THE IMPACT OF ACCOUNTING PROBLEMS FOR VALUING LONG-TERM ASSETS IN LIGHT OF THE FAIR MARKET VALUE ON THE PRICE OF COMPANIES' SHARES

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ABSTRACT

This research aims to know the effects on many companies of many accounting problems resulting from the revaluation of assets. Some of them are in the interest of the company's shares, which reflects positively on them, and some of them do the opposite in a way that leads to a significant decrease in the values of long-term assets, The most important finding of the researchers is that decision-making is not easy when the institution adopts the application of fair value accounting, as these challenges are exacerbated when the fair value assessment is obtained from a third party or determined by a third party, and this leads to the inability to implement the required audit procedures on the account. Assessing fair value requires additional disclosures about the historical estimation of assets by. This is accompanied by changes in the audit process and auditors' communications with users. This in turn requires more. Certainty. This, in turn, greatly affects stock prices. Redesigning accounting systems to comply with the methods of measurement and disclosure using the fair value of the International Financial Reporting Standard (IFRS 13) and the need to conduct more research on the factors affecting the accuracy of fair value measurement from a financial and economic perspective. and behavioral factors on market prices.

Keywords: Accounting Problems, Long-Term Assets, Fair Market Value.

INTRODUCTION

Many companies face many accounting problems resulting from the revaluation of assets. Some of them are in the interest of the company's shares in a way that reflects positively on them, and some of the opposite happens in a way that leads to a significant decrease in the values of long-term assets, and in the absence of a clear system for evaluating those assets, this makes the management of those companies It is unable to make decisions that would improve the information content of those companies in a way that would improve their stock prices, given that most of the economic decisions that are taken are related to the state's economic policies , Here the need arises to have a clear system through which companies can work to evaluate long-term assets in a way that reduces the state of confusion existing in those companies, and this is what the research aims to achieve in finding solutions to these problems related to the evaluation of long-term assets, as the shift to applying fair value accounting It

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came as a better alternative to avoid the shortcomings suffered by historical cost, and despite the characteristics that fair value accounting enjoys, it faces criticism in that management may have an opportunity for bias in the measurement processes in terms of the possibility of exaggerating the valuation of assets, as an opportunity that management sometimes exploits to cover up. The International Accounting Standards Board used to meet the requirements of investors to help them make decisions since over form, that is, transactions must be recorded and presented in the financial statements according to their substance and not only according to their legal form. Fair value is considered the basis for recording financial, by reference to the market price or the current value of the asset's future cash flows. According to the fair value model, institutions must re-evaluate their yearly investments. (Salama & Zamali, 2017:3) . t experienced major economic turmoil that profoundly affected the financial industry. Rare adverse events with significant economic impact have occurred. These events have led to extreme volatility in financial markets, resulting in losses and spreading fear among investors. Markets on fair value assets/liabilities held on their balance sheets and equity returns during crisis events. (Roggi &Giannozzi, 2015).

This, in turn, worries investors as they fear overvaluation the financial failure processes that it faces, and the.

The research problem arises as follows:

The historical cost expresses the asset's value in the past. Given economic changes and intense competition, the historical cost no longer expresses the asset's value after purchase. This happens especially when new partners enter or new shares are offered for subscription since the monetary unit's purchasing power varies over time. Others, therefore, do not reflect the reality and truth of those assets, and here arises the need to evaluate assets based on fair market value to enable investors to have the possibility of comparison and consistency between the information provided by companies and the market regarding long-term asset prices or values. Here the research questions arise.

a) Does relying on fair market value hurt the value of shares for investors in terms of overpricing?
b) The fair market value shows market values differently from historical values, leading to management exaggerating in revaluing long-term assets.

Hypotheses

a) Adopting the fair market value for revaluing assets generates problems in terms of sometimes exaggeration by some departments regarding bias in the measurement processes to achieve personal interests.
b) An impact relationship exists between evaluating long-term assets based on fair market value and stock prices.

