# THEME

# Data Transparency and Availability in Global Valuation Practices

# Impact of Data Transparency and Accessibility on the Accuracy of Fair Value for Financial Reporting Purpose in the context of Information Asymmetry

D. Prathapasinghe[11], Dr. B E A Jayasekara[2] and

Dr. Larry M F Adams[3]

**Abstract**

Highest accuracy of Fair Value (FV) for financial reporting purposes, as commanded by Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards (IFRS), is pivotal for financial reporting. Recognizing their impact on financial reporting, objective of this paper is to investigate the impact of data transparency and accessibility on the accuracy of fair value for financial reporting purpose in the context of information asymmetry. Comprehensive literature review is conducted to assesses the research gap by investigating the effects of data transparency and accessibility on FV accuracy in the context of information asymmetry. Recognizing the limitation, as its dependence on recently distributed research, not every applicable perspective of FV appraisal might be incorporated, this study endeavours to reach most accessible information and writing to achieve its objectives. This study finds that the FV accuracy is dependent on market information, valuation techniques and valuer's competency, and FV can be arrived more accurately when data and information is more transparent, reliable and accessible. and accurate FV will ultimately improve quality of decision-making in investment activities across all sectors. Accordingly, it recommends to fill in the gap between FV accuracy and data transparency and accessibility as investors demand dependable FV assessment for informed decision-making. To overcome this challenge, it is emphasizing the requirement for stakeholders to transparently share information and data through all possible means and make them accessible when required. By giving complete experiences into progressing and past tasks, also as monetary

[1] [1] [1] Lincoln University of College, Malaysia

[2] Senior Lecturer, Dep. Of Science for Technology, Faculty of Technology, University of Sri Jayewardenepura, Sri Lanka

[3] Vice Chancellor, Institute of Knowledge Academia, Colombo, Sri Lanka

execution, organizations can impart trust in stakeholders by guaranteeing the accuracy and dependability of FV reporting.

**Keywords:** Fair Value Accuracy, Financial Reporting, Information Asymmetry”, Data Transparency and Accessibility

## 1 Introduction

Fair Value (FV) accuracy is a critical factor to take into account while making investment decisions for investors, lenders, policy makers, professionals, and the general public. As a result, the availability of adequate and reliable data and information that is easily accessible and transparent is crucial when determining the accuracy of a fair value assessment [1]. It has become difficult to access adequate data and be transparent due to prevalence of information asymmetry, making significant impact on the accuracy of FV assessments. As such, it is essential to take the necessary measures to make adequate and quality data available with greater accessibility and transparency of relevant information in order to get accurate fair valuation assessments for financial reporting purposes. In light of the aforementioned situation, the purpose of this academic endeavour is to extensively examine relevant literature in order to assess the impact of data transparency and accessibility within the backdrop of information asymmetry in enhancing the accuracy of FV assessment thereby to identify research gap in the area and make recommendation to enhance accuracy of FV for Financial Reporting Purpose. [2]

Bookkeeping on FV assessment fills in as a crucial part of financial reporting for corporates, giving a system to mirror the ongoing business sector upsides of resources and liabilities precisely. It involves the assurance of the value that would be gotten to sell a resource or paid to move an obligation in an efficient exchange between market members at the estimation date [3]. This approach stands out from authentic expense reporting, which records resources and liabilities at their cost of acquisition. In today’s context, stakeholders need FV measurements of assets to understand a company's true financial situation, which helps them make informed decisions on investments.

Notwithstanding its importance, FV bookkeeping isn't without difficulties and challenges in assessment. One of the basic difficulties lies in the subjectivity and unusualness normal in FV appraisals [4]. Not a tiny smidgen like genuine expense bookkeeping, which depends upon unprejudiced, clear information, FV assessments sometimes integrate judgment and examination, inducing expected contrasts. Additionally, asset costs sway as a result of moving financial circumstances, which further bewilders FV assessments due to the effect of monetary circumstances. These difficulties include the essential for transparent and reliable information with adequate accessibility to overcome difficulties and challenges related with FV assessment for financial reporting [5].

Given the context, requirement for data transparency accessibility of data plays crucial role Information straightforwardness hopes to be a basic part in dealing with the quality and consistency of fair value evaluations. Clear cash related data empowers trust among affiliations and financial benefactors, connecting with assistants to pursue informed choices. By giving comprehensive experiences into an affiliation's monetary show and key resources, clear information advances responsibility and trust in cash related organizing. Furthermore, data transparency is focused on in managerial designs like GAAP and IFRS to ensure a fair and direct market [6].

Taking the above into account, the purpose of this study is to look by any stretch of the imagination of the relevant composition to see what transparency and accessibility of data in the backdrop of information asymmetry, mean for accuracy of FV assessments. By perceiving research openings and making thoughts to deal with the accuracy of fair inspiration for cash related determining purposes, this study desires to add to the stream exhibit of information in this space [7]. This study aims to gain an understanding of the relationship between data transparency, and accessibility on FV accuracy by conducting definite confirmation and fundamental evaluation. As a result, it provides important information for academics, policymakers, and industry experts and other related stakeholders.

Accordingly, objective of this study is to address the impediments of past appraisal by exploring how the degree of transparency and accessibility of information, and inside seeing data disproportion, impacts FV precision [8]. More specifically, it refers to identifying flaws in observational evidence and examining the effect of openness and simplicity of information on FV accuracy. Whereas, the research problem is identified as the shortfall of observational proof and a far-reaching comprehension of how the level, straightforwardness, and receptiveness of data impact fair value precision is the significant test. By investigating the expected effects of information openness and straightforwardness with regards to data unevenness, this study means to fill this hole and give important bits of knowledge to specialists and analysts [9].

