CHALLENGES RELATED TO THE UNCERTAINTY OF ACCOUNTING ESTIMATES AND FAIR VALUE

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ABSTRACT: *In a context that is becoming more and more crowded with information, but at the same time more and more defined by uncertainty, making an accounting estimate could be a complex and challenging task for the management. Considering also the demands and pressures for the companies (financial reporting, achieving certain financial results, reporting performance in terms of ESG - Environment, Social, Governance etc), there is a greater risk of subjectivity through accounting estimates. Our objective is to provide an overview on accounting estimates, the ongoing attempts of standard setters to cope with current challenges, with a focus on fair value measurement,* one of the most challenging accounting estimates. We have provided a review of specific standards as well as a brief literature review focusing on the impact of accounting estimates on auditing items subject to risk of material misstatement.

Keywords: *accounting estimates, estimation uncertainty, fair value, audit risks, fair value measurements*

JEL Classification: *M41, M42*

1. INTRODUCTION

Looking from the outside, we see accounting as a science that should provide the users with relevant information and faithful representation of the financial statement's elements, as stated in the IASB's Conceptual Framework (IASB, 2018). Despite all the characteristics of the financial data, there are elements that are subject to significant judgment and estimation uncertainty. This is not something new for the accountants, but they still must consider these essential characteristics even when it comes to these elements, namely accounting estimates. The most common reason that first comes to our mind is the impact of these estimates in the decision-making process for all users of accounting information. Now, more than ever, the accounting estimates are an important part of the financial statements, with a significant impact on companies' financial results. To be more specific, we can think of one of the most common examples of estimates related to measuring the cost of an asset. Estimating the useful life, the residual value or measuring the fair value implies alternatives and a certain level of subjectivity. These possible alternatives specific to the asset's measurement process may lead to obtaining at least two different estimates for a single item, which means different accounting information.

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Therefore, the financial statements users and their business decisions can be easily influenced by one or another result obtained from estimating the value of an asset.

Before describing the impact of these estimates, we should take the first step with the definition or with an explanation allowing the reader to better understand the concept and to be able to form a logical thread. Our work is based on the accounting standards related to accounting estimates (IAS 8) and further on the main Fair Value measurements (hereafter, FV Measurement) accounting standards (IFRS 13 and FAS 157). Besides this, as a first step, we identify the main literature that brings to the attention and discusses the challenges of accounting estimates.

2. THE CHALLENGES OF ACCOUNTING ESTIMATES

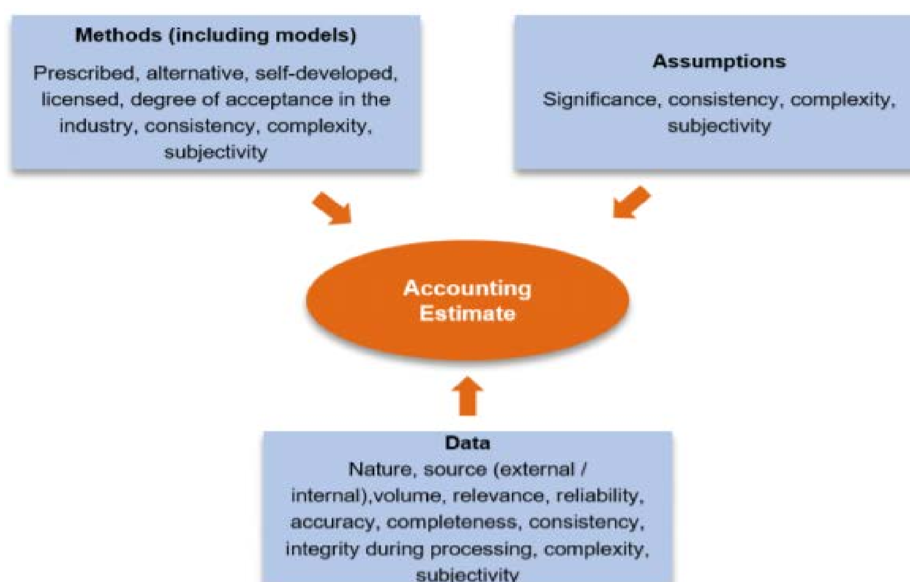
On 12 February 2021, the International Accounting Standards Board (IASB) issued amendments to IAS 8 *Accounting Policies, Changes to Accounting Estimates and Errors*, introducing the definition of accounting estimates (IASB, 2021). The amendments are intended to delineate between changes in accounting estimates and changes in accounting policies and the correction of errors. Therefore, the accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty" (IASB, 2021).

