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Does Fair Value Accounting Under IFRS 13 Affect Earnings Quality?

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Abstract
Purpose :*Applying IFRS 13 is associated with the difficulty of measuring fair value impartially, free from management intervention and attempts to manage earnings. This study explores the impact of accounting measurement changes resulting from applying IFRS 13 on earnings quality (EQ).*
Design/methodology/approach: *This study depends on secondary data for 10 years (2013-2022). To reach homogeneous explanations, companies in the financial and service sectors were excluded. After applying the company selection criteria, 360 observations were obtained for a sample of 36 industrial companies. Earnings management (EM) was measured using discretionary accruals. Two approaches were used to explore exposure to fair value accounting (FVA), the income approach and the statement of financial position approach.*
Findings: *The results indicate that exposing companies in Jordan to FVA allows management to manage earnings. Regarding the control variables, we find that audit quality, internal audit quality, financial performance, and financial leverage affect EM. Board size and performance-based board compensation do not affect EM.*
Practical implications: *The study serves many internal and external parties that pay great attention to financial reports and the data and information they contain that reflect the company's earnings. This study may contribute to identifying the methods that company management may follow in manipulating earnings. This may help to work on reducing the impact of management discretionary power on the EQ, which contributes to protecting stakeholders.*
Originality/value: *The outcomes of the current study contribute to providing further evidence to the accounting literature regarding the impact of IFRS adoption on EQ. Since most of the present studies on IFRS 13 adoption have been focused on data from developed countries, this research paper contributes to filling the gap in the current accounting literature by examining the impact of IFRS 13 enforcement on EQ in emerging markets. The results of this study may help regulatory authorities in assessing the extent to which management exploits discretionary power when using FVA.*
Keywords: *Fair Value Accounting, Earnings Quality, Earnings Management, Accruals, IFRS 13.*

INTRODUCTION

The conflict of interests between management, owners, and all relevant parties has led to each party seeking to achieve and maximize its benefit, regardless of the extent to which compatible with the goals and objectives of other stakeholders (Al-Rawashdeh et al., 2024; Jamel et al., 2021). This affects choosing company accounting policies, and measurement methods, as management's choices are driven by the management's own goals and objectives, and without focusing on providing realistic and truthful information that expresses the events and operations carried out by the company during a certain period (Hussien et al., 2025; Wardoyo & Utami, 2024). As a result, many financial crises emerged, most of which were attributed to the low level of

interest in applying "International Financial Reporting Standards (IFRS)" (Obradović et al., 2018). Due to the failure of accounting reports to reflect the financial position of companies truly and fairly, many questions and inquiries have arisen about the mission of the accounting and auditing profession in general and IFRS in the EQ disclosed by corporations and its role in providing a realistic picture of the company's financial position and business results (Haller et al., 2017). Given the increasing need of the various stakeholders for information that is closer to the actual reality and more reliable, FVA was applied in measuring and disclosing many elements of the financial statements, so that the accounting data would be more efficient, clear, and far from misleading in the disclosed figures (Zraqat, 2020). Historical cost accounting has faced criticism because it reflects past values and does not take the present and future into account (Palea, 2014). "The International Accounting Standards Board (IASB)" has worked to increase international coordination of accounting standards, which has led to the production of a set of IFRS that have been implemented and adopted consistently, completely and partially in many countries around the world (Elmghaamez, 2023).

Recording the company's transactions using the appropriate measurement basis is one of the paramount functions of accounting (Weißenberger & Angelkort, 2011). Economic events have been measured and accounting transactions recorded using historical cost accounting for a long time, but there have been conflicting views about their suitability for financial reporting (Palea, 2014). The disagreement between various parties related to the accounting profession regarding the appropriate measurement method and the feasibility of using an alternative measurement basis for historical cost accounting is still ongoing (Mahieux, 2024). In this context, supporters of FVA believe that fair value (FV) supplies additional relevant information, as incorporating more estimates of the outlook into financial reports can improve the information available to users of financial reports (Fukui & Saito, 2022). While supporters of historical cost accounting believe that FVA involves many concerns about the relevance and reliability of the data that companies prepare, as they believe that FVA allows managers to manipulate accounting numbers (Pobrić, 2020). IFRS No. 13 recommends three approaches that companies can use to evaluate and measure the FV of their assets and liabilities, depending on the nature of the asset or liability to be evaluated. These approaches are "the market approach, the income approach, and the cost approach" (IFRS, 2023). When FV is used to value assets or liabilities for which there is an "active and efficient" market containing identical and comparable assets, the market approach is used. The income approach is linked to the foreseeable futurity cash flows related to the asset being valued, as this approach converts the future cash flow and future expenses of the asset into a single discounted value that reflects market expectations. The cost approach depends on estimating the amounts that the company will bear to obtain the services provided by the asset being evaluated, i.e., the "replacement cost" of the asset (IFRS, 2023).

In 2004, Jordan adopted the IFRS to improve the financial reports quality, which provides users of accounting information with useful information and limits bias and management manipulation when preparing data (Aledwan et al., 2017). This led to an expansion of the range of permissible measurement alternatives by moving to apply FV to a wide range of financial statement elements. After Jordan adopted IFRS, Jordanian companies committed to applying these standards and began using FVA. This led to the emergence of profits or losses related to many assets and liabilities resulting from the use of FVA. As Jordan is one of the emerging countries whose economy is considered an emerging economy, in which companies may find it difficult to measure FV impartially and independently, away from management intervention and attempts to manage earnings, the problem of the research paper is limited to revealing the impact of changes in accounting measurement under IFRS resulting from the application of the FVA on EQ.

