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An analytical study of the expected effects of the spread of the COVID-19 pandemic on accounting measurement and disclosure on the basis of accounting for the fair value of financial institutions

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***Abstract*---**The study aimed to analyze the impact of the COVID-19 pandemic on accounting measurement and disclosure on the basis of accounting for the fair value of financial institutions. The importance of the topic stems from the fact that there are significant expected impacts of the COVID-19 pandemic on accounting measurement and disclosure on the basis of accounting for the fair value of financial institutions, and according to the directions of the International Financial Reporting Standards Committee, disclosure must be made if the company has been affected by the precautionary measures and the spread of the Coronavirus. The study used an approach that combines induction, deduction and a descriptive approach to study the problem of the study and answer its questions. The most important results of the study revealed that there is a significant impact of COVID-19 pandemic on accounting measurement and disclosure on the basis of accounting for the fair value of financial institutions. Therefore, companies must disclose if there is a material impact that has occurred from the period of the end of the fiscal year until the publication of the financial statements to the public.

***Keywords*---**COVID-19 pandemic, basis accounting, accounting measurement, financial institutions.

- Jel Classification Codes: G01 ، Q56، G34.

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Introduction

With the continuation of the global effects of the outbreak of the COVID-19 pandemic and its rapid spread and impact on global financial markets, many accounting effects have been reflected on many facilities. These effects were represented in the halting of production, the instability of the supply chain, the lack of employment, the decrease in sales and profits, and the weakness of financing with fluctuations in the value of financial instruments. Therefore, the establishments had to carefully consider the effects of this pandemic and the possibilities of exposure to potential risks related to all the material effects of this pandemic and disclose them in the financial reports. Several studies and preliminary reports have dealt with the most important features of the possible effects of recognition, measurement and accounting disclosure from several aspects.

Accounting for the fair value obtained a share of this effect, as it is responsible for the accounting measurement of the items of assets and liabilities disclosed in the financial reports. Financial institutions are considered among the most important institutions in the global financial markets and among the sectors of the global economy most affected by the Covid-19 pandemic, although they are exposed to several risks related to the nature of their normal business in global financial markets. Therefore, there is a need to analyze the effects of the Covid-19 pandemic on measurement and disclosure to account for the fair value of financial institutions.

Problem Statement

Despite the impact of the Corona pandemic, its effects on the global economy have not yet appeared, especially with the emergence of new mutations of the virus. Therefore, it can be said that the problem of the study is the effects of measurement and disclosure of fair value accounting for financial institutions in light of the Corona pandemic, as they are the most affected financial institutions by this pandemic, and to determine the extent to which there are problems and obstacles facing the effects of measurement and disclosure of fair value accounting for financial institutions in light of the Covid-19 pandemic. Given the problematic nature of the descriptive study, which aims to analyze and compare to identify the characteristics related to the phenomenon of the Covid-19 pandemic, which is related to accounting measurement and disclosure in light of fair value accounting for financial institutions affected by this phenomenon, the following questions were formulated:

- The first question: Do the differences in the applied practices of measurement and accounting disclosure for fair value accounting have an impact in light of the Covid-19 pandemic?
- The second question: What are the expected effects of the repercussions of the Covid-19 pandemic on accounting measurement and disclosure in light of fair value accounting for financial institutions?

Objectives

This study aimed:

- To demonstrate the effects of measurement and disclosure to account for the fair value of financial institutions in light of the Corona pandemic, as they are the financial institutions most affected by this pandemic, and to determine the extent to which there are problems and obstacles facing the effects of measurement and disclosure of fair value accounting for financial institutions in light of the Corona pandemic.
- To highlight the differences that may appear in the application practices of measurement and accounting disclosure of fair value accounting in light of the Covid-19 pandemic.
- To reveal the expected effects of the repercussions of the Covid-19 pandemic on accounting measurement and disclosure in light of fair value accounting for financial institutions.

Significance

The importance of this study lies in studying the expected effects of the Corona pandemic on many companies around the world, as many companies have been affected by the outbreak of the emerging Corona Virus pandemic. According to the directions of the International Financial Reporting Standards Board, it must be disclosed if the financial institutions have been affected by the precautionary measures and the spread of the Corona virus, which is reflected in the importance of measurement and disclosure of those effects in accounting for the fair value of the financial institutions.

Research Methodology

The researcher relied on the inductive approach by reviewing previous studies related to the topic of research and specialized journals from Internet sites, publications, financial accounting standards, scientific research and theses related to fair value. The researcher used a method that combined the descriptive method, the inductive method, and the deductive method in order to study and analyze the study problem and answer the study questions.

Research Outline

In order to investigate the problem and achieve the objectives of the study, the researcher divided the study as follows:

- Previous studies.
- The conceptual framework for the recognition and accounting measurement requirements in light of fair value accounting for financial institutions.
- The implications of the spread of the COVID-19 pandemic on accounting measurement and disclosure in light of fair value accounting for financial institutions
- The results and recommendations.

Previous Studies

Peter J Wallison (2009)

The study aimed to discuss the real consequences of fair value accounting and its impact on the stability of financial institutions, for which the concept of fair value accounting was introduced in 1993 to make it an easier financial terms. The balance sheet is more a reflection of real values. The study population was represented by a sample of banks and companies, and the study concluded that banks and perhaps insurance companies should be exempted from using fair value accounting. Some way should be found to limit the effects of fair value measurement of the economic cycle of market prices on other financial institutions. These risk-taking institutions must also remain subject to fair value accounting. But some limitations must be placed on its scope. (Wallison, 2009, pp. 1-8).