The amendments of IAS 8 become effective for the entities for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period (IASB, 2021).

Some of the reasons why we need these accounting estimates could be deduced from what we have discussed so far. Firstly, as the definition states, there are some items in the financial statements that cannot be measured properly; hence, to have a value for those items the entity must prepare an estimation (IASB, 2021). The need for a correct value for some accounting elements is the first reason of the existence of these accounting estimates. Unfortunately, as Lugovsky & Kuter (2020) assert, the development of reliable financial statements, especially in the context of the digital economy is more challenging than ever, especially because of these choices available to the economic entities.

It can be easily observed that estimates are based on subjective data and, in consequence, the managers are required to employ judgments or assumptions, otherwise stated they are given discretion in the measurement process. To estimate an amount for the financial statements are needed three main components, as presented in Figure 1. As noted, all these elements affect the determination of the accounting estimate. As International Auditing and Assurance Standards Board (IAASB) illustrates, assumptions may vary with sources of the data and the judgments issued by the management to support them. Besides, a method is applied based on a model (computational tool or process) and involves applying these assumptions and data (IAASB, 2019).

Figure 1. Inputs to determine accounting estimates



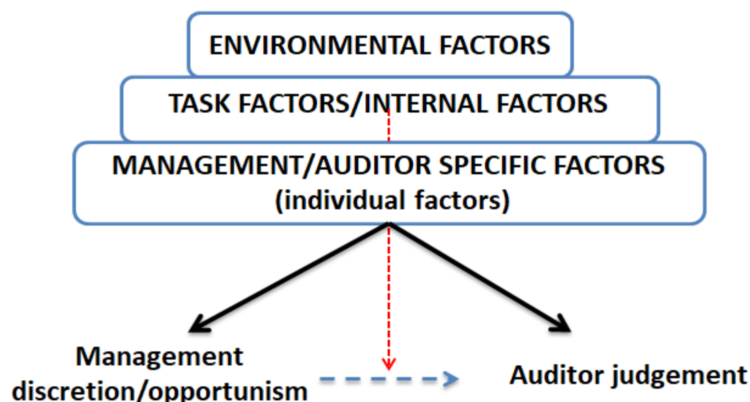
Source: IAASB, 2019

Thus, when generating an estimation, given all these inputs and the process, a high level of measurement uncertainty is present. Bratten et al. (2013) specify in their paper that measurement uncertainty might be considered as "ambiguity in the valuation of an accounting item or in the estimation of a different value". Moreover, the diverse range of existing models and the fact that the management can select the most opportune, play an important role in increasing the level of uncertainty of these estimates (Bratten et al. 2013).

Further, if we consider the scholars' view or the management literature (see Hambrick & Finkelstein, 1987; Crossland & Hambrick, 2007), there are four categories of factors that influence the management's discretion: task environment (i.e., industry factors), the internal organization (i.e., firm factors), the managerial characteristics (i.e., individual factors) and national institutions (i.e., country-level factors). We could correlate these studies with the factors affecting the audit of fair value and other estimates, examined by Bratten et al. (2013). They used the theoretical research framework built by Bonner, (2008). The authors mention three categories of factors affecting the quality of audit judgments as: environmental factors, task factors and auditor-specific factors (Bonner, 2008; Bratten et al. 2013).

This topic could be addressed in a more comprehensive way, but for the moment, we want to emphasize that the factors affecting management's discretion in relation to financial statements are similar to those affecting auditors' judgments when it comes to auditing accounting estimates. The relevance of these factors was analyzed both from the perspective of management literature and from the perspective of accounting and auditing scholars. Through Figure 2 we brought together the theoretical research framework establish by Bonner, 2008 and the conclusions of management researchers.