Recognizing the limitations of this study is significant. Because of its dependence on recently distributed research, not every applicable component and perspectives about FV appraisal might be incorporated [10]. Furthermore, the discoveries might be restricted in their pertinence to explicit resource classes or business settings. Be that as it may, by investigating accessible information and writing, this study endeavours to work on the unwavering quality and exactness of FV assessments.

## 2 Methodology

The purpose of this systematic literature review is to ascertain the impact of data transparency and accessibility on the accuracy of fair value for financial reporting purpose in the context of information asymmetry. This perspective incorporates an extensive selection process, focusing on peer-reviewed publications, meeting minutes, working papers, and expositions in English, published between 2010 and 2023 that directly answer our research question. A total of 74 articles and references were used for the study by searching terms such as "Fair Value", "Financial Reporting", "Fair Value Accuracy", "Data Transparency", "Data Accessibility", and "Information Asymmetry". A comprehensive search is conducted by using databases like ScienceDirect, Google Scholar, and specific accounting, finance and property valuation related journals. The data and information extraction process includes obtaining all key information about authorship, publication year, sample size, research methodology, the definition and measurement of data transparency, accessibility, information asymmetry, & fair value accuracy, and main findings & implications of studies that were referred. Subsequently, all data extractions were synthesized by classifying the studies according to their main findings and methodological approach, enabling it to compare and comprehend a wide range of results. Using the Critical Appraisal Skills Programme (CASP) checklist, I also assessed the quality of the included studies to ensure that only high-quality ones were included in the review. I am sure that academics, policy makers, regulators, standards-setters, Valuers, and accounting and finance experts should all be interested in the concept due to its practical implications and powerful insights.\

## 3 Literature Review

### 3.1 Fair Value Assessments for Financial Reporting Purpose

Fair value (FV) for financial reporting purposes is defined as "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" [11] FV in other instances is defined as the anticipated price at which the asset or security is transacted, either bought or sold at an agreed price. McInnis et al., (2018) [12] stated FV in the context of financial reporting purposes can be determined through the accurate estimated revenue of the assets and the costs to replace those resources.

Yüksel et al., (2019) [13] noted the significance of FV for financial reporting is in showing that the value of the asset or security is fair to both buyers and sellers and neither is on a losing end.

Zyla (2020) [14] observed that FV is more important than the carrying or book value. This is because FV stands for the agreed price between the buyer and seller in the open market. Barker & Schulte (2017) [15] noted it is derived using profit margins, risk factors, and expected growth rates. Hence, it is effective for determining FV for financial reporting purposes as it considers all the market possibilities that could reasonably forecast by market participants. Contrarily, book value is the worth reflected in the financial statements. Prodanova et al., (2019) [16] cautioned that book value does not reflect the accurate price but rather the asset's worth after a certain period. Analysts widely prefer FV accounting owing to its accurate valuation keeping aside price fluctuations. McInnis et al., (2018) [12] uphold FV in financial reporting as it reflects the firm's actual revenue. Such a mechanism helps businesses to survive even during financial difficulties as it enables suitable asset reduction if the situation calls for it.

Delving upon the importance of fair value accounting for financial reporting, IFRS 13 has set forth a dedicated framework to determine the fair value of the assets. Bennedsen & Zeume (2017) [17] champion the need and compliance for disclosure related to the determination of the asset's FV. The International Accounting Standards Board introduced the IFRS 13 FV Measurement in 2011 to facilitate the disclosure of fair values of assets [18]. It provides suitable guidance to have the ideal price for the assets during financial transactions that need to be reflected in the financial statements. Grossmann et al., (2019) [19] also pointed out the aspect of compliance that IFRS points out. This is so the companies can work out a standardized FV for the financial statements rather than devising their customized strategies for the same. For this, the business ought to consider the market conditions and risks for buying, holding, and selling the assets to ascertain the FV [20]. Hence, determining the FV of the assets is crucial, and compliance to honour given compliance for proper financial reporting.

### 3.2 Information asymmetry in the context of fair value assessment

Asymmetric information or information failure is a phenomenon wherein one party possesses more information than another in a business transaction. Ritchi et al., (2020) [21] state it is a typical scenario wherein the seller of the product or service is supposed to have more information than the buyer. In most financial transactions, information asymmetry is a norm such as while selling an asset. For instance, a property dealer who wants to sell off a property is supposed to have more information than the buyer. The dealer may have information on some faulty aspects of the property concerning maintenance or the neighbourhood which he does not disclose to the potential buyer. Taherdoost (2021) [22] points it out to be an ideal case of information asymmetry as the buyer comes to know after buying the property.

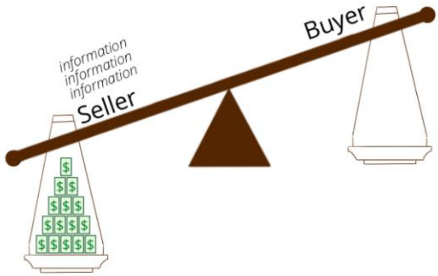


**Fig 1.** Information asymmetry

Source: (Ritchi, et al., 2020)

The concept of asymmetry information materialized during the 1970s and 1980s while addressing market failures. Ritchi et al., (2020) [21] explained it advocates the imbalance or availability of information between the buyers and sellers leading to gross market fiascos. It stipulates that sellers have more information regarding the product or service than the buyers. Zyla (2020) [14] noted the phenomenon leads to price fluctuation in the market and the buyers are vulnerable to the accessibility of low-quality products available at a price equivalent to high-quality products.

