The Impact of Fair Value Accounting on Financial Statement Reliability and Investor Decision-Making: A Comparative Study of IFRS and Local GAAP

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Abstract
This paper examines the impact of fair value accounting (FVA) on financial statement reliability and investor decision-making through a comparative analysis of International Financial Reporting Standards (IFRS) and local Generally Accepted Accounting Principles (GAAP). The study explores the conceptual frameworks, practical applications, and empirical evidence regarding fair value measurements across different accounting regimes. Findings indicate that while fair value accounting enhances relevance and improves decision usefulness for investors, concerns persist regarding reliability, particularly during market volatility and for assets with limited active markets. The comparative analysis reveals that IFRS generally permits more extensive application of fair value measurement compared to local GAAP systems, with significant implications for financial statement comparability and investment decision-making. The research contributes to the ongoing debate about the appropriate balance between relevance and reliability in financial reporting and offers insights for standard-setters, preparers, and users of financial statements in an increasingly globalized economic environment.

Keywords: Fair Value Accounting, Financial Statement Reliability, Investor Decision-Making, IFRS, GAAP, Comparative Accounting

1. Introduction

Fair value accounting (FVA) has become an increasingly important measurement basis in financial reporting over the past two decades. The International Accounting Standards Board (IASB) and various national standard-setters, particularly the Financial Accounting Standards Board (FASB) in the United States, have progressively expanded the use of fair value measurements in financial reporting standards. This trend reflects a shift in accounting philosophy from a traditional cost-based model focused on reliability toward a more market-based approach emphasizing relevance for decision-making (Fukui & Saito, 2022).

The evolution of fair value accounting represents a significant paradigm shift in financial reporting, requiring organizations to develop sophisticated valuation methodologies. Recent research has demonstrated that implementing these approaches necessitates advanced technological solutions to ensure consistency and transparency (Akinbolajo, 2025a). The integration of artificial intelligence systems has been particularly valuable for enhancing the efficiency and accuracy of fair value measurements across diverse asset classes, allowing for more responsive adjustments to market conditions (Akinbolajo, 2025b).

The global financial crisis of 2007-2009 sparked intense debate about the role of fair value accounting in financial stability and investor protection. Critics argued that

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fair value accounting exacerbated market volatility and contributed to a pro-cyclical effect during the crisis, while proponents maintained that it provided more transparent and timely information to investors (Laux & Leuz, 2009). This debate continues today, with ongoing questions about the appropriate balance between relevance and reliability in financial reporting.

The challenge of achieving this balance has led to the development of AI-driven frameworks that can optimize the application of fair value principles while maintaining robust governance controls (Akinbolajo, 2025c). Such approaches are particularly important when evaluating complex financial instruments whose values may fluctuate significantly during periods of market instability. Furthermore, predictive analytics can strengthen the reliability of fair value estimates by identifying potential valuation issues before they materialize in financial statements (Akinbolajo, 2025d).

This paper investigates the impact of fair value accounting on financial statement reliability and investor decision-making by comparing its application under IFRS and local GAAP frameworks. The research addresses several key questions:

1. How do fair value measurements affect the reliability and relevance of financial statements?
2. What are the key differences in fair value accounting approaches between IFRS and major local GAAP systems?
3. How do these differences impact investor decision-making processes?
4. What empirical evidence exists regarding the value relevance of fair value information?

The methodological approach to addressing these questions requires careful analysis of how various accounting regimes interpret and implement fair value principles. Recent research on classification systems using deep learning algorithms offers valuable insights into how these different frameworks can be systematically compared and evaluated (Akinbolajo, 2024). Additionally, the integration of machine learning techniques has proven effective for analyzing the large volumes of financial data necessary for meaningful cross-framework comparisons (Akinbolajo, 2023).

The paper contributes to the accounting literature by synthesizing recent research and examining the practical implications of different fair value accounting approaches for financial statement users. By focusing on both IFRS and local GAAP systems, the study provides a comprehensive perspective on this critical accounting issue in an increasingly interconnected global marketplace.

Ensuring compliance across these diverse accounting frameworks presents significant challenges for multinational organizations. The development of secure and compliant application methodologies has become essential for maintaining consistency in fair value reporting across jurisdictions (Okeke & Akinbolajo, 2023a). Furthermore, the flexibility of reporting platforms plays a crucial role in adapting to the evolving requirements of different regulatory environments while preserving the integrity of fair value measurements (Okeke & Akinbolajo, 2023b)

2. Conceptual Framework of Fair Value Accounting

2.1 Definition and Scope of Fair Value

Fair value is defined under IFRS 13 as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date" (IFRS Foundation, 2024). This definition emphasizes the exit price notion and reflects a market-based measurement rather than an entity-specific value. Similarly, under US GAAP, Accounting Standards Codification (ASC) 820 provides a nearly identical definition, reflecting the convergence efforts between

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the IASB and FASB on fair value measurement.