Emad (2015)

The aim of this study is to identify the opinions of users of financial statements in the application of fair value accounting, in order to know the opinions of financial intermediaries working in Syrian financial intermediation companies as representatives of these users. The concept of fair value has been clarified in addition to the international accounting standards related to the application of fair value accounting. To achieve the objectives of the research, a questionnaire was used as a tool for data collection and hypothesis testing. The results of the study showed that there were statistically significant differences between the degree of approval of the users of the financial statements on the advantages of applying fair value accounting and the criticisms of its application, in addition to the existence of statistically significant differences between the degree of approval of the users of the financial statements on the application of fair value accounting, in addition to the existence of statistically significant differences between the degree of approval of the users of the financial statements on the application of fair value accounting, and the presentation of the results of the application of fair value accounting in the financial statements instead of its appendices, and on the possibility of calculating the fair value accurately on the one hand, and a level on the other hand (Sulaiman. , 2015, pp. 11-28)ز

ILIE, ILEANA(2016)

The study aimed to demonstrate the importance of moving from the evaluation at the historical cost to the evaluation at the fair value of assets within an economic facility and the effects of the contents of the result obtained in the financial reports starting from some data such as evaluation of the fair value option and its significant impact on the fair value. Displaying the items in the balance sheet at the fair value leads to fundamental changes in the accounting of economic entities. In analyzing the data, a questionnaire based on four questions was used, the results of which were analyzed and they led to the conduct of this study. The research was supported by information collected from individuals and companies within some economic establishments.

The study ends with the authors' conclusions related to the exhibition and includes a fair value assessment, which was an attempt to address the shortcomings of historical cost through the fair value objective. This aims at customers' acquisition of assets at market value. It is achieved through continuous re-evaluation of balance sheet items and simultaneous evaluation of both (historical cost and fair value) based on the inherent characteristics of balance sheet items, resulting in reliable and relevant financial data, in accordance with reality. (ILIE RĂSCOLEAN, 2016, pp. 233 - 244).

Randa, Dia (2019)

The study aimed to show the impact of the use of fair value concepts on the appropriateness feature in accounting information. The research population is represented in the Iraqi banks listed on the Iraq Stock Exchange, totaling 36 banks for 2018. The research sample included four of the banks listed in the Iraq Stock Exchange, namely, the Middle East Investment Bank, Al-Mansour Investment Bank, Ashur International Bank for Investment, and Trans Iraq Investment Bank. The study concluded that the historical cost approach is the basis of accounting registration and measurement, but it is no longer able to keep pace with the financial and economic changes that the world is going through, which prompted the accounting thought to search for alternative measurement methods such as fair value. Relying on the fair value approach in measurement and disclosure increases the quality and transparency of financial reports and contributes to providing appropriate information to its users in making rational decisions and evaluating the management's performance (Al Qamusi, 2019, pages 11-28)

Imran and Ali (2019)

The research aims to identify the trends of development in the application of fair value accounting in the preparation of financial statements and its reflection on the performance of accountants working in the Iraqi Stock Exchange and to identify the most important problems and obstacles that limit its application. To achieve the objectives, the research dealt with the concept and justifications of fair value accounting and the qualitative characteristics of accounting information in light of the application of fair value accounting and the obstacles to its application. A number of (90) forms of the questionnaire, which was designed for the study, were distributed to the accountants working in the Iraq Stock Exchange, of which (86) were adopted for analysis and study, at a percenntage of (75%) of the total distributed lists. A set of results have been found, the most important of which is that the application of fair value accounting has clear repercussions on the qualitative characteristics of accounting information. The research recommends that all companies operating in the Iraqi market for securities and others provide guiding rules and ways to apply them with regard to fair value accounting. (Khalaf Th., 2018, pages 71-82).

Analysis of previous studies

Through the presentation of the previous studies, it is clear that they dealt with the literature of accounting thought through fair value accounting and its application, highlighting the obstacles and challenges facing the application and the need of capital markets and users of accounting information in general for the availability of information that is useful to them, in addition to the disadvantages of measuring on the basis of historical cost, which was approved, especially in light of the higher rates of inflation in many countries and the effects of recurring financial crises on the historical cost bases of measurement.

The measurement on the basis of fair value cost is an attempt to overcome the large gap that exists between the values of items in the financial reports on the basis of the historical cost and the market cost of these items at the date of preparing the financial reports and the consequences of their use in preparing financial reports and the qualitative characteristics of accounting information and their impact on the users of these financial reports and the efficiency of the money market. As for this study, it links between fair value accounting information for financial institutions and their effects amids the COVID-19 pandemic.

The COVID-19 pandemic

The coronavirus pandemic, or COVID-19 pandemic, is an ongoing global pandemic of coronavirus disease 2019 (COVID-19), caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2). The disease emerged for the first time in the Chinese city of Wuhan in early December 2019. On January 30, the World Health Organization officially declared the outbreak a public health emergency of international concern, and confirmed the outbreak's transformation into a pandemic on March 11 when more than 167 million cases of COVID-19 were reported in more than 188 countries and territories as of May 26, 2021, including more than 3,480,000 deaths, in addition to the recovery of more than one million injured.

The United States is considered the country most affected by the pandemic, with more than a quarter of the total number of confirmed infections in the world. The pandemic has caused severe global social and economic damage, including the largest global economic recession since the Great Depression, as well as the postponing or cancellation of sporting, religious, political, and cultural events. There was also a major shortage of supplies and equipment, exacerbated by panic buying. The pandemic has reduced emissions of pollutants and greenhouse gases. Schools, universities and colleges have closed at the national or local levels in 190 countries. This measure affected about 73.5% of students in the world. Moreover, misinformation about the virus has spread on the Internet. Cases of xenophobia and racial discrimination against Chinese and those perceived to be Chinese or from regions with high infection rates have emerged (Al Hurra, 2020).

Conceptual framework for measurement and disclosure of fair value accounting

Accounting Measurement

Measurement is defined as the comparison of one element with another in order to reach the fair value that the measured element stores. The measuring element is usually money and the accounting process is the process of measuring, recognizing and recording economic events, and the disclosure and communication of information to decision makers (Al-Hayali, 2018). Accounting measurement is also defined as determining the values related to each of the basic elements included in the financial statements of a particular facility. concepts of accounting measurement defines certain assumptions on which the measurement process is based. It also defines the characteristics of the measurement process itself. The accounting measurement concepts include the following: The concept of the accounting unit, the concept of continuity of the establishment, the concept of the unit of accounting measurement, the concept of preparation of periodic reports, the concept of accounting proof, the concept of measurement basis and the concept of emulation (Muhaseb, 2015). The researcher believes that the accounting measurement is an expression of the economic events that occur in the establishments in the unit of money, until they are disclosed and their financial reports at the end of the accounting period. Accounting measurement is related to the assumptions, principles and basic foundations of accounting science.