According to Richards et al., (2019) [22], asymmetric information is desirable in a market economy as it enhances labor specialization. The phenomenon tends the particular workforce to be more productive contributing greater worth to the trade and community. For instance, specialized workforce like architects, engineers, doctors, financial analysts, and pilots have due information regarding their field. Barker & Schulte (2017) [23] noted such scope of information is unavailable to the ultimate consumer like a flyer onboard a flight that the pilot is flying. So, asymmetric information is considered beneficial for the economy and the community to enhance its efficiency and contribution. Prodanova et al., (2019) [16] claimed that asymmetric information is a positive indicator of the market economy. This is because the workforce strives to be more productive in their chosen field. A doctor tries to be the best in his business, and so do an architect and other professionals. For this, the doctor gains knowledge in medical sciences and treats the patients efficiently which the latter are not capable of. Barker & Schulte (2017) [23] noted the phenomenon provides greater worth to the respective field and eventually the economy as well as greater efficiency optimizes productivity.

Contrary to the aforementioned advantages, information asymmetry typically results in information imbalance between parties whereas either party gains unwarranted advantages over the other in a transaction.

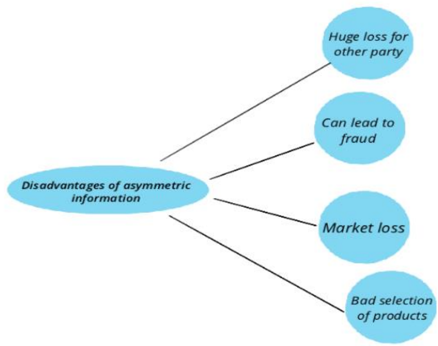


**Fig 2.** Disadvantages of Information Asymmetry

Source: (Taherdoost, 2021)

Taherdoost (2021) [24] realized that in certain cases, particularly in property transactions, asymmetric information leads to fraudulent impacts like adverse selection of goods or services and moral hazards. For instance, a homebuyer after buying the property comes to know about its faulty structure and related expenses required before shifting that the seller did not disclose. Ramanan et al., (2020) [25] agree that asymmetric information has broader economic implications. This is because, in such a scenario, the party makes a contract considering their actions are being covered by another party. Araz et al., (2020) [26] believe that in such a scenario, the party, say the property owner cannot determine the risk level or the consequence it may suffer.

Weston et al., (2018) [27] explained it through a realistic example like an individual buying a property that was available in the neighbourhood at an affordable price. He buys the same assuming that the property documents are fine. However, it turned out to be a disputed property that led the previous owner to sell it off at a comparatively lower price to the buyer. Meanwhile, the property has some disputes in planning and property documents that the buyer did not check with his banker or lawyer. It is a case of an acute moral hazard as the buyer got stuck after buying the disputed property. Hopkin (2018) [28] states the moral hazard is due to asymmetric information as the seller withheld crucial information regarding the property to the buyer. The seller has information concerning the property like its dispute and issues with legal documents, whereas the buyer has no such information. Almeida et al., (2017) [29] pointed out that owing to asymmetry information, the buyer could not get a FV of the assets while purchasing and so does during selling, if he can.

Zyla (2020) [14] recognized it as exploitation of the buyers as they have limited or undisclosed information which could influence their buying process or negotiate the price. Sellers exploit asymmetric information to attract the buyer's attention and dispose of the asset or product. Barker & Schulte (2017) [15] observed it as a malpractice that creates issues in the business ecosystem. So, asymmetric information is a hazard and to have a fair valuation of the financial statements, the assets such as properties and others ought to be determined efficiently. According to Sattar et al., (2020), [30] the buyers be they in property transactions or any case have the right to access proper and correct information. According to Rejda & McNamara (2017),[31] it is the moral responsibility of the sellers to pave for symmetric information as good business practices.

### 3.3 Importance of transparency and accessibility of data for Fair Value assessment

Bennedsen & Zeume (2017) [32] held data transparency as the practice of facilitating data easily and effectively for the engaging parties. It is effective in data governance, data collection, data usage, and data management. Liang & Liu (2018) [33] believe as companies are becoming more data and information-dependent, data transparency is gaining ground. According to McInnis et al., (2018), [12] data transparency leads to suitable accountability in the system and eliminates data misuse. Data transparency leads to the establishment of trust between individuals and the company as it facilitates a greater understanding of the data mechanism. Shapira (2020) [34] noted it is suitable for greater analysis of data collected and used for the purpose. In contemporary business scenarios, the advent of digital technology has eased data transparency and accessibility. Ritchi et al., (2020) [21] point out that stakeholders, nowadays, can access the company or broker's website to develop an idea of the current property market.

On the other hand, as data transparency, accessibility to reliable data is equally important in FV assessment. Property valuers and real estate analysts can access requisite information about the property like its location, area, amenities, communication, and others from the website. Walsh & Harrison MBE (2021) [35] noted this information is effective for the analysts and valuers to determine a market estimation of the properties displayed either in the company brochure or website. Teece (2019) [36] upholds the relevance of annual reports of the real estate companies or mortgage lenders or brokers to understand the financial situations like capital pledges against those properties. Since the annual reports undergo statutory auditing, it strives to be a piece of authentic information for the investors and other parties to rely upon. Shapira (2020) [37] agreed that data transparency and accessibility are crucial to developing a strong relationship with the targeted customer segment.

Prodanova et al., (2019) [16] upheld data transparency in terms of contemplating informed decisions. The exercise makes businesses transparent about their data use and creates a trustworthy trading scenario. Grant (2022) [38] observed that if information is freely available and accessible on platforms like websites or annual reports, it becomes easy to ascertain the financials of those entities and so do their products and services. Hence, customers and other stakeholders are enthusiastic about the availability of free information to adjudge the FV of the properties and contemplate fact-based buying decisions. Contrarily, if data is not managed well, it leads to data misrepresentation. Barker & Schulte (2017) [23] cautioned that data can be manipulated by certain businesses to show their figures strong in the market. These aspects dilute the core aspect of data transparency and accessibility if such things are bogus and lead to investment decisions based on wrong information.

