The practices of fair value reporting on investment property in Malaysia

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Abstract

The adoption of FRS 140 Investment Property has introduced the application of fair value accounting for non-financial assets for the first time. However, the decision to allow such options appears to be contentiously debated as fair value measurement is not easily determined. Accordingly, this study examines the value relevance of fair value accounting which embraced under the accounting standard FRS 140 in the context of Malaysia. The finding supports the view that lack of explanation on fair value, disclosing outdated fair value and high measurement error lead to the perception of investors do not distinguish the value of companies just based on the fair value information. However, model of measurement and source of valuation is perceived differently by investors in setting the share price of companies. Surprisingly, there is no significant difference between valuations of investment property fair value either conducted by directors or independent valuers.

Keywords: FRS 140; Investment Property; investment property practice disclosure; fair value

1. INTRODUCTION

The basic objective of financial statements is to provide the useful accounting information in order to help the users to make efficient decision making. According to the Revised Conceptual Framework issued by International Accounting Standards Board (IASB, 2010) the information can be considered useful when it fulfils the fundamental qualitative characteristics of usefulness information which are relevance and faithful representations as well as enhancing qualitative characteristics which comprises of comparability, timeliness, verifiability and understandability. As one of the primary users of financial statement, investors are the most important group that will use the accounting information to predict the value of the share price. Since, investors will rely on the value relevance of accounting information to facilitate them in decision making.

Accounting information is defined as value relevance when it has a relationship with equity market values (Barth, Beaver and Landsman, 2001). Referring to the development of financial reporting and accounting standards, there are a few changes in financial reporting regimes which affect the value relevance of accounting information. Studies conducted by Kadri, Abdul Aziz and Ibrahim (2009), Mohamed (2011) and Suadiye (2012) prove that different accounting standards issued in different accounting regimes have impacts toward the perception of value relevance of accounting information.

In Malaysia, the adoption of IFRS in 2006 has changed the landscape of accounting practices specifically the introduction of fair value. Other than that, as an implication of IFRS adoption, investment property could be accounted and treated according to its own standard, known as FRS 140 Investment Property. The adoption of

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this standard had superseded IAS 25, Accounting for Investment. Under this standard, investment property is allowed to be recorded in financial statements using fair value or historical cost. Although the fair value has been introduced simultaneously with the IFRS adoption, it is not mandatory for companies to adopt the fair value method. Instead, the companies are still allowed to maintain their investment properties at cost model. When the implementation fair value is not mandatory, there will be a conflict in determining the best accounting policy between these two choices.

Fair value emphasises on market based measurement rather than entity-specific measurement (IASB, 2010) thus making fair value accounting to be more realistic to economic circumstances (Qudah, 2012). Other than that, the reflection on current market condition makes the accounting information disclosed in financial statements; specifically statement of comprehensive income is more economic income (Penman, 2007). Economic income is relevant due to the capability to produce the most up-to-date decision. However, fair value has been criticised since it is said to reduce the reliability (Dietrich, Harris & Muller, 2001). The absence of the active market can be considered as a major problem in implementing fair value. This is due to, when there is a situation in which no well-defined information can be used as measurement; the estimation of fair value will depend on management's assumption (Chea, 2011).

Thus, the main objective of this study is to investigate the value relevance of fair value accounting under the adoption of FRS 140 Investment Property in Malaysia. Section 2 describes related prior research regarding the value relevance of FRS 140 Investment Property adoption. Further explanation on the advantages and disadvantages of fair value also will be discussed in this chapter. Section 3 discusses the hypothesis development. Section 4 details the research methods employed. Section 5 discusses the empirical result, and the paper is concludes in Section 6 with a summary and discussion of research opportunities.

2.   LITERATURE REVIEW

In the context of development of accounting for investment property in Malaysia, the starting point can be said to happen in 1998 after MASB adopted 24 of the extant International Accounting Standards (IAS) and Malaysia Accounting Standards (MAS) issued by Council of the MIA and the MACPA. The IAS is issued by International Accounting Standards Committee (IASC). IAS 25 *Accounting for Investment* is one of the extent accounting standards approved by MASB with the effective date, 1 September 1998.

