The impact of the application of International Standard No. 13 on the market value of banking sector companies in the Iraqi Stock Exchange

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ABSTRACT

The topic of the research aims to consolidate the concept of fair value, and then to identify the international financial reporting standard and its role in the application of fair value in the Iraqi local environment and the possibility of using it in determining the value of the company. To achieve the goal of the research, the analytical approach was adopted for the data and information that was obtained by the researcher by conducting interviews with a number of bank and department managers in a sample of Iraqi banks registered in the Iraq Stock Exchange, and then analyzed by adopting some quantitative financial methods. The researchers reached a set of conclusions, the most important of which was the impact of fair value accounting in accordance with International Financial Reporting Standard on the value of the company in financial institutions, and that the adoption of fair value measurement in accordance with International Financial Reporting Standard 13 is more reliable on other accounting standards in determining the value of the company. The researchers recommended the need to pay attention to the actual application of the concept of fair value, due to the advantages that this measurement enjoys because of its preference over the historical cost affecting the country's economy .

Keywords: fair value, company value

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1. Introduction

An asset or a liability has a fair value if both buyers and sellers have agreed to exchange the transaction for that price, given that both parties have full flexibility and willingness to do so and if the transaction is mandatory [1]. In 2018, the number was 370. The price that would be received for an asset or paid to transfer a liability at the measurement date is defined by Standard 13 as fair value. There's no doubt that. According to Tremblay's account. The idea of a fair price. In other words, it's the amount that accounts for the agreement between willing and informed parties on a strictly economic transaction with no compulsion; in other words, the transaction is not mandatory [2]. This concept of fair value was introduced by the International Accounting Standards Board (IASB) in IFRS 13 on It is the price that would be received or paid to transfer an obligation in an orderly transaction between market participants at the measurement date the value that a financial instrument can be traded in current transactions between willing and knowledgeable parties, other than in cases of forced sale, liquidation or bankruptcy, as defined by the American Financial Accounting Standards Board (FASB) also [3]. In Al-(2010) Abadi's work, he writes: To put it another way, it's the amount of money that can be exchanged or obligations paid between parties who are well-informed and willing to do so in good faith [1]. As cited in [1]. When an asset has been sold or a payment made to satisfy a debt, it is said to have a fair value when the transaction between willing market players is recorded as having occurred on the date of measurement [4, 5]. For further information, [4]. To achieve the goal of the research, the analytical approach was adopted for the data and information obtained by the researchers by conducting interviews with a number of bank and department managers in a sample of Iraqi banks registered in the Iraq Stock Exchange, and then analyzed by relying on the Miller model, which is used for the first time to show The extent to which creative accounting methods are used in the banking sector because this sector is currently making large profits, which makes these banks not subject to doubt that they are manipulating profits, and this reflects on

the value of the company. Several studies at the level of researchers and authors have proved the relevance of fair value, which are the following: [6] .

1- The application of the fair value model in the field of accounting measurement and disclosure is more accurate, appropriate and reliable than the historical cost model because it measures the ability of economic units to optimally use their resources and how to conserve them.

2- The use of the fair value model in the field of accounting measurement and disclosure reflects the changes in the financial position of the institutions resulting from fluctuations in the interest rate and the rate of exchange rates and their impact on the share price, as well as showing the amount of changes in the share return and the risks associated with it

3- The adoption of the fair value model in the sphere of accounting measurement and disclosure decreases the artificial financial gains of high-quality financial assets, which are actual gains for institutions.

4- The employment of the fair value model in the field of accounting measurement and disclosure develops and improves the quality, correctness and reliability of information connected to property rights contained in the published financial statements and reports of institutions

5- The concept of fair value is consistent with the basic accounting concepts issued by the American Accounting Standards Board FASB of the American Institute of Accountants AICAP, especially those that were prepared in application of Standard No. 115 on the recognition and measurement of certain investments in securities represented by debt or equity.

6- Using the fair value technique in the realm of accounting measurement and disclosure helps investors evaluate the effectiveness of firms' strategies in managing their financial assets, especially with regard to the values, timing and degree of certainty of future net cash flows.

2. Fair value measurement models

These models are [7]: The International Accounting Standards Board and the Financial Accounting Standards Board each have several and particular models for determining fair value.