LITERATURE REVIEW

The nature of accounting problems:

The availability of objective and accurate accounting information is particularly important to investors (Pollitt, 2011). The goal of measuring at fair value came to overcome the problems of measuring at historical cost, which has become a challenge for investment decision-makers because their values no longer reflect the reality of long-term assets as part of

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this trend of improving measurement, the international accounting standards movement has increased momentum for new forms of accounting. However, the assumption that more complex accounting practice standardization processes have solved all accounting practice dilemmas is misleading, given the difficulties inherent in standardization (Timmermans and Epstein, 2010). Certain issues related to the accounting treatment of intangible assets, such as trademarks, research and development, intellectual property, and human resources, have detrimental problems related to measurement and recognition and reduce the challenges facing accounting practices in achieving transparency in companies. (Biondi & Lapsley, 2014), The revaluation of fixed assets is considered one of the controversial issues in accounting thought. Although international accounting standards allow revaluation, some countries have rejected the practice of revaluation. The controversy has increased recently between the historical cost model and the fair value model as a basis for measurement in accounting, through comparison between the priorities of the characteristics that must be available in the information, especially reliability and suitability however, the application of this principle faces several criticisms, especially in cases of inflation, as the latter becomes unrealistic and therefore the financial statements do not represent the true financial position of the institution, which necessitated researchers in the field of accounting to resort and search for another method of measurement that is more appropriate. (Mohamed, 2018), The problem of evaluating long-term assets is of great importance in accounting and is considered one of the most important obstacles in evaluation processes. This has prompted many organizations to study the shift from historical cost to fair market value to evaluate long-term assets. (Rafiq & Qatl, 2017) , This transition led to the adopting of new accounting measurement methods for assets, which mainly represented net fair value.

Fair value results from accounting standards allocated to a special accounting standard within the financial reporting standards, represented in Standard No. 13 of the Financial Reporting Standards. However, controversy remains between fair value on the one hand and historical cost on the other hand, and which is more appropriate for accounting measurement of the value of long-term assets ((Mohamed, 2021), Since the assets are long-term, their. Therefore, the remaining value of the asset cannot be determined with high accuracy, and this was an incentive for the International Accounting Standards Board to search for alternatives to the historical cost of evaluating long term assets.

(Gutan &Tuhari.2014), The changing economics of global markets and the business environment have transformed corporate performance measurement and management in recent years. The market has become a consumer market, knowledge has become an essential factor in production, and relationships between business people have become crucial. These changes cause the measurement of tangible assets to become increasingly important (Marr, 2004), (Dumitrescu, 2012). However, the approach to dealing with an entity's assets changes if there is significant doubt about the entity's capacity Changes in valuation and the need of investors for information that expresses the reality of the valuation of those assets. Therefore, the historical cost has become more than meets the desires of investors, and the need to periodically re-evaluate the assets and economic units to meet the requirements of investors to continue as a going concern has arisen. (Bauer,2014). the study indicates that (Bauer,2015). The findings are part of the author's study of valuing assets when the continuity of business activities is

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threatened. The results emphasize the role of estimating the fair value of property, plant, and equipment when the entity is at risk of bankruptcy.

Valuation of long-term assets under Financial Reporting Standard:

The interest in fair value has increased in recent periods, especially after the establishment of the International Accounting Standards Board. The IASB and the American Accounting Standards Board (FASB) issued many standards related to fair value accounting. These standards transferred accounting theory from a traditional theory to a theory with an advanced horizon based on appropriate measurement foundations to provide users of accounting information with the necessary data (Bawaqfa, 2019). Facing difficulties in recognizing and valuing long-term assets in the company's financial statements. It was to clarify these issues that were very difficult for those who prepared the balance sheet by IAS/IFRS because these assets had become an increasingly important element of corporate heritage. Long-term assets are treated at fair value(MATES et al,2009) Accounting standards are moving towards more applications of fair value (Cantrell et al,2014). Now accounting assumes the stability of the monetary unit and the fact that the current global economy is an economy dominated by inflation. Some reasons prompted international accounting standards to apply fair value because fair value provides more appropriate information than historical cost. (Al-Sajini et al ,2023) , Financial Reporting Standard No. 13 IFRS "*Juste la à Evaluation*" is considered the only framework for measuring fair value when required by other standards. It was issued in May 2011 by the International Accounting Standards Board and was given the possibility of application starting on IASB 15 and entered into force. As of the sessions beginning on January 1, 2013, it was issued gradually according to certain conditions. It resulted from a six-year effort between the IASB and FASB Councils. The drafts of this standard included long and difficult discussions for two reasons. (IFRS13 ,2012) , The first reason: It is related to the intention of the International Accounting Standards Board (IASB) to issue a standard that defines fair value "*how?*" That is, how the value of assets or liabilities is determined without affecting when the evaluation is based on fair value, i.e. "*When do we use it*". The second reason: Is a detailed reason related to the coincidence of discussions about this standard with the global financial crisis and the attempt of some to stop dealing because determining the fair value in stable economic conditions is easier (Sarah, 2015), The many criticisms faced by international accounting standards, especially fair value accounting standards, have led to intensified efforts by accounting standards boards to defend these standards and justify their validity, and to resist the call to stop them. Both the International Accounting Standards Board (IASB) and the Financial Accounting Standards Board The American FASB (FASB) formed committees whose mission is to analyze the financial crisis and conclude that fair value standards are not the reason for the occurrence of this financial crisis, as well as justifying the validity of this standard (Salloum& Nouri,2010), Fair value standards must continue to be used, more intensively than before, especially since they have a significant role in adding transparency to financial statement information. If they are not applied, the investor will lose confidence in the financial statements. (Noureddine, 2010)