Only on 1 January 2006, when Malaysia started to adopt IASB standards, investment property has its own standards, namely FRS 140 Investment Property. The adoption of this standard was initiated when MASB planned to converge with IASB standards. Tan, Lazar and Othman (2007) commented that the transition to FRS represents one of the biggest challenges to Malaysia reporting entities. The FRS 140 is originally IAS 40, but the name was changed following the requirement of MASB in January 2005, where the MASB standards were renamed as Financial Reporting Standards (FRS). On 19 November 2011, MASB announced the adoption of new standards known as Malaysian Financial Reporting Standards (MFRS). For investment property, the effective date of adopting MFRS was on 1 January 2012. MASB has mentioned that MFRS is word-to-word of IFRS (PwC, 2012). In respect to the adoption of new standards, FRS 140 is currently known as MFRS 140 Investment Property.

A natural question that will be asked when assessing the quality of fair value information is whether it is useful to investors. In regards to this situation, the adoption of FRS 140 which is mainly about the introduction of fair value in non-financial assets (investment property) has raised questions whether the fair value accounting is perceived as value relevant for investors in valuing the firm. The proponents of fair value believe that fair value information is more relevant since it reflects the current market situation (Penman, 2007). The reflection of information towards current market situation produces high significant economic information compared to the information produced by the historical cost accounting (Qudah, 2012). As such, latest price will be referred before making any decision whether to buy or sell assets since the latest price define the worth of the assets (Sing & Meng, 2005). For investors, they are more concerned with the value rather than cost, so fair value reporting is more favourable for them. Pappu and Devi (2011) states that fair value accounting which is basically based on current market price also provides beneficial information for the users as they can predict risk and opportunities in formulating the strategies.

However, one key issue relates to the fair value is whether the value can be measured reliably especially when the active markets do not readily exist. Pappu and Devi (2011) claim that the main argument against fair value is derived from the judgment and estimated figure which makes financial statement becomes more complex. This is because, when there is no active market, the management will use their own assumption, judgment and discretionary to predict the value of the assets or liabilities. Besides, such application of judgment and estimation

also introduce subjectivity in financial reporting, hence questions the reliability of the reported value. Based on the argument, it can be seen that the fair value accounting is always compounded by the problem of discretion and manipulation (Landsman, 2007; Chea, 2011). Other than that, the relevance of the fair value is claimed not to be valid for the long term period due to change in the value reported from a period to another (Laux & Leuz, 2009). Laux and Leuz (2009) claim that fair value is irrelevant for long term-assets as the assets' price may be distorted by market inefficiencies. Peasnell et al. (1987) as cited by Pappu and Devi (2011) find that fair value information will be used by investors only for short term portfolio decision. It indicates that the fair value information is perceived irrelevant for long term decision. The other unspoken argument of fair value is that measuring the effect of market movement repeatedly may result in huge volatility of assets and liability into the financial statements (Sing & Meng, 2005; Penman, 2007) and in particular increase procyclicality of accounting measures as Barth, Biscarri and Espinosa (2012) point out.

This study employs opportunistic theory and efficient contracting theory to explain whether the adoption of FRS 140 is considered value relevant. Opportunistic theory believes that managers, who are agents to the principle, act to their self-interest. On the other hand, efficient contracting theory suggests that accounting policies will be chosen to minimise agency cost among the various parties in a firm, thus maximising the value of the firm (Holthausen, 1990). Thus, this theory opposes the opportunistic theory as the managers will act in the best interest of the firm and shareholders, rather than himself (Mohamed, 2011).

Even though there are many studies of value relevance in various accounting issues, this study is mainly concern on the value relevance of investment property (FRS 140) in Malaysia. In regards to the value relevance studies, one of the earliest researches on investment property is conducted by Owusu-Ansah and Yeoh (2006), where the study tends to provides input to the New Zealand ED IAS 40, which will eliminate the revaluation method allowed under national GAAP.

