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# Assessment in Accounting: Concept and Tools

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# Abstract

The monograph is devoted to the study of the valuation in accounting (financial, managerial, actuarial) accounting, in the interests of business management and information support for interested parties.

Reliable standing display of all accounting objects is carried out through the mechanisms of evaluation. Modern change of their dominants in the system of international standards consists, in particular, in a gradual transition first to the widespread use of fair value measurement, and then to the mixed assessment model, as well as polyvariability in valuation for financial and management accounting, the use of actuarial mathematics in determining the value business. This requires the development of elements of a particular system, presented in the work.

The study of complex objects is impossible without an evolutionary retrospective, periodization and systematization of their development trends. Therefore, it is important to establish a valuation for the genesis as a tool for accounting and managing and implementing forecasts for its near future.

The transparency and validity of the formation of data on the cost of accounting objects and, on their basis, a reliable representation of the elements of financial statements, is a matter of internal contradiction — between the categorical requirements of institutional and legal norms and the evaluator of subjectivity of the valuer. Ways to mitigate this contradiction, through the variability of accounting policies for valuation for various purposes and various objects, are also explored in the work. Each economic entity is closely associated with stakeholders, groups of influence, which causes the need to study the relationship between the degree of satisfaction of groups of value influence and the value of the enterprise itself for such groups. To determine the degree of this dependence, an analysis of the sensitivity of the enterprise's value to the satisfaction of the groups of value influence is conducted, making it possible to identify priority areas for their future activities.

The monograph is intended for researchers, teachers, graduate students and doctoral students, university students, accountants and managers, other professionals interested in evaluation problems.



# Keywords

Valuation, evaluation, historical cost, fair value, mixed valuation model, present value, discounting, actuarial accounting.

# Contents

At the first stage of processing in the valuation of work in progress include the cost of primary materials for all parts, remained in the work in progress.

That is, for the use of an unfinished product option, the expenses of each workshop only reflect their own expenses and only a part of the expenses related to the finished products are written off monthly for finished products. The cost of parts transferred to the following shops, not included in the finished products, continue to be accounted for the shops as part of their work in progress. Costs in work in progress in each workshop in this case do not correspond to the actual presence of work in progress within this workshop.

The specified procedure for the valuation of work in progress allows to determine the share of shop expenses in the cost of production for the enterprise as a whole, but does not provide a definition of shop cost.

So, in the order about the accounting policy, a variant of the consolidated cost accounting should be defined, which will allow to evaluate the work in progress.

## 2.3 Application of fair value measurements in accordance with international accounting standards

The information provided by the financial statements is becoming increasingly focused on the use of fair value measurement. This is evidenced by the introduction since 2013 of IFRS 13 «Fair value measurement», which is entirely devoted to its application and interpretation. The purpose of the standard is forming a unified approach to interpreting the category of fair value, as well as the theoretical basis for its definition for the elements of financial statements that are subject to such evaluation.

However, subjectivity, that is, judgments of individuals who are an integral part of choosing possible methods for determining fair value, can lead to a situation where financial statements, in which fair value measurements are applied, may lose their ability to be fair and reliable.

Exploring the use of fair value in modern accounting standards, we should pay attention to the US practice, from which its current interpretation in IFRS was borrowed.

According to the definition of US tax laws [92, p. 28] Fair Market Value (FMV) is the price for which property can be exchanged when implementing a mutually beneficial agreement between a voluntary buyer and a voluntary seller, each of whom has the necessary information about all material facts and acts without forcing to buy — sales, having sufficient exposure time of the property being valued, on the free and open market.

The priority for regular accounting is the fair market value of FMV and fair value — FV [93, p. 129—138, p. 133—134]. With a close enough relationship, they are still certain essential features of difference. These differences can be generalized and systematized in a certain way (Table 2.5).

**Table 2.5** Comparative characteristics of signs in the interpretation of concepts of fair market value and fair value. ***Source:*** *compiled by the author*

| Fair market value — FMV | Fair value — FV |
|---|---|
| Voluntary buyer. It acts solely on its own will, without pressure or coercion to make a deal | The buyer does not always act voluntarily. For example, it can be a buyer who does not pay a price higher than the one that was formed in a certain period of time in the market |
| The seller acts solely on its own will, that is, it is such that he does not have an excessive desire or is not forced to sell, at any price, and not in such a way that he would expect a price that is not reasonable for the existing market. Also, the voluntary seller is interested to sell the object at the maximum possible price on the open market | The seller does not always act voluntarily |
| Neither side is under pressure | The buyer is not always under pressure; seller may resist pressure |
| Equilibrium cost is relative to both sides | The concept of equity relates primarily to the seller, in the context of its insolvency to keep its share in the company's share capital |
| It is stipulated that both the seller and the buyer are equally aware of the terms of the transaction and have all the available information about the benefits and reservations regarding him | There is no such foresight |
| It can be used in any government (including tax) valuation | The most common standard for valuating the value of property shares in the capital of minority rights and squeezed in shareholders |
| It is carried out priority from the position of the owner of the funds (the buyer) | It is carried out from the position of the owner of the assets put up for sale (the seller) |