2.1. Cash profit dividend discount form

According to Gordon's model, which is used to estimate a share's value when determining its fair value, a company's anticipated future cash dividends are discounted at an investor's desired rate of return in order to compensate for the uncertainty of those payments.

$$P0 = \sum \frac{Dt}{(1+k)t}$$

P0 = fair value per share
Dt = Divisor of future earnings for period t
K = discount rate

As long as the stock price remains at zero over the long term, it is impossible to accurately predict the dividends using this model, which is simple to understand but difficult to put into practice. A variety of models have been created to address these issues, including:

2.2. Zero growth model

Cash dividends will continue to be paid at the same rate for as long as the company is in business.
D1 = D2 = D3 = Dt. .
Because of this, the dividend growth rate is zero. As may be seen from the equation below [8]:

$$P0 = \frac{D0}{K}$$

2.3. Steady growth model

This model established in 1963 and assumed that dividends per share would grow at a constant rate according to this formula [9]:

D1 = D0 (1 + g)
D2 = D0 (1 + g)^2
D1∞ = D0 (1 + g)

The fair value of the share according to the following equation:

$$P0 = \frac{D1}{K - g}$$

g = the growth rate of the dividend, so the value of the common shares with the growth of the dividend at a constant rate can be calculated according to the following equation

$$P0 = \frac{Div}{(1+k)} + \frac{Div(1+g)}{(1+k)^2} + \frac{Div(1+g)^2}{(1+k)^3} + \frac{Div(1+g)^3}{(1+k)^4}$$

$$P0 = \frac{Div}{(1+k)} \times \left[\frac{(1+g)}{1+k} + \frac{(1+g)^2}{(1+k)^2} + \frac{(1+g)^3}{(1+k)^3} \cdots \cdots \cdots \right]$$

$$P0 = \frac{Div}{(K-g)}$$

g = growth rate
Div = Divider of the stock at the end of the first period

Gordon's model is one of the most extensively used because of its simplicity and nature. The following are some of the model's drawbacks:

The optimum dividend-gross growth rate is constant, which we assume here.

Since various factors, like as interest rates, affect the return, assuming constancy in the needed rate of return over time is not an option.

A negative fair value for the stock and an equal and opposite fair value for the stock can be obtained by using this model if and only if the required rate of return (K) exceeds that of dividend growth (g), but if dividend growth outpaces the required rate of return, then this model can be employed. The stock's fair value will be infinite if the dividend grows at a steady rate, and it doesn't make sense for the stock's fair value to be negative or infinite.

2.4. Multiple growth model

For this model to work, Soldovsky and Murphy had to assume that no matter how long a company has been in business, its dividends will never stop growing. They also had to assume that the company will never expand at a constant rate during its existence. It begins to slow down after that, and eventually stabilizes at the same growth rates [10]. This model is based on the premise that the dividend divisor's growth rate will follow a predetermined pattern over time. According to this model, there are two separate stages of economic development: the beginning of a new economic unit's life cycle and the growth patterns of all of the economic units working in the economy as a whole. The first period: the instability of the growth of the dividend divisor. The second period: the stability of the growth of the dividend [9]. At the present value of the cash dividend for the periods of constant growth after the expiry of the first period, according to the following formula:

V = Vt- + Vt+
V = fair value per share
Vt - = Present value of the dividend for the period of volatile growth
Vt + = present value of dividend for the period of constant growth

The present value of the dividend for the period of volatile growth is calculated according to the following formula 1:

$$VT- = \sum_{t=1}^{T} \frac{Dt}{(1+k)t}$$

The present value of the dividend for the period of constant growth is calculated according to the following formula:

$$VT+=\sum_{t=1}^{T}\frac{Dt+1}{(K-g)(1+k)t}$$

By replacing above equations to each other, the fair value of the common stock is determined according to the following formula:

$$\sum_{t=1}^{T}\frac{Dt}{(1+k)t}+\frac{Dt+1}{(K-g)}$$

It is noted on the multiple growth model that it requires finding the growth rate of the dividend for the economic unit from the first year of its formation.

$$P0=\sum_{t-1}^{n}\frac{Dt}{(1+ks)t}+\frac{pn}{n}$$

Dt = Dividend per common stock in period t
p n = Ordinary share price in period n
Ks = the required rate of return on the common stock by the investor

2.5. Present value model for growth opportunities

For the model, future earnings and investment possibilities are intertwined since a rise in future profits depends on a rise in future investment opportunities for the model. Positive net present value opportunities with rising share prices that represent all of the facts of planned investments and provide an expected return rate that is higher than required, as a result of growing the benefits obtained from those investments.

2.6. Profit multiplier models

The price-to-earnings ratio is a key financial market indicator for determining whether or not to invest in common stocks. Using this ratio, an investor can figure out how many times he or she will make a profit before the price per share is no longer justified.

$$P/E=\frac{P}{E}$$

P/E = P/E Ratio
P = the last closing price of the stock in the financial market
E = earnings per share

The decline or increase in the E/P ratio is dependent on the growth rate of the predicted earnings per share and thus indicates investor and shareholder expectations about the future profits of the economic unit. When the stock is sold at a low E/P ratio, the investor pays more than the profits because he believes that the profits will rise significantly in the future. It is possible, however, that the company's circumstances could change and this partnership will no longer be valid [9].