So and Smith (2009) on the other hand provide inconsistent finding compared to Owunsu-Ansah and Yeoh (2006) as they find that the recognised fair value changes in income statement is more value relevant compared to changes that transferred to revaluation reserve. The result of this study is similar with Lourenco and Curto (2007) who analyse the impact of IAS 40 in four countries, France, Sweden, Germany and United Kingdom.

In respect to the above, this study seeks to further investigate the value relevance of fair value in the context of Malaysia by examining the association between fair value of investment property and share price of companies from various industries, and the period covered is from 2006 to 2011.

3.   HYPOTHESIS DEVELOPMENT

The adoption of FRS 140 has changed the landscape of investment property reporting in few areas. One of the changes is the introduction of fair value accounting. In regards to the fair value implementation, this standard requires companies to recognise the fair value in the financial statements or to disclose the fair value of the investment property. The disclosure of fair value exposes the users of financial statements to the current value of the asset. As mentioned by (Qudah, 2012; Penman, 2007), fair value reflects present condition which is important to make accurate predictions.

The adoption of FRS 140 also provides a clearer guideline in separation of the investment property from other assets. Under this standard, only assets for investment purpose will be classified as investment property while owner-occupied property is applicable for FRS 116 Property, Plant and Equipment (MASB, 2010). The separation of this asset regarding to the different characteristics of investment property are relevant to the users of financial statements (Collings, 2012). This is because, the separation of investment property from PPE provides more accurate information in respect to the cash flow activities. This treatment also supports the statement of Ball (2006) which claims fair value is more relevant to users of financial statements and offer greater transparency.

In terms of the requirement for the disclosure of investment property, FRS 140 allows company to use either fair value model or cost model. Referring to the opportunistic theory, the managers may manipulate the accounting policies while determining the best method to be used in reporting investment properties. Qagli and Avallone (2010) posit that the mandatory adoption this standard can be a good opportunity to verify managers' behaviour as they find that managerial opportunism explain the fair value choice (model).

The adoption of FRS 140 also encourages companies to determine the fair value of investment property on the basis of a valuation made by an independent appraiser/valuer (Lorento & Curto, 2007). The different valuers of fair value may affect the reliability of accounting information. According to Cotter and Richardson (2002), the

difference of valuation which resulted from the valuers' different knowledge of assets specification has potential to impair the reliability of the information. In the study, Cotter and Richardson (2002) find that the revaluation of plant and equipment made by independent valuers is more reliable than those by directors. This result can be related to the efficiency contracting theory since the valuation made by independent valuer usually perceived less intervention from management. Thus, the result is considered free from bias and self-interest.

Directors have high tendency to upward the value of assets as they are always tied-up to the self-selection bias. On the other hand, the valuation by independent valuer is usually less optimistic and this assumption rests on the independence of their judgment (Cotter & Richardson, 2002). Based on the arguments above, the following hypothesis are proposed:

H_1: There is a significant association between share price and fair value of investment property adopted under FRS 140.

H_2: There is a significant association between share price and the model of measurement of fair value of investment property adopted under FRS 140.

H_3: There is a significant association between share price and the source of valuation used in determining the fair value of investment property adopted under FRS 140.

H_4: The different groups of valuer will differently value the changes of fair value of investment property.

4. RESEARCH METHODOLOGY

The sample used in the present study is composed of the annual report of top 200 Malaysian public listed companies from various industries in 2006 to 2011. The rank of the companies is determined based on market capitalisation of companies as at 31 December 2011. From the list of top 200 companies, the selection is based on the following criteria. First, finance and investment companies are excluded due to dissimilarity in accounting practices. Second, only companies with financial year end on 31 December 2006 were selected because these companies have adopted FRS 140 during the year, while the rest have still not adopted the standard as the standard's effective date is on 1 January 2006. Third, the companies must have positive balance of book value of equity as negative book value may lead to the different association between equity book value, earnings and market value. The last criterion is the companies must disclose the type of measurement model and source of determination used to value investment property.