Challenges facing the auditor when evaluating assets at fair market value and stock prices. A group of challenges have emerged facing auditors regarding auditing fair value accounting when evaluating long-term assets., assumptions, and data that are more susceptible

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to factors that limit their objectivity (i.e. there are possibilities for personal bias),(A. A.et al,2019) and their integrity is often difficult to verify (especially when there is not sufficient information about prices in the inactive market), including It is related to the increase in audit risks associated with measurement and disclosure based on fair value, "*inherent or inherited audit risks*", including what is related to the auditor's need for review procedures and evidence that is appropriate to the nature of measurement based on fair value (Al-Abadi, 2010), Difficulties facing the accountant and auditor alike, especially the auditor who is required to express his opinion. Concerning the integrity, suitability, and credibility of financial statements for users of financial statements, auditors' lack of experience in fair value measurement techniques and methods constitutes one of the most important risks and challenges they face during fair value auditing , The accounting measurement according to fair value is reflected in the auditor's work, especially with regard to risk . The review related to the opinion expressed by the auditor on the financial statements prepared according to fair value instead of cost Historically, which has shown many challenges that may lead to increased risks associated with listing information In order for the auditor to work to reduce risks, certain procedures must be followed during the audit (Marwa et al,2021) . should therefore be of significant interest to the profession, regulators, and users of financial reporting(Brown & Wright 2008),(Cannon & Bedard,2017), The degree of measurement uncertainty makes auditing and measuring fair value and other complex estimates difficult for auditors (Glover& Wood 2016) the Public Company Accounting Oversight Board's (PCAOB) frequent and frequent reports of inspection deficiencies identified for both financial and non-financial FVMs. Auditors often rely on internal evaluation specialists employed by the audit firm, and external evaluation specialists. Who the audit firm uses, and what external pricing services (Glover et al, 2017), (Al-Tameemi et al,2021), Shortcomings in audits of fair value estimates, prompting regulatory bodies to improve relevant audit standards. We expect that the auditor's engagement-specific fair value expertise, gained from work experience while auditing fair value measurements, can contribute to increased audit quality. Using amendments and comment letters related to fair value, we find that experience auditing, and fair value estimates at the firm level are associated with greater fair value audit quality. , fair value experience or national level fair value experience is not associated with higher fair value audit quality. After receiving a comment letter, we also find that auditor expertise in fair value is associated with lower comment letter processing costs and higher quality of fair value disclosure (Ahn et al, 2020), fair values must be verified providing superior reliability Choosing fair values can increase audit fees and/or auditors' efforts since they are fair Value accounting increases the difficulty of verification and complexity (Yao et al, 2015), which is defined as the recurrence of extreme declines in stock prices. Financial economists and accountants have long linked stock price changes to new financial information about companies (Hsu &Wu, 2019).

RESEARCH METHOD

To test the results and reach the research objectives, the research method was conducted on the financial statements of Pepsi Company and to demonstrate the impact of fair value accounting problems on stock values. As the date of incorporation: 07/18/1989 Capital at

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incorporation: 70,000,000 Iraqi dinars Date of listing: 06/15/2004 Capital at listing: 10,000,000,000 Iraqi dinars Current capital: 3 204,335,333,33. We review below the values and number of shares, the opening and closing prices, and the number of transactions for Pepsi Company to demonstrate that impact on the stock price as below (Table 1).