Ramanan et al., (2020) [39] noted in contemporary business scenarios, businesses are increasingly striving for data transparency. It is an effective means to enhance business operations and establish trust with different stakeholders. Micheli et al., (2020) [40] specified that companies ought to share data and information uniformly among various business units. So, businesses should shoulder the dual responsibility of sharing information and data internally with different departments and externally with customers, authorities, business partners, and others. Prodanova et al., (2019) [16] noted such a condition will promote data transparency in the organization to contemplate informed business decisions. This is because each stakeholder has the right amount and access to effective information. Abraham et al., (2019) [41] show it helps in making the businesses accountable to the stakeholders and transparency in the decision-making mechanism.

Accessibility of data and information is of paramount importance during property valuation. Basile et al., (2018)[ 42] stressed the significance of various information like the condition and age of the property, its size, neighbourhood, accessibility, and legal paperwork. All this information should be available either to the valuer, auditor or investors to adjudge the FV of the concerned property. For Hitt & Duane Ireland (2017), [43] each factor is important contributing to the valuation of the property. For instance, if the property does not have proper legal documents, it will affect the property's valuation. Brülhart et al., (2020) [44] pointed out that if the concerned property does not have proper legal documents, its valuation would be comparatively lower than similar kinds of properties in the market. Similarly, Goodman (2019) [45] found a valuer will provide a higher value to a property in a prime location than one in the suburbs or in a remote location. Hence, data transparency and accessibility to various stakeholders are necessary to determine the proper valuation of the property.

### 3.4 Significance of Fair Value accuracy in Financial Reporting

For investors to make well-informed decisions, accurate fair value is crucial. Transparency, accessibility, quality, and dependability of the data, as well as the assumptions that analysts make when estimating values, are all factors that affect the level of accuracy. Chouhan et al., (2017) [46] demonstrated valuation accuracy as the ability to value a resource or asset correctly using suitable methods and techniques. For Bolton et al., (2019), [47] accurate valuation is the outcome of correct information and employing right valuation techniques, so accurate and adequate information inevitably leads to accurate valuation. Having adequate accessibility to accurate information about the potential returns and risks associated with an investment or security allows investors to make better-informed investing decisions. It is the essence of the real estate market. Brülhart et al., (2020) [48] noted valuation accuracy is a significant phenomenon affecting the decisions of the sellers, appraisers, buyers, lenders, and investors. Wang et al., (2018) [49] note valuation accuracy in the property segment takes place based on the sort of property, market situations, and demand in the market. Additionally, by enabling greater insight into market conditions and pricing trends that influence valuations over time, it enables firms with handling their financial assets economically. Overall, more accurate estimations of FV can be expected from more access to available data, which will ultimately improve decision-making in investment activities across all sectors.

Chandra (2017) [50] believes attaining FV of a property will be plausible only if the figures and associated factors are estimated properly based on reliable data and information. To have a correct estimation, the valuer or appraiser should have proper access to data and related information. For instance, the appraiser would want to know whether the property has any maintenance issues or come across an accident such as a fire in the past. Antony (2020) [51] upheld level of transparency and accessibility of data are supposed to create a significant difference in the valuation process. So, if data transparency is lower, or data accessibility is limited, the valuation process will be affected negatively consequently the accuracy of valuation would be questionable.

Accordingly, the property valuers can demand access to correct information and validate the same from different sources. Grossmann et al., (2019) [19] further noted that the sellers are bound to provide correct information so that their properties can be appraised properly and fetch a accurate price in the market.

Abraham et al., (2019) [41] believe that whatever be the valuation approach, its accuracy is directly proportional to sorts of information that the appraiser collects for analysis. Hence, data quality, adequacy, transparency and adequate accessibility for data, are an important aspect in this regard. Valuer can collect authentic data and resources from reliable databases like CBRE, NCREIF, and CoStar. The databases besides the information gathered from the property brokers, online platforms, and even government sources can strengthen the process of property valuation. Mendes et al., (2017) [52] found that the appraiser must go through multiple information sources to be assured of the authenticity of data to determine a proper valuation of the asset. Naim (2022) [53] also suggested the references to industry standards and market benchmarks like capitalization rates, discount rates, and others to improve the valuation accuracy.

Ramanan et al., (2020) [39] cautioned that for valuation accuracy, gaining relevant and correct information is necessary or else the entire valuation process go haywire therefore low accuracy of Valuation. Information asymmetry is a limitation to attain the property's FV accuracy. Benfeldt et al., (2020) [54] experienced that lack of proper data and information often fails to derive a FV of the property or financial statements as the case may be. It is because sometimes the figures and information are manipulated, this factor leads to confusion among the appraiser or underwriter of the property leading to incorrect valuation. So, attaining FV is a requirement that needs to be abide at any cost. Kovacova et al., (2019) [55] warns that information asymmetry is a disease that Valuers have to avoid or look for alternative avenues to get right data and information in FV assessment. The phenomenon will try to despair fair valuation of the properties or hamper the process that the appraisers ought to live up to.

Danso et al., (2019) [56] noticed wrong information can jeopardize the FV assessment process. Irrespective of the sound valuation approach and method that the valuer chooses, if the information tends to be wrong, inadequate or less transparent, the fair value seems unattainable so inaccurate. According to Gilchrist et al. (2017), [57] any forms of information are essential whether it be market data in the case of the sales comparison method or cash flow projections in the case of the income valuation approach. It requires accurate estimation, which will be only attainable if market data are transparent and accessible to the extent required for valuation. Information asymmetry will therefore be the best component to avoid in order to guarantee the accessibility and transparency of data and information used for FV assessment of a subject property for financial reporting purpose by ensuring valuation accuracy to the greatest extent possible.