The use of fair value in the evaluation of objects of accounting began to require — earlier or somewhat later norms of the following national standards: P(S)A 7 «Fixed assets», P(S)A 8 «Intangible assets», P(S)A 9 «Stocks» (When forming the initial cost of stocks contributed to the authorized capital of the enterprise, received by the enterprise free of charge, acquired as a result of exchanging for similar (unlike) stocks), P(S)A 12 «Financial Investments», P(S)A 13 «Financial instruments», P(S)A 22 «Influence of inflation», P(S)A 32 «Investment property», P(S)A 34 «Payment based on shares» [94, p. 54]. The definition of fair value itself is contained only in P(S)A 19 «Combining enterprises», paragraph 4.

At the same time, the Law of Ukraine «On Accounting and Financial Reporting» does not contain any mention of the very fact of the existence of a certain «fair value».

Fair value and international standards are not fully explained. Citing definitions of fair value, IFRS 13 [49] does not contain comprehensive rules and methods for calculating it. The purpose of the standard is only:

– give a «definition of fair value»;
– lay out «in a single IFRS basis for valuating fair value»; and
– specify the requirements for «disclosure of fair value measurements» (paragraph 1 of the standard).

The systematization of definitions of fair value in accounting standards is implemented in Table 2.6 below.

By speaking about a possible approach to calculating fair value, Standard 13 first returns to the question of the purpose of this action.

In general, to fair value measurement is the determination of the price at which the transaction, which is carried out in an organized market, for the sale of an asset between market participants at the valuation date in current market conditions, would take place. That is, in essence, the initial price at the valuation dates from the point of view of the market participant who holds the asset.

In particular, in accordance with paragraph 62 of the Standard, the purpose of using one of the possible valuation methods is «determination of the price at which an ordinary asset sale transaction or transfer of an obligation between market participants at the date of the valuation of current market conditions» would take place. The three, as the Standard shows, the «most widely used» methods of such valuation are «market approach», «cost approach» and «income approach».

At the same time, paragraph 61 of the Standard clarifies: «An enterprise should apply evaluation methods that are appropriate to the circumstances and for which there is enough data for fair value measurement, maximizing the use of relevant open input data and minimizing the use of closed input data».

Also, Appendix A of IAS 13, which contains definitions of terms used by the standard, defines the content of these valuation approaches as follows.

– The market approach is «a valuation method that uses prices and other relevant information generated by market transactions with identical or comparable (i. e, similar) assets, liabilities or a group of assets and liabilities, such a business».
– The cost approach is «a valuation method that displays the amount that would be needed now to replace the productive capacity of an asset (often referred to as the current replacement cost)».
– The income approach is «valuation method that convert future amounts (for example, cash flows or income and expenses) into a single current amount (i. e., discounted). The fair value is valuated on the basis of the value that is affected by current market expectations for such future amounts».

**Table 2.6** Fair value measurement
in the US GAAP System, International and National Accounting Standards.
***Source:*** *compiled by the author*

| No. | Regulatory act | Definition |
|---|---|---|
| | | IFRS |
| 1 | IFRS 2 «Share-based Payment» | The amount for which the asset can be exchanged, the settlement on the obligation was made, or the equity instrument was provided during the implementation transactions between knowledgeable, interested and independent parties |
| 2 | IFRS 13 «Fair value measurement»; This definition is also referred to by the IFRS Conceptual Framework | The price that would be received for the sale of an asset or paid for the transfer of a liability in a normal transaction between market participants at the valuation date. |
| 3 | IFRS 17 «Leases» (from 2019, a replacement with IFRS 16 «Leases» is provided for) | The amount by which it is possible to exchange an asset or pay off debt in transactions between knowledgeable, interested and independent parties |
| | | SFAS (US GAAP) |
| 4 | SFAS № 107 «Disclosure of information on the fair value of financial instruments» | The amount for which the instrument can be exchanged during the current transaction between the interested parties, and the transaction should not be forced |
| 5 | SFAS № 142 «Goodwill and other intangible assets» | The cost at which this asset may be sold or acquired during the current transaction |
| 6 | SFAS № 133. Accounting for derivative instruments and hedging activities. Accounting for derivatives and hedging operations | The cost at which assets (liabilities) may be acquired (transferred to the balance sheet) or sold (redeemed) during the current transaction (transaction) between the parties |
| 7 | SFAS № 157 «Fair value measurement» | The price that would have been received from the sale of an asset or paid for the transfer of a liability in a normal transaction between market participants at the valuation date |
| | | P(S)A — Ukraine |
| 8 | P(S)A 19 «Association of Enterprises», p. 4 | The amount at which an asset can be exchanged or a liability paid as a result of a transaction between knowledgeable, interested, and independent parties |