2.7. Profit evaluation form

In order to determine the earnings per share, one divides the realized profits by the number of issued shares. This is the Modigliani and Miller model. This model's valuation of the stock is compatible with the opposition's claim that the stockholders are entitled to the profits accumulated.

$$P0=\sum_{t=1}^{\acute{\omega}}\frac{Et-lt}{(1+k)t}$$

Et is expected earnings per share at the end of period t from investments realized
It is the retained earnings in period t for future unit investments

2.8. Cash flow model

The model assumes that the cash flows generated by a particular asset represent the wealth that has been generated by that asset.

$$P0 = \sum_{t=1}^{\acute{\omega}} \frac{Ct}{(1 + k)t}$$

2.9. Walter's model

Using Walter's model, which is based on the assumption that the dividend policy is aimed at increasing the wealth of common stockholders, and that this depends on the relationship between holding and reinvesting the shares in future projects, as well as the degree of risk and the required rate of return [10].

$$P = \frac{E}{Bc} + \frac{Ba - Bc}{Bc}(E - D)$$

Bc = required rate of return
Ba = rate of return on retained earnings
E = earnings per ordinary share
D = Dividend per common share

3. Lerner and carlton model

Since it is an extension of Corden and Shapiro's original model, the LC model shows how a company's book value relates to its real value in the stock market. Share price as measured by book value. However, if the investment's return rate is higher than the ordinary share's required return rate, the real value of the share will be greater than its book value. When the needed rate of return is equal to the investment's rate of return, the stock's book value and real value are identical. In an uncertain and rapidly changing environment, the true value of the stock does not have to be the same as the book value of the stock, according to this paradigm.

$$P = \frac{(1 - b)rBV}{K - rb}$$

b = Profit retention ratio per unit.
b-1 = cash dividend per common share.
rb = growth rate of earnings per ordinary share (EPS), dividends per share (DPS), and book value, rb
= g, according to the Cordon and Shapiro model.
Thrid :- Fair value measurement in accordance with IFRS 13

IASB's decision to include the fair value technique as one of the accounting fundamentals was driven by the global financial crisis in 2007, which led to many people believing that non-use of the fair value method was one of the main causes of the crisis. By January 2013, both the International Accounting Standards Board (IASB) and the Financial Accounting Standards Board (FASB) had adopted this standard (FASB).
International Accounting Standards Board (IASB) issue IAS 13 with following goals [11].
First, the definition of fair value is explained in detail, with a single framework for measurement defined.
When the market becomes less active, it is important to clarify the measurement method used to determine fair value.The additional information that will be provided will help to improve the transparency of the process.

The sale or transfer of an asset or liability used to calculate fair value under IFRS 13 assumes the following:
One of the most important markets in which assets and liabilities are transacted in big quantities.
To determine the value of assets or obligations, the most favourable market is used.
The economic unit that does the fair value measurement must take into account the following considerations [12].In this case, the assets and liabilities that are being measured.
It's important that the evaluation of non-financial assets be consistent with the measuring procedure (continuity of use with the highest degree and best use).

4. Making use of the primary or better market for the assets in question

Assessing fair value by using the proper valuation method and taking into account the availability of relevant data. This criterion aims to increase consistency and comparability in fair value measurement and disclosure through the so-called fair value hierarchy, which classifies inputs used in fair value measurement techniques into levels Three and prioritizes prices traded in active markets for identical assets and liabilities, with the lowest priority being inputs that are not traded in active markets but are still used in fair value measurement techniques [13, 14]. The following are the specifics for each of those tiers: For example, [15]. Prices exchanged on active markets for identical assets and liabilities, which are regarded dependable and can be used to measure the fair value without modification, make up the first level of input. The following is the second tier: Other than those included in the first level, it comprises the following inputs and can be viewed directly (as prices) or indirectly (as prices are produced from the prices). For equivalent assets, quoted prices are on dormant markets.

B. Quoted prices in active or inactive markets for equivalent assets or liabilities.

c. Other inputs, such as interest rates, that are not mentioned pricing.

On the third level, the economic unit assesses a fair value for inputs with unobservable prices (those that are not readily available on the market). It does so use knowledge it has about the assets or liabilities it deals in, as well as the character of its dealers. The following are the fundamentals established by IFRS 13 for fair value measurement [16].