Figure 2. The relationship between the factors affecting management's discretion and the auditor judgement



Thereby, the challenging character of the accounting estimates can be easily explained by these elements, that, for certain reasons, cannot be avoided. First, every industry is affected by the business environment and conditions, aspect that can increase management pressure to achieve certain financial performances and as a result, there is the possibility that management estimates are intentionally biased (PCAOB, 2011), being the case of FV measurement. The likelihood of biased estimates affects also the audit quality. From auditor's perspective (Bonner, 2008; Bratten et al. 2013), the environmental factors affecting the audit quality for accounting estimates are the estimation uncertainty itself and the interaction between the audit firm and the outsiders (i.e. the regulatory and legal context, the relationship with the auditee or with the external valuation specialists).

Related to the firm-level factors or firm characteristics (size, sales volatility, investment opportunities, insider ownership etc), they certainly affect the earnings quality, since they induce extensive use of managerial discretion (Dechow & Dichev, 2002; Gaio, 2010). In the same time, the audit-task factors discussed in the research framework already stated, are the difficulty of the task itself and the opportunities and incentives for management bias (Bonner, 2008).

Hence, we see how easily can be set a connection between the firm factors affecting the management discretion and accordingly, this managerial discretion has an impact on the auditor's judgment. As regards the individuals' factors, such as the valuation knowledge and expertise, the professional skepticism, the individual's ability to face uncertainty or difficult tasks, they must be seen as inherent. We must acknowledge that we have either a decision-maker (the management), or an evaluator of the choices made by the management (the auditor) and it is impossible that the specific characteristics of each individual do not influence the role that each one has.

3. FAIR VALUE MEASUREMENT - A FORM OF ACCOUNTING ESTIMATE

As the financial market and the economic reality have undergone significant progress (in terms of financial information requirements or the development of new and innovative sectors in the capital market), the accounting system required an adjustment as well, referring in particular to the measurement basis. Hence, considering the evolution of capital markets, the needs of investors and the need to have a harmonized accounting system it was necessary in one way or another, to move from historical cost, as a measurement system, to fair value

(Deaconu, 2009). The standard-setting bodies, the accounting professionals and scholars have already debated this topic from many points of view, because it gave rise to a polemic (e.g. Laux & Leuz, 2009).

In order to better understand this concept, we will present a series of information meant to introduce fair value in our debate on accounting estimates.

As stated by IFRS 13 - Fair value Measurement, "fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date" (IASB, 2011). The idea of this measurement approach is that it notes the changes in the assets and liabilities' value, condition not integrated into the case of historical cost. Even though some defend rather the historical cost (Casta & Colasse, 2001; Penman, 2007; Wallison, 2008) or a mixed model approach, using both fair value and the cost principle accounting (Laux & Leuz, 2009; Power, 2010), the concept of fair value was proposed in order to bring more relevance, objectivity and transparency. Once the 2008 financial crisis triggered, criticisms of fair value have intensified. Although an important number of researchers (Laux & Leuz, 2009; Barth & Landsman, 2010; Laux & Leuz, 2010) focused on this topic and managed to justify that fair value accounting was not the main cause in this crisis or played a minor role, its challenging character still remains. As stated in prior research (Deaconu, 2009; Walliser, 2012a; Walliser, 2012b), fair value has both advantages and disadvantages, but there are solutions for its proper use and interpretation, and regulators have made significant efforts to clarify what was required.

To emphasize the connection between fair value and accounting estimates we evoke the so-called fair value hierarchy. For the valuation of assets and liabilities, IASB established a three-level hierarchy of FV measurement inputs: Level 1 inputs (quoted prices in active markets for identical assets or liabilities- listed shares); Level 2 inputs (observable but not identical, only similar assets or liabilities- real estate assets) and Level 3 inputs (are unobservable but based on the best information available- intangible assets) (IASB, 2011). Thus, if values for level 1 and 2 are not available, then the fair value should be estimated using certain valuation techniques. Here comes the estimation, because fair value accounting measures the actual or the estimated value of an asset if market price is not available. Besides, the audit standards always included fair value in the discussion related to the audit of accounting estimates, even if the revised ISA 540 (Auditing Accounting Estimates and Related Disclosures) removed it from the title of the standard.

We consider it useful to examine further the advantages and disadvantages of FV measurement, to have an exhaustive picture of it. This debate on pros and cons allows us to see why this subject intrigued the stakeholders and how its characteristics impact the audit of estimates, including fair value; the subject that concerns us most.

