IMPACT OF FAIR VALUE MEASUREMENT ON FINANCIAL REPORTING IN QUOTED NIGERIAN COMPANIES

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ABSTRACT

The objective of this research was to investigate the association among fair value accounting and financial reporting of corporations in Nigeria. Specifically, the paper examined how fair value measurement relates to quality of financial reporting, on one hand and comparability of financial statements, on the other hand. It was this basis that two hypotheses were evaluated. The study adopted a descriptive research study, while the population size (which equally served as the sample size) was 161 participants decomposed into 100 investment analysts and 61 portfolio managers, and design and administration of questionnaire structured using the five-point Likert scale, served as the sole source of data collection. The PPMC Technique was utilized to ascertain the association among Fair Value Measurement and financial reporting. Findings from the research indicated that there is a substantial positive connection among fair value measurement and quality of financial reporting, as well as on comparability of financial statements. On the basis of this, it was suggested that conferences and trainings should be organized for accounting staff of companies in order to equip them with the modalities of applying fair value measurement in their operations.

KEYWORDS: *Fair, Financial, Measurement, Reporting, Value, Statements.*

1. INTRODUCTION

For as long as one can remember, the financial reports of companies were being prepared using historical cost accounting (HCA), an offshoot of the popular GAAP and is reliant on the matching principle. In a related vein, the general impression over the years is that HCA measures the value of the first expense on an asset, is conforming to conservative accounting, and it precludes overstating the cost of an asset in the financial reports. Some non-current assets are valued at their historical cost on a company's financial statement (Amaefule et al., 2018). The use of this particular approach to quantify assets and liabilities within the financial reports is accompanied by a multitude of advantages, including objectivity, reliability, and the capacity to furnish definitive substantiation. Nevertheless, it has not escaped scrutiny, as it has been reproached for its inability to accommodate fluctuations in the price of a corporation's assets over a given duration. Historical cost accounting, it has been argued, created a lot of loopholes that result in the use of fair value. Particular loopholes include the fact that it is not have the ability to reveal the current value of the reporting firm, thereby, presenting financial numbers that may not accurately reflect the situation; he items in financial statements are not comparable due to inflationary periods; profit determination is not always accurate during periods of inflation because HCA does not disclose actual profit or loss arising from cost of goods sold being undervalued (Al-Jeburi & Al-Yasiri, 2019).

The hardness and impartiality of HCA notwithstanding, it fails to offer enough data for prediction. Hence, it makes assets appear at prices that are sometimes lower than their current market price, a circumstance that may result in financial information being less relevant and reliable. Other observations include the fact that it is not an effective strategy to use in an inflationary market and that, among other things, it offers managers an option for profit smoothing and gain trading by hiding surplus funds. The data it provides is dependable but unrelated to making choices (Abiahu et al., 2020). Owing to the apparent limitations inherent in historical cost accounting, there arose the need for a change to a more modern measurement in accounting. This led to accounting standard setters in 1980 introducing fair value accounting as a more wholesome accounting measurement. This change was made even stronger by the many financial scandals that affected quite a number of big organisations such as Enron Corporation, Worldcom, Oceanic Bank, and

Cadbury etc (Okere et al., 2017). It has been argued, by proponents of fair value accounting (FVA), that since the shift from HCA to (FVA), financial reporting has witnessed an improvement.

Notwithstanding the relative importance that fair value accounting has assumed in financial reporting of companies in recent times, there are still some pertinent issues that affect its implementation, some of which are: corporative bond, and recent public bond transactions in any marketing arena, which have given rise to some questions such as: In the development of expertise, are there valuation? In measurement of foreign exchange fair value, are the valuations complex? How can organizations that are involved in activities of fiduciary nature regulate accounting for fair value measurement instrument? This poses an enquiry on whether fair value measurement has a significant relationship with financial reporting. Besides, as far as the issue of fair value measurement and financial reporting is concerned, to the best of the knowledge of these researchers, little work has been done, and the little research conducted in this regard has yielded inconsistent and mixed evidence in literature (Ojeka et al., 2016). It is on this background that this research examine the association between fair value measurement and quality, as well as comparability, of financial reporting of listed corporations in Nigeria. It is on this basis that related hypotheses are formulated and tested.