The results of the current research paper contribute to providing additional evidence to the literature regarding the impact of IFRS 13 adoption on EQ. Since most of the present studies on IFRS 13 adoption have been focused on data from developed countries, this research paper contributes to filling the gap in the current accounting literature by examining the impact of IFRS 13 enforcement on EQ in emerging markets. The results of this research paper may help regulatory authorities in assessing the extent to which management exploits discretionary power when using FVA, in order to work on reducing the influence of management discretionary power on the EQ, which contributes to protecting stakeholders. This study is of great importance to many relevant parties, as this study serves many internal and external parties that pay great attention to financial reports and the data and information they contain that reflect the company's earnings.

This research paper may contribute to identifying the methods that company management may follow in manipulating earnings. And shows the influence of measurement and disclosure according to the concepts of FV on the EQ, by drawing attention to the methods and practices followed by corporate management in the EQ, and showing the extent to which international accounting and financial reporting standards may allow management to exercise its authority to manipulate reported earnings.

The theoretical importance of this study stems from its attempt to fill an existing knowledge gap in the accounting literature, particularly in the context of emerging economies such as Jordan. Despite the application expansion of IFRS 13 globally, studies examining the impact of this standard on EQ in immature institutional environments are still relatively limited (Ebaid et al., 2016). This study aims to contribute to enriching accounting theory by expanding the scope of application of agency theory in different institutional contexts. The study demonstrates how institutional characteristics, such as governance and audit quality, can influence the relationship between fair value application and EQ. Thus, it highlights the mechanisms that may increase EM incentives in an environment characterized by relatively weak regulation, such as the Jordanian market (Alzoubi, 2016). In addition, the study results contribute to assessing the validity of applying international accounting standards in environments different from those in which these standards were developed. IFRS 13 assumes the existence of active markets and a strong institutional environment that supports transparency and disclosure, conditions that may not be fully available in the Jordanian market, which calls for testing the extent to which this standard is compatible with the local reality in Jordan.

LITERATURE REVIEW

Theoretical Framework

FVA is one of the most important transformations in modern accounting standards, as it represents the cornerstone of efforts to enhance the transparency and reliability of financial reports (Toluwa & Power, 2019). The IASB adopted FRS 13 to establish a unified framework for measuring fair value, seeking to achieve the main objectives of unifying accounting principles (Whittington, 2008), reducing the problem of information asymmetry (Ghosh et al., 2020), ensuring the accuracy and clarity of financial information (Lee, 2025), and enhancing the ability of financial reports to support effective economic decision-making (Alharasis et al., 2024). However, the inherent discretionary nature of fair value measurements allows management to exercise a degree of flexibility in presenting financial information, which raises fundamental questions about the impact on EQ and the reliability of reporting (Kholilah et al., 2024). For example, DeFond et al. (2020) found that FVA negatively affects the usefulness of earnings in management valuation.

In this context, it is important to consider the consequences of using FVA from the perspective of agency theory, which places at its core the agentic relationship between owners (principals) and management (agents), and reveals the nature of the underlying conflicts of interest between them (Ronen, 2008). Agency theory assumes that agents possess information and capabilities that enable them to manipulate financial data for personal gain (Panda & Leepsa, 2017), especially in the presence of insufficient or weak control and governance systems (Kholilah et al., 2024). Hence, the application of fair value accounting, which is based on estimates and market values that may be uncertain and subjective, can be used as a tool for EM, which weakens the credibility of financial reports and undermines confidence in the markets (Barth & Taylor, 2010). This framework becomes more complex in emerging markets, such as the Jordanian market, where levels of maturity in corporate governance vary and oversight of management activities is weak, which increases the chances of misuse of accounting estimates, especially in light of information asymmetry (Alharasis et al., 2024). Therefore, understanding this relationship requires a balanced integration of the concepts of agency theory and asymmetric information, while taking into account the role of internal and external mechanisms of corporate governance in confronting management's exploitation of estimates to achieve personal goals at the expense of the public interest. This integrated perspective not only explains managerial behavior in light of the fair value criterion but also establishes a solid foundation for developing the study hypothesis, which aims to evaluate the impact of IFRS 13 on EQ, taking into account corporate governance variables specific to the Jordanian corporate context.

Institutional settings in Jordan

Understanding institutional dimensions is essential to interpreting the results of studies on the application of the IFRS 13 fair value standard in Jordan. Institutional characteristics may have a significant impact on the integrity of accounting estimates and, consequently, the quality of reported earnings (Hussien et al., 2024). Jordanian laws, including the Companies Law and the Securities Law, require public shareholding companies listed on the Amman Stock Exchange to prepare their financial statements under IFRS (Alrawashedh et al., 2025). The Jordan Securities Commission plays an important oversight role in this context, ensuring compliance with international standards to enhance transparency and reliability in financial reporting (Alghizzawi et al., 2024). However, the application of IFRS 13 in the Jordanian environment is not without challenges, especially in light of the limited active markets and the difficulty of valuing some financial instruments (Haddad et al., 2017). In the Jordanian context, Jordanian companies exhibit structural characteristics that affect the financial reporting environment, as the ownership structure is predominantly family-based or controlled by limited shareholding groups (Hussien et al., 2025). This, in turn, impacts the effectiveness of corporate governance mechanisms, making the financial reporting environment vulnerable to management practices that may negatively impact EQ (Alharasis et al., 2024). Furthermore, Jordanian companies still face challenges in fully complying with corporate governance legislation, despite gradual improvements following the issuance of legal amendments in the late 1990s (Haddad et al., 2017).