The scope of fair value accounting varies across accounting regimes. Under IFRS, fair value measurement applies to a wide range of assets and liabilities, including financial instruments, investment properties, biological assets, and certain non-financial assets acquired in business combinations. Local GAAP systems often have more restrictive approaches, with US GAAP allowing fair value measurement primarily for financial instruments and assets acquired in business combinations, but generally not permitting fair value revaluation for property, plant, and equipment (PPE) and intangible assets after initial recognition (KPMG, 2023).

2.2 The Fair Value Hierarchy

Both IFRS and US GAAP establish a three-level hierarchy for fair value measurements based on the observability of inputs:

Table 1: Fair Value Measurement Hierarchy under IFRS and US GAAP

Level	Description	Examples
Level 1	Quoted prices in active markets for identical assets or liabilities	Listed equity securities, government bonds traded on major exchanges
Level 2	Observable inputs other than Level 1 quoted prices	Interest rate swaps using yield curves, similar assets in active markets
Level 3	Unobservable inputs based on entity's assumptions	Private equity investments, complex derivatives with no active market

Source: Adapted from IFRS 13 and ASC 820

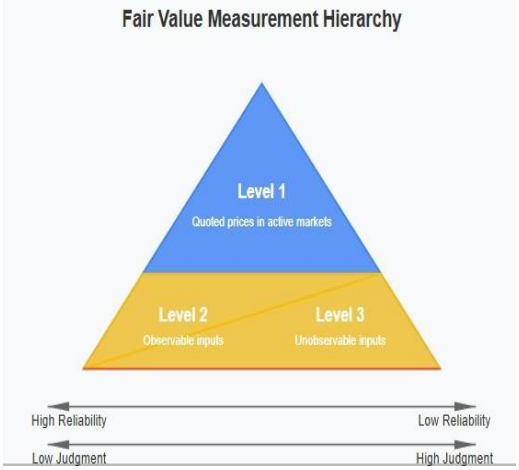

Figure 1: Fair Value Hierarchy Pyramid

This hierarchy reflects the degree of judgment involved in determining fair value, with Level 1 measurements considered the most reliable and Level 3 the most subjective. Research indicates that market participants assign different values to assets based on their position in this hierarchy, with Level 3 assets facing greater skepticism from investors (Song et al., 2010).

2.3 Relevance versus Reliability

A fundamental tension in fair value accounting is the trade-off between relevance and reliability. Fair value proponents argue that market-based measurements provide more relevant information for decision-making by reflecting current economic conditions rather than historical costs. Critics counter that fair values, particularly for Level 2 and Level 3 assets, may lack reliability due to estimation uncertainty and potential management bias.

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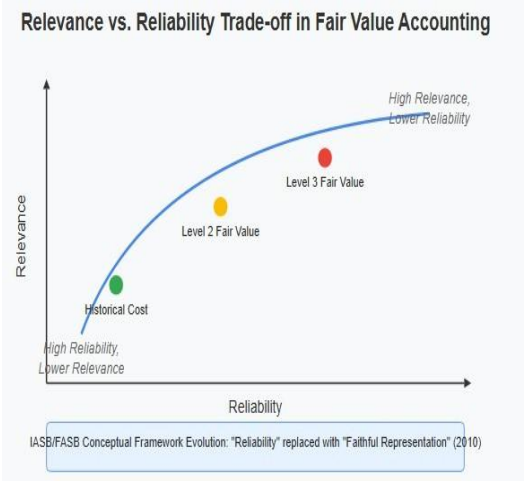

Figure 2: Relevance vs. Reliability Trade-off in Fair Value Accounting

In 2010, the FASB and IASB revised their conceptual frameworks, replacing "reliability" with "faithful representation" as a fundamental qualitative characteristic of financial information. This change signalled a philosophical shift, with standard-setters emphasizing the importance of representing economic reality even when perfect measurement reliability cannot be achieved (Barker & Penman, 2020).