> 1- Assets and liabilities characteristics must be considered by the economic unit when calculating present value.
>
> 2- The current value measurement process is meant to occur organically and regularly and under market conditions on the day of the evaluation. The major market for the assets, or a market close to it, is meant to be used to calculate the present value.

Non-financial assets are valued based on their ability to be used to their fullest potential. It is assumed that all financial and non-financial liabilities, including equity instruments, are transferred between the participants on the date of measurement, with no settlement or delay in settlement. As a result of the foregoing, we can say: Fair value measurement was clarified by IFRS 31, which addressed many of the flaws in previous fair value standards. When there is no active market, the financial statements are more vulnerable to fluctuations due to the fact that fair value accounting is still complex, involving a mix of methods and relying on judgment and personal judgment. Because of the difficulties in implementing fair value accounting in practice, such as the reliance of classification of investments on the management's intent to keep them and the diligence and personal judgment involved in estimating the fair value, accounting for fair value is difficult to implement. An asset's fair value, according to IFRS 13, is equal to the price that an entity would receive if selling the asset or paying a debt in the marketplace in which the transaction takes place. Since fair value measurements are critical to financial reporting, as stated above, IFRS 13 is a significant accounting standard. Global trends in fair value accounting and its application in the measurement and disclosure process, which were evident in the recent international accounting standards, the most recent of which was IFRS 13 (International Financial Reporting Standards). As opposed to the historical cost approach, which had numerous drawbacks, IFRS 13 adopts the fair value approach to valuing assets and liabilities. This is done by setting and clarifying an exact definition of "fair value," as well as by creating a single framework for measuring fair value and disclosing it rather than multiple frameworks. Estimation of an orderly transaction to sell an asset or settle a liability between market participants on the measurement date and in light of current market conditions using IFRS 13. Many of the flaws that accompanied previous financial standards related to fair value measurement were addressed by IFRS 13 and provided a practical guide to fair value measurement.

5. Practical side

International Standard No. 13's fair value equation, which arises from an increase in net assets and an increase in equity, will be used as a basis for determining the market value of enterprises and comparing one share's market value after applying the formula. Increasing the share's value on the Iraq Stock Exchange, as exemplified in the example of a private bank.

5.1. AAAAA Bank

For the sake of comparison, it is noted that net assets, which account for a significant portion of the company's overall value, increased in (2017) by (0.18) whereas it decreased by (0.18) in 2014. (0.14). Aside from that,

we can see from the table that historical and adjusted net assets are divided by the number of shares to arrive at a market value for each share, and that the increase in market value for each share due to adjusting assets from historical costs to adjusted costs was the highest in the year (20) 17 by (13.8) per share, while it was at its highest in the year (20) 16 by (13.8) per share.

Table 1. Measuring the company value in AAAA Bank (amounts in millions)

year	The company value by net assets				The company value by the market value of the share		
	Historical net assets	Net assets at fair value	increase in the value of the company	Number of issued shares	Market value per share	Adjusted market value per share	Percentage of increase
2014	280106	290679	0.14	11835	23.668	25	0.89
2015	281792	331752	0.16	6464	43.594	51	7.7
2016	288722	331175	0.16	12951	22.293	26	3.2
2017	290322	359565	0.18	4997	58.099	72	13.8
2018	291001	339328	0.17	5817	50.026	58	8.3
2019	295051	338487	0.17	10541	27.991	32	4.12

5.2. BBBB Bank

As can be seen from the table that extracts the market value, the company's net assets have seen the greatest increase in value in 2014 and 2015 by (0.17) and the least increase in value in 2019 by (0.16), as can be seen from the table that extracts the market value (0.0007) in 2017.

Table 2. Measuring the company value in BBBB Bank (amounts in millions)

Year	The company value by net assets				The company value by the market value of the share		
	Historical net assets	Net assets at fair value	increase in the value of the company	Number of issued shares	Market value per share	Adjusted market value per share	Percentage of increase
2014	29101	29192.015	0.17	27151	1.072	1.075	0.003
2015	29141	30295.353	0.17	31126	0.936	0.973	0.037
2016	26851	27769.692	0.16	23117	1.162	1.20	0.039
2017	26014	26042.448	0.15	36174	0.719	0.71	0.0007
2018	26241	26804.582	0.15	39871	0.658	0.67	0.014
2019	29101	28432.871	0.16	39551	0.663	0.718	0.056

5.3. CCCC Bank

By comparing the percentage rise in net assets in 2015 and 2014, it can be seen that net assets obtained the highest percentage increase in 2015 by (0.180) and the lowest percentage increase in 2014 by (0.180). (0.116). According to a table, market value of the share is calculated by dividing the historical and adjusted net assets by the number of shares and showing the increase in market value as a result of shifting assets from historical costs to adjusted costs, which resulted in the greatest increase in market value (2016) By 0.0366, whereas the year 2014 saw the smallest gain (0.0077) as a result of the current economic climate.