Table 1
STOCK PRICE

Closing price	Opening price	The highest price	Lowest price	Change	Change%	Traded shares	Traded value	Deals
3.40	3.42	3.42	3.40	0.00	%0.00	9,220,261	31,355,888	30
3.40	3.41	3.41	3.40	0.02	%0.58	8,850,000	30,145,000	30
3.42	3.40	3.43	3.40	0.02	%0.59	43,316,673	147,718,352	65
3.40	3.42	3.42	3.39	0.04	%1.16	42,307,304	143,867,152	79
3.44	3.42	3.45	3.42	0.00	%0.00	12,575,637	43,245,400	41
3.44	3.45	3.45	3.42	0.01	%0.29	18,613,494	63,991,236	52
3.45	3.45	3.48	3.45	0.00	%0.00	89,316,994	308,906,464	118
3.45	3.44	3.45	3.43	0.02	%0.58	19,662,934	67,635,152	61
3.43	3.42	3.45	3.42	0.01	%0.29	12,461,563	42,832,460	34
3.44	3.38	3.44	3.37	0.02	%0.58	39,085,000	133,482,832	93
3.42	3.41	3.42	3.34	0.00	%0.00	44,093,656	149,188,144	125
3.42	3.43	3.44	3.38	0.03	%0.87	28,486,000	97,236,280	79
3.45	3.42	3.45	3.42	0.02	%0.58	15,746,477	54,072,832	64
3.43	3.43	3.45	3.41	0.03	%0.87	7,495,126	25,658,992	25
3.46	3.43	3.47	3.42	0.00	%0.00	11,285,000	38,779,300	18
3.46	3.46	3.46	3.46	0.00	%0.00	12,497,000	43,187,340	43
3.46	3.38	3.46	3.38	0.08	%2.37	66,212,234	226,209,216	151
3.38	3.32	3.38	3.30	0.03	%0.90	46,215,000	154,510,912	88
3.35	3.27	3.35	3.21	0.06	%1.82	51,731,067	169,816,784	140
3.29	3.33	3.33	3.28	0.06	%1.79	19,640,000	64,901,100	62
3.35	3.35	3.37	3.34	0.02	%0.59	6,360,000	21,270,950	45
3.37	3.39	3.39	3.35	0.02	%0.59	30,090,714	101,374,368	72
3.39	3.36	3.39	3.32	0.03	%0.89	42,933,918	144,765,408	105
3.40	3.42	3.42	3.40	0.00	%0.00	9,220,261	31,355,888	30
3.40	3.41	3.41	3.40	0.02	%0.58	8,850,000	30,145,000	30
3.42	3.40	3.43	3.40	0.02	%0.59	43,316,673	147,718,352	65
3.40	3.42	3.42	3.39	0.04	%1.16	42,307,304	143,867,152	79
3.44	3.42	3.45	3.42	0.00	%0.00	12,575,637	43,245,400	41
3.44	3.45	3.45	3.42	0.01	%0.29	18,613,494	63,991,236	52
3.45	3.45	3.48	3.45	0.00	%0.00	89,316,994	308,906,464	118

Source: Pepsi Baghdad Company published financial statements

We note from the table above that following fair value in evaluating assets had a clear impact on the circulation of stock prices, The table shows that the highest closing price reached by the stock price is (3,45) and the lowest price is (3,2).

Below is the balance sheet of Pepsi Baghdad Company (Table 2), which shows the current and fixed assets being the focus of the research, and the effect is clear when Baghdad Company uses fair value to evaluate long-term assets, and this is what became clear through the changes that appeared in the valuation of assets.

Table 2
BALANCE SHEET

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	2013	2014	2015	2016	2017
Current Assets					
Cash	22617512314	3667286874999	62937208728	24098476207	23, 838, 063, 400
Inventory	54866280558	46279077359	48654635840	51360842888	61,916,754,962
Debtors	24656138550	18221214972	6278696431	4621411526	9, 685, 289, 749
Total Current Assets	102139931422	101173161080	117870541007	80080730621	95,440, 108,111
Fixed Assets					
at Book Value	79578053002	78240378034	89890627879	101087313943	163, 007,390, 122
Deferred revenue	1631712793	1875580655	1402480742	949884829	62, 080, 811,357
Projects under execution	5146417638	15857084117	17697285417	81412539941	1638870537
Long Terms Financial Investran	41188131	46376642	46376642	46376642	46376642
Total Fixed Assets	86397371564	96019419448	109036770680	183496115355	226773448658

The table 3 shows that the changes in the value of assets were variable and this appears through the change in the values appearing in the statement of financial position, as the total assets in 2013 were (86397371564) while they rose in 2014 to(96019419448) and so on for the rest of the periods and this shows the clear effect of changing the values Market value of long-term assets.