3. Comparative Analysis: Fair Value Accounting Under IFRS and Local GAAP

3.1 Overview of Key Differences

The application of fair value accounting varies significantly between IFRS and local GAAP systems. Table 2 summarizes the major differences in fair value accounting treatment for key asset and liability categories.

Table 2: Comparison of Fair Value Accounting Treatment under IFRS and US GAAP

Asset/Liability Category	IFRS Treatment	US GAAP Treatment
Financial Instruments	Comprehensive approach under IFRS 9; classification based on business model and cash flow characteristics	Similar but more complex rules; classification criteria differ slightly
Property, Plant & Equipment	Option to use cost model or revaluation model	Cost model only; no revaluation option
Intangible Assets	Revaluation permitted for intangibles with active markets	No revaluation model permitted
Investment Property	Fair value model or cost model	Generally cost model only
Biological Assets	Measured at fair value less costs to sell	Historical cost less accumulated depreciation
Impairment Testing	One-step model comparing carrying value to recoverable amount	Two-step approach with differing thresholds
Impairment Reversals	Permitted for assets other than goodwill	Prohibited

Source: Compiled from KPMG (2023) and EY International GAAP (2025)

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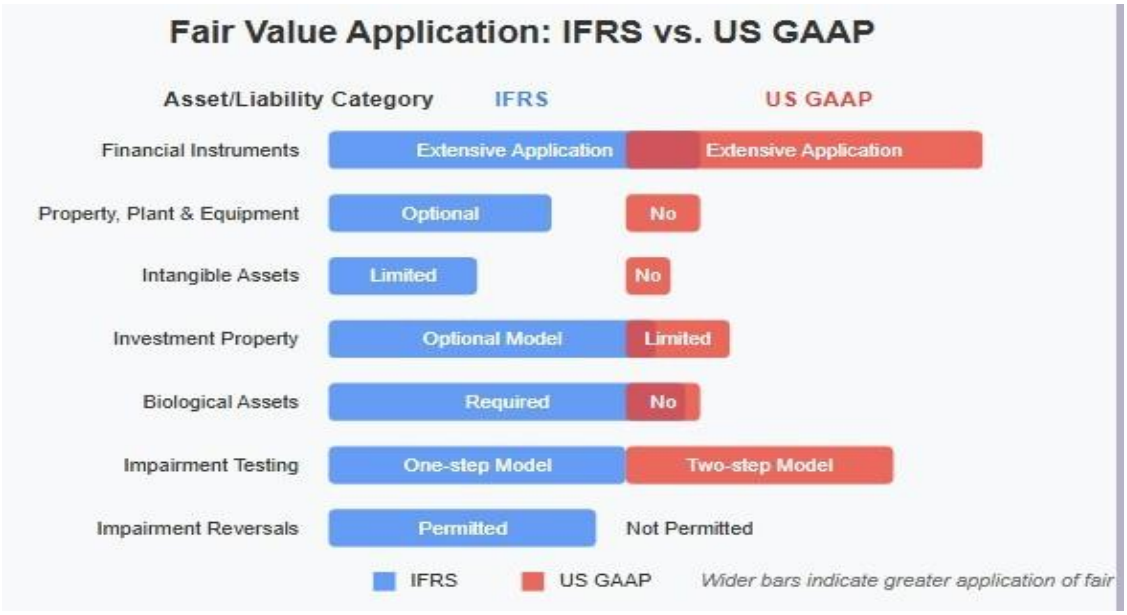

Figure 3: Fair Value Application Comparison between IFRS and US GAAP
These differences reflect the generally more principles-based approach of IFRS compared to the more rules-based orientation of US GAAP and some other local standards. They also demonstrate IFRS's broader acceptance of fair value as a measurement basis across asset categories.

3.2 Financial Instruments

The accounting for financial instruments represents one of the most significant applications of fair value accounting. Under IFRS 9, financial assets are classified into three categories based on the entity's business model and the characteristics of contractual cash flows: amortized cost, fair value through other comprehensive income (FVOCI), and fair value through profit or loss (FVTPL). US GAAP has a similar but more complex classification framework, with subtle differences in how financial instruments are categorized and measured (High radius, 2025).
Both frameworks require derivatives to be measured at fair value, but differences exist in hedge accounting requirements and the option to designate instruments at

fair value. These differences can result in significant variations in reported financial performance and position for entities with substantial financial instrument holdings, particularly financial institutions.