At its core, the listed options are rather separate types of valuation of accounting objects than variants of the same methodology; they are united only by the requirement of a sufficiently hypothetical «justice» in relation to their potential results.

In accordance with the International Valuation Standards of IVS 2011 (paragraph 39 of IVS 2011): «Fair value is the valuated price of an asset or liability when it is exchanged between identified (i. e. specific) informed and interested parties, which properly reflect the respective interests of these parties» [95].

International valuation standards specify how fair value determined for purposes other than using for financial reporting differs from market value (and fair value in accounting interpretation): fair value requires a price that is recognized as fair for two specific parties in an agreement, taking into account the respective advantages or disadvantages that each party will receive from the operation. On the contrary, there is a reservation for determining the market value, so that any benefits that would not be available to all market participants should be ignored.

Under the term «market value», valuation standards understand the most likely price at which the evaluated object can be alienated on the open market in a competitive environment, when the parties to the transaction act reasonably, having all the necessary information, and the agreement does not reflect any extraordinary circumstances.

Therefore, fair value for valuation purposes defines a broader concept than market value. Although in most cases the price that is fair for both parties in a transaction will be equal to the price obtained as a result of a market transaction, there may be cases where the determination of fair value will require taking into account aspects to be ignored in determining market value. For example, any element of special value arising from a combination of interests of counterparties.

The market value of the property can be determined under the following conditions:

— one of the parties to the transaction is not obliged to dispose of the object of evaluation, and the other party is not obliged to accept execution;
— the parties to the transaction are well aware of the subject matter of the transaction and act in their own interests;
— the transaction price is a reasonable remuneration for the object of evaluation and coercion to make a transaction with respect to the parties to the transaction with any of the parties;
— payment for the property being valued exists in cash.

Being essentially one of the functions of the economic situation in the market, the market value is determined on the basis of the basic valuation principles — supply and demand, substitution, balance, conformity. In addition, economic factors such as utility, purchasing power, scarcity and the like affect the market value. In other words, the market value reflects the current balance of forces operating in the market and the expected trend of changes in this ratio.

Consequently, fair value relative to the purposes of professional valuation (PV) is the value determined directly in exchange, and fair value for financial reporting purposes arises from an analysis of IFRS 13 refers to the valuation bases aimed at reflecting prices that prevail in open observable markets. Although there are some cautions in IFRS 13.

Thus, for the purpose of a more consistent and comparable disclosure of the fair value measurement of financial instruments and related information, a hierarchical structure of data levels can be used to evaluate it [56, IFRS 13, paragraph 38, 39]. When constructing it, it is possible to distinguish three levels of input data, to be processed sequentially — uncorrected information, data obtained in the market directly or indirectly and indirectly obtained data (Fig. 2.6). At the same time, the valuation uncertainty grows if the financial instrument moves from the 1st level to the 2nd or 2nd level to the 3rd. In addition, for the 2nd and especially — for the 3rd level there is a wide range of valuation uncertainty — depending on the availability of market data, the level of complexity of the financial instrument, and the like.