The main variables used in this study are share price (SP), fair value of investment property (FV), model of measurement (MODEL) and source of valuation of investment property fair value (VALUER). The dependent variable for value relevance of accounting information is share price while the other three variables are considered as independent variables. Model of this study

Consistent with the recommendation of Barth, Landsman and Lang (2008) and Kothari and Zimmerman (1995), all the independent variables are divided with the numbers of shares outstanding in order to reduce the heteroscedastic disturbance and scaling effects. Other than that, following Mohamed (2011), the three months after the financial year end share price is used as it is considered acceptable to fully reflect information contains in earnings and book value. Like other value relevance studies, this study uses the model suggested by Ohlson (1995) to test the association between accounting information and share price.

$$SP_i = \beta_0 + \beta_1 IP_i + \beta_2 BVOA_i + \beta_3 MODEL_i + \beta_4 VALUER_i + \beta_5 EPS + \varepsilon_i$$

where,

SP_i	share price of firm at time i, at the financial year end and three months after the financial year end
IP	fair value of investment properties
BVOA	book value of other assets (net assets minus carrying amount of investment property)
EPS	earnings per share.
MODEL	0 for companies using cost model and 1 for companies using fair value model
VALUER	0 for companies having directors to determine fair value, and 1 for companies having independent valuer to determine fair value

5. RESULT AND FINDINGS

Listed companies on Bursa Malaysia comprise of 10 various industries. However, for this present study, two industries have been excluded which are the finance industry and property industry due to the dissimilarity in accounting practices as well as differences in the regulatory requirement in their reporting. There are also no

companies from infrastructure project and technology present in this sample as both industries have no investment property reported in the financial statements.

Table 1 presents the result of regression analysis between share price and accounting information for the single period data as well as pooled data. As referred to the p value of investment property for the six years, it reveals that there are no significant result as the value of p is all > 0.10. This insignificant value seem to suggest that the disclosure of fair value of investment property for all the six years does not influence investors in setting the share price of the companies. In other words, the adoption of fair value of investment property under FRS 140 is not considered as value relevant. Therefore, hypothesis H_1 is rejected for all the six years. This finding is consistent with the study of Mohamed (2011), which reveals no conclusive evidence of value relevance of investment property fair value in the context of Malaysia as investors are unable to detect any difference in recognised or disclosed fair value of investment property. Earlier study by Jifri and Citron (2009) also reveals the same finding, where no significant result is found on the disclosure or recognised of goodwill for the companies that engaged with R&D.

For the second hypothesis of this study, the result shows insignificant association between share price and model of investment property for 2006 and 2007. However, the remaining years the p value is < 0.01, which suggest that fair value model is perceived differently than the cost model by the investors in determining the price of a company in 2008 until 2011. In other words, different model of investment properties adopted by companies will significantly influence the decision of investors in setting the share price. Even though H2 is rejected in 2006 and 2007, it is accepted for the rest of the sample periods. Therefore, it can be concluded that the overall findings support the H_2. This finding is consistent with Pappu and Devi (2011) that investors value companies that adopt the cost model and fair value model differently. However, the negative significant shows that cost model is more value relevant than fair value model because it provides both information, historical cost and future expected cost. Another study by Lourenco and Curto (2008) also find that investors estimate different share price for companies that used different investment property disclosure.

Another findings shows that only 2008, 2009 and 2010 has significant relationship between share price and sources of valuation. This result means that the source of valuation of investment property is taken into consideration by investors in determining share price of a company. However, in 2006, 2007 and 2011, the result is insignificant. Based on the overall result, which includes pooled sample, there is a conclusive evidence that H3 is accepted.