3.3 Non-Financial Assets

One of the most striking differences between IFRS and US GAAP concerns the treatment of non-financial assets. IFRS permits entities to choose between the cost model and the revaluation model for property, plant, and equipment (IAS 16) and intangible assets with active markets (IAS 38). Under the revaluation model, assets are carried at fair value less accumulated depreciation and impairment losses, with revaluation increases generally recognized in other comprehensive income.
US GAAP, in contrast, generally prohibits the revaluation of property, plant, and equipment and intangible assets after initial recognition, requiring these assets to be carried at historical cost less accumulated depreciation and impairment losses (shopify 2024). This difference can lead to significant variations in reported

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assets and equity between entities reporting under different frameworks, particularly for asset-intensive industries and in inflationary environments.

3.4 Impairment Testing and Reversal

The approach to asset impairment also differs considerably between frameworks. IFRS uses a one-step impairment test that compares an asset's carrying amount to its recoverable amount (higher of fair value less costs to sell and value in use). US GAAP employs a two-step approach for long-lived assets and goodwill, with different thresholds and calculation methodologies.

Furthermore, IFRS permits the reversal of impairment losses (except for goodwill) when the conditions that led to impairment no longer exist. US GAAP prohibits the reversal of impairment losses once recognized, taking a more conservative approach (Firm of the Future, 2025). This difference can affect the volatility of reported earnings and the carrying value of assets, particularly during economic cycles with significant market fluctuations.

4. Impact on Financial Statement Reliability

4.1 Empirical Evidence on Reliability Concerns

Research on the reliability of fair value measurements has focused primarily on the information risk associated with different levels of the fair value hierarchy. Song et al. (2010) examined how market participants value Level 1, 2, and 3 assets in the banking sector, finding that each dollar of Level 1, 2, and 3 assets was valued by the market at approximately $0.98, $0.97, and $0.68, respectively. This significant discount for Level 3 assets suggests that investors have concerns about the reliability of management's fair value estimates for assets with unobservable inputs (CPA Journal, 2017).

Similarly, Riedl and Serafeim (2011) found that companies with higher exposure to Level 3 assets have a higher cost of equity capital, indicating that market participants perceive greater information risk associated with these less reliable fair value measurements. These findings highlight the importance of disclosure quality and verification mechanisms for fair value estimates.

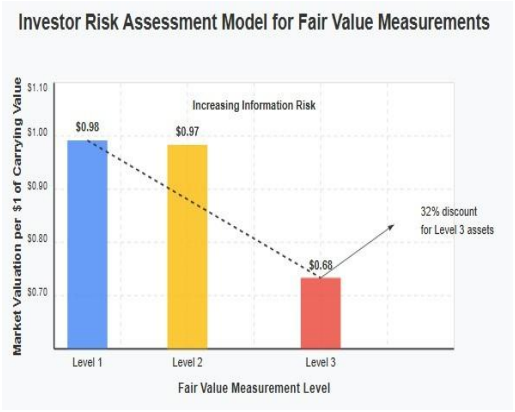

Figure 4: Investor Risk Assessment Model for Fair Value Measurements

4.2 Auditor Role and Verification

The verification of fair value measurements presents significant challenges for auditors, particularly for Level 2 and Level 3 assets where market inputs are limited or unavailable. Research by Ettredge et al. (2014) documented higher audit fees for companies with greater proportions of fair value-based assets, particularly Level 3 assets, suggesting that auditors respond to the increased risk and complexity associated with these measurements.

The reliability of fair value information is influenced by the quality of audit oversight, with evidence suggesting that strong corporate governance mechanisms and engagement of high-quality auditors can mitigate some investor concerns about fair value reliability (Song et al., 2010). This underscores the importance of robust verification processes in enhancing the credibility of fair value measurements.

4.3 Disclosure Requirements and Transparency

Disclosure requirements related to fair value measurements differ between IFRS

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and local GAAP systems, potentially affecting the reliability assessments made by financial statement users. Both IFRS 13 and ASC 820 require extensive disclosures about valuation techniques, inputs, and sensitivity analysis for Level 3 measurements. However, research suggests that compliance with these requirements varies considerably in practice, affecting transparency and comparability (Magnan et al., 2015).

IFRS 18, issued in April 2024, introduces additional disclosure requirements aimed at improving the transparency and comparability of financial performance reporting, which may further enhance the reliability of fair value information by providing users with better context for interpreting these measurements (IFRS Foundation, 2024).