Earnings Quality

The financial reports that companies prepare and publish are of great importance to decision-makers and traders in the financial markets (Hussien et al., 2021; Widyatama & Narsa, 2023). In particular, the profits or losses reported in the income statement are very important for stakeholders to utilize in various decision-making models, as they express the current performance of companies and provide a picture of the expected future performance, therefore, earnings must be of high quality so that users can rely on them to make rational decisions (Zraqat, 2019). However, this does not reduce the worth of the information included in other statements, as it is also used in various evaluation and decision-making models (Fridson & Alvarez, 2022). Subsequently, the primary goal of financial reporting is to provide an appropriate basis for stakeholders to make decisions (Majercakova & Skoda, 2015). Therefore, users want to be provided with information that can give them a clear picture of the future performance of companies or help them carry out their analyses (Al Ani, 2021). However, the information contained in financial reports may not always be appropriate for rational decision-making, as management may manipulate accounting numbers to achieve its own goals (Al-Enzy et al., 2023). In this context, EQ is important to financial market stability, as the evaluations of traders depend on the data that companies disclose, and therefore, the higher the quality of this data, the more useful it is in investors' evaluations (Fauzi & Firmansyah, 2023). Therefore, when financial statements are free from management manipulation, the possibility of relying on them by traders in the financial markets increases (DeFond, 2010; Hussien et al., 2024). EQ expresses a relative issue, as quality is linked to the nature of the decision that will be made, as well as to the subject of the decision, and the characteristics of the decision maker, as each decision maker has different intentions and a different view of the financial statements, as the way the data is read varies according to the context of the decision and the experience of the decision maker (Roychowdhury et al., 2019). EQ is also contextual because different users of financial statements understand quality in different ways, use financial statements for different purposes, and in circumstances that may be dissimilar, and thus each user has his or her view of EQ (Dechow & Schrand, 2010).

Many researchers have studied the EQ, and the characteristics that must be present in accounting earnings to be considered high quality. For example, Dombeu and Nomlala (2023) reviewed studies that investigated EQ. They concluded that the relevance of the information to the decision-making is one of the paramount characteristics that distinguish good earnings, thus, EQ was linked to informativeness. Khuong et al. (2022) believe that EQ is linked to earnings persistence, as they believe that the company's capability to carry on the same level of earnings for a long period and not have temporary earnings is considered an indicator of EQ. Earnings persistence is deemed a signal of the stability of the organization's performance and provides the possibility to predict future performance (Pereira et al., 2023). Ellili (2022) also linked EQ to the concept of informativeness, that is, the range to which users benefit from the information included in accounting reports, as he believes that good earnings are those that mirror the real organization performance, and that

are useful and that users can rely on to predict future performance. Other researchers have referred to EQ by linking it to EM (Khuong et al., 2022). Some researchers believe that earnings are of high quality when management practices regarding EM decrease (Dechow et al., 2010). Elzahaby (2021) believes that measuring EQ depends on the relationship between the basic measures of the organization's performance, that is, the link between cash flows and earnings on an accrual basis, as EQ is linked to how the company's cash flows are converted into recorded earnings. Therefore, the EQ is linked with the correct use of accruals that are used to process cash flows and convert them into profits that appear in the income statement, as accruals play a significant part in this transformation process, as the use of accruals is considered one of the most prominent methods used by companies to manage earnings, meaning that there is an adverse nexus of the size of accruals and EQ (Sadiq et al., 2023). The multiplicity of viewpoints on the concepts of EQ has led researchers to develop and use several diverse models and criteria to measure EQ, as each model of EQ can be used to achieve specific goals (Al Ani, 2021). These measures include earnings persistence (Khuong et al., 2023), earnings predictability (Shaban et al., 2020), income smoothing (Biswas et al., 2024), abnormal accruals (Makarem & Roberts, 2020), accrual quality (Damayanty & Murwaningsari, 2020), value relevance (Zraqat, 2019), appropriate timeliness (Khoo et al., 2020), and accounting conservatism (Menicucci & Menicucci, 2020).

Fair Value and Earnings Quality

The consistency of FV with the market value of financial statement items depends on the nature of the asset or liability being revalued using FV (McGregor, 2022). If there is an active and deep market, for example, the stock market, in this case, the FV is usually identical to the market value (Mahieux, 2024). If such a market is not available, the value at which the asset can be realized is used to measure its FV (Pobrić, 2020). Thus, evaluating FV creates chances for management to practice its subjective judgment, therefore, management's estimate may contain an intentional bias toward self-interest (McGregor, 2022). FVA allows for a very large number of accounting alternatives that are highly subjective, creating an environment conducive to opportunistic behaviors (Callao & Jarne, 2010). IFRS allows companies to use several models and assumptions to estimate FV (Oyewo et al., 2020). Companies must show the model that was used to estimate the FV (Etim et al., 2023). The inability of companies to show the model that was applied to determine the FV reduces the possibility of comparing financial statements between companies, which is an indicator of low-quality earnings (Ismail et al., 2013). Failure of companies to display the model used to estimate FV allows managers to expand the use of their judgments in a way that is consistent with achieving personal goals, which may reduce the EQ (Trimble, 2018). Therefore, FVA may have some negative effects on the EQ, as it allows managers to influence the quality of reported earnings (Fukui & Saito, 2022), may affect earnings volatility (Damayanty & Murwaningsari, 2020), and increases the short-term orientation in preparing financial statements (Mongrut & Winkelried, 2019). Under IFRS, the FV hierarchy provides the most elevated preference to offer prices "unadjusted" in active markets for corresponding assets or liabilities "mark to market - Level 1", and provides the lowest preference to not observable assets or liabilities "mark to matrix - Level 2 and mark to model - Level 3". Estimating FV at "levels 2 and 3" allows companies to show the impact of the economic situation on the FV of assets, while giving management ample opportunity to use estimates to achieve personal goals (McDonough & Shakespeare, 2015). Managers are expected to overstate the FV of assets or understate the FV of liabilities to avoid reporting losses (Menicucci & Menicucci, 2020). Thus, earnings will become less reliable due to increased EM opportunities, which weakens the informational content of earnings (Hrichi & Arfaoui, 2023). When using FVA, all information relating to the values of financial statement items must be reported (Toluwa & Power, 2019). In this case, both the income statement and balance sheet will report modifications in FV, and earnings are affected by FVA because the ensuing mensuration of assets and impairment evaluating result in effects that appear directly in the income statement, this may cause earnings to fluctuate and therefore may not be very reliable (Pompili & Tutino, 2019).