2. LITERATURE REVIEW

Concept of Fair Value Measurement

According to IFRS 13, "fair value is defined as the sum for which a risk could be settled, a benefit traded, or a value instrument could be traded between educated and consenting partakers." According to the authoritative body known as the IASB in 2011, the concept of fair value is delineated as the monetary worth at which a particular asset has the potential to be traded between parties possessing a comprehensive understanding of the subject matter and who are both inclined and prepared to engage in a transaction that is devoid of any personal or emotional ties. In another view shared by Amaefule et al. (2018), fair value is regarded as the value that to be paid for a risk or sum to sell or move a benefit in a precise exchange between members at the measurement dates. Within market circumstances, fair value establishes a speculative market cost and records changes to show case values. As per the view of Olivera and Riste (2016), fair value can also be called exit value or price (that is, the price for which an asset can be sold). Under fair value, income statement reflects the economic income of the firm since it is a reflection of variations in the value of an entity over a period of time, while balance sheet can be a base for evaluating the future values of assets or liabilities (Jadi et al., 2022).

Fair Value Measurement

According to the scholarly perspective of Ibidunni and Okere (2019), fair value measurement (FVM) is commonly understood as the monetary worth attributed to an exchange that has been effectively executed. It may also be characterised as the remuneration rendered for the conveyance of enduring and immediate obligations in a series of transactions executed consecutively among the parties concerned, as of the date of assessment.

According to the scholarly work of Adegboyegun et al. (2020), it is postulated that in the process of measuring fair value, a firm's reporting practices should align with the conventions employed by market participants when valuing the respective asset or liability within the prevailing market conditions. These assumptions encompass various factors, including considerations pertaining to risk. Henceforth, the pertinence of the reporting entity's intent to retain assets or fulfil a liabilities are rendered inconsequential in the process of quantifying fair value. Fair value is a method that pertains to the assessment of assets and liabilities, specifically those that necessitate the determination of a fair value for the sake of reporting.
In line with IFRS 13, the process of fair value accounting necessitates that a reporting entity undertake the determination of the subsequent aspects:

a. The specific asset or liability that is undergoing measurement
b. In the context of a non-organisational asset, it is imperative to ascertain its optimal utilisation and determine whether it is employed in conjunction with other assets or operates independently.
c. The realm within which a well-regulated exchange would occur for the acquisition or disposition of a given asset or liability; and

d. The selection of suitable methodologies for assessing fair value in the context of valuation The chosen method(s) of valuation ought to optimise the use of relevant apparent inputs while minimising reliance on unclear inputs.

Advantages and Disadvantages of Fair Value Measurement

According to Ibidunni and Okere (2019), the following are some advantages and disadvantages of fair value measurement:

Advantages

i. It provides an indication of the present valuation of a business's assets.
ii. It diminishes the probability of engaging in earnings manipulation.
iii. The significance of accounting information being presented to investors is experiencing a notable escalation.
iv. It does not make the assumption that the monetary value of income will remain constant.

Disadvantages

i. The process of production is not easily discernible or readily achievable.
ii. It discerns and documents accruements prior to their actualization;
iii. The matter at hand is inherently subjective, as it pertains to the realm of relativity. In situations where a particular commodity lacks a discernible market, an approximation of its value is employed.

Financial Reporting

According to the scholarly work of Ibidunni and Okere (2019), the concept of financial reporting quality can be defined as the degree to which financial reports accurately reflect the authentic financial standing of an organisation. The primary objective of such reports is to furnish stakeholders with pertinent information about reporting entities, thereby facilitating informed economic decision-making. In pursuit of this objective, it is worth noting that qualitative financial reports possess a formidable and affirmative impact on capital providers and other pertinent stakeholders when deliberating upon economic choices that have the potential to enhance the effectiveness of capital markets (IASB, 2011). According to the scholarly perspective presented by Amanamah and Owusu (2016), it is posited that the obligatory disclosure of financial assets and liabilities is not an absolute requirement. Rather, it is advocated that such reporting should be exercised selectively, contingent upon the contractual arrangements in question. Consequently, it is emphasised that not all financial instruments ought to be appraised at fair value, as this determination is contingent upon the specific circumstances surrounding each individual contract. Nevertheless, in order to discern between instruments that are disclosed at fair value and those that utilise an alternative measurement approach, a reporting entity would be compelled to exercise one of two reporting alternatives on the balance sheet. These alternatives consist of presenting fair value and non-fair value carrying amounts as distinct line items on the aforementioned statement (Amanamah & Owusu, 2016).