5. Impact on Investor Decision-Making

5.1 Value Relevance of Fair Value Information

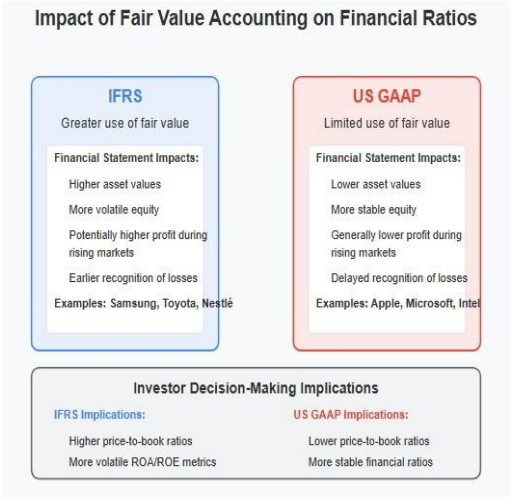
Empirical research generally supports the value relevance of fair value information for investor decision-making. Studies across different markets and time periods have found that fair value disclosures are associated with stock prices and returns, suggesting that investors incorporate this information into their valuation assessments (Barth et al., 1995; Liu, 2016).

However, the value relevance of fair value information appears to vary depending on the reliability of the measurements. Level 1 fair values consistently show stronger associations with market prices than Level 3 fair values, indicating that investors place greater weight on more reliable measurements in their decision-making processes (Song et al., 2010).

5.2 Comparability Challenges

The differences in fair value accounting between IFRS and local GAAP systems create significant challenges for investors attempting to compare companies across reporting regimes. Research suggests that accounting differences can affect key financial ratios, analytical conclusions, and investment decisions (Highradius, 2025).

Figure 5: Impacts of Fair Value Accounting Differences on Financial Statements



These comparability challenges are particularly pronounced for global investors with diversified portfolios spanning multiple accounting regimes. Investors must adjust for these differences to make informed decisions, requiring sophisticated knowledge of accounting standards and their impacts on reported financial information.

5.3 Decision Usefulness during Market Volatility

The decision usefulness of fair value information during periods of market volatility has been a subject of significant debate. Critics argue that fair value accounting can introduce artificial volatility into financial statements and potentially lead to procyclical effects during market downturns. Research on the value relevance of fair value during the 2007-2009 financial crisis produced mixed results, with some studies finding reduced value relevance during extreme market conditions (Laux & Leuz, 2009).

A study by Liu and Zhang (2015) examined the impact of market volatility on the value relevance of fair values, finding that the relationship between fair

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value disclosures and stock prices weakened during periods of high volatility. This suggests that investors may place less reliance on fair value information when markets are turbulent and fair value measurements become less reliable.

6. Case Studies: Apple and Samsung

To illustrate the practical implications of different fair value accounting approaches, this section presents a comparative case analysis of two global technology giants operating under different accounting regimes: Apple Inc. (US GAAP) and Samsung Electronics (IFRS).

6.1 Apple Inc. (US GAAP)

Apple, reporting under US GAAP, applies a more conservative approach to fair value accounting. The company's financial statements show that:

1. Property, plant, and equipment are reported at historical cost less accumulated depreciation, with no revaluation to fair value.
2. Intangible assets are carried at cost less amortization, with no option for fair value revaluation.
3. Financial investments are classified according to US GAAP categories, with marketable securities reported at fair value.
4. Impairment losses, once recognized, cannot be reversed in future periods.

This approach, consistent with US GAAP requirements, results in potentially lower asset values during periods of inflation and rising asset prices, but provides more stability in reported equity and reduces earnings volatility from fair value fluctuations (Highradius, 2025).

6.2 Samsung Electronics (IFRS)

Samsung, following IFRS, demonstrates a different approach to fair value accounting:

1. The company has the option to revalue property, plant, and equipment to fair value, though it primarily uses the cost model for most fixed assets.
2. Certain financial assets are classified as fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI) under IFRS 9.
3. Investment properties can be measured using either the cost model or fair value model.
4. Impairment losses on assets other than goodwill can be reversed when conditions improve.

Samsung's adoption of IFRS provides greater flexibility in asset measurement and potentially more current information for investors, but may introduce additional volatility in reported performance during market fluctuations (Highradius, 2025).

6.3 Investor Implications

For investors comparing Apple and Samsung, these accounting differences create several challenges:

1. Reported financial ratios such as return on assets (ROA), debt-to-equity, and price-to-book may not be directly comparable without adjustments.
2. Balance sheet valuations reflect different measurement bases, with Samsung potentially reporting higher asset values during inflationary periods due to the revaluation option.
3. Reported earnings patterns may differ due to the treatment of fair value changes and impairment reversals, with Samsung potentially showing greater volatility in certain market conditions.

