) and IASB ED regarding fair value measurement (IASB, 2009b), which make use of the prices of valuated assets or similar assets, except for – in the case mentioned – level 3 which stipulates valuation techniques, including the ones based on discount. This level is also enclosed in FAS 144, which stipulates fair value estimation for impairment of assets (with no reference to the concept of value in use), but accepts all its measurement versions.

4. Conclusions

With respect to the message of the comment letters for the ED, we notice that fair value is accepted only if there are clarifications brought to the concept, if details are given regarding its usage in relation to market liquidity and the nature of the asset and if additional guidance is provided regarding the measurement methods. Clearer and less technical information would be of use for those SMEs users who do not have accounting training. The initial discharge of value in use (in the ED) and then the lack of clarification on the usage of internal information for its measurement affect especially the SMEs in the emergent countries where active markets are not always available and the cost-benefit rate is more intense (high cost for valuation services).

The position of the IASB indicated both in the ED and in the final version of the *IFRS for SMEs*, highlights the influence of the FASB and the preference for market information to the detriment of internal valuations. There is not sufficient concern for the non-liquidity of markets or for the difficulties in obtaining market information, and as a result, for the cost-benefit rate for SMEs fair value measurement.

We believe that the IASB will reconsider all its IFRS regarding the utility and estimation of fair value as soon as its project on fair value measurement will be completed. Particularly for SMEs, we reckon that it may be appropriate for the IASB, maybe in collaboration with the IVSC, to provide guidance and details regarding the implementation and disclosure of the valuation techniques applicable to this type of entities. For example, a simplified value-in-use methodology may refer to models based on internal forecasts/previous budgets discounted through simple techniques and on the SMEs' own incremental borrowing rate as the discount rate. In this way, the entity would save the costs of external valuators and could estimate the value in use or the market value through the means of its employees with proper valuation qualifications. Whittington (2008) also supports the usage of entity–specific measurement in the circumstances of relatively imperfect and incomplete markets.

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