IFRS’ Fair Value Elections Signal Stock Premiums and Lower Interest

This research emphasizes whether UK companies choose cost or fair value for property, plant, and equipment under International Accounting Standard 16. For equity, stock price premiums result from making this election and obtaining status as the high-quality financial reporter. For debt, this status leads to lower interest rates. The former is tested through price to earnings ratios whereas the latter involves review of interest rates.

Keywords: fair value accounting, IFRS, IAS 16, property, plant, and equipment.

This limitation should not be that limiting based on the large sample size and consistency over years in this choice. Then, the percentage for each industry is displayed.

The objective also is to determine why companies choose fair value under this standard. UK companies seem to choose this measurement to establish themselves as higher-quality information providers. As such, they seek equity premiums from the greater relevance in their reporting. From the debt market, they pursue lower interest rates and increased leverage from the fact that creditors have less risk in valuing typical financing collateral (PPE) with

Introduction

Investors and creditors seek to find signals from companies of the quality of their reported earnings. Such signals indicate expected increased returns in future years.

The objective of this research is to show for the first time how many (in total) public companies incorporated in the UK utilize fair value for property, plant, and equipment (PPE) under International Accounting Standard (IAS) 16. The result is 70 of 2,148 (3.2588%). Because of the difficulty of hand collecting all this data, less than two years of data are gathered.
management certifying to all the world (and therein opening itself to enhanced legal liability) what those collateral values are.

To get to those answers then, the following tasks do become necessary:

- hand collection of the fair value or cost election for all the UK-based, publicly traded companies;
- dividing the number of companies into the number of fair value electors overall and for each industry;
- use of Spearman correlation to test for relationship between fair value selection and each of price to earnings and interest rates with controls of leverage, total assets, and property, plant, and equipment over total assets;
- use of logistic regression to test for relationship between fair value selection and each of price to earnings and interest rates with controls of leverage, total assets, and property, plant, and equipment over total assets;
- discussion of the results;
- discussion of the limitations.

The research methods do involve synthesizing scientific literature, evaluating annual reports, comparing results, and disclosing the findings here. The previous discussion of the tasks provides more detail on the implementation of the research method. The previous discussion of the targets establishes the samples for these research methods. Because fair value is relevant, many companies should want to opt for this choice in valuing PPE. To test this item, the percentage of electors is determined by dividing the number of fair value electors by the number of companies on the exchange with the UK as their country of origin. There is no statistical significance test here but instead descriptive compilation of results. For each of the variables, Spearman correlation is proper testing because of two reasons. The choice of fair value is not linear by definition. Second, Spearman, as non-parametric correlation, removes the effects of outliers. The Spearman correlation is done on the matched pairs for the logistic regression. Where an indicator variable that has the options of 1 or 0 is involved, logistic regression becomes the proper regression. For each fair value company, one cost method company is matched with it. The matching first occurs with regard to the same industry pursuant to the standard industrial code (SIC). The next part of the matching is to find cost method companies with total assets and revenues so close to those categories of the fair value companies as possible. The statistical results then are clustered based on industry.

The research results vary for the significance of the choice of fair value to equity premiums. On checking for correlation with the matched pairs for logistic regression, the choice of fair value is statistically significant and directly related to the ratio of price to earnings under Spearman non-parametric correlation. On logistic regression itself, the choice of fair value is not statistically significant to the ratio of price to earnings. The results are conclusive with regard to the significance of the choice of fair value to lower interest rates. Under Spearman non-parametric correlation with the matched pairs for the logistic regression and under the logistic regression itself, the choice of fair value is statistically significant and inversely related to interest rates. The debt market reaction is tested through interest rates. Thus, companies selecting fair value have higher equity premiums and lower interest rates. The lack of significance indicated in the controls of leverage, total assets, and property, plant,
and equipment over total assets indicates that these findings of equity premiums and interest rate reductions are significant.

**Background**

Before anybody commences on this research path, the features of International Financial Reporting Standards (IFRS) and the research thereon must first be consulted. The objective of IFRS is to establish the global standard for financial reporting, which would lower investors’ costs in comparing financial statements between any two countries (Ball, 2006). As the specific result, companies could realize lower costs of capital and create more efficient global securities markets (Leuz, Verrecchia, 2000).