Accounting Disclosure

Linguistically, disclosure the most clear or eloquent as we can say the morning appears, and this indicates that disclosure among the Arabs is appearance, elucidation and clarity. Disclosure is concerned with the information provided, whether in the financial statements themselves or other complementary methods for presenting financial information such as additional marginal notes, supplementary statements, the auditor’s report, management analysis of the facility’s activities and financial forecasts (Speer, 1997, p. 166). It also implicitly means informing decision makers of important information in order to rationalize the decision-making process and benefit from the efficient and effective use of resources (Al-Saud, 2006, p. 93). The researcher believes that accounting disclosure is a statement and presentation of information and accounting data for users in a way that meets their expectations, achieves their interests and overcomes their future fears.

The concept of fair value

Attempts to deviate from historical cost accounting have crystallized many other bases of measurement such as current cost, replacement cost and market value. Opinions differed about the application of these bases and the possibility of comparison between them and the selection of the most appropriate basis for the evaluation that provides appropriate and reliable information for the beneficiaries of this data, thus adding the attribute of justice to one of the values (Al-Qamousi, 2019, p. 20).

In theory, there is still no agreement between accountants, professionals, professional organizations and researchers on a specific concept or interpretation of fair value or a specific method for its estimation. This is mostly due to the multiplicity of factors affecting the fair value of a financial instrument, especially when using valuation methods in the absence of an active market. This also affects the necessary characteristics and features of economic decisions. (Hassan, 2019, p. 12).

Fair value accounting is defined as a set of accounting work steps that are based on fair value with its various approaches, starting from the recording of financial transactions through tabulation and summarization and the preparation of inventory settlements and ending with the financial statements and additional disclosure of economies with high inflation to achieve the needs of users and allow them to get access to the truthfulness of the content of the financial statements (Faleh, 2018, p. 74). Therefore, the researcher can say that fair value accounting is an expression of the values of assets and liabilities in reports and financial statements at a value closer to the real values, as it helps its users to meet their needs and financial information and data become more appropriate to the needs of users amidst the permanent change in these values.

Accounting Standards Releases on Financial Reporting at Fair Value

The researcher deals with a set of criteria related to measurement and disclosure of fair value, which are represented in the following: (Jamil Hassan Al-Najjar, 2013, pages 471-472).

International Accounting Standard No. (16) on property and equipment

Paragraph (33) (27) of the standard states: After the initial recognition of the asset, the item of property, plant and equipment must appear with the revaluation amount equal to the fair value on the date of the revaluation minus any subsequent accumulated depreciation and any subsequent accumulated losses in value, while the increase in the value of property and equipment resulting from the revaluation must be recorded in equity under the name of the revaluation surplus, and the accounting recognition of the amount of the increase resulting from the revaluation is recorded as income so that the increase recognized as income does not exceed the value of a previous decrease in the revaluation of the same item that was previously recognized as an expense.

International Accounting Standard No. (26) Concerning Accounting and Reporting for Retirement Benefit Programs

Paragraph 32 of the standard stipulates that it is obligatory to record the investments of retirement benefit programs at fair value, and in the case of tradable securities, the fair value is the market value. But when an estimate of the fair value is not available for software investments, the reasons for not using fair value must be disclosed.

International Accounting Standard No. 32 (Financial Instruments: Disclosure and Presentation

In accordance with this Standard, an entity shall disclose information about the fair value of each group of financial assets and financial liabilities. In case that the financial instrument is traded in an active market, its market price represents the appropriate basis for the fair value. Moreover, in case that the current prices of the bids to buy and sell are not available, the price of the last transaction represents an appropriate basis for measuring the fair value, provided that there is no significant change in economic conditions between the date of the transaction and the date of preparing the financial statements. But in case that the entity holds corresponding assets and liabilities, it is appropriate to use the average market prices as a basis for calculating the fair values.

International Accounting Standard No. (36)

In accordance with this Standard, management must assess at each balance sheet date any fixed asset that may be impaired. According to this standard, an impairment loss must be recognized in the income statement when the carrying amount of the asset exceeds its recoverable amount. On the other hand, if there are indications that the impairment losses that were previously recognized in previous years no longer exist or have decreased, the recoverable amount must be re-estimated, and the reversal of the decrease in value can be recognized as income in the income statement, provided that the adjusted carrying amount of the asset does not exceed the amount previously recognized as impairment loss for the same asset.

International Accounting Standard No. (38)

This standard is specific to intangible assets and includes a specification of the basis for arriving at fair value in the recognition of assets upon initial recognition of quoted prices in an active market, which is the best measure of fair value. This price is usually the current bid price. According to this standard, if an intangible asset is acquired in exchange for another asset, the acquired asset is measured at its fair value, provided that there is an active market to value those assets.

Financial Reporting Standard No. (9)

This standard is considered an important turning point in the accounting thought, which is moving more and more towards the concept of fair value as a basis for accounting measurement and evidence, with the aim of enhancing the property of relevance to the accounting information presented in financial reports. This standard was issued in November 2009 and became effective at the beginning of 2013. This standard came to replace International Accounting Standard No. 39. According to Financial Reporting Standard No. (9), financial assets are initially measured at fair value added if they are not classified as fair value through profit or loss or cost of operations. As for the subsequent evaluation of the instruments, the financial statements are made at the end of each financial period.