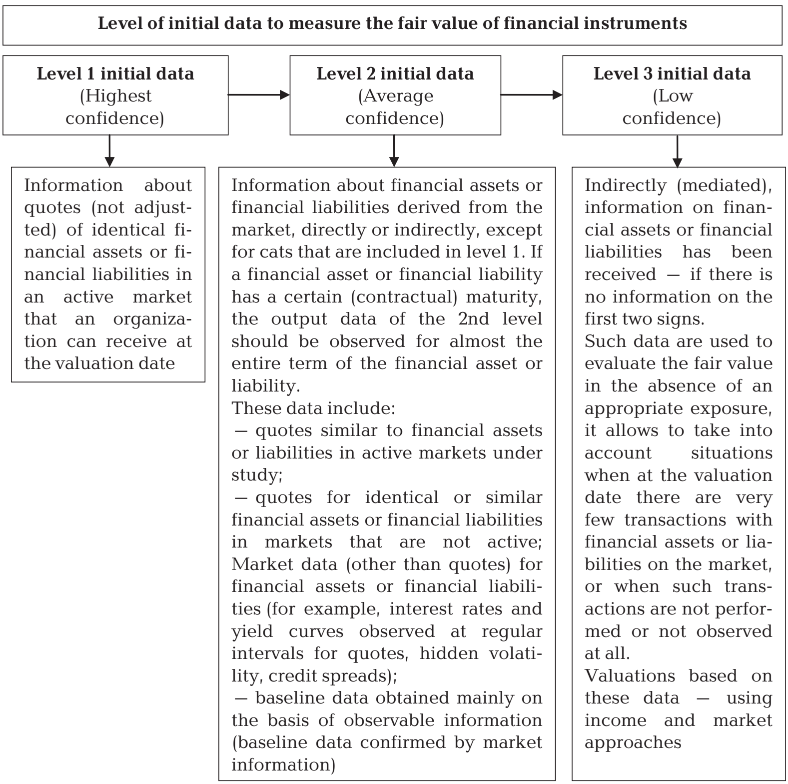


**Fig. 2.6** Hierarchical structure of fair value measurement of financial instruments.
***Source:*** *compiled by the author on the basis of [56, IAS 13]*

It is advisable (especially in unstable markets, such as domestic) to adjust the definition of value, taking into account the uncertainty factors regarding the valuation itself, in order to adjust it to the risks. Such an adjustment will allow for a certain optimization of the market participant in setting prices. This will help to reflect the uncertainties associated with the risks arising from pricing or cash flows for a financial instrument. Examples include such model adjustments:

— Adjustment based on credit risk. Some models do not take credit risk into account, including the risk of contractor's failure to fulfill contractual obligations or their own credit risk.

— Adjustment for liquidity risk. In some models, the average market price can be calculated, even if the concept of preparation of financial statements may provide for the use of an amount adjusted for liquidity — in particular, the difference between the purchase and sale prices. For example, when applying such a correction in view of liquidity, which is more dependent on professional judgment, one can find out that some financial instruments are illiquid, and this will significantly reduce their valuation.

— Adjustment to other risks. The value determined using a model that does not take into account all other factors that market participants would take into account when setting prices for a financial instrument may not represent the fair value at the valuation date, and therefore it is advisable to adjust it separately.

Such adjustments will not reach the goal if the value obtained as a result of adjusting the evaluated value of a financial instrument does not correspond to the fair value itself — according to its definition in the relevant concept of preparing financial statements. An example is an adjustment using a more conservative (minimal) approach to valuation.

In modern concepts of preparation of financial statements, the most reliable evidence of the fair value of a financial instrument is the price of current operations carried out in an active market (that is, initial information of level 1). Quotes of financial instruments included in quotation lists of exchanges or revolving in liquid over-the-counter markets can be obtained directly from exchanges or external — as independent as possible — sources of price information. When using quotes, it is important that the management of the organization understands what underlies such a quote. This is necessary in order for management to obtain confidence that the price will reflect objective market conditions at the valuation date. Quotes received from outside or from stock exchanges may provide sufficient evidence to confirm fair value in cases where, for example:

— prices are not outdated or irrelevant;

— quotations reflect prices at which dealers would conduct actual operations with a financial instrument with sufficient regularity and in sufficient volume.

In the absence of current observations of market data on the price of a financial instrument (that is, output data of level 1), in order to carry out its valuation, it will be necessary to collect other price indicators necessary when applying the method of valuation.

These price indicators can be:

— recent transactions with the same instrument, including transactions carried out after the reporting date. At the same time, it is necessary to consider whether there is a need to make adjustments taking into account changes in market conditions for the period between the valuation date and the date of the transaction, since these operations do not always reflect market conditions that existed at the reporting date. In addition, it is possible that the transaction constitutes a forced agreement, and therefore the price applied does not reflect the price of the transaction as part of an ordinary trade operation;

— current or recent transactions with similar instruments (this indicator is often referred to as «analog price»). Such an analogue price needs to be adjusted for the difference between the analogue and the instrument being valued, for example, the difference in terms of liquidity risk or credit risk that exists between the two instruments [56, IFRS 13, paragraph 38 (ii)];

— indexes that relate to similar tools. As with transactions with similar instruments, adjustments will be required to account for the differences between the instrument being evaluated and the instrument or instruments on the basis of which the index was compiled.

The concepts of fair presentation of financial statements quite often use hierarchical structures of fair value measurement — such as the one above. This usually means that as the uncertainty increases, the requirements for the volume and degree of detail disclosed will increase. Therefore, to make a distinction between levels of hierarchy, it may be necessary to use a subjective component — that is, already guessing.