In fulfilling this objective, IFRS also seeks to make financial statements more relevant by emphasizing fair value reporting. Traditional accounting in many countries favoured reliability. By requiring historical costs rather than fair value in reporting many assets, this traditional accounting sought verifiability at least in some part to limit the potential exposure to liability (Ball, 2006). Now to satisfy relevance, companies must turn more toward fair value in reporting their assets.

Relevance seeks to make the balance sheet more important than the income statement. IFRS does place some of the changes in fair value within the income statement. For IAS 16 then, decreases in fair value lower net income, but increases in fair value elevate net income only to the extent of previous decreases. Financial institutions favour this turn of events as they can determine how much collateral is available better with those fair values as compared to previous statements with historical costs. However, investors could have issues with placing some fair value changes within the income statement because it could decrease the quality of earnings. Whether there are any effects on stock premiums, cost of debt and leverage relies on the signalling power from choosing fair value for PPE.

Relevance and reliability are interesting concepts. However, managers, investors, creditors, and advisers are generally more interested in how these concepts translate to stock valuation. In fact, the choice of fair value in general and more specifically for PPE can provide an extraordinarily powerful signal to the market with respect to management’s future earnings expectations (Armstrong et al., 2010). The European market shows premiums to those companies with lower quality earnings before IFRS on the adoption of the more fair value style IFRS (Armstrong et al., 2010). The related principle is for companies with lower quality reports before IFRS, such as not utilizing fair value for PPE, receiving higher premiums on implementation of IFRS, such as choosing to fair value PPE under IAS 16.

By increasing the valuation of PPE, companies are indicating that they expect these assets to be more productive than they have been in the past (greater present value here). This signal shows management’s expectation of increased earnings in the future, not just for the next year but for many subsequent years.

While some have found that companies expecting reduced future growth rather than increased future growth are more likely to select fair value for PPE (Christensen, Nikolaev, 2010), previous research has demonstrated the power of this signal. Revaluation increases for PPE are significantly related to higher future
Discretion-reducing policies have been shown to be less strongly correlated with future results (Aboody et al., 1999), but less discretion in policies does not necessarily mean reduced signalling potential. If management did not expect increasing earnings over time, they could always rely on IAS 8. This provision enables management to change accounting policies for the purpose of showing the true economic reality more adequately. While this standard in of itself seems to reduce management discretion to change from fair value to cost and cost to fair value each year, the fact remains that managers can still change the policy to signal their future earnings growth expectations.

Even if the signal is not more powerful, there still are signals within signals. Management can choose the external valuers. Over time, the market can discover which external valuers are known for being slightly higher than others in their valuations and which are known for being slightly lower than others (Cotter, Richardson, 2000). If the higher valuers are chosen, it is identical in signal to the discretionary choice incrementally to revalue in the past. The significance could be less. However, it still is signalling the market.

Also, management still has some discretion over timing. Most companies utilizing fair value for PPE right now (defined as utilizing it for at least some part of those categories of assets) could get external valuers every four years, less than that time, or more than that time (Cotter, Richardson, 2002). Thus, if they choose to have external valuers more often, that choice could signal increased earnings in the future to the identical extent that discretionary increments to fair value were made before IFRS.

Also, the economic cycle can be important. If management brings in valuers
If property, plant and equipment (PPE) are revalued during boom times during years that external valuers would not usually be utilized, then it could signal growth. However, if they are brought in during down times during these off years, it could be an indication of reduced expectations for future earnings. This situation would be seeking to restore return on assets to what it should be in years before earnings decreases begin.

Fewer companies utilize fair value for PPE under the current iteration of IFRS than before under Australian and UK principles (Cairns et al., 2009). H. Brown et al., (1992) found almost 70% of Australian companies revaluing assets upward at least once over four years. Now, only 10% of Australian companies do so for PPE (my personal working papers). On the UK’s adoption of IFRS, within the respective sample, 44% of UK companies switched from fair value to cost for PPE with only 1% changing from cost to fair value (Christensen, Nikolaev, 2010). Some suggest that, in the current environment, this fact indicates the choice of fair value to have meaningless relevance (Christensen, Nikolaev, 2010). In fact, some celebrate the presumed fading away of the choice of fair value for PPE as promoting comparability (Cairns et al., 2009). The truth to this situation is that the companies that continue to utilize fair value for these assets (in the face of fewer that do) have an even higher quality signal (Danbolt, Rees, 2008). Some suggest that the market is efficient enough to take fair value disclosures for PPE and incorporate them into share prices. However, reporting fair value within the body of the financial statements has been shown to receive market premiums to just disclosing fair value (Cotter, Zimmer, 2003).