American Standard No. 642

The American Standards Committee issued Standard 743 for the disposal of long-term tangible assets. This standard aims to establish accounting standards for recognizing and measuring the obligation to dispose of assets and the costs associated with them and stipulates the following:

A. Companies must recognize the obligation to dispose of long-term tangible assets at the time specified in the liability, with fair value estimation as soon as possible.
B. Companies must record the value of the obligation at fair value, either according to the value at which the value of the obligation can be paid in the current process to willing parties in the active market, or the market value as an alternative such as the present value of the estimated future cash flows required to settle the obligation.
C. The company must capitalize part of the asset disposal costs as an increase in the value of the long-term asset to complete the credit portion of the entry for the asset disposal obligation.
D. The company must deduct the capitalized disposal costs in the income statement during the life of the asset under the name of depreciation of the asset (depreciation), as it includes the additional costs of disposal of the asset and the interest on the increase in the disposal obligation during the passage of time. (Nasser, 2015, p. 166).

The researcher sees through the above presentation of the international and American standards (International Accounting Standard No. (32) for financial instruments, International Accounting Standard No. (26) for accounting and reports on retirement benefit programs, International Accounting Standard No. (36), International Accounting Standard No. (38), which is concerned with intangible assets, and Financial Reporting Standard No. (9), American Standard No. 642, that it has been allowed for business and service companies to adopt primarily accounting measurement and disclosure in financial statements on the basis of fair value. It has also obligated companies to provide full disclosure regarding the use of fair value as a basis for accounting measurement, enabling users of financial statements to interpret and understand these statements in a way that makes them more useful and beneficial in making their various decisions.

The researcher also believes that the companies, in case that they measure any of the items in the financial statements, have taken a long time to disclose the reasons that prevented the fair value measurement in a reliable manner and the estimates that are likely to fall within its scope at fair value. It is also noted that the basis of accounting measurement in accordance with international standards has shifted from measurement on the basis of historical cost in some rare cases, as it is considered an exceptional case, which creates a gap between the basis of measurement and accounting disclosure in the financial statements.

Levels of fair value measurement

There is a set of inputs that are used to measure the fair value that cross the fair value hierarchy: (The Two Laws, 2012, p. 487)

- The first level: relates to the directly observable inputs through the prices announced in the active markets for the identical assets or liabilities that the entity can access on the measurement date.
- The second level: it is represented in the observable inputs, directly or indirectly, to the asset or liability. It includes the published prices of similar

assets or liabilities in active markets and the observable inputs for the asset or liability except for the declared prices such as interest rates, implied fluctuations and credit spreads, in addition to the inputs derived from market data that can be observed by correlation (the inputs that are fixed in the market).

- The third level: Unobservable inputs for the asset or liability. This level is applied in case that there is little activity for similar or identical assets. The assessment is based on a wide level of personal judgments and estimates. The researcher notes the accelerated fluctuations in prices in different markets as a result of the spread of COVID-19, which affects the measurement of the fair value either directly (if the fair value is determined based on market prices - for example, in the case of trading stocks or debt securities in an active market) or indirectly (for example, if the techniques used in the valuation are based on data and information derived from volatile markets). Counterparty credit risk and the credit spread used to determine fair value may also increase.

However, the effect of government measures to stimulate the economy may reduce risk-free interest rates. The change in the fair value measurement also affects the form of disclosure required by international standards (IFRS 13) fair value measurement, which requires entities to disclose techniques used in valuation, data used in fair value measurement, and the sensitivity of valuation to changes in assumptions. It may also affect the sensitivity analysis required for recurring fair value measurements categorized within stage 3 of the fair value hierarchy. The number of tools classified as Level 3 may increase. (PWC, 2020).

Disclosure of fair value measurements

The standard (IFRS NO 13) in paragraph (91) stated that an entity should disclose information that helps users of financial statements to evaluate assets and liabilities that are measured at fair value on a recurring basis in the statement of financial position. The valuation methods and the inputs used in those measurements include repeated fair value measurements using unobservable inputs (Level III) and its impact on profit or loss or comprehensive income for the period. In order to achieve these requirements, the same criterion, paragraph (91), stated that the facility should study the level of detail necessary to meet the disclosure requirements, the amount of focus on the various requirements, and the amount of aggregation or fragmentation that should be done. (The Two Laws, 2012, pg. 488).

Implications of the spread of the COVID-19 pandemic on accounting measurement and disclosure

Impairment of financial and non-financial assets and liabilities (including goodwill)

The Accounting Standards Board has clarified the effects of the Corona pandemic on the valuation of assets and liabilities, reconsidering the valuation methods used and the risks associated with them, saying that the result of COVID-19 may require an assessment of the risks of assets and liabilities and important estimates about the future. It may be subject to other main sources of assessment, estimates about the expected duration of the pandemic and other sources. Estimation uncertainty may develop over time and require reconsideration of future reporting periods (ACSB, 2020, p. 5). The researcher believes that companies should clarify within the disclosures about the main risks and uncertainties the book value of assets and liabilities. This may also be affected by the need for additional impairment tests and assessment (KPMG, 2020, p. 1). In accordance with IAS 36 “Impairment of assets” an entity is required to assess, at the end of each reporting period, whether there has been any impairment in the entity’s non-financial assets such as goodwill and intangible assets with an indefinite useful life. The standard requires annual impairment testing and when indicators of impairment for other asset classes are within the scope of the standard, an entity shall make that assessment at each reporting date whether there are any indications of impairment. The impairment test should be carried out just in case there are such indications (pwc, April 09, 2020, p. 3).

This is true as COVID-19 has a major economic impact on businesses, many of which are now facing a decline in production, sales and demand on their goods or services. These declines affect the profitability of the company and may lead to to cases that indicate that its non-monetary assets, intangible assets, goodwill, property, plant and equipment may be impaired. (ACSB, 2020, p. 1). The researcher indicates that no matter how the enterprises choose from different methodologies for estimating the expected cash flows and the potential differences in the expected future cash flows, the final result must reflect the expected present value of the future cash flows when using the fair value to determine the recoverable amount.

Stock Valuation

The researcher believes that at the level of companies, many of them have disclosed the potential risks due to the spread of the Corona virus in many geographical regions around the world. It is expected that the spread of this pandemic will affect the financial statements of many companies around the world, starting from the first quarter of 2020. The change in the company's revenue is the potential impact and it may even affect the value of the company's assets. Inventory is one of the non-financial assets of the company that is subject to a decrease in value due to the decline and stagnation of sales. Thus, it is possible for the value of the inventory to fall below its purchase cost, and this is called the net recoverable value of the inventory according to the inventory standard (IAS 2) (Tariq Ya'an Allah, 2020).