Table 3. Measuring the value of the company in CCCC bank (amounts in millions)

Year	The company value by net assets				The company value by the market value of the share		
	Historical net assets	Net assets at fair value	increase in the value of the company	Number of issued shares	Market value per share	Adjusted market value per share	Percentage of increase
2014	18624	19044.359	0.116	54439	0.342	0.349	0.0077
2015	28878	29353.134	0.180	16380	1.763	1.792	0.0290
2016	28126	28526.022	0.174	10922	2.575	2.611	0.0366
2017	28514	28836.781	0.176	11140	2.560	2.588	0.0289
2018	28321	28586.239	0.175	10618	2.667	2.692	0.02498
2019	28451	28718.41	0.176	11241	2.531	2.554	0.0237

5.4. DDDD Bank

As can be seen, net asset appreciation in 2015 was (0.180), whereas year-over-year decreases in net asset appreciation were (0.180) in 2015 and (-0.040) in 2014 respectively (0.1599). Additionally, the market value per share of the historical and modified net assets is calculated by dividing the historical and modified net assets by, and a statement of the increase in the market value of a share as a result of changing assets from historical costs to adjusted costs, which achieved the highest increase in a year (2018) by (0.1136) per share, while it achieved its lowest increase in 2015 by (0.0318) per share (0.0006).

Table 4. Measuring the value of the company in DDDD Bank (amounts in millions)

Year	The value of the company by net assets				The value of the company by the market value of the share		
	Historical net assets	Net assets at fair value	increase in the value of the company	Number of issued shares	Market value per share	Adjusted market value per share	Percentage of increase
2014	30398	30610.778	0.0631	3367	9.028	9.0914	0.0631
2015	34597	34606.259	0.0006	14791	2.339	2.339	0.0006
2016	32162	32260.237	0.0150	6549	4.911	4.925	0.0150
2017	30878	30986.822	0.0281	3865	7.989	8.017	0.0281
2018	30972	31442.361	0.1136	4138	7.485	7.598	0.1136
2019	31024	31459.951	0.1025	4251	7.298	7.400	0.1025

5.5. EEEE Bank

Note that net asset value increased by (0.181), while the highest-performing assets increased by (0.181) in 2015, while the lowest performers increased by (0.181) in 2014. (0.109). Furthermore, the market value per share of the historical and adjusted net assets is calculated by dividing the historical and adjusted net assets by the market value per share of the historical and adjusted net assets, which achieved the highest increase in (0.2615) per share in the year (20) 18) and the lowest increase in (2017) by (0.009) per share, respectively (0.0102).

Table 5. Measuring the company value in EEEE Bank (amounts in millions)

year	The company value by net assets				The company value by the market value of the share		
	Historical net assets	Net assets at fair value	increase in the value of the company	Number of issued shares	Market value per share	Adjusted market value per share	Increase rate
2014	15862	16059.195	0.109	1216	13.044	13.20	0.162
2015	26345	26545.201	0.181	2934	8.979	9.047	0.0682
2016	26034	26235.097	0.179	5015	5.191	5.23	0.040
2017	25216	25472.541	0.174	25090	1.005	1.015	0.0102
2018	25546	25930.961	0.177	1472	17.355	17.616	0.2615
2019	15862	26149.671	0.178	1682	15.364	15.54	0.182

6. Conclusions

According to International Financial Reporting Standard 13, the fair value equation is used to calculate an entity's worth based on the rise in its net assets and equity and, as a result, the value of its stock at year-end is taken into account when figuring out how much a firm is worth. In the sample of Iraqi banks studied, the value of a single share of Al-Mansour Bank, Baghdad Bank, investment, Babel Bank, Gulf, and Al-Ahly rose by a total of 13.8, 0.056, 0.366, and 0.1136 percent.

7. Recommendations

According to International Accounting Standards IFRS, a company's image can be improved by presenting real data about its assets at fair values. The market value of one share is used as the research sample in order to determine the external value of the company, as required by IFRS 13 (International Financial Reporting Standard 13). Banks must use lists connected to final economic unit statements to calculate the fair value of each stock. The stock market is also described in an index that is included in the market's annual trading reports.

Declaration of competing interest

The authors declare that they have no any known financial or non-financial competing interests in any material discussed in this paper.

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