## 4 Review of Research Gap

Musa et al. [1] investigates the effect of International Financial Reporting Standards (IFRS) on monetary revealing quality and worldwide union. The reception of IFRS in Europe shows bookkeeping quality across borders, with various institutional structures and implementation rules. The investigation discovered that IFRS combination diminishes income the board scope, advances opportune misfortune acknowledgment, and prompts more worth significant bookkeeping measures. The concentrate likewise accentuates financial backer insurance and the requirement for controllers to restrict income the board rehearses.

Alharasis et al. (2022), [58] analyses the association between the presentation of fair value measurement (FVM) and the Worldwide Monetary Emergency (GFC) in 2008-9. It focuses on fair value accounting (FVA) as a historical analysis of the Enron scandal. The paper likewise surveys the monetary slump, its effect on the reviewing calling, and its suggestions for FVA. The review utilizes existing bookkeeping hypotheses to make sense of the fundamental forerunners and examines its application in the specific circumstance. According to the findings, improper FVM practices, the GFC, and Enron's demise are all directly connected. The paper adds to review research by giving bits of knowledge into the association between FVA rehearses, the GFC, and the improvement of the review calling.

Osasere et al. [59] investigates how Nigerian Money Deposit Banks (MDBs)' financial reporting quality is affected by International Financial Reporting Standards (IFRS). The exploration utilizes the IASB reasonable structure and a statistics way to deal with dissect information from yearly reports and records of all cited MDBs. The discoveries show a tremendous distinction in monetary revealing quality among pre and post IFRS reception, with an expansion in quality across five subjective highlights. The review adds to the comprehension of monetary detailing quality utilizing IASB's operationalized subjective attributes and features the massive change from the normal gathering model.

Arafat et al. [60] investigates the impact of chiefs' credits on their consistence with Global Monetary Detailing Guidelines (IFRS) fair value revelation prerequisites. The exploration utilizes exposure examination and conventional least squares relapse to gauge consistence. Social capital and the power gap between the CEO and the board, according to the findings, explain corporate mandatory disclosure more effectively than human capital. This suggests that powerful actors unite in a dominant coalition to counteract the effects of accounting expertise and legal coercion. The review's discoveries are pertinent to the Worldwide Bookkeeping Norms Board (IASB) in a non-industrial nation embracing IFRS 13 and other fair worth related principles.

Petrović et al. [61] Fair value accounting, which places an emphasis on the balance sheet rather than the income statement, aims to provide investors with high-quality financial data. It intends to show resources, liabilities, and net resources at fair worth on the accounting report date. This examination centres around applying fair value bookkeeping to hardware assessments, looking at authentic expense and fair worth ideas. The significance of applying authentic expense bookkeeping is right periodization of pay and costs, while fair worth bookkeeping presents resources and liabilities as per current market costs. These ideas are reconciled and brought together in the hybrid model of financial reporting, which results in more accurate financial reporting.

Sellhorn et al. [62] talks about how financial reporting can benefit from using fair value measurements for long-lived operating assets. It features that it is pervasive for venture property however not so much for PP&E and elusive resources. Outer fair worth appraisers improve the choice convenience of fair qualities. The determinants of fair-esteem related revealing decisions differ by setting and are not yet surely known. The measurement of fair value, which varies between recognized and disclosed fair values, is useful for valuation purposes in financial reporting. The contracting ramifications of fair worth estimation for enduring resources are under-explored. The paper proposes future exploration around here.

Dudycz et al. [63] inspects the effect of the execution of imprint to-display fair value measures for resource disability tests on the pertinence and dependability of monetary reports. The paper contends that these actions are disputable because of their defencelessness to control and unfortunate undeniable nature. After a deliberate writing survey, the writer’s reason that the utilization of imprint to-display fair worth estimates in resource hindrance tests isn't compelling in working on the quality and dependability of budget reports. They additionally note that organizations frequently utilize these actions to oversee profit and advance exploitative way of behaving, and capital business sectors by and large respond adversely to resource impedance declarations. The investigation can offer important bits of knowledge for standard setters, bookkeeping strategy producers, and specialists.

El-Gazzar et al. [64] led a review to decide whether embracing Worldwide Monetary Detailing Guidelines (IFRS) for US firms would create bookkeeping data of similar quality as those delivered under US Sound accounting standards (GAAP). From 2001 to 2010, restated financial statements from foreign companies listed on US stock exchanges using IFRS were compared to a control group of US companies using US GAAP. The outcomes showed that IFRS firms had a slower pace of repetitions than US GAAP firms, however no huge contrasts concerning wellsprings of repetitions or the effect on overall gain or investors' value. The market revaluations to repetition declarations showed no tremendous contrasts between the two bookkeeping systems. Cross-sectional examinations demonstrated that IFRS firms were normally from nations with powerless law and order, incapable debasement controls, and lower endeavours to advance confidential area progression.

Dimitriou et al. [65] paper examines the accounting treatment under Greek and international IAS/IFRS and local GAAP for food and beverage businesses, particularly those in the alcohol-free beverage sector. The paper accentuates the significance of taking on normal standards in fiscal summary planning and show, as IFRS offers various benefits over neighbourhood GAAP. The paper likewise features future turns of events and difficulties, for example, IFRS for SMEs and New Greek Bookkeeping Guidelines, that could affect bookkeeping in the business. The outcomes might work on comprehension of IFRS reception achievement and quality, especially for recorded organizations on the Athens Stock Trade. The concentrate likewise proposes that evaluating a company's monetary presentation through its budget summaries under IFRS is pivotal for creating valuations and stock proposals.

Ngoc et al. [66] assesses the reception of fair value bookkeeping in Vietnam and its effect on factors. It utilizes insightful systems and quantitative examination techniques to distinguish factors influencing fair worth reception. Information was gathered from 127 recorded organization bookkeepers and chiefs through surveys. The findings indicate that benefits, not human resources, have the greatest positive impact on fair value adoption. Challenges and markets adversely influence fair worth use. Fair value use is influenced by sector, size, and duration of operation control variables. The generally prescient model has an exactness pace of 85.8%. The discoveries give direction to fair esteem bookkeeping in organizations and suggest policymakers in laying out a legitimate bookkeeping system in Vietnam.