THEORETICAL FRAMEWORK

Value Relevance Theory

The study is anchored on value relevance theory. Value relevance theory, as defined by International Accounting Standards Board (2011), means the capacity of financial statement information to show or portray information as it relates to share values, future dividends, future cash flows, etc. Value relevance theory asserts that financial information should be sufficient so as to enable stakeholders make informed decisions about the state of affairs of a particular entity. It equally means that financial information is related to market values and also has the ability of estimating future market values. Similarly, tt emphasizes the importance of accounting information to informed users, which include creditors, investors, debtors, employees, government, managers etc. In view of this, without a doubt, fair value accounting shows a better state of affairs of an organization than historical cost accounting. Fair value accounting information can be used to predict the present and future of an organization at a given time. Ibidunni and Okere (2019) posit that value relevance theory underlines the way decision makers should see accounting information as a vital tool in arriving at a business decision. The importance of the relevance quality for choosing a specific accounting alternative is borne out of the importance of data that would be available to investors for decision making.

Considering the fact that accounting information is measured based on its relevance to economic realities, value relevance theory becomes important as a background for assessing the use of FVA method over the HCA method. This would help users to have reasonable assurance that their investment in a business would yield the desired returns.

Empirical Review

The scholarly inquiry conducted by Chukwu and Akpeekon (2019) delved into the intricate interplay among fair value measurement and the financial health of industrial enterprises within the Nigerian context. Utilising a descriptive and quasi-experimental framework, the dataset was derived from the yearly account of 10 carefully chosen industrial enterprises enlisted on the esteemed Nigeria Stock Exchange during the periods of 2008–2010 (pertaining to historical cost regimes) and 2014–2016 (pertaining to fair value regimes). Hypotheses were subjected to rigorous examination through the use of least squares regression. The findings suggest that the implementation of fair value measurement exerts a favourable and noteworthy influence on both pre-tax profitability and asset efficiency. Hence, it was suggested that the adoption of fair value measurement would be prudent to attain a more veracious assessment of financial viability.

The scholarly investigation undertaken by Ibidunni and Okere (2019) attempt to explore the intricate connection among fair value measurement and the reliability of accounting data. The research employed survey methodology in conjunction with quantitative techniques, wherein a total of 161 participants, comprising investment analysts and portfolio managers, were selected as the participants for the research's objectives. Questionnaires, serving as the principal means of data acquisition, were disseminated among the respondents with the aim of eliciting their perspectives. A hypothesis was formulated and subsequently tested using the PPMC technique at a significance level of 5% and 10%. The findings have unveiled a notable correlation among fair value measurement and the trustworthiness of accounting data within the Nigerian business landscape. Henceforth, the scholarly investigation proffers the proposition that it is imperative to arrange comprehensive and recurrent training initiatives and symposia pertaining to the use of fair value accounting.

Horsfall and Omah (2020) undertook a comprehensive investigation to scrutinise the outcome of fair value measurement on the operational efficacy of corporations within the Nigerian context. The primary aim of the study was to explore the degree to which fair value measurement is effectively employed in assessing the operational efficacy of manufacturing enterprises. Utilising an ex-post facto design, the selection of companies for this research was predicated upon their adherence to the esteemed International Organisational Reporting Standards. Notable examples include the esteemed 7-Up Bottling Company Plc and the venerable Guinness Breweries Plc. The data analysis employed various research tools, including the PPMC, simple regression analysis, and the t-test statistical tool. The empirical findings indicate that expeditiously implementing the fair value accounting of assets could potentially provide insights into an organisation's earning capacity and overall performance. A p-value of 0.00 signifies a significant level of despondence among the majority, as it falls within the rejected region of the hypothesis. It has been suggested, among various other recommendations that the government ought to actively promote the widespread implementation of fair value measurement within corporate entities.

Egbon-Aghaleleghian and Oziegbe (2022) looked at the firm performance and fair value assessment of listed manufacturing businesses in Nigeria. This research used data from thirty-one (31) listed industrial businesses in Nigeria over a sixteen-year period, divided into eight years of historical cost accounting (2004–2011) and 8-years of fair value assessment valuation methods (2012–2019). The data analysis in the inquiry made use of the paired sample t-test methodology. The influence of historical cost measurement and the fair value assessment valuation approach on business performance differed significantly, according to the findings. Accordingly, the report suggested, among other things, the Financial Reporting Council of Nigeria concentrate on how well businesses are using fair value accounting and take the required actions to make fair value accounting easier to comprehend and use.