Allowance for Expected Credit Loss

The researcher indicates that the most important aspects related to the subject of the study conducted by Deloitte are the impact of the expected credit loss allowance on the ability of lenders, whether they are individuals or companies, to fulfill their obligations under contractual relationships, according to the degree to which the economic and geographical sectors are affected by the outbreak of the COVID-19 pandemic and the increase in the possibility of non-payment. Credit losses may increase according to what was previously mentioned with the decrease in the values of collateral due to the decrease in the prices of the assets. Moreover, fair value measurement is one of the bases affected by this pandemic, as the fair value of an asset or liability must be determined at the reporting date in accordance with applicable international financial reporting standards.

When the fair value is based on an observable market price, the quoted price at the reporting date should be used and the fair value of the asset reflects a hypothetical transaction at the reporting date. Thus changes in market prices after the reporting date are not reflected in the asset valuation. The COVID-19 Expected Credit Loss (ECL) provision can affect the ability of borrowers, whether corporate or individual, to meet their obligations under loan relationships. Borrowers, both individuals and companies, may be particularly vulnerable to economic impacts in their geographic and industrial sector. More generally, reductions in economic growth forecasts increase the probability of default for many borrowers.

The loss may increase in view of the rates of default due to the decrease in the value of the collateral, which is generally evident through the decrease in asset prices. By applying IFRS 9 Financial Instruments, an entity must measure ECL in a way that reflects (an unbiased, probability-weighted amount determined by evaluating a range of possible outcomes). Regarding financial assets such as debtors, it is possible for the debtor to default on the amounts owed, and therefore the expected credit loss risk (ECL) model must be re-evaluated (Tariq Ya'an Allah, 2020).

ESMA notes that measures taken in the context of the COVID-19 pandemic that allow, require, or encourage the suspension or delay of payments, should not be considered as having a single effect on the assessment of loans automatically suffered from SICR. Therefore, moratoriums under these conditions should not in and of themselves be considered an automatic inducer of SICR. ESMA would like to highlight that in the context of SICR assessment it is necessary to make an analysis of the circumstances under which these measures are implemented (ESMA, 2020, p. 2). Banks should consider the impact of the Covid-19 pandemic when measuring ECL under IFRS 9. There are currently high levels of uncertainty surrounding future information related to the estimation of expected credit losses (ECLs) and the application of IFRS 9 for significant increases in credit risk (SICR). This criterion requires judicious and experienced use. At present, reasonable and supportable information available for evaluating a SICR and measuring credit losses is limited in relation to a SICR evaluation. Moreover, measures to address the negative economic impact of Covid-19 such as public guarantees or a temporary moratorium on payment granted, either by public authorities or by banks on a voluntary basis, should not automatically result in exposure from a 12-month ECL to an ECL measure for the whole life. Banks must be able to make expectations based on reasonable and supportive information. Moreover, banks should not apply the standard literally. Rather, they should also use the necessary flexibility according to (IFRS 9). Amidst the impact of the Covid-19 pandemic, the Committee approved some modifications in the transitional arrangements to address regulatory capital to suit the current emergency (Settlements, 2020, p. 3).

Fair value measurement

Fair value measurements (such as those relating to measurement, certain financial instruments and investment characteristics) must reflect market participants' opinions and market data at the measurement date under current market conditions. Entities will need to pay particular attention to fair value measurements based on unobservable inputs (sometimes referred to as Level 3 measurements) and ensure that the unobservable inputs used reflect how market participants will reflect the impact of COVID-19, if any, in their expectations of future cash flows related to the assets or liabilities at the reporting date.

The Accounting Standards Board has clarified the effects of the Corona pandemic on the valuation of assets and liabilities and reconsidered the valuation methods used and the risks associated with them, saying that the result of COVID-19 may require an assessment of the risks specific to assets and liabilities and important estimates about the future. It may be subject to other main sources of assessment, estimates about the expected duration of the pandemic and other sources. Estimation uncertainty may develop over time and require reconsideration of future reporting periods (accounting standards board, 2020, p. 5). The increase in price volatility in different markets as a result of the spread of COVID-19 affects the fair value measurement, either directly, if the fair value is determined based on market prices (if stocks or debt securities are traded in an active market), or indirectly - for example, if the valuation technique is based on inputs derived from volatile markets. A change in the fair value measurement may affect the disclosures required by IFRS 13, fair value measurement, which requires entities to disclose valuation techniques and inputs used in fair value measurements, as well as the sensitivity of the valuation to changes in assumptions. It may also affect the sensitivity analysis required for recurring fair value measurements categorized within Level 3 of the fair value hierarchy. The number of tools classified as level 3 may also increase (pwc, 2020, p. 4).

Provisions of debt- burdened contracts

A debt-burdened contract arises when the unavoidable costs of meeting obligations under the contract exceed the expected benefits. Examples of contracts that may be required to provide a debt- burdened contract include:

- Revenue contracts that contain penalties for late or non-delivery.
- Increasing the costs of implementing the client's contract due to the replacement of employees who are injured or subject to quarantine or who are prevented from traveling or having to purchase alternative raw materials at a higher price.
- Service provision contracts in the education or tourism sectors that obligate entities to provide services to smaller groups than is economically feasible.

The landlord and tenant may renegotiate lease terms as a result of the pandemic, or the landlord may grant the tenant a concession of any kind with respect to rental payments. In some cases the lessor may receive compensation from a local government as an incentive to make such concessions. Lessors and lessees must consider the requirements of IFRS 16, lease contracts and whether the concession to modify the lease should be calculated and distributed over the remaining period of the lease, and lessors and lessees must consider whether the incentives received from the local government are Government grants. (pwc, April 09, 2020, p. 4). The researcher believes that any level of the fair value measurement of the costs of these contracts has a significant impact on the Corona pandemic, especially in many cases, the debtor may be unable to fulfill his obligation.