This example illustrates the practical challenges investors face when comparing companies across accounting regimes and the importance of understanding the underlying accounting differences when making investment decisions.

7. Recent Developments and Future Directions

7.1 IFRS 18 and Enhanced Disclosure Requirements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements, which introduces new

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requirements to improve companies' reporting of financial performance. The standard establishes a more structured approach to the income statement and requires enhanced disclosures about management-defined performance measures (IFRS Foundation, 2024). While not specifically focused on fair value, these changes aim to improve the transparency and comparability of financial information, which may enhance investors' ability to interpret fair value measurements.

7.2 Convergence Efforts and Remaining Differences

Despite decades of convergence efforts between the IASB and FASB, significant differences in fair value accounting remain between IFRS and US GAAP. Research suggests that full convergence is unlikely in the near term, with philosophical differences continuing to influence standard-setting approaches (Investopedia, 2024).

The debate between rules-based and principles-based approaches remains relevant to fair value accounting, with US GAAP generally providing more specific guidance while IFRS allows greater judgment. These differences reflect broader regulatory and market contexts, with the US emphasizing detailed rules to prevent manipulation while international standards focus on adaptability across diverse jurisdictions.

7.3 Technology and Fair Value Measurement

Technological developments are influencing fair value measurement practices, with advanced analytics, artificial intelligence, and blockchain potentially enhancing the reliability and efficiency of fair value estimates. These technologies may help address some of the reliability concerns associated with Level 2 and Level 3 measurements by improving data availability, reducing estimation error, and enhancing verification capabilities.

Figure 6: Trends in Fair Value Accounting: Evolution and Future Directions

8. Conclusion and Implications

This comparative study of fair value accounting under IFRS and local GAAP highlights several important findings:

1. **Reliability-Relevance Trade-off**: Fair value accounting enhances the relevance of financial information by reflecting current market conditions, but raises concerns about reliability, particularly for Level 3 measurements based on unobservable inputs. This trade-off is central to the ongoing debate about fair value accounting.
2. **Significant Framework Differences**: IFRS generally permits more extensive application of fair value accounting compared to US GAAP and other local standards, particularly for non-financial assets. These differences reflect deeper philosophical approaches to financial reporting, with IFRS emphasizing economic substance and US GAAP focusing on verifiability and consistency.
3. **Investor Decision Impacts**: Fair value information influences investor decision-making, with empirical evidence supporting its value relevance. However, the usefulness of fair value depends on its reliability, with investors discounting Level 3 measurements and placing greater

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emphasis on Level 1 fair values in their assessments.

4. **Comparability Challenges**: Differences in fair value accounting between frameworks create significant comparability challenges for global investors, requiring sophisticated knowledge to make appropriate adjustments and meaningful comparisons.
5.

8.1 Implications for Standard-Setters

For accounting standard-setters, these findings suggest several considerations:

1. The continued need to balance relevance and reliability in fair value measurement requirements, potentially through enhanced disclosure and verification mechanisms rather than restricting fair value application.
2. The importance of convergence efforts to reduce unnecessary differences between frameworks while respecting legitimate jurisdictional needs and preferences.
3. The potential value of technological solutions in addressing reliability concerns associated with fair value measurements.

8.2 Implications for Financial Statement Preparers

For preparers of financial statements, this research highlights:

1. The importance of robust fair value estimation processes and controls, particularly for Level 2 and Level 3 measurements where significant judgment is involved.
2. The value of comprehensive disclosures that provide transparent information about assumptions, techniques, and sensitivity analyses.
3. The need for clear communication with investors about the implications of fair value measurements for financial performance and position.

8.3 Implications for Investors and Other Users

For investors and other financial statement users, this study underscores:

1. The importance of understanding the accounting framework and specific fair value applications when analyzing financial statements.
2. The need to consider the reliability of different fair value measurements, particularly during periods of market volatility.
3. The value of adjusting for accounting differences when comparing companies across reporting regimes.

In conclusion, fair value accounting continues to evolve as standard-setters, preparers, and users navigate the complex trade-offs between relevance and reliability. While differences between IFRS and local GAAP persist, the general trend toward increased fair value measurement and disclosure reflects the growing importance of market-based information in today's dynamic financial markets. Future research should continue to examine the impacts of fair value accounting on investment decisions and market efficiency, particularly as new standards and technologies reshape the financial reporting landscape.

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