First of all, comparing to historical cost, fair value is inherently more transparent, the information provided by the financial statements being more reliable and accurate. This happens because FV is based on current market information. Fewer assumptions are required, compared to historical cost when fair value (hereafter, FV) uses quoted prices from liquid markets. This is useful for potential investors and other stakeholders. Even when there is no active market, the valuation models are based mostly on market information and the value relevance still remains for all FV levels (Deaconu, 2009; Filip et al. 2021). By active market we mean, as IFRS 13 states, "a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information" (IASB, 2021). Nevertheless, we consider that in some circumstances the reliability and the objectiveness of fair value can be controversial, especially when there is not a liquid market. This issue is a step into uncertainty, because of the valuation models and the manipulation option given to managers, exactly what the auditors claim.

Secondly, FV is richer in information, once because of the disclosure requirements and then because, as a market based approach, FV incorporates information from all market participants (ACCA, 2009). Furthermore, this informative character allows a better comparison of entity's performances as long as it reflects the actual value, and not only the original value of the accounted item.

Thirdly, as evidenced by Deaconu, (2009), FV reduces the differences between the historical cost (or book value) and the market value for the listed companies. Likewise, it allows better daily management of financial market risks.

In addition to these considerations, FV embraces more categories of assets or even liabilities, since it is a method able to capture the changing circumstances on the market. As stated by professionals and regulators, FV was the only way to have a proper disclosure of some accounting items or transactions in the balance sheet (financial derivatives).

Concerning the FV's criticism, there is the risk of using unreliable values, in absence of an active market. This issue puts into question the relevance of the reported financial information. The use of unobservable inputs and the models applied, contribute to the uncertainty level and consequently to the existence of a biased behavior or manipulation.

Another concern was related to the technical problems brought up by FV and also some unexpected costs. The latter issue was addressed within the post-implementation review of IFRS 13, concluding that the application of IFRS 13 did not appear to lead to unexpected costs (IASB, 2018b).

The volatility of some financial markets was another problem that has not been solved within the FV approach. The volatility of reported profits is undoubtedly determined by reporting the changes of value in net income. This point is closely related to the fact that FV (Level 3 - mark to model methodology) accentuates the pro-cyclicality of the financial system performances for a business (amplifying the rises or declines in value) (Véron, 2008).

Although the investors seemed to support from the beginning FV, having the advantage of more transparency and more relevant information for them, this may not produce the same effect for the other users. Therefore, it has been claimed that FV disadvantages certain categories of users by not providing the most suitable financial information for everyone.

As stated in the literature but also by regulators and professionals, fair value is "a never-ending debate" (Marra, 2016). Despite all the arguments, the experience acquired in the field, the studies conducted so far, there are different opinions, with supporters and opponents of the concept. Not so long ago, the European Commission requested EFRAG (European Financial Reporting Advisory Group) to investigate alternatives to fair value for long-term investment portfolios of equity (EC, 2018). So, we see that the debate about the FV usefulness for the stakeholders continues.

4. FAIR VALUE ACCOUNTING REGULATION

The most important actors, namely the investors, ask for transparent information about how fair value was measured and its impact on current financial statements and on future periods. The debate on this topic is still open since the companies have to meet high expectations for the interested parties.

To keep pace with the economic development and definitely to help the relevant actors, the standards setters have committed, and they are still interested, to strengthen the convergence on fair value definition, measurement and disclosure system. The common effort of IASB and FASB lead to substantially converged FV measurement and disclosure guidance (PWC, 2019; KPMG, 2020). We are interested in both standards and we mention that IFRS standards are often influenced by US GAAP standards and we will see that sometimes the American regulatory body was one-step ahead of the IASB.

We believe that it is important to give close and thoughtful attention also on FV accounting regulation, the fair value being one of the most controversial accounting estimates. An important amount of accounting items and especially the financial assets and liabilities require FV estimate and in many of the cases, they are subjectively estimated based on level 2 and level 3 inputs. Therefore, we believe that the accounting standards deserve this analysis, as it is undeniable that the accounting regulation has an impact on the audit of estimates. Previous studies (Smith-Lacroix et al. 2012; Griffith et al. 2015a) claim that the accounting standards have their contribution to the increasing complexity and make the auditor's work more challenging.