Alharasis et al. [57] investigates the effect of monetary resources, estimated by the FV model, on repayment costs charged by outer examiners in the Jordanian money industry. The examination, which utilized fixed-impacts relapse with 2408 firm-year perceptions from 2005 to 2018, found that higher H.F.T. also, A.F.S. of fair-esteemed resources were the essential driver of high review charges. Be that as it may, the

F.V.O. had no huge effect. The review presents a refreshed review expense model and new observational proof to give more experiences into the connection between fair-esteemed monetary resources and review charges. The discoveries guide review expense determinants in Jordan, where there is no particular government limit for review charges.

McGregor et al. [67] assesses the effect of ASU 2016-01 on the prescient worth, corroborative endlessly esteem significance of income. The review centres around the protection business, as many organizations are enormous holders of value protections. The examination thinks about income unpredictability and investigators' estimate mistakes when ASU 2016-01 reception, and tests the cost response at the hour of profit discharge. After ASU 2016–01, the findings demonstrate an initial overreaction to earnings releases, as well as an increase in earnings volatility and analysts' forecast errors. The review's constraints incorporate its restricted degree and the time span of study, yet it adds to the developing field of examination on fair worth bookkeeping. The review is quick to look at the impacts of ASU 2016-01 on profit unpredictability, income estimate mistakes, market responses to income discharges, and the worth pertinence of profit.

Hoti et al. [68] examines the utilization of Global Monetary Detailing Principles (IFRS) as a typical bookkeeping structure for crossline organizations, especially for interest in little and medium ventures (SMEs). The review intends to comprehend what IFRS reception means for financial backers' view of SMEs, empowering straightforwardness and responsibility. The concentrate additionally looks at writing on IFRS and its effect on financial backer trust and venture volume. It presumes that embracing IFRS keeps up with consistency and lucidity in monetary reports, diminishing global errors and forestalling crossline seizures and acquisitions.

Egbunike et al. [69] review dissected the unwavering quality of FV assessments in fiscal summary revelations and the accessibility of dynamic business sectors for fair value portion. The examination, in light of the effective market speculation and organization hypothesis, found that fair value evaluations are not dependable for monetary data clients and that there is a low accessibility of dynamic business sectors for fair value assessment. The study suggests that businesses use a hybrid measurement method that takes into account both fair and historical values in order to increase the reliability of the financial information that is included in published financial statements.

Gorodilov et al. [70] investigates the idea of Fair Value and its closeness to Market Value. It looks at the points of interest of each value, characterizes the idea of FV, and examines ways to deal with FV assessment. The review involves a similar examination to distinguish irregularities in the valuation of fair value, for example, the absence of a reasonable definition in IFRS, which is related to showcase esteem. The article proposes a refined meaning of fFV and distinguishes key contrasts among fair and market values in light of the methods utilized in their evaluation. The article presumes that fair and market values are two unique sorts of valuation, and FV can be equivalent to advertise esteem provided that there is a functioning business sector accessible. There is no single idea of FV introduced in logical and exceptional writing, and similar methodologies are utilized in fair and market appraisals.

Gorodilov et al. [70] In order to achieve comparability and cut costs associated with capital and preparation, over 100 nations have adopted the International Financial Reporting Standards (IFRS) that were originally proposed. Notwithstanding, execution faces difficulties because of limited settings, political, social, lawful, and monetary issues. The localized context in Indonesia is the focus of this study, which examines the local accounting environment, fair value implementation, and the accounting modernity concept. The investigation discovers that the neighborhood setting impacts the outcome of IFRS execution, with difficulties like absence of legitimate support, intelligible guidelines, and expert ability. The concentrate likewise features the significance of progressing advancements and training programs for experts in upgrading proficient ability.

Ayres et al. [71] investigates the effect of fair value bookkeeping on the way of behaving of examiners in U.S. firms. The examination shows that organizations with higher fair value force have more exact expert profit gauges, a tremendous impact beforehand neglected. Level 1 and Level 2 in puts for FV measurements were also found to have significant positive associations with analyst forecast accuracy, but not with Level 3. The principal impacts are fundamentally moved in non-monetary industry firms, proposing that subjective elements of FV estimations, for example, business reason and bookkeeping treatment, could likewise affect examiner determining precision. The discoveries add to the discussion over fair worth bookkeeping and feature its effect on capital business sectors.

Kasyan et al. [72] explore Worldwide Bookkeeping Standard Board (IASB) characterizes FV estimation strategies in IFRS 7 and IFRS 13. The fair value progressive system idea, presented in 2009, groups information utilized in estimation as per three levels, with two levels presenting subjectivity. IFRS 7 has been corrected on different occasions to further develop exposure prerequisites. IFRS 13 characterizes fair worth and requires divulgences about fair worth estimations. This exploration expects to concentrate on the exposure of fair value estimation procedures of monetary instruments in the financial area in Portugal from 2013 to 2015. The outcomes show that organizations in the financial area in Portugal have not by and large revealed data on fair worth estimation procedures. Most instruments estimated at fair worth are arranged at level 2, restricting their conviction.

Chen et al. [73] review looks at the effect of fair worth changes on monetary instruments' profit conveyances in the Australian Protections Trade monetary area. They found a positive connection between these changes and profit payouts, recommending that regular utilization of these changes might build the extent of fleeting profit in detailed income and lead to changes in profit strategies. The discoveries add to the continuous discussion on the accidental monetary outcomes of fair worth bookkeeping and backing controllers' interests about undiscovered increases from resource revaluation during blasts.