Borrowing

The Accounting Standards Board has indicated the impact of the pandemic on borrowing by saying that a decrease in interest rates may affect the company's additional borrowing rate, which leads to an increase in the amount of the tenant's right to use assets and lease obligations. This will only affect new lessee leases or amendments to existing lease contracts – IFRS 16.42-43. Depending on what happened as a result of the effects of the pandemic, borrowing costs could rise as financial conditions deteriorate due to banks' skepticism in the ability of consumers and companies to repay loans on time. This would lead to higher borrowing costs and would reveal the financial weaknesses that had accumulated during the years of low interest rates. It also increases the risk that debt cannot be extended and leads to a decline in credit and further slowdown in activity caused by supply and demand shocks (ACSB, 2020, p. 4).

The researcher believes that the impact of the Corona pandemic on borrowing costs exceeds the other effects of financial institutions, given that borrowing is their main activity and the main generator of internal cash flows.Accordingly, the measurement methods for accounting for the fair value used for these costs may be subject to significant change, and it is better for these institutions to use the third level of measurement and disclosure of these costs.

Restructuring plans

In a difficult economic environment and facing difficulties in obtaining financing, the entity may consider or implement restructuring plans such as selling or closing part of its business or downsizing (temporarily or permanently). Such plans may require consideration of a number of issues including if:

- The entity has a detailed formal plan for restructuring and has raised correct expectations among those affected that it will implement the restructuring by starting to implement that plan or announcing its main features to those affected by it, if and only if these two criteria are met, the restructuring provision should be recognized.
- Any part of the business is available for immediate sale in its present condition and the completion of such a sale within one year is highly probable. If so, the assets and liabilities to be disposed of are classified as held for sale and reduced to their fair value less costs to sell if they are less than their carrying amount.

The researcher believes that the responsibility for restructuring in the financial institutions should be taken into consideration, especially after the great impact of the Corona pandemic on the global economy, the great stagnation in the markets, the complete closure of the largest global economies and the limitation of transfers, whether to customers or goods.It has become necessary for many institutions to reduce costs, whether by reducing the number of employees, merging some branches with each other, or giving unpaid leave and other restructuring methods. In this respect, the researcher also sees that the use of fair value accounting to express liabilities and assets may be subject to some change in terms of the user's level of measurement and may require the institution to use more than one level of measurement in some cases, for example, the goods.

Failure to fulfill contracts

Unstable trading conditions and lack of cash flows in the affected areas may increase the risks of non-compliance by the establishments to pay. Entities should consider how breaching the loan covenant affects the timing of repayment of the related loan and other liabilities (for example, it becomes a repayment on demand) and how it affects the classification of the related liabilities at the reporting date. If a breach occurs on or before the end of the reporting date and the breach gives the lender the right to demand payment within 12 months of the reporting date, liability shall be classified as in effect in the entity's financial statements in the absence of any agreements made prior to the reporting date that grant the entity the right to defer payment beyond 12 months from the reporting date.

In contrast, a breach of loan covenants after the reporting date is a non-adjustable case that must be disclosed in the financial statements if the information is material. Any breach after the reporting date could also affect the entity's ability to continue as a going concern. The effects that will be reflected in the financial statements dated on March 31, 2020 will be based on conditions existing on March 31, 2020. They may include impairment of assets, recording of liabilities and other accounting adjustments that result from COVID-19. The COVID-19 situation is rapidly evolving, which is likely to create great uncertainty. (CPA, 2020 MARCH, p. 3).

Continuity

The financial statements are prepared on a going concern basis unless management intends to liquidate the company, cease trading, or has no realistic alternative but to do so. An assessment of whether a going concern basis is appropriate takes into account events after the end of the reporting period such as correspondents on December 31, 2019 who were severely affected by COVID-19. Although the significant impact on operations has occurred after the end of the year it will be necessary for management to consider the appropriateness of preparing the financial statements on a going concern basis, when management becomes aware of a material uncertainty that casts doubt on the entity's ability to continue as a going concern and the entity should disclose material uncertainties in the financial statements.

The principle of continuity is one of the potential impacts of the pandemic. Therefore, it will be necessary for the entity's management to consider the appropriateness of preparing the financial statements on a going concern basis. The existence of a material uncertainty casts doubt on the entity's ability to continue as a going concern, and the entity must disclose these material uncertainties in the financial statements. Given the difficulty of being able to predict the potential impact of the outbreak of this pandemic, there may be material doubts that cast doubt on the ability of facilities to use the principle of continuity for these facilities. However, the financial statements are presented under the assumption that the entity is going concern and this requires disclosure of these material uncertainties in the financial statements.This is done by arranging to make clear to those inside the entity's performance that the going concern assumption is used by management for such material uncertainties (EY Ford Rhodes, April 2020, p. 4). The researcher believes that it is necessary for the financial institutions, as they are most affected by the need of the Corona virus, to take into account the principle of continuity in preparing their financial reports and to clarify this, especially if there are fundamental doubts that cast doubt on the facility's ability to continue.

Liquidity Risk Management

Interruptions in productivity and reduced sales can have effects on the working capital of an entity and entities may look for ways to manage this risk.Including the use of alternative sources of financing such as late payment to suppliers, arrangements with financial institutions such as supplier financing, and reverse factoring that may allow the entity to draw on financing against the financial institution that pays the entity's suppliers. Entities may look to obtain early settlement of trade debtors through a financial institution that purchases the debtors at an amount reduced to the invoice amount. They should consider how the use of such working capital techniques is reflected in the entity's disclosure of liquidity risk management as required by IFRS 7.

Entities should also consider specific disclosure requirements for transfers of financial assets as required by IFRS 7 in the case of the sale of financial assets to finance working capital needs and the accounting policies and judgments applied in determining the balance sheet and presentation of the statement of cash flows, amounts due and paid. Use of supplier financing and reverse factoring arrangements. The researcher also believes that the use of fair value accounting to express liabilities, financial assets and components of working capital may be subject to some change in terms of the level of the user to measure them. It may require the institution to use more than one level of measurement in some cases, for example, accounts receivable and inventory.