The American Financial Accounting Standards Board (FASB) originally released ASC (Accounting Standard Codification) Topic 820 (also known as FAS 157 - *Fair Value Measurements*) in September 2006, five years earlier than IASB. The International Accounting Standards Board issued the equivalent standard under IFRS 13 in May, 2011. To continue the convergence process, FASB published the same year ASU (Accounting Standards Updates) 2011-04, *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in US GAAP and IFRSs.* In addition, in the following years they continue to issue new updates to align the two accounting standards (as: ASU 2015-07*, Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent),* issued May 2015*; and* ASU 2018-13*, Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement*, issued August 2018).

Even if there are still some divergences between US GAAP and IFRS, both standards define in the same way the concept of fair value, demand for common (but not identical) disclosures about FV measurement and they have a common understanding on fair value hierarchy related to the source of the inputs used to estimate it (Ciurdaș, 2020). IASB launched a project to improve the disclosure requirements of IFRS 13. As the main objective of this pilot approach, the Board set up to enhance the FV level of disclosure under IFRS 13 so that the users of financial statements can better understand how FV measurements have been determined and how changes in those measurements affect the financial statements. The exposure draft was subject to comments until January 2022 (IASB, 2021).

The high-level disclosure objectives would allow stakeholders to gain a better understanding particularly on the following items: "the amount, nature and other characteristics of the classes of items within each level of the fair value hierarchy; the significant techniques and inputs used in the valuation; the significant drivers of changes in the FV measurements over a reporting period; and the range of reasonably possible fair values at the reporting date" (IASB, 2021).

IASB concluded the project designed to improve disclosure requirement, allowing companies to better assess what information is material and should be disclosed. Their approach focused on the implications of new disclosure requirements for digital reporting and an early engagement with investors to understand their information needs (IASB, 2023).

As regards the American regulatory body, they were again one step ahead with the disclosure requirements. Thereby, ASU 2018-13, *Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement*, amends the disclosure requirements under Topic 820 (FASB, 2018). Therefore, we expect that the differences between US GAAP and IFRS Standards in the disclosure rules will decrease considerably due to the IASB's updates. At the moment, fair value disclosure requirements under US GAAP are different for public and non-public entities. In return, under IFRS, these disclosure requirements apply to all entities, nevertheless their public status.

Along with the FV accounting standards, we also mention the importance of International Valuation Standards (IVS) released by the International Valuation Standards Council (IVSC), with whom IASB established a statement of protocols for co-operation (IVSC,

2014). The IVSC issued the valuation standards and guidance on fair value and other valuation measurements to strengthen the valuation profession. The common interest, to have a consistent measure of FV for financial reporting, brought IVSC and IASB to this agreement.

5. CONCLUSIONS

Therefore, after a short analysis of differences between FAS 157 and IFRS 13, we conclude that they relate specifically to disclosure requirements. However, at the moment, the two regulatory bodies are on a good path in terms of convergence. IASB concluded their project, with the updated disclosure obligations, which is a step forward for the improvement of the disclosure requirements.

After analyzing FV in terms of benefits and risks and comparing requirements under IFRS and US GAAP, we notice that FV is a constantly developing topic that demands continuous efforts from the standard setters. As the most notable and challenging of the accounting estimates, FV will experience significant changes, especially in the context of COVID-19 coronavirus pandemic with its associated consequences. The economic activity and financial markets were affected considerably in 2020. Certainly, the accounting estimates in general, and the FV in particular, were sensitive to this overwhelming sanitary crisis affecting the global economy. To continue reporting reliable estimates, the companies and their management had to make significant efforts given the risks and market conditions at the measurement date. The increasing risks and a higher uncertainty may lead to more significant unobservable inputs, and thus, to more judgments and assumptions.

The challenge is not specific to the entities or the management only, but especially to the auditors. They still had a difficult task due to uncertainties surrounding the estimates but also many issues, such as indicators for management bias. Therefore, through this work, we tried to contribute to the existing debate on the specific uncertainty of estimates. We aimed to understand the audit risks related to the accounting estimates and the FV and the way in which auditors perceive these risks. As a future contribution to this debate and as future research directions, we consider that it would be interesting to develop studies on how auditors react to management opportunism, manifested through the accounting estimates.

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