The reliability of FV measurements depends heavily on market liquidity (Dudycz & Praźników, 2020). Liquid markets allow companies to use "mark to market - Level 1" inputs, and thus FV measurements are reliable. Conversely, when markets are illiquid, companies use Level 3 inputs "mark to model - Level 3", and thus management has the opportunity to manipulate. In this case, FV measurements are unreliable (Menicucci &

Menicucci, 2020). That is, FV measurements may result from models that contain subjective suppositions and estimates inputs that are discretionary leading to possible changes in the information that companies provide to users, which may affect their perceptions about the present and futurity performance of the company and lead them to make incorrect predictions (Wang et al., 2021). Managers may have some motivation to distort earnings by smoothing income to minimize earnings volatility, giving an indication of the company's low risk compared to other companies, or to realize constant compensation (Damayanty & Murwaningsari, 2020). Companies choosing to use FVA may have noteworthy effects on the EQ for several reasons. Many assets and liabilities may not have active markets; therefore, management estimates will be used (Rhee et al., 2018). When FV is set based on management estimates, managers are allowed to exploit available estimation opportunities to notify private information users and thus make better EQ (Dechow et al., 2010). Even assuming that there are no intentional manipulations by managers, FV estimates and the various factors that may affect it may lead to increased information asymmetry and errors in management estimates (Menicucci & Menicucci, 2020). Accordingly, FVA may be negatively related to the EQ (Thesing & Velte, 2021).

In this context, the accounting literature has indicated conflicting results about the effect of using FVA on EQ. For example, Cahyani and Firmansyah (2023) find that EM is unrelated to FVA. Putri and Kholilah (2023) indicated that FVA is linked with increased management ability to manipulate earnings. Etim et al. (2023) argue that there is a link between the intensity of using FVA "mark to matrix - Level 2 and mark to model - Level 3" and EM. Prisadi and Firmansyah (2023) find that FVA does not affect EQ as measured by discretionary accruals. Honkamäki et al. (2021) found that EQ improves when historical cost accounting is implemented compared to FVA. Olaoye and Ibukun-Falayi (2020) found an inverse relationship between FVA enforcement and earnings predictive power. Chukwu et al. (2020) indicated that investors' perception of EQ is not related to FVA measured by the net income and other comprehensive income input. Takacs et al. (2020) find that exposure to FVA is associated with higher EQ, which is only true for developed countries. Da Silva et al. (2019) found that exposure to FVA did not affect the earnings persistence of Brazilian firms. Paoloni et al. (2017) find that net profits (losses) recorded at FV via banks' income statements and other comprehensive income are positively related to EQ. In Jordan, Al-Ajlouni (2023) found that applying FV negatively affects EQ in Jordanian companies. Shaban et al. (2020) concluded that the use of FVA enhances the EQ in Jordanian banks by improving their predictive ability.

Based on the above literature review, the following hypothesis was proposed:

H0: There is no effect of applying fair value accounting on earnings management.

Research Design

Sample Selection and Data

Data were extracted from the annual reports of companies listed on the ASE and the Securities Depository Center website. The required data to calculate accruals and to measure FV enforcement were extracted from the companies' published annual reports. Internal audit quality, external audit quality, and board size data were extracted from companies' annual reports. The financial data used to calculate the control variables were obtained from the Securities Depository Center. The initial sample consisted of companies listed on the ASE for 10 years (2013-2022). The number of companies listed on the ASE (225) at the end of 2023. To reach homogeneous explanations, companies in the financial sector and the service sector were excluded. (49) Industrial companies were included in the study. To be included in the study sample, the company's shares have to be traded on the ASE during the study period without stopping trading for any year. The necessary data must also be available to calculate the study model variables, as well as the availability of data for a year before the study period, to facilitate the calculation of the model variables. After the implementation of the company selection criteria, 360 observations were obtained for a sample of 36 industrial companies.

Variables Measurement

Earnings Quality

Earnings consist of cash flow and total accruals (Damayanty & Murwaningsari, 2020). Total accruals are linked to management estimates (Cahyani & Firmansyah, 2023; Dechow & Schrand, 2010; Etim et al., 2023). But we must define the difference between discretionary accruals and non-discretionary accruals. The non-discretionary accruals reflect the basic performance of the company, while discretionary accruals are related

to the application of incomplete measurement systems that management exploits to make unreal adjustments to the company's earnings (Damayanty & Murwaningsari, 2020; Khuong et al., 2022; Menicucci & Menicucci, 2020). Discretionary accruals are considered a suitable indicator to measure EQ (Hussien et al., 2024; Menicucci & Menicucci, 2020; Paoloni et al., 2017). Many literatures (Damayanty & Murwaningsari, 2020; Guay et al., 1996; Bartov et al., 2000; McNichols, 2000) have indicated that "the modified Jones model (1995)" is considered one of the best models to capture discretionary accruals. Therefore, in this study, "the modified Jones model (1995)" was used to define the level of EM practice using discretionary accruals.