There is also the possibility of no signal in true future earnings growth but instead management opportunism (Brown et al., 1992). If management members have compensation based on one-year returns, they could choose fair value as the accounting policy in an economic boom for PPE values. Then, subsequent to the boom, if an important downturn market correction occurs, management would have to take losses on the financial statements because of impairment under IAS 36 if not fair value under IAS 16. However, because they would not have received much bonus anyway based on the one-year return compensation structure, they set the situation for moving increments from fair valuation of PPE to the income statement. In the next boom for PPE, any value increase to the former fair value would be recognized in the income statement. If not for utilizing fair value as the method during the boom, they would not be able to recognize so much increase in value on the income statement.

There also would be no signalling opportunity if the choice were based in general terms (and for no other reason then) on continuing what was done in the past or doing what everybody else in the industry seemed to be doing (for no other reason) (Tarca, 2005).

Choosing fair value also provides greater relevance for investors and creditors in making equity valuation and cost of debt decisions. Higher quality from more relevant information does have economic consequences (Leuz, Verrecchia, 2000). There could be higher price to book premiums just for having this greater quality. Also, the interest rates charged on companies utilizing higher quality reporting could be lower because there is less risk involved in estimating the fair value of collateral for secured debt. If management is incorrect, they are subject to litigation and
damage to reputation to more than just the creditor (Christensen, Nikolaev, 2010). This fact enhances the quality of the reporting and decreases the risk involved.

Nobel laureate Michael Spence (1973) has discussed credibly signalling quality. The classic situation is where investors and creditors seek to ascertain the quality of companies’ disclosures without enough information available on the quality of those companies’ officers doing the reporting. The higher-quality information providers prefer to signal the market as the means to separate from the lower-quality information providers. For the investors and creditors to determine this signal to be credible, the signalling costs must be inversely related to actual quality. This statement means that it has to be more costly for the lower-quality information providers to assert their status as high quality. Otherwise, without any market basis for challenging that claim, they would claim high quality as well at that equilibrium point. Thus, investors and creditors require this significant cost to believe in the signal from the higher-quality information providers. That signal credibility exists with the costs of litigation and damage to reputation for putting unreliable numbers for fair value on the balance sheet (Christensen, Nikolaev, 2010).

Because of higher quality requiring higher costs, the size of the company could be an explanatory variable for the choice of fair value (Tarca, 2005). The larger companies would be more able to incur additional valuation costs for reporting fair value because of the ability to spread those costs over more resources.

For private debt situations, companies could hire external valuers as required to provide the necessary information on collateral for lending to occur. However, choosing to put the fair value information within the financial statements is higher quality still to the lender. This choice means that the company is exposing itself to greater losses than penalties from violating debt covenants. It is risking losses from litigation or damage to their reputation over reported numbers (Christensen, Nikolaev, 2010). Thus, the credit provider should have less risk in relying on those collateral values for secured debt because of the confidence management has in those numbers. This lower risk could result in reduced cost of debt as well (Ball, 2006). The cost of equity being reduced because of choosing fair value for long-lived non-financial assets is already well documented (Riedl, Sellhorn, 2009).

Some counter that the choice of fair value has nothing to do with signalling quality but instead everything to do with being in the group of companies (leveraged companies) with lower transaction costs for utilizing that method. Because debt contracts already require external valuers, leveraged companies could decide just to transfer the benefits of the fair valuation for which they have already paid to the balance sheet. The fact that they rely on debt financing means that they already incur the cost of external valuers often enough that they would have less transaction costs than non-leveraged companies in choosing the fair value method (Christensen, Nikolaev, 2010).

However, the average debt contract removes revaluations that move to equity from consideration in their covenant financial ratios (Citron, 1992). Thus, the choice of fair value is more about seeking to signal through higher quality than to make meeting debt covenants easy.

Management’s decision to revalue assets signals available capacity to borrow as
this decision increases collateral values simultaneously with secured debt increases. Also, lenders are significant influences on this choice to utilize fair value, especially in revaluations occurring before year end (Cotter, Zimmer, 1995).

All the statements should be considered within the context of what market was utilized. Across countries, the motivations underlying and the effects of revaluations are not uniform (Barlev et al., 2007).

Sample

The sample includes all the public companies with their country of origin as the UK. The UK country of origin requirement is necessary for two reasons. First, companies with non-IFRS countries of origin then would not be included, removing the threat of introducing extraneous variables toward their choices of fair value. Second, future reviews of each country’s results for comparative purposes require that no company is double counted.