Table 1. Multiple regression result for value relevance of investment property

Year	N	Constant	IP	BVONA	EPS	VALUER	MODEL	Adj.R^2
2006	31							
Coefficient		0.932	-0.314	0.373	1.501**	-0.073	-0.050	0.261
t-statistic		0.781	-0.717	1.540	2.215	-0.110	-0.073	
p-value		0.442	0.480	0.136	0.036	0.913	0.943	
2007	50							
Coefficient		0.471	0.044	0.051*	0.380**	0.108	-0.185	0.278
t-statistic		2.282	0.632	1.947	2.910	0.968	-1.475	
p-value		0.027	0.531	0.058	0.006	0.338	0.148	
2008	53							
Coefficient		-0.098	-0.024	0.454**	0.196	0.178**	-0.185*	0.277
t-statistic		-0.729	-0.398	2.585	1.180	2.014	-1.792	
p-value		0.469	0.692	0.013	0.244	0.050	0.080	
2009	54							
Coefficient		1.515	-0.027	1.863**	2.31**	0.884*	-1.458**	0.288
t-statistic		2.090	-0.094	2.308	2.190	1.884	-3.029	
p-value		0.042	0.925	0.025	0.033	0.066	0.004	
2010	54							
Coefficient		1.564	-0.270	0.194	2.401	0.931*	-1.176**	0.183
t-statistic		1.758	-0.858	1.223	1.663	1.834	-2.298	
p-value		0.085	0.395	0.227	0.103	0.073	0.026	
2011	57							
Coefficient		1.502	-0.006	0.37**	2.954**	0.491	-0.947**	0.292
t-statistic		2.138	-0.021	2.643	2.185	1.094	-2.097	
p-value		0.037	0.983	0.011	0.034	0.279	0.041	
Pooled	299							
Coefficient		1.679	-0.082	1.853***	1.495***	0.548***	-1.001***	0.264
t-statistic		5.610	-0.613	5.445	4.805	2.672	-4.619	
p-value		0.000	0.540	0.000	0.000	0.008	0.000	

Notes: Regression is significant at 0.01(***), 0.05 (**), and 0.10(*) level of confidence.

For the last hypothesis, the result is shown in Table 2 below. All p values is > 0.05 which indicates that independent valuer and director do not value any changes of fair value of investment property differently. This result aligns with the argument that the implementation of fair value accounting which is introduced after the adoption of IFRS is capable to reduce the diversity in financial reporting (Whittington, 2005). The standardised accounting treatment narrows down the gap of financial reporting thus making it difficult to trace any different valuation of fair value even though it is valued by different groups of valuer. The insignificant difference also revealed that neither directors nor independent valuer has tendency to upward or downward the changes of fair value of investment property. This evidences that in the context of Malaysia, both groups of valuer do not perceived of having self-interest in setting investment property fair value.

Table 2. Result of T-test between source of valuation and changes in fair value

Year 2006 (N= 31)	N	Mean	F-test	T-test	Sig (2 tailed)
Director	14	0.0604	2.573	0.903	0.374
Independent valuer	17	0.0245			
Year 2007 (N=50)					
Director	27	0.0143	0.931	0.526	0.601
Independent valuer	23	0.0081			
Year 2008 (N=53)					
Director	30	0.1883	0.259	-0.174	0.863
Independent valuer	23	0.2032			
Year 2009 (N=54)					
Director	30	0.0111	1.715	-1.126	0.266
Independent valuer	24	0.0221			
Year 2010 (N=54)					
Director	26	0.022	0.014	-0.002	0.992
Independent valuer	28	0.022			
Year 2011 (N=57)					
Director	29	0.0884	2.927	0.093	0.365
Independent valuer	28	0.0112			
Pooled (N=299)					
Director	156	0.0663	2.834	0.811	0.418
Independent valuer	143	0.0471			

6.   CONCLUSION

The adoption of fair value under FRS 140 is still considered as not value relevant from the perspective of Malaysian investors in determining the firm's value. This can be seen when the main focus of this study, the fair value of investment property has no significant relationship with share price for all the periods (2006-2011). The insignificant result may be influenced by the high implementation cost of fair value and the lack of confidence amongst investors in regards to the reliability of the fair value measurement. In short, it presents a signal that the level of satisfactory of investors in Malaysia to the application of fair value to the non-financial assets is lower than those applied in developed countries. The results of this study basically provide supporting point for the regulators regarding the issue of fair value adoption for non-financial assets. In terms of the contribution and implication towards the academicians, this study exposes more information on value relevance of fair value adopted under FRS 140.

The findings can be used to support the arguments which relates to the fair value adoption. For investors, this study supplies them with more comprehensive information on adoption of fair value for investment property in Malaysia. The results open for better understanding of value relevance for accounting information. In addition, the difference between two choices of model also provides them with information that can be applied for their decision making.

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