Sarmah et al. [65] proposed Non-Baking Monetary Organizations (NBFCs) in India have taken on Ind AS, a bookkeeping standard lined up with Global Monetary Detailing Norms (IFRS), to further develop monetary data quality, straightforwardness, similarity, and agreeableness. The paper looks at how NBFCs that have adopted Ind AS are affected by fair value measurement, explains the drawbacks and opportunities of fair value measurement, and offers policy suggestions for overcoming obstacles. The purpose of this paper is to provide a comprehensive understanding of the difficulties and opportunities associated with fair value measurement in the financial sector and to reflect market expectations of cash flows.

## 5 Summarization of Literature Review and Research Gap Identification

The literature review gave a comprehensive investigation of the impact of data transparency and accessibility on accuracy of Fair Value (FV) for financial reporting purposes inside the setting of information asymmetry. While the survey really features the basic components vital for achieving accurate FV appraisals and distinguishes restrictions, it needs particularity intending to specific key perspectives.

One remarkable gap in general lies in the limited attention on information quality and adequacy, alongside the outside factors affecting FV precision. While the review dives into information transparency and accessibility, it ignores the meaning of information quality and ampleness in guaranteeing exact fair valuation results. Also, the outside variables like administrative effects, mechanical progressions, and geographical varieties in FV assessment rehearses stay neglected. It is essential to provide a more balanced examination of both internal and external factors affecting FV accuracy in order to increase the relevance of the literature review. To provide a comprehensive understanding of the complexities surrounding FV assessment, each aspect needs to be carefully examined.

Another significant gap is the absence of empirical studies on the relationship between data transparency, accessibility, and FV accuracy. Integrating experimental proof would reinforce the audit by offering exact help for the hypothetical contentions introduced.

On the other hand, the aforementioned literature review and background study demonstrate that all of the literature and empirical studies are primarily concentrated on other aspects of FV assessment, with little or no attention paid to impacts of data accessibility and transparency, especially in the context of information asymmetry. Moreover, the majority of researches on the subject that are available was conducted in developed economies; very little has been conducted in developing markets, and hardly any in Sri Lanka.

In conclusion this study may serve as a starting point for further studies and future research to fill in the knowledge, empirical, and literature gaps that existed in the industry. Thus, it will undoubtedly open doors for valuation experts and other interested parties to delve deeper into the topic in an effort to arrive at a more accurate FV assessment, empowering investors to make well-informed decisions on investment in real estate and related markets.

## 6 Implication and Recommendations

### 6.1 Implications

In the wake of leading a broad literature review and examination of different valuation draws near, it is apparent that information and data transparency and accessibility are crucial variables impacting the accuracy of FV assessment of assets for financial reporting purpose. The discoveries propose that depending on various wellsprings of data, rather than a solitary source, improves transparency and accessibility and decreases the gamble of control or deceiving figures in property valuation. Moreover, taking into account the significance and practicality of information to the ongoing business sector, data transparency and accessibility stand up as a basic determinant of accurate valuation.

It is also revealed that the implications of information transparency and accessibility on FV accuracy are multi-layered. Data that is open and accessible not only makes it easier to make decisions based on more information, but it also builds trust between stakeholders like investors, regulators, and organizations. By guaranteeing that information are more transparent and promptly accessible and understandable, associations can upgrade the believability of their monetary detailing rehearses, subsequently reinforcing financial backer certainty, investor confidence and market solidness.

Therefore, financial reporting practices, regulators, and organizations involved in property valuation will all benefit greatly from the study's findings. To work on the precision of FV reporting, associations ought to focus on the foundation of hearty frameworks for information assortment, approval, and spread. Controllers can anticipate a critical part in doing decides that advance information transparency and higher accessibility in this way dealing with the stability of FV reporting across the business. In addition, affiliations ought to focus in on consistent correspondence and joint effort across all channels to address any break conditions in the information transparency and accessibility by mitigating information asymmetry in order to cutoff messes up in FV assessment. Further, the revelations of the investigation have valuable repercussions that go past speculative designs and merge genuine applications. By means of doing measures to update information transparency and accessibility, affiliations can work on the exactness of FV that mitigate wagers related with data deviation, and foster more basic confirmation among assistants. In the long run, these systems help with seeking after property valuation and financial reporting processes seriously convincing and useful.

## 6.2 Recommendations

The suggestions segment offers direction for stakeholders including investors, valuers, auditors, regulators, policymakers, and academics to address key difficulties and advance positive changes and innovations in the area of enhancing data transparency and accessibility for FV accuracy. However, it should be further elaborated in a variety of sub-sections and subheadings to improve this section's quality and validity. The following are a few aspects that can be integrated into the recommendation to give an additional coordinated and itemized point of view:

### i) Enhancing Data Transparency

- Normalization of Divulgences: Energize normalization of revealing arrangements and exposure prerequisites to further develop consistency and similarity of information.

- Expanded Granularity in Announcing: Advocate for nittier gritty and granular detailing of monetary data to furnish partners with a far-reaching comprehension of FV estimations.

- Usage of Innovation: Investigate the utilization of innovation, for example, dispersed record innovation and information examination, to improve information and data transparency and smooth out announcing processes.

**ii) Improving Data Accessibility**

- Intuitive Announcing Stages: Foster intelligent detailing stages and dashboards to work with simple admittance to monetary data for partners and other stakeholders.

- Opportune Dispersal of Data: Stress the significance of convenient dispersal of monetary reports and revelations to guarantee that partners approach exceptional data.

- Open Information Drives: Encourage collaboration and transparency through open data initiatives that make financial information freely accessible to the public.

**iii) Mitigating Information Asymmetry**

- Investor Education Programs: In order to lessen information asymmetry and improve stakeholders' comprehension of FV measurements, implement investor education and awareness programs.

- Administrative Direction on Unevenness Moderation: Give clear regulatory instructions on how to deal with information asymmetry in financial reporting and disclosure practices.