Each company’s annual report is consulted to determine whether any one of its classes of PPE is fair valued. If so, that company is considered to have chosen fair value. Price to earnings, interest rates, debt over total assets, total assets, and PPE over total assets are determined from Compustat numbers. The below discusses the hypotheses.

Methodologies

Because fair value is relevant, many companies should want to opt for this choice in valuing PPE. To test this item, the percentage of electors is determined by dividing the number of fair value electors by the number of companies on the exchange with the UK as their country of origin. There is no statistical significance test here but instead descriptive compilation of results.

For each of the following variables, Spearman correlation is proper testing because of two reasons. The choice of fair value is not linear by definition. Second, Spearman, as non-parametric correlation, removes the effects of outliers. The Spearman correlation is done on the matched pairs for the logistic regression.

Where an indicator variable that has the options of 1 or 0 is involved, logistic regression becomes the proper regression. The following is the tested specification:

\[
FV = \beta_0 + \beta_1 \text{PREARN} + \beta_2 \text{INTRATE} + \beta_3 \text{LEV} + \beta_4 \text{TOASSETS} + \beta_5 \text{PPEASSETS} + \varepsilon
\] (1)

\( FV \) represents whether the company elects fair value, meaning 1, or cost, meaning 0. \( \text{PREARN} \) stands for price to earnings as reported in Compustat. \( \text{INTRATE} \) represents the interest expense over total liabilities, each of which as determined through Compustat. \( \text{LEV} \) stands for the total debt over the total assets as reported in Compustat. \( \text{TOASSETS} \) represents the total assets as reported in Compustat. \( \text{PPEASSETS} \) stands for the ratio of PPE over total assets, each of which as determined in Compustat.

For each fair value company, one cost method company is matched with it. The matching first occurs with regard to the same industry pursuant to the standard industrial code (SIC). The next part of the matching is to find cost method companies with total assets and revenues so close to those categories of the fair value companies as possible. The statistical results then are clustered based on industry. With this process then, there are 106 companies...
observed after removing companies. The results are not 142 companies to represent the fair value companies and the matching cost method companies because some of the fair value companies had to be removed for incomplete data delivered pursuant to Compustat.

With regard to price to earnings, choosing to fair value PPE should command market premiums because, with more relevant information, buyers are willing to give more for each increment of earnings. Price to earnings is the appropriate measure for this scenario (Nissim, Penman, 1999). The market signal exists if price to earnings is statistically significant for the fair value electors. This test involves correlating and regressing the choice of fair value (1) (versus the choice of cost (0)) with price to earnings as the indicator for premiums on the stock. S. Li (2010) discusses cost of equity in fuller measure.

With respect to interest rates, fair value electors should receive lower interest rates in the private and public debt markets because of the reduced necessity for these entities to spend resources valuing the assets as collateral and because of the increased value relevance of the financial statements overall reducing the risk involved.

Private debt providers would not necessarily have to engage in their own valuation of assets for collateral. Before, historical costs were insufficient on which to rely, so the private debt providers likely had to engage resources to determine the fair value of those assets. They would not have to do so, saving costs that, in the competitive market for debt, could be passed on to some extent in lower interest rates for those fair value companies.

Also, the public debt market would have difficulty knowing the true fair value of the assets because they would not be offered the opportunity to value the assets as the private debt providers would. Because of transaction costs, they would not likely engage in this testing even were they offered the chance to so. Thus, the fair value election helps them as well. This help could translate into lower interest rates required to generate debt (Florou, 2009).

This test involves the identical procedure as for the second hypothesis except for now with interest rate determined as interest expense divided by total liabilities in place of price to earnings. If the relationship is determined to be statistically significant, then the answer to the question is positive.

The leverage variable helps control the results. The fair value method could directly lead to increased leverage for companies because, with their assets closer to their true economic valuation and the reduction in risk, debt providers would be willing to issue more debt on those assets (measured through debt over total assets ratios) (Florou, 2009). This test involves the identical procedure as for the second hypothesis except for now with debt over total assets in place of price to earnings. If the relationship is determined to be statistically significant, then the answer to the question is positive.

The total assets variable also controls for the results. The fact is that the larger companies could be more likely to utilize fair value because they can spread these valuation costs over more assets (Martinez et al., 2009).