So, despite the existing positive features in the application of fair value, there are quite significant drawbacks, in particular:

— fair value does not always reflect the true financial condition of business entity;

— expansion of the impact of fair value on a large number of assets (primarily financial), industries, and even countries with different levels of development, apply the same valuation model, generally cause uncertainty about the possibilities of the very existence of such a universal measurement system all countries active markets are developed;

— recognition of income from revaluation of assets may lead to a significant adjustment of the financial situation of the organization in subsequent years, which in turn will put pressure on the payment of dividends for which the organization may not have enough funds;

— application of complex mathematical calculations.

And here we again come to the conclusion that now «justice» is rather a qualitative characteristic of valuation than the determination of its specific method.

Returning to the practice of accounting for the United States, let's note that GAAP US requires (or allows) a combination of both types of measurements to be used — at fair market value or at fair value. Nevertheless, the emphasis is precisely on the priority of the application of fair value, since it is believed that it is she who exposes the users of financial reports with the most accurate and adequate information.

In this regard, one question arises: can the parties, the counterparties really be independent and objectively informed when evaluating? And to what extent is the assumption of good awareness and impartiality of the parties in determining the current price of the object of valuation not subjective, and the subjectivity itself is malicious? And if the experience of economic crises of the XIX—XX centuries it may seem obsolete to us, referring to the recent past.

Almost eighteen years have passed since the great collapse of the sadly Enron Corporation. On the scenes of the West End and Broadway with great success the production of the musical with the same name — «Enron». John Kay, in an article [96] published in The Financial Times, notes:

The musical Enron begins with the president of this American energy trader, Jeffrey Skillin (now in prison) drinking champagne with his colleagues. Not celebrating a good deal, or actually raising, or a new record for the company's stock, but celebrating the receipt of a letter from the securities trading commission and stock exchanges that approved the *widespread use of accounting at current prices* in Enron business.

The absence of truly free and active markets, where hidden cartel agreements would operate, of markets with real, and not simulated, competition depreciate accuracy by using fair value measurement. On the other hand, in determining «justice», the main flaw can be the valuers' subjectivity itself (or more precisely, valuation customers who will influence them) — motivated by certain interests, or one based directly on certain unconscious errors. The imperfection of the methodology in the recognition and valuation of goodwill, competencies, other components of implicit assets also does not give grounds to consider fair value as the only panacea for all areas of application.

The fair value accounting system assumes that companies value and report their resources in essence, at an agreed fair value, and can reflect negative (for themselves) changes in their condition and structure under the influence of market conditions very radically. For example, if the present value of the object is much lower than the initial (historical) value, there will be significant write-offs in the balance sheets, that is, losses.

Such obvious losses may ultimately lead to a loss of investor and counterparty confidence, and especially if there is no developed and truly free market in the national economic space for exposing and determining, ultimately, any value at all.

If countries with strong and stable market traditions face similar problems, can we talk about transitional economies like Ukraine? Such a «fair» value can be consciously or unconsciously falsified or distorted — either for lack of awareness, or consciously, for misleading users of accounting reports. So are there sufficient counteractions to the manipulation of the «invisible hand»?

It is also characteristic that the specialists of one of the largest international organizations of professional accountants ACCA (The Association of Chartered Certified Accountants) also believe that:

1) fair value accounting has a number of significant advantages and derivatives;

2) for this reason, IFRSs still include various principles for determining costs and fair value measurement — as long as ACCA sees no reason for expanding the use of fair value in accounting standards, especially in areas where markets do not exist;

3) the initial value can be shown in the financial statements, if fair value is used, so that users can make decisions about the specified value of assets.

Financial reporting is intended to inform stakeholders about the state of the company, and not to provide the regulator with an instrument of financial stability [97].

As noted in the XIX century by Windelband «Any valuation assumes as a measure of its own, a certain goal and meaning and value only for the one who recognizes this goal». That is, the valuation methodology in general, and the use of fair value — in particular — should proceed primarily from the purpose for which the information obtained will be used.

Alfred King also notes the same thing: «Each time, if necessary, conduct a valuation, first ask two questions:

1) who is this cost information intended for?

2) for what purpose will this cost information be used?» [92, p. 31].

At the same time, in financial accounting and reporting, in documents that declare a company's accounting policies and notes to financial statements, the methodology for conducting such valuation should be explained in detail and as detailed as possible. It should also be easy to trace the history of all corrections, revaluations and other cost transformations in determining the value. Finally, all technical procedures must be codified and their parameters must be determined.

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