- Partner Cooperation: In order to identify and address sources of information asymmetry, encourage stakeholders like investors, regulators, and financial institutions to collaborate.

**iv) Continuous Monitoring and Evaluation**

- Periodic Assessments of Reporting Practices: Assess reporting practices on a regular basis to find areas for improvement and guarantee compliance with regulatory requirements.

- Observation of Arising Innovations: Keep an eye on how new technologies could use to ensure FV accuracy and data transparency and modify regulatory frameworks accordingly.

**v) Engaging with Stakeholders**

- Enhanced Communication Strategies: Foster improved correspondence procedures to cultivate straightforwardness and commitment with partners.

- Partner Criticism Components: Lay out criticism components to request input from partners on announcing rehearses and distinguish regions for development.

**vi) More Recommendations for Improvement**

- Incorporation of Research Studies in a Tabular Format: To upgrade clearness and work with peruse cognizance, consider introducing the examination concentrates on referred to in the writing survey in an even configuration. This configuration can give a brief outline of each review, including its title, author(s), year of distribution, research approach, and key discoveries/results.

- Systematic Literature Review and Bibliometric Analysis: Integrating a deliberate writing survey and bibliometric examination can add profundity and knowledge to the exploration study. These logical strategies can assist with recognizing patterns, holes, and examples in existing writing, consequently improving the academic conversation and giving a far-reaching comprehension of the exploration point.

- Development of a Theoretical Framework: To give hypothetical intelligence and calculated clearness, consider fostering a hypothetical structure that coordinates ideas of information transparency and accessibility and FV accuracy inside the setting of information asymmetry. A clear-cut hypothetical system can act as an establishment for the examination study and guide the investigation and translation of discoveries.

Integrating these aspects into the suggestions area will furnish partners with significant experiences and direction for advancing straightforwardness. It will be help of further developing information transparency, enhancing data accessibility, and curbing information asymmetry in FV assessment for financial reporting rehearses.

Further, by executing aforementioned recommendation, the author assures that the composition can be reinforced both regarding its academic thoroughness and its expected impacts on the field of FV accuracy in financial reporting.

# 7 Conclusion

## 7.1 Concluding notes

This review has dived into the complexities of FV assessment, supplementing its immense work in precisely reflecting assets values to even-out financial reporting. As stated above, FV is an important metric to find out the actual position of the assets in the financial statements of an organization. So, the accuracy of FV assessment is utmost important. To attain the accurate FV to the extent possible, the appraiser considers various factors like market conditions, risk factors, and comparable for the time being and also to abide by the international accounting standards like IFRS 13 for Fair Value Measurement. But information asymmetry may jeopardize the attempt wherein one party despite having more information than the other one does not share the same. The aspect of information asymmetry is prevalent in the real estate market but it could be effectively battled with the help of improving data transparency and accessibility for valuers and other stakeholders to use for FV assessment. Here, property analysts can resort to multiple sources to have authentic information and reliable data. Accordingly, they can explore various valuation approaches and methods to derive the FV of the subject property. ie. Income approach can be used to evaluate commercial properties to understand their income generation capacities. Again, sales comparison approach will be effective for negotiation while buying a new property. Similarly, the cost approach will be effective for special properties like educational institutions, religious organizations, or public buildings. Therefore, the ultimate goal should be to enhance FV accuracy for financial reporting purposes as it will improve the confidence therefore appetite and aptitude of investors to make well-informed decisions when making investments in a business or any other assets markets.

To make the data and information used for FV assessment is more transparent and accessible, a multi-layered strategy is necessary to deal with the challenge posed by data imbalance and to increase the accuracy of fair value reporting. It could include,

- Policymakers and administrative bodies ought to focus in on drives featured growing information straightforwardness across the board.

- Corporates and finance personnels must be put under a compliance regime, by directing them to maintain organised, credible and accessible data and information sources used in FV assessment for financial reporting.

- Prepared experts, including property appraisers and valuers, to have organized information sources to guarantee the integrity and also the dependability of data used in valuation endeavours.

- Affiliations should cultivate a culture of proactive correspondence and joint efforts, fostering a climate portrayed by straightforwardness and responsiveness among all associates involved with the valuation rehearses.

## 7.2 Future Scope and Research

While this study offers significant pieces of information into the nexus between straightforwardness, data transparency & accessibility, and FV accuracy, a couple of streets for future solicitation for merit examinations can be summarised as follows:

- Further evaluation of the impact of mechanical headways on information transparency, accessibility and openness in the space of FV reporting.

- Looking at the adequacy of administrative and regulatory systems in encouraging information integrity, & transparency and mitigating information asymmetry in the real estate sector and in businesses.

- Evaluation concerning district unequivocal intricacies and difficulties associating with fair value reporting accuracy, especially inside endeavours portrayed by unambiguous valuation requirements.

In general, increasing information transparency and accessibility will have a significant impact on ensuring the accuracy of FV reporting and persuading stakeholders to make informed decisions. Future Research needs to be focused on to facilitate and empower policymakers, standards-setters, and experts to have the ability to catalyse the continuous improvement of FV assessment practices and, as a result, produce a FV assessments that is more, robust and up-to-date and accurate.

## 7.3 Limitations

The piece of literature review is an attempt to assess the impact of data transparency and accessibility in the back-drop of information asymmetry to enhance the accuracy of Fair Value for financial reporting purpose. It effectively throws a light on the aspects necessary to attain accurate FV as well as the limitations on its way. This review focuses mainly on impact of data accessibility and transparency in arriving at accurate FV assessment but not all the other factors that could affect the FV accuracy as it keeps aside for instance, impact of data quality and adequacy with the external factors and its impacts. It could have also been more relevant if both aspects – internal and external were given equal weightage. To be a relevant literature, one needs to focus on each aspect minutely which is rather lacking in this study.

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