The final control variable involves PPE over total assets as discussed previously. Companies with more PPE could be more likely to utilize fair value because of the significance of that asset category to its business operations.
Results

70 of 2,148 the companies with UK country of origin elect fair value under IAS 16. That relationship is 3.2588% of the total.

Of these 70 companies, the following factors were found to be most in common to least in common for the choice of fair value: utilizing fair value for PPE before IFRS (70%); price to earnings being greater than their sector (Reuter’s global) (62.12%); interest rate less than the sector mean (50%); top half of the market in PPE over total assets (43.86%); fair valuing investment properties under IAS 40 as well (34.29%); not Big 4 audited (34.28%); competitive reasons (more than 33% of the sector utilizing fair value under IAS 16) (15.79%); market capitalization greater than the sector mean (12.5%); and finally executive opportunism related to bonus structures as the catchall category (more research necessary here).

The following industries have seemingly significant percentages of their companies utilizing fair value: bars, broad-line retail, real estate related ventures, durable household products, life insurance, and full line insurance. 1 of 14 apparel retailers chooses fair value for 7.14%. 2 of 25 asset managers utilize fair value for 8%.

3 of 7 broad-line retailers choose fair value for the 42.86%. This percentage would seem to be significant. The explanation likely is that these retailers consider their stores to be PPE. Because they are so essential to their business then, the broad-line retailers choose to fair value them.

2 of 18 building materials and fixtures companies choose fair value for 11.11%. 6 of 117 business support services companies choose fair value for 5.13%. 1 of 35 computer services companies chooses fair value for 2.86%. 2 of 54 debentures and loans on the market choose fair value for 3.7%.

2 of 4 durable household products companies choose fair value for 50%. This percentage would also seem to be significant. However, the small sample size could create this situation because there is no easy explanation why durable household products companies would require fair value more than any other group.

2 of 434 equity investment instrument companies choose fair value for 0.46%. 2 of 74 exploration and production companies choose fair value for 2.70%. 3 of 14 fishing companies choose fair value for 21.43%.

The one forestry industry company chooses fair value for 100%. The one full line insurance company chooses fair value for 100%.

1 of 9 furnishings companies chooses fair value for 11.11%. 2 of 48 general mining companies choose fair value for the 4.17%. 1 of 35 gold mining companies chooses fair value for 2.86%. 1 of 11 health care providers chooses fair value for 9.09%. 2 of 19 heavy construction companies choose fair value for 10.53%. 2 of 11 industrial and office buildings REITs choose fair value for 18.18%. 2 of 46 industrial machinery companies choose fair value for the 4.35%. 1 of 28 investment services companies chooses fair value for 3.57%.

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2 of 18 building materials and fixtures companies choose fair value for 11.11%. 6 of 117 business support services companies choose fair value for 5.13%. 1 of 35 computer services companies chooses fair value for 2.86%. 2 of 54 debentures and
7 of 96 real estate development companies choose fair value for 7.29%. These companies likely utilize IAS 40 to fair value their investment property already, so it is probably cost efficient for them just to have their administrative buildings and land fair valued as well. 2 of 16 recreational services companies choose fair value for 12.5%.

4 of 22 bars choose fair value for 18.18%. The reasoning is likely identical to that motivation for broad-line retailers utilizing fair value. As for the broad-line retailers, the stores or the bars are the essence of the business.

2 of 6 retail REITs choose fair value for 33.33%. The reasoning is probably the identical to that motivation for the real estate development companies in cost efficiencies.

1 of 81 software companies chooses fair value for 1.23%. 1 of 19 specialty chemical companies chooses fair value for 5.26%. 1 of 100 specialty finance companies chooses fair value for 1%. 1 of 22 specialty retailers chooses fair value for the 4.55%. 2 of 16 transportation services companies choose fair value for 12.5%.

Spearman non-parametric correlation (Table 1) establishes the choice of fair value to be statistically significant at the 0.01 level and directly related (0.250 coefficient) to stock price premiums. Logistic regression reaches different results, showing no significance in the relationship. The estimated coefficient is at least positive under the logistic regression. D. Nissim and S. H. Penman (1999) would have no issue with this difference. There seems to be some relationship present, which could be further tested in other markets to give some greater context.

The choice of fair value is related to lower interest rates. Under Spearman correlation then, the choice is statistically significant at the 0.001 level and inversely related (-0.373 coefficient) to interest rates. Logistic regression (Table 2) further supports this result. The choice of fair value is statistically significant at the 0.01 level and inversely related (-26.178 estimated coefficient ($x^2$)).