Modified Jones model (1995) involves several steps. First: total accruals are calculated as follows:

$$\mathrm{TACC_{i,t}} = \mathrm{ONI_{i,t}} - \mathrm{OCF_{i,t}}$$

Where: "$TACC_{i,t}$: total accruals for company i at year t". "$ONI_{i,t}$: net operating profit for company i at year t". "$OCF_{i,t}$: operating cash flow for company i at year t". Second: Estimate the parameters of the regression model used to calculate "non-discretionary accruals (NDACC)" for all companies in the study sample as follows:

$$\frac{\mathrm{TA_{i,t}}}{\mathrm{A_{(i,t-1)}}} = \propto_1 \left(\frac{1}{\mathrm{A_{(i,t-1)}}}\right) + \propto_2 \left[\frac{\Delta\mathrm{REV_{i,t}} - \Delta\mathrm{REC_{i,t}}}{\mathrm{A_{(i,t-1)}}}\right] + \propto_3 \left(\frac{\mathrm{PPE_{i,t}}}{\mathrm{A_{(i,t-1)}}}\right) + \mathrm{e_{i,t}}$$

Where: "$TA_{i,t}$: total accruals for company i at year t". "$A_{(i,t-1)}$: total assets for company i at year t"." $\Delta REV_{i,t}$: change in revenue for company i and year t"." $\Delta REC_{i,t}$: change in account receivable for company i at year t"." $PPE_{i,t}$: property, plant and equipment for company i at year t". $e_{i,t:}$ random errors (residuals), which represent an unexplained portion of total accruals, which is considered as discretionary accruals. By finishing this step, we result in estimation of parameters ($\propto_1$ ، $\propto_2$ ، $\propto_3$) that are utilized to compute nondiscretionary accruals. Third: Utilize the following regression equation to determine "non-discretionary accruals (NDAC $_{i,t}$)" for all sample companies in each year separately.

$$\mathrm{NDACC}_{\mathrm{I,t}} = \propto_1 \left(\frac{1}{\mathrm{A_{(I,t-1)}}}\right) + \propto_2 \left[\frac{\Delta\mathrm{REV_{I,t}} - \Delta\mathrm{REC_{I,t}}}{\mathrm{A_{(I,t-1)}}}\right] + \propto_3 \left(\frac{\mathrm{PPE_{I,t}}}{\mathrm{A_{(I,t-1)}}}\right) + \mathrm{e_{I,t-1}}$$

Finally; "Discretionary accruals" are calculated by the variance between total and non-discretionary accruals.

"$\mathrm{DACC_{i,t}} = \mathrm{TACC_{i,t}} - \mathrm{NDACC_{i,t}}$"

Fair Value Accounting

Two approaches were used to scout the company's exposure to FVA: the income approach and the statement of financial position approach. In the statement of financial position approach, we follow (McDonough et al., 2020; Magnan et al., 2015; Hodder et al., 2006), a company's exposure to FVA is measured by the ratio of the sum of the FV revalued items to the company's total assets. In the income approach, we follow (Evans et al., 2014; Bratten et al., 2012), net income and other comprehensive income are compared, where the variance between other comprehensive income and net income consists mainly of FV adjustments. A company's exposure to FV accounting is measured as the difference between net income and other comprehensive income divided by net income.

Control Variables

To avoid falling into the "omitted variable problem", where the results of the study may reflect the informational content of a variable that is not included in the study model (Collot & Hemauer, 2021), control variables were used, which the literature indicates affect EM. The responsibility of the external auditor is to verify that the financial statements comply with IFRS (Alrashidi et al., 2022). Higher audit quality reduces opportunistic EM (Lin & Hwang, 2010). Houqe et al. (2017) indicated that audit quality is considered one of the mechanisms for controlling opportunistic administrative behavior. Ghosh (2011) noted that higher discretionary accruals are associated with companies with non-Big 4 auditors. External audit quality (EAQ) was used as a control variable. EAQ is a dummy variable that takes 1 if the external audit company is from the Big 4, and 0 otherwise.

Clikeman (2003) indicated that the quality of internal auditing plays a role in reducing EM practices. Al-Khabash and Al-Thuneibat (2008) indicated that the quality of internal auditing is related to the reduction in EM in Jordanian companies. Alzoubi (2019) and Prawitt et al. (2009) establish that internal audit effectiveness is linked with low levels of EM. Internal audit quality (IAQ) was measured following Brekumi et al. (2023), who considered that the size of the internal audit department expresses internal audit quality.

The size of the internal audit was measured by the proportion of internal audit department employees to all company employees (Gaosong and Leping, 2021).

The accounting literature has indicated that board effectiveness is related to board size (Houqe et al., 2017; Brekumi et al., 2023; Al-Beshtawi et al., 2014). Monitoring management behavior is linked to the presence of a larger number of members (Alzoubi, 2019), therefore, an increase in the number of board members is expected to be associated with a decrease in EM. Board size (BSIZE) is measured by the number of board members.

Ye (2014) indicated that board compensation, which is calculated based on performance (PBC), is linked to EM, as increasing compensation reduces the independence of board members, thus reducing their role in monitoring management behavior. Many studies have indicated that board compensation is linked to EM (Assenso-Okofo et al., 2021; Saona et al., 2020). PBC is measured by performance-based board compensation.

Financial performance is related to the EQ (Huynh & Nguyen, 2019; Saona et al., 2020; Al-Enzy et al., 2023). Improving financial performance may be one of the factors that lead to EM (Assenso-Okofo et al., 2021; Saona et al., 2020). Managers' compensation is linked to financial performance, so managers manage earnings to achieve the targeted financial performance. Financial performance was measured following Cahyani and Firmansyah (2023) by return on assets (ROA).