Events subsequent to the reporting period

At the end of each reporting period, entities must evaluate what information becomes available after the reporting date but before the financial statements are released. The amounts in the financial statements should be adjusted to reflect events that provide evidence of conditions that existed at the end of the reporting period. In addition, if unadjusted events (those that indicate conditions that arose after the reporting period) are material, the entity is expected to disclose the nature of the event and an estimate of its financial impact, or a statement that such an estimate cannot be made in respect of reporting periods ending in or before December 31, 2019.

It is generally appropriate to consider that the effects on an entity are the result of events that arose after the reporting date (for example, decisions made in response to the COVID-19 outbreak). Disclosure may be required in the financial statements, but it will not affect the amounts recognized. For subsequent reporting periods, COVID-19 may affect the recognition and measurement of assets and liabilities in the financial statements. Many companies around the world have proven affected by the emerging corona virus pandemic, and according to international financial reporting standards, disclosure must be made if the company has been affected by the precautionary measures and the spread of the corona virus. Companies are required to disclose whether a material impact has occurred from the end of the fiscal year to the date of the financial statements being published to the public.

According to the tenth standard of the International Standards (IAS 10), companies are required to disclose in the notes to the financial statements about the events subsequent to the period of preparing the financial statements about any potential impact and danger coming due to the spread of the new Corona virus. Disclosure is made only when there is a material effect on the financial statements. Companies only disclose potential risks in this case, and the company must change the way the financial statements are presented. This requires a fundamental change in the accounting basis. (Tariq Ya'an Allah, 2020). It may also require entities to disclose in financial statements related to decisions taken in response to the outbreak of the COVID-19 pandemic, in what is known as subsequent events.But it will not affect the amounts recognized. For subsequent reporting periods, the potential impact of the COVID-19 pandemic may affect the recognition and measurement of assets and liabilities in the financial statements.

Other possible effects

There are a number of other areas in the financial statements that may be affected by COVID-19, including:

- Derivative and hedging considerations, such as requirements for hedge accounting in relation to derivatives for which a forecast transaction is no longer highly probable or expected to occur.
- Insurance claims, such as if amounts are almost certain to be receivable given business interruption and/or other insurance and potential disclosure of potential assets.
- Appropriate recognition of the benefits of employee termination resulting from workforce reduction.
- Probability that the conditions for entitlement to performance under share-based payment arrangements will be satisfied and appropriate accounting for adjustments or settlements of such arrangements.
- Probability of achieving performance objectives in business combination arrangements, discount arrangements with customers or suppliers, variable considerations, and commission accruals.

- Appropriate accounting for modification of contractual arrangements, for example reducing or deferring lease payments that the lessor grants to the lessee.
- Tax considerations such as the impact of reduced flows of goods and services on transfer pricing agreements and recovery of deferred tax assets.
- The researcher indicates that the effects of the COVID-19 pandemic are still ongoing and its impact on the global economy and financial markets is expected to continue to develop.

Disclosure and Transparency

ESMA would like to stress the importance of providing all disclosures relevant to the actual and potential impacts of COVID-19 in order to comply with the requirements of IFRS 7. In particular, the disclosures should enable users of financial statements to assess recorded expected credit losses and understand the assumptions and judgments contained in their estimates. This includes judgments about how and to what extent COVID-19 and related support measures will affect the assessment of SICR and ECL, as well as in the use of expected information (ESMA, 2020, p. 4). This includes judgments about how and to what extent COVID-19 and related support measures will affect the assessment of SICR and ECL, as well as in the use of expected information (ESMA, 2020, p. 4).

The researcher believes that adequate disclosure and full transparency of any emergency or expected risks or events for financial institutions in light of the effects of the Corona pandemic is required more than ever, as the nature of the work of financial institutions has made them the most exposed to financial, operational and other risks, as they are the largest and most widespread It represents the largest proportion in the global financial markets. From the foregoing, the researcher indicates that the most important aspects related to the subject of the study is the impact of the operations and activities of financial institutions that use measurement and disclosure in accordance with fair value accounting, especially the provision for expected credit losses, on the ability of lenders, whether they are individuals or companies, to fulfill their obligations under contractual relationships, according to the degree to which the economic and geographical sectors are affected by the outbreak of the COVID-19 pandemic and the increased probability of their non-payment or rescheduling the debt. Besides, credit losses may increase according to what was previously mentioned with the decrease in the values of the guarantees due to the decrease in the prices of the assets.

Fair value measurement is also one of the bases affected by this pandemic, as the fair value of the asset or liability must be determined at the reporting date in accordance with applicable IFRSs. When the fair value is based on an observable market price, it must be used. The price displayed at the date of financial reporting The fair value of the asset reflects a hypothetical transaction at the date of financial reporting and therefore changes in market prices after the reporting date are not reflected when valuing the assets, and the researcher also notes that the accelerated fluctuations in prices in different markets as a result of the spread of the COVID-19 pandemic may affect the fair value measurement.

Either directly – if the fair value is determined based on market prices and if shares or debt securities are traded in an active market, or indirectly, for example, but the effect of the measures taken by governments to stimulate the economy may reduce some risks. A change in the fair value measurement also affects the form of disclosure required by IFRS 13 fair value measurement, which requires entities to disclose valuation techniques and data used in fair value measurements, as well as the sensitivity of the valuation to changes in assumptions.

It may also affect the sensitivity analysis required for frequent fair value measurements categorized within stage (3) of the fair value hierarchy. And this may increase the number of tools (and among the accounting effects are the occurrence of possible decreases in the values of non-financial assets), and this is linked to IAS 36, where the standard requires testing goodwill and intangible and durable assets as a minimum every year and other non-financial assets, and when there is an indication It is clear that these assets have decreased in value, operations must be temporarily suspended, and it is expected that among the possible effects of the outbreak of this pandemic as a result of the impact of economic activities and a decrease in sales returns, a decrease in the value of assets will occur.