Table 3
FIXED ASSETS TO STOCK PRICES

	2013	2014	2015	2016	2017
Total Fixed Assets	86397371564	96019419448	109036770680	183496115355	226773448658
stock price	3.40	3.42	3.44	3.45	3.46

The table above indicates the clear impact of the rise in the value of long-term assets on the market value of stock prices, and this appears as the fair market values of stock prices rise, it reflects positively on the company’s stock prices, and this is shown by the clear rise in stock prices (3.40, 3.42, 3.44, 3.45)

Normal distribution test

Tested using skewness coefficients in yellow and kurtosis in green. It is noted that all variables and dimensions are subject to a normal distribution, as their values are shown in Table 4.

Table 4
DESCRIPTIVE STATISTICS

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	N	Skewness		Kurtosis	
	Statistic	Statistic	Std. Error	Statistic	Std. Error
Ap	30	0.518	0.374	0.388	0.733
VF	30	0.712	0.374	1.023	0.733
Fa	30	0.037	0.374	-0.621-	0.733
MV	30	0.431	0.374	0.312	0.733
PS	30	0.285	0.374	0.005	0.733
Valid N (list wise)	30				

Testing the results of financial analysis (stock prices) statistically shown in Table 5 & Table 6.

Table 5
MODEL SUMMARY

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.108[a]	0.011	-0.014-	4.002472

a. Predictors: (market value)

Table 6
ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7.341	1	7.341	0.448	0.493[b]
	Residual	608.782	30	15.021		
	Total	616.123	30			

a. Dependent Variable accounting problems
b. Predictors: (market value)

It is noted from the results presented in the tables above

The independent variable accounting problems explain 1% of the variance occurring in the dependent variable, market value, as indicated by the value of the determination coefficient R2 (R Square).

The F value of 0.448 is not significant, sig = 0.493, which indicates the poor quality of the regression model in predicting the variance occurring in the dependent variable.

CONCLUSIONS

Fair value provides financial reports with important information that is appropriate to the needs of users. Because fair value plays a major role in knowing the financial position of the institution. Decision-making for any investment is easy when the institution adopts the

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application of fair value accounting, as these challenges are further exacerbated when the fair value assessment is obtained from a third party or determined by a third party, and this leads to the inability to implement the required auditing procedures on the account. Assessing fair value This requires additional disclosures about the historical estimation of assets by management and the current levels of uncertainty inherent in the measurement, these are accompanied by changes in the audit process and auditors' communications with users, and this, in turn, requires the availability of more practical means to address concerns about transparency and the possibility of verifying uncertainty. Work should be done to provide specific foundations and clear models for measuring fair value, to reduce reliance on personal judgment for fair value estimates. The expertise of accounting practitioners must be developed by conducting training courses for accounting specialists, especially in international accounting standards, companies that conducted incremental reassessments on an annual basis paid higher audit fees than those that conducted incremental reassessments every few years. he fair value affects stock prices, in theory, as when companies adopt fair value measurement, the ratio of the stock price (the market value of the property right) and the book value approaches one, which means that the fair value conveys important information to decision-makers, which is reflected in the stock prices of these companies Since stock market investors trust the effective information provided by FVA in making their investment decisions, they significantly influence stock prices. Redesigning accounting systems to be compatible with measurement and disclosure methods using the fair value of the International Financial Reporting Standard (IFRS 13) and the need to conduct further research on the factors affecting the accuracy of fair value measurement in terms of financial, and economic, and behavioral factors on market prices. As for financial companies, high liquidity risks hurt investors' reactions to liquidity-restricting events and have a positive impact on liquidity-expanding events. Investors react more negatively to more liquid ones. The table above indicates the clear impact of the rise in the value of long-term assets on the market value of stock prices, and this appears as the fair market values of stock prices rise, it reflects positively on the company’s stock prices, and this is shown by the clear rise in stock prices (3.40, 3.42, 3.44, 3.45).

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