Highly leveraged companies seek to relax contractual constraints and therefore have an incentive to manage earnings (Sierra García et al., 2012). At the same time, companies with high financial leverage may not be able to manage earnings because they are subject to strict control by creditors (Johl et al., 2013; Alzoubi, 2019). Leverage (LEV) was measured by the debt-to-assets ratio.

Large companies try to reduce earnings to avoid political costs (Watts & Zimmerman, 1990). At the same time, large companies are usually subject to high-quality auditing (Chukwu et al., 2020). Which affects management's ability to EM. The literature has indicated that the size of the company is related to managing earnings (Da Silva et al., 2019; Damayanty & Murwaningsari, 2020; Dechow & Schrand, 2010). The size of the company (SIZE) was measured by the natural logarithm of total assets.

RESULTS

Descriptive Statistics

Table 1. Descriptive Statistics

	Mean	Stdev.	Min	Max
EM	-0.009	0.090	-0.318	0.391
INCOME%	-0.87	5.39	-34.82	16.59
ACCFAIR%	0.91	10.83	-43.08	47.43
IAQ%	4.0	3.5	0.3	12.8
BSIZE	8.1	2.8	5.0	18.0
PBC (×100000)	0.9	1.1	0.02	1.3
ROA	0.5	2.6	-7.9	22.4
LEV	4.3	14.0	0.02	92.7
SIZE	17.2	1.4	12.9	21.5
EAQ	0.22	0.786	0	1

EM: earnings management. INCOME: The difference between net income and other comprehensive income divided by net income. ACCFAIR: The ratio of the sum of the fair value of revalued assets and liabilities to the company's total assets. IAQ: Internal audit quality. BSIZE: Board size. PBC: Performance-based board compensation. ROA: Return on assets. LEV: Debt ratio. SIZE: Natural logarithm of total assets. EAQ: companies contracted with one of the Big 4 companies

Table 1. indicates that Jordanian industrial companies differ in EM practices; this result comes from that EM widely ranges from (-0.318 to 0.391). Mean of INCOME (-0.87%) with standard deviation (5.39%), while the mean of ACCFAIR (0.91%) with standard deviation (10.83%). Moreover, control variable (IAQ, BSIZE, PBC, ROA, LEV, SIZE) indicates a clear variation among industrial Jordanian companies in distinct characteristics. EAQ is an additional control variable that represents external audit quality, that measured by

the Big 4 audit companies. Results of dummy variable show that only (22.5%) of companies contracted with one of the Big 4 companies, whereas the other contracted with local audit companies.

The results indicated a discrepancy in EM in the companies' sample, which may be due to the different objectives and management strategies of these companies. Companies may use EM as a way to signal the quality of a company's business. Companies may seek to meet the minimum requirements of regulatory bodies. Management may also seek to convey a signal to investors about the company's performance and level of risks, to enhance market returns, and thus achieve stable compensation. Differences in the practice of EM may also be due to the level of control imposed by corporate governance mechanisms, as companies that have high internal audit quality may be less inclined to practice EM (Lin & Hwang, 2010). On the other hand, the quality of external audit may have an important role in limiting EM practices, as the results indicated that only (22.5%) of the companies in the study sample are audited by auditors from the Big 4. Corporate management may practice EM due to poor financial performance, as Habib et al (2013) indicated that managers of companies that suffer from poor performance and financially distressed companies are more inclined to turn to EM to hide failures that may occur in the companies' performance, as well as managers want to improve performance to receive performance-based incentives.

Empirical Results

This study uses panel data, so, "multicollinearity" should be tested, as well as "Breusch-pagan LM" and "Hausman tests", the results are shown in Table 2.

Table 2. Multicollinearity Tests

#	Variables	VIF	1	2	3	4	5	6	7	8	9
1	INCOME	1.805	1.00								
2	ACCFAIR	1.078	.20*	1.00							
3	EAQ	2.048	.63*	.23*	1.00						
4	IAQ	1.414	.14*	.02	-.01	1.00					
5	BSIZE	1.249	.04	.01	.34*	.17*	1.00				
6	PBC	1.325	-.28*	.43*	.28*	.56*	.44*	1.00			
7	ROA	1.333	.39*	.41*	.51*	.59*	.60*	.48*	1.00		
8	LEV	1.315	.02	.03	.04	.08	-.26*	.25*	.45*	1.00	
9	SIZE	1.003	.16*	-.20*	-.18*	.08	-.07	.55*	.46*	-.42*	1.00

(*) significant level at 0.05

Table 2 shows that there is no "multicollinearity" among study variables. When applying the VIF test, the results show that "multicollinearity" does not appear to be a problem in the study's regression models.

Table 3 "Breusch-pagan LM and Hausman tests"

Hypothesis	Berush-Pagan LM Test	Hausman Test
H0	Chi^2= 676.080 p-value = 0.009	Chi^2= 2.784 p-value = 0.839

Moreover, Table 3. shows that "Lagrange Multiplier tests" are utilized for the model, that explores the correlation between EM and FV. Results show that "the random effect model" is appropriate for the study hypothesis (H0). The following table shows the results of testing the study hypothesis. To increase the realism of the study and to be able to reflect the significant factors and changes that occurred during the study period, the study model is included with several control variables.

The relationship between FVA (INCOME, ACCFAIR) and EM is represented as follows:

EM = β0 + β1 (INCOME) + β2 (ACCFAIR) + β3 (EAQ) + β4 (IAQ) + β5 (BSIZE) + β6 (PBC) + β7 (ROA) + β8 (LEV) + β9 (SIZE) + ε.