3. METHODOLOGY

This study used a descriptive research design as its research methodology. It is possible to provide precise knowledge on events, circumstances, or individuals using this kind of study approach. There were 161 respondents in total for this survey, of whom 100 were corporate investment analysts and 61 were corporate portfolio managers. In order to

determine the sample size, the research used the census technique, in which the population size equals the sample size. 161 respondents made up the sample size when using the census technique. The study designed and distributed questionnaires, which served as the source of data collection. The questionnaire designed was divided into two sections: on quality and comparability. The questionnaire's design made use of a five-point Likert scale. Content validity had to be used to determine if the questionnaire assessed what it was supposed to. Subject matter experts from outside the accounting field as well as impartial assessors evaluated the questionnaire to guarantee its content validity. Using the parametric Pearson Product Moment Correlation Technique, it was possible to examine the relationship between financial reporting and fair value measurement.

4. RESULTS

Table 1: Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.800	.840	40

Source: Field Survey (2023)

Finding the proportion of systematic variation on a scale may tell you a lot about its dependability. As the intercorrelations between the analysis's items grow, Cronbach alpha climbs as well, making it a trustworthy measure of internal consistency. Based on Table 1 above, it was considered that the instrument was dependable for the research. According to the overall dependability of all of its components, the distributed questionnaire produced reliability statistics of 0.8, which is higher than Pallant's (2005) reliability criterion of 0.7.

Hypothesis 1:

Fair Value Measurement and Quality of Financial Reporting in Nigeria's quoted companies

According to the data in Table 2, 75% of respondents believed that fair value assessment improved the general calibre of financial reporting. As per the findings, the participants expressed agreement with items 2, 3, 4, 5, and 6. This demonstrated that fair value accounting is impartial, unbiased, thorough, integrated, and complete. Additionally, it is simple to produce and comprehend, which conveys value relevant to the recipients. These all point to the fact that fair value measurement raises the calibre of financial reporting.

As seen in Table 3, the outcome of Goodman and Krukal's gamma analysis revealed a very significant positive correlation (G = 0.728) between fair value assessment and the quality of financial reporting. The results of the hypothesis test indicated that $P < 0.005$, indicating the rejection of the null hypothesis and the acceptance of a positive association among fair value assessment and the quality of financial reporting in Nigeria. The inference is that financial reporting quality is ensured if fair value measurement is used in any nation, as it helps users create highly regarded qualitative financial reports. Furthermore, by inducing capital providers and other stakeholders throughout the decision-making process, qualitative financial reporting improves the efficiency of the capital markets (IASB, 2011). This result supports the findings of Ibidunni and Okere (2019), who found that fair value measurement improves the calibre and reliability of reporting systems in Nigerian businesses.

Table 2: Fair Value Measurement and quality of financial reporting

S/N	FVA and Quality of Financial Reporting	SA F(%)	A F (%)	U F(%)	D F (%)	SD F (%)
1.	Introduction of fair value accounting improves the overall financial reports quality	60(33.33)	75(41.67)	18(10.00)	15(8.33)	12(6.67)
2.	Financial statements that are fair value accounting based are objective and free from bias.	52(28.89)	72 (40.00)	30(16.67)	18(10.00)	8(4.44)
3.	Fair value accounting makes the financial reports to be more comprehensive and integrated	41(22.78)	75(41.67)	30(16.67)	22(12.22)	12 (6.66)

4.	Building comprehensive, relevant, and high-quality financial reporting requires FVA.	50(27.78)	70(38.89)	25(13.89)	25(13.89)	10(5.55)
5.	Financial reports derived from FVAs are simple to comprehend and devoid of technical terms and intricacy.	22(12.22)	52(28.89)	48(26.67)	40(22.22)	18(10.00)
6.	FVA communicates value relevance to beneficiaries of financial reporting.	50(27.78)	68 (37.78)	30 (16.67)	20 (11.11)	12(6.66)

Source: Authors' computation, 2023

Table 3: Goodman and Kruskal's gamma test to examine the association between Fair Value Measurement and financial reporting quality

Symmetric Measures					
		Value	**Asymp. Std. Error[a]**	**Approx. T[b]**	**Approx. Sig.**
Ordinal by Ordinal	Gamma	.728	.078	7.038	.000
N of Valid Cases		161			

Source: Authors' computation, 2023

Hypothesis 2:

Fair Value Measurement and Comparability of Financial Reporting

As shown in Table 4, the results showed that over 60% of the respondents acknowledged that fair value valuation promotes the comparability of financial reporting in Nigerian listed corporations. Furthermore, a significant portion of respondents agreed that fair value accounting's comparable data helps both parties assess how effectively their resources have been used. Furthermore, Table 5's results from Goodman and Krukal's gamma analysis demonstrated a very high positive link ($G = 0.733$) between fair value assessment and the comparability of financial statements. Our hypothesis test revealed that there is a link among measuring fair value and being able to compare financial statements in Nigeria ($P < 0.005$). This means that the null hypothesis should be thrown out and the alternative hypothesis should be accepted. This suggests that financial statements produced in accordance with fair value accounting are readily comparable to those of other companies, wherever they are on the globe. Bellanca and Vandernoot (2014) discovered that fair value assessment has facilitated financial information comparability by providing financial data in a timely and transparent manner.

Table 4: Fair Value Measurement and comparability of financial reports

S/N	**FVA and Comparability of Financial Reports**	**SA F (%)**	**A F (%)**	**U F (%)**	**D F (%)**	**SD F (%)**
1.	Better financial management, robust internal controls, and enhanced comparability are all ensured by FVA.	35(22.50)	72(40.00)	25(15.00)	30(12.50)	18(10.00)
2.	FVA ensures comparability of financial information among quoted companies in Nigeria	42(23.33)	75(41.67)	30(16.67)	23(12.78)	10(5.55)
3	Fair value accounting ensures that financial transactions of companies are reported holistically	48(26.67)	71(39.44)	28(15.56)	25(13,89)	8(4.44)
4.	FVA ensures that financial reports are comparable globally.	35(19.44)	77(42.78)	32(17.78)	24(13.33)	12(6.67)
5.	FVA assists stakeholders in evaluating that their resources have been optimally employed.	38(21.11)	78(43.33)	28(15.56)	20(11.11)	16(8.89)

Source: Authors' computation, 2023

Table 5: Goodman and Kruskal's gamma test to determine the relationship between fair value measurement and comparability of financial statements

Symmetric Measures					
		Value	Asymp. Std. Error[a]	Approx. T[b]	Approx. Sig.
Ordinal by Ordinal	Gamma	.733	.086	5.441	.000
N of Valid Cases		161			

Source: Authors' computation, 2023

Discussion of Findings

The first hypothesis, when expressed in its null form, asserts that there is no meaningful correlation among fair value measurement and the calibre of financial reporting of Nigerian quoted companies. The alternative hypothesis, which contends that there is a substantial correlation between fair value measurement and the calibre of financial reporting of listed corporations in Nigeria, was accepted after the PPMC technique was used to examine this. This empirical conclusion is in line with the outcome of a study by Ibidunni and Okere (2019), which demonstrated that FVA is essential to improving the quality of accounting information, which is represented by an increase in appropriateness and dependability. According to the second hypothesis, there is no meaningful correlation between the comparability of financial reporting across Nigerian-traded businesses and the calculation of fair value. The PPMC technique was used to test this hypothesis. The results showed that there is a substantial relationship among fair value measurement and the comparability of financial reporting among Nigerian-quoted companies, rejecting the null hypothesis.

5. CONCLUSION AND RECOMMENDATIONS

Traditionally, the verifiability of accounting figures has been the key to the credibility of accounting information. The belief that using fair value may lessen the propensity to manipulate accounting figures is one specific reason that drives its use. According to Ibidunni & Okere (2019), market-based values, or fair value, are generally (particularly level 1 fair value) free from manipulations and, as a result, are extremely dependable. For this reason, the most current version of IFRS 13 (Fair Value Measurement) has an enhanced disclosure condition. With this in place, trust in these kinds of initiatives will grow with time. Also, with these procedures in place, the trustworthiness of accounting information will become stronger under fair value valuation method. In light of the outcomes of this investigation, the subsequent proposals were made:

i. Companies in Nigeria should endeavor to organize regular training programs and conferences on fair value measurement (especially the valuation methods and how to apply them) for their employees. The reason is that it has been discovered that many of the staff of firms in Nigeria do not have a basic understanding of the application of fair value in an inactive market.

ii. Using fair value accounting is subjective in nature. Therefore, it would be advantageous to increase the disclosure of accounting data generated using fair value in order to aid users in better comprehending the valuation procedure and the techniques used to determine the values of particular assets and liabilities.

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