Results and their Discussion
Results

Based on the foregoing presentation and analysis of the methodological framework and the analytical study of the expected effects on accounting for the fair value of financial institutions amidst the Corona pandemic and a review of the guidelines of councils, boards and preparers of accounting standards and relevant authorities for these effects, the researcher derives the following results: -

- After the events of the Corona crisis, the situation has become more difficult, as some economic analysts expect economic crises that lead to a global recession and not only an economic recession that may be the largest since the Great Depression of 1921. These economic changes may change the world trade map and will definitely affect economic capabilities for the major industrial countries.
- Decrease in value of non-financial assets in companies such as goodwill and intangible assets with an indefinite useful life, the standard requires a test annual impairment in value, for other asset classes, the entity must do this assessment at the end of the financial period and the possibility of measuring it at fair value.
- The impact of the hedging policy, which is one of the justifications for using fair value accounting for measurement, as the spread of the COVID-19 pandemic has increased reliance on it, and it has become necessary to take it into consideration when preparing financial reports at the end of the financial period.
- Credit losses will increase according to what was previously mentioned with the decrease in the values of the guarantees due to the decrease in the prices of the assets.

- Many companies will need to consider a lot of debt-laden contracts and the possibility of measuring at fair value in light of the effects of Covid 19. Companies should pay attention to the disclosures that they may need to include at the end of the year and the accounts related to these events and the extent of the risk and the degree of probability of its occurrence. It depends on the specific business conditions of the companies and companies should consider whether with reference to the potential impact of COVID-19 on their business in reporting key risks and uncertainties.
- Many companies around the world have proven affected by the emerging corona virus pandemic, and according to international financial reporting standards, it must be disclosed if the company has been affected due to the precautionary measures and the spread of the corona virus.-
- Companies are required to disclose if there is a material impact that has occurred from the end of the fiscal year to the publication of the financial statements to the public.
- There may be material uncertainties that cast doubt on the entity's ability to use the going concern basis. However the financial statements are presented under the going concern assumption, disclosure of such material uncertainties is required in the financial statements in order to make clear to users that the going concern assumption is used by management subject to such material uncertainties.
- It will also affect new lessee lease contracts or amendments to existing lease contracts – IFRS 16.42-43.
- The banks' skepticism about the ability of consumers and companies to repay loans on time leads to higher borrowing costs.
- As for ompanies with 2019 and 2020 reporting dates, they will need to consider how the pandemic is affecting their business and consider disclosing the impact in their annual reports. Companies should take care of the disclosures that they may need to include at the end of the year accounts relating to these events, the extent of the risk and the degree to which it is likely to occur. It depends on the specific business conditions of the companies and companies should consider whether with reference to the potential impact of COVID-19 on their business in reporting key risks and uncertainties.
- The use of measurement methods for the fair value of financial institutions, in which some change may occur. In many cases, more than one method can be used to measure fair value in the same financial reports for one period.
- Restructuring may become a required reality due to the large number of these institutions, which affects the measurement methods for fair value.
- Electronic disclosure is more used than ever.

Recommendations

- The importance of relying on fair value accounting to express the items of assets and liabilities in reports and financial statements, considering fair value more appropriate amidst the effects of the Corona pandemic.
- The financial institutions should disclose these material uncertainties in the financial statements. This is the way to make it clear to users that the going

concern assumption is in use before and management has not been subject to such material uncertainties.

- Management must consider the requirements specified in IAS 1 to disclose significant accounting policies. The most important judgments issued in the application of these accounting policies and estimates are the most likely results in the adjustment of profits in future periods. All of these disclosures may be different due to the impact of the virus and the range of disclosures related to estimation uncertainty may need to be increased.
- Central banks should provide liquidity to support the performance of financial institutions and relieve pressures on the main financing markets, through open market operations, expansion of lending for a specified period, and other measures.
- Governments should provide significant support to financial institutions, such as providing wage subsidies to financial institutions affected by closures. This can help prevent bankruptcies and massive layoffs that will have ripple effects on the future recovery.
- The financial institutions must reconcile to suit the needs of users of financial information with the possibility of coexisting with the effects of the Corona pandemic for a period of time not short.
- Scientific and research complexes and bodies must find ways and methods and provide advice and guidance regarding the effects of the Corona pandemic for all institutions so that they can meet the needs of users of financial information.

Conclusion

It has become clear to the researcher that there is a significant impact of the Corona pandemic on the measurement, accounting disclosure, fair value of financial institutions and the level as a whole in the short, medium and long term on all their activities according to what was stated in the criterion (IFRS 13) that was dealt with by the study D related to the nature of the activities of financial institutions in the global financial markets. Although these effects have not fully appeared yet and will accompany the performance of these institutions for long periods and it will be difficult to overcome them in the near future.

The emergence of fair value accounting was a result of the inability of the traditional measurement bases to meet the needs of users of financial reports in light of the change and major conquests in the money markets and the effects of financial crises on them. The global economy has become a single block affected by any events or fluctuations that occur in any part of it, and the last crises before the Corona pandemic (COVID-19) were the mortgage crisis in the United States of America, which led to the bankruptcy of several countries, including Greece, the weakness of the economies of other countries Spain, Italy, etc. The Corona pandemic (COVID-19) is more effective, as many studies have shown, to the extent that its impact is described as the Great Depression in the twenties of the last century.

The Corona pandemic (COVID-19) has more impact on these institutions, especially the principle of continuity on the basis of which their financial reports are prepared, in addition to the inability of these institutions to meet their obligations and expected credit and borrowing losses due to the inability of creditors to meet their obligations and rescheduling debts. Credit is considered the main function of these institutions and its impact on the events subsequent to the date of financial reporting, in addition to the restructuring of these institutions as a result of the financial distress caused by the Corona pandemic (COVID-19). There is an urgent need for more disclosures about these effects in the financial reports.

Thus, the researcher expects to conduct more studies related to the impact of this pandemic on measurement and disclosure to account for the fair value of financial institutions, and that it requires the intervention of complexes, bodies, scientific institutions and countries to issue directives and instructions to facilities in order to help these institutions disclose in a way that meets the expectations of users of reports and financial statements for them, and that The sensitivity of its position in the global economy.

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