Table 4. Hypotheses test

(Panel EGLS model, cross-section fixed effects, PCSE) tests				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
INCOME	0.336	0.071	4.730	0.000*
ACCFAIR	0.031	0.010	3.105	0.000*

EAQ	0.345	0.120	2.886	0.004*
IAQ	0.018	0.006	2.819	0.005*
BSIZE	0.003	0.005	0.570	0.569
PBC	-0.002	0.020	-0.101	0.919
ROA	0.087	0.018	4.836	0.000*
LEV	-0.336	0.071	-4.730	0.000*
SIZE	0.004	0.002	2.144	0.033*
C	3.624	0.669	5.416	0.000*

Variable	Value
R^2	**0.279**
Adj R^2	**0.270**
F- value	**17.195**
Sig.F	**0.000***

(*) significant level at 0.05

The results are based on a Panel EGLS (Estimated Generalized Least Squares) model with cross-section fixed effects and panel-corrected standard errors (PCSE), a method widely recommended for addressing heteroskedasticity and cross-sectional dependence in panel datasets, thereby enhancing the robustness and reliability of coefficient estimates (Beck & Katz, 1995; Baltagi, 2021). The model is statistically significant overall, with an F-statistic of 17.195 and a p-value of 0.000, indicating that the independent variables collectively explain a meaningful portion of the variation in the dependent variable. The model also shows moderate explanatory power, as indicated by the R-squared value of 0.279, meaning 27.9% of the variance is accounted for by the predictors. The adjusted R-squared of 0.270 confirms the model's stability after accounting for the number of predictors (Wooldridge, 2019).

The regression results indicate that several variables have a statistically significant impact on the dependent variable. INCOME, ACCFAIR (accounting fairness), EAQ (external audit quality), IAQ (internal audit quality), ROA (return on assets), and SIZE all show positive and significant relationships, suggesting that financial strength, transparency, and audit quality play important roles in influencing the outcome. In contrast, LEV (leverage) has a significant negative effect, indicating that higher debt levels may reduce performance or perceived stability (Wooldridge, 2019; Baltagi, 2021).

On the other hand, variables such as BSIZE (board size), PBC (board chair ownership), and the Covid-19 dummy variable for 2020 were statistically insignificant, implying they do not have a measurable impact in this model. The model was highly significant, and the overall model demonstrates a meaningful structure, confirming the importance of financial and audit-related factors in determining the dependent variable (Beck & Katz, 1995).

Results table 4 indicates that exposing companies in Jordan to FVA allows company management to manage earnings. Despite the benefits that may be achieved from using FV in developed markets, weak oversight in emerging markets may lead to improper practices regarding FV assessments (Paoloni et al., 2017). Takacs et al. (2020) point out that a company's subjection to FVA has different effects on the EQ in developed markets than in emerging markets. In the context of the Jordanian market, which is viewed as an emerging market (Al-Ajlouni, 2023), weak control mechanisms may play a role in allowing EM. The study sample consisted of industrial companies, and therefore companies' exposure to FVA is mostly for fixed assets and intangible assets, and at a low level for securities, which allows companies to use "mark to matrix - Level 2" and "mark to model - Level 3". McGregor (2022) noted that the use of "Level 2 and Level 3" allows for opportunistic management behavior. Thus, estimating FV creates opportunities for management to exercise subjective judgment that may contain a deliberate bias toward self-interest. Legislation in Jordan does not require companies to disclose the models used to estimate FV (Al-Ajlouni, 2023). Trimble (2018) noted that companies not presenting the model used to estimate FV allow managers to manage earnings. Therefore, the lack of legislation that forces companies to disclose FV estimation models may play a role in enabling managers to manage earnings. Menicucci and Menicucci (2020) point out that even when there is no

intentional manipulation by managers, FV estimates and the various factors that may affect them may lead to errors in management estimates, thus, this may have an impact on the EQ.

Our findings are consistent with the accounting literature. For example, Etim et al. (2023) found that the use of FVA "mark to matrix - Level 2 and mark to model - Level 3" is associated with a positive relationship with EM. Our results are proportionate with Honkamäki et al. (2021), who found that EQ is more associated with historical cost accounting than with FVA. The results of our study are consistent with (Putri & Kholilah, 2023; Olaoye & Ibukun-Falayi, 2020; Paoloni et al., 2017; Al-Ajlouni, 2023), who indicated that increasing a company's exposure to FVA increases the EM practiced by companies. Our results are not proportionate to Shaban et al. (2020), who found that exposure of Jordanian companies to FVA improves EQ. The incompatibility of results may be due to the difference in the method of measuring EQ, as Shaban et al. (2020) used predictive ability to measure EQ, while we used EM as a measure of EQ. Our results also differ from those of Cahyani and Firmansyah (2023), who did not find a link between FVA and EM in the Indonesian context. The conflicting results may be due to the variance in the degree of market liquidity in Indonesia from the Jordanian market.

Regarding the effects of control variables, we find that the quality of external auditing affects EM. We conclude that a high-quality auditor limits opportunistic EM. This result is harmonious with (Houqe et al. 2017; Ghosh, 2011) who argue that audit quality is considered one of the mechanisms for controlling opportunistic administrative behavior. Regarding the internal audit quality, it has been shown that it is related to EM reduction. This result is harmonious with (Clikeman, 2003; Al-Khabash & Al-Thuneibat, 2008; Alzoubi, 2019; Prawitt et al., 2009), who indicated that internal audit quality is linked to a decline in EM. We found that board size and performance-based compensation do have no significant impact on EM. This may be an indication of the board not performing its duties effectively, as this is considered an indication of the weakness of the board's oversight of the opportunistic behavior of management. The study also found an impact of financial performance on EM. This may be due to managers managing earnings to achieve targeted financial performance. This finding is harmonious with the literature, for example (Huynh & Nguyen, 2019; Saona et al., 2020; Al-Enzy et al., 2023). The study also found an impact of financial leverage on EM. Management's desire to ease contractual restrictions may be the reason for EM. This result is harmonious with the literature, for example (Sierra García et al., 2012). The company size had an impact on EM. Firms may manage earnings to avoid political costs (Watts & Zimmerman, 1990). This finding is harmonious with the accounting literature, for example (Da Silva et al., 2019; Damayanty & Murwaningsari, 2020; Dechow & Schrand, 2010).