Leverage, total assets, and PPE over total assets do not diminish the strength of these variables’ relationships. Thus, the levels of debt, largeness of the company, and the extent of capital-intensive operations do not statistically significantly relate to the choice of fair value.

As discussed, all these results demonstrate that companies selecting fair value have higher equity premiums and lower interest rates. The lack of significance indicated in the controls of leverage, total assets, and property, plant, and equipment over total assets indicates that these findings of equity premiums and interest rate reductions are significant.

Table 1

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<th>Variables</th>
<th>$FV$</th>
<th>$PREARN$</th>
<th>$INTRATE$</th>
<th>$LEV$</th>
<th>$TOASSETS$</th>
<th>$PPEASSETS$</th>
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<tr>
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<td>-0.198**</td>
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<td></td>
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<tr>
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<td>0.019</td>
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</table>

*** Significant at the 0.01 level; ** significant at the 0.05 level; * significant at the 0.10 level.
The limitations on these results are discussed below. Nevertheless, these findings remain significant.

**Conclusions**

To begin, there is an important limitation on these results. Because of the cost of hand collecting this information, only one year could be considered (2009). Further research in future years can ascertain whether these results continue. However, there is no reason why they should not.

For all this time, some reason had to exist for why companies chose the extra cost of fair valuing their PPE. Now, the answer is that they do so for some potential increase in stock prices over earnings and for certain to empower lower interest rates through reducing the risk that creditors experience in ascertaining the collateralized value of their assets.

Despite some companies continuing to use this fair value election solely because of tradition, there is evidence of the choice being made to show higher quality earnings. These higher quality earnings translate into investors being willing to pay higher prices for every increment of earnings.

This higher quality earnings reporting also reduces the cost of debt. This result is logical as financial institutions have less risk in lending to companies using this fair value election. They also have less investigation costs to ascertain the true values of their collateral. The combination results in lower interest rates to those companies.

Certainly, other factors influence the choice. However, these findings are essential in understanding why companies would incur the extra cost of this fair value choice.

**References**


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TFAS TIKROSIOS VERŠTĖS PASIRINKIKMOS ĮTAKA AKCIJŲ PREMIJOMS IR MAŽESNĖMS PALŪKANOMS

S a n t r a u k a

Investuotojai ir kreditoriai siekia tinkamai įvertinti (t. y. surasti ir įvertinti tinkamus signalus) įmonių pranešamų pajamų kokybę. Tokie informacinių signalai parodo tikėtiną investicijos graitsą padidėjimą per ateinančius metus. Šio tyrimo tikslas yra pirmą kartą nustatyti kiek iš viso akcininkų bendrovių Jungtinėje Karalystėje naudojo tikrosios vertės įmonių skaičių tarptautinių apskaitos standartų vertinant ilgalaikį turtą (nekilnojamąjį turtą, įrangą ir įrengimus). Po tyrimo paaiškėjo, kad ši standartą naudojo 70 iš 2 148 (3,2588%) įmonių. Dėl duomenų surinkimo finansinį užstatą (nekilnojamąjį turtą, įrangą ir įrengimus) bus gauti rezultatus, kurie bus aprašomi pagal tipo.

Norint gauti šiuos atsakymus būtina išspręsti kad kreditoriai turėtų mažesnę riziką vertinant tipiškas duomenys. Šis apribojimas neturi būti tokia svarbi išsakaitos analizės, kad tikrosios vertės standarto apibrėžimas, tačiau galima gauti rezultatus, kurie bus aprašomi tipo. Spearman koreliacija yra tinkama patikrinti kiekvieną skaičijos skewingą tikrosios vertės standarto tinkamumą tiek dėl dvių priežasčių. Pirmiausia, tikrosios vertės standarto pasirinkimas pagal apibrėžimą naudojo naudojus įmonių įmonės, kurios naudoja ñeįrangą ir įrengimus. Po pagrindinę veiklos šalį. Nėra nei vieno testo, kuris patikrintų statistinių rezultatų įvairingumą, tačiau galima gauti rezultatus, kurie bus aprašomi tipo.

Spearman koreliacija yra tinkama patikrinti kiekvieną skewingą tikrosios vertės standarto tinkamumą tiek dėl dvių priežasčių. Pirmiausia, tikrosios vertės standarto pasirinkimas pagal apibrėžimą naudojo naudojus įmonių įmonės, kurios naudoja ñeįrangą ir įrengimus. Po

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