CONCLUSION

Jordan's adoption of IFRS led to an expansion of the range of permissible measurement alternatives by moving to apply FV to a wide range of financial statement elements. As Jordan is one of the emerging countries whose economy is considered an emerging economy, in which companies may find it difficult to measure FV impartially and independently, away from management intervention and attempts to manage earnings, the problem of the study is limited to revealing the impact of changes in accounting measurement under IFRS resulting from the application of the FV standard on the EQ. This study is of great importance to many relevant parties, as this study serves many internal and external parties that pay great attention to financial reports and the data and information they contain that reflect the company's earnings. Hence, this study identifies the impact of changes in accounting measurement under IFRS on the EQ. Data were extracted from the annual reports of companies listed on the ASE and the Securities Depository Center website. The initial sample consisted of companies listed on the ASE for a 10-year period (2013-2022). To reach homogeneous explanations, companies in the financial sector and the service sector were excluded. After applying the company selection criteria, 360 observations were obtained for a sample of 36 industrial companies.

The "modified Jones model (1995)" was used to determine the level of EM practice using discretionary accruals. Two approaches were used to explore the company's exposure to FVA: the income approach and the statement of financial position approach. In the statement of financial position approach, a company's exposure to FVA is measured by the ratio of the sum of the FV revalued assets and liabilities to the company's

total assets. In the income approach, a company's exposure to FVA is measured as the difference between net income and other comprehensive income divided by net income. A set of control variables was used, which the literature indicates affect EM.

The results indicate that exposing companies in Jordan to FVA allows company management to manage earnings. Weak control mechanisms may play a role in allowing EM. The study sample consisted of industrial companies, and therefore companies' exposure to FVA is mostly for fixed assets and intangible assets, and at a low level for securities, which allows companies to use "mark to matrix - Level 2 and mark to model - Level 3". Using Level 2 and Level 3 allows for opportunistic management behavior. The lack of legislation that forces companies to disclose FV estimation models may play a role in enabling managers to manage earnings. Regarding the control variables, we find that the quality of external audits affects EM. We conclude that the presence of a high-quality auditor limits opportunistic EM. Regarding the quality of internal audit, it has been shown that it is associated with a reduction in EM. We found that there is no effect of board size and compensation based on performance on EM. The study also found an impact of financial performance and financial leverage on EM. Company size had an impact on EM.

Based on the previous results, we recommend limiting management's discretionary authority regarding FV measurements. Companies must also commit to disclosing the valuation models used in estimating FV, because not displaying the model used in estimating FV allows managers to manage earnings. Regulators must strengthen oversight of companies, as well as strengthen the role of the board in monitoring opportunistic administrative behavior. Internal and external corporate governance mechanisms may reduce EM.

Research Implications

The results of this study provide important insights for practitioners in the accounting and auditing profession, particularly in environments characterized by institutional challenges, such as the case of Jordan. First: The results indicate that applying the fair value standard (IFRS 13) in an environment that lacks a strong regulatory structure and active financial markets may lead to significant variations in the quality of reported earnings. Therefore, regulatory bodies, such as the Jordan Securities Commission, should work to develop more precise guidelines for interpreting and applying IFRS 13 in line with the institutional specificity of the local market, especially concerning the use of Level 3 inputs in fair value assessment. Second, auditors should exercise greater care and professional skepticism when reviewing fair value components, particularly those that rely on subjective estimates, while enhancing the use of risk assessment tools associated with EM. Finally, the results of this study may be used to guide companies in developing specialized training programs for accountants and investors to enhance technical understanding of fair value concepts, thus contributing to improving the quality of financial analysis and the effectiveness of the capital market.

Limitations and future research

Although this study makes significant contributions to clarifying the impact of FVA under IFRS 13 on EQ in the Jordanian industrial sector, it should be noted that there are several limitations that open up avenues for future research. First, the scope of the study is limited to industrial companies listed on the ASE, which may limit the possibility of generalizing the results to other sectors or markets with different institutional frameworks. Future research could expand the sample to include the services or financial sectors, or expand cross-country comparative analyses to better understand how institutional variation affects the relationship between FVA and EM. Second, the research uses a quantitative methodology that relies primarily on archival financial data and alternative variables to measure the quality of EM and governance. While this approach facilitates empirical testing, it may not adequately cover the subtle managerial motivations and contextual factors influencing accounting choices. Future studies could adopt mixed designs that include qualitative interviews or case studies to enrich the understanding of underlying behavioral mechanisms.

On the other hand, this study opens the way for a set of future research paths of theoretical and applied importance. First, the results indicate that the institutional environment significantly influences the effectiveness of international standards implementation, calling for comparative studies across countries with different institutional characteristics to examine the relationship between the level of governance development and EQ when using fair value. Second, it is suggested that future research should expand towards analyzing how specific interactions, such as industry type, ownership structure, and audit quality,

affect the degree of EM under IFRS 13. Third, researchers may benefit from adopting mixed quantitative and qualitative approaches to gain a deeper understanding of the drivers of professional behavior in fair value applications, and the extent to which these applications are consistent with the principles assumed by international standards. Finally, the research can also be extended to include the relationship between fair value disclosure and the cost of capital or investor decisions, especially in emerging markets where data on the quality of accounting information is still limited (Alharasis et al., 2024).

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