Firm Value, Size, Liquidity and the Adoption of Common Accounting Standards: Evidence from Firms Listed on the Amman Stock Exchange

Faraidun Fatah Aziz
Department of Electronic Management, Bakrajo Technical Institute, Sulaimani Polytechnic University, Sulaimani, Kurdistan Region, Iraq.

Abstract:

Adopting common accounting standards presents both benefits and challenges to firms and the resultant effects of such adoption vary between firms and countries. The value of firms revolves considerably around the adoption of common accounting standards, firm and country specific factors. Consequently, this study examines the firm size, liquidity and the adoption of common accounting standards on the value of capital and debt market firms listed on the Amman Stock Exchange. A Fixed Effect Model was estimated using data collected from 5 capital market firms and 4 debt market firms listed on the Amman Stock Exchange in Jordan. The data was from the period 2009 to 20018 and was analysed using the aid of Eviews 10. The findings revealed that there is a positive relationship between firm size, liquidity and performance, and stock prices. The disclosure of financial information and an improvement in earnings per share were noted to be causing a decline in stock prices of capital and debt markets in Jordan. Practically, the study implies that sound liquidity, asset and performance management strategies are vital for improving the value of capital and debt market firms listed on any stock exchange. The study also reiterates that improvements in firm value are vital for improving social and economic aspects in any economic context.

Keywords:

Common accounting standards, disclosure, earnings per share, fair value accounting, firm size, firm value, market liquidity, market price share, Tobin Q.

Article Info:

DOI: 10.26750/Vol(9).No(3).Paper16
Received: 20- September -2021
Accepted: 01-November-2021
Published: 29-June-2022
Corresponding Author E-mail: faraidun.fatah@edu.spu.iq

Introduction:

It is clearly evident that adopting common accounting standards is vital for quite a number of reasons. Isidro, Nanda and Wysocki (2016), contend that adopting common accounting standards makes it feasible to conduct a comparative analysis of two or more firms operating in different countries. This in turn is important because it reduces investor risks thus facilitating cross broader financing and investment. Furthermore, the adopting of common accounting standards has been established to be attracting huge favour among multinational companies because of its ability to reduce consolidated financial statement preparation costs (Jamal & Sunder, 2014; Leuz & Wysocki, 2016). Other than that, there are indications that there have been improvements in the credibility and reliability of financial reports prepared using common accounting standards (Christensen, Hail & Leuz, 2013; Gao, Jiang & Zhang, 2019).

Meanwhile, it is imperative to note that the adoption of common accounting standards is subject to variation with regards to firm and country specific factors (Gao, Jiang & Zhang, 2019). However, the major problem with related studies is that they focus solely on a limited number of these factors such as size (Barth et al., 1999), adoption of accounting practices (Christensen, et al., 2015) and performance (Dehuan & Jin, 2008). This study addresses such concerns and focuses on the impact of firm size, liquidity, performance, disclosure of financial information and the adoption of Fair Value Accounting (FVA) on stock prices of firms listed on the Amman Stock Exchange (ASE) in Jordan. The main reason is that the adoption of common accounting standards presents huge benefits which yield numerous benefits to multinational corporations (MNCs) (Ray, 2018). However, efforts to encourage non-multinational corporations (NMNCs) to adopt common accounting standards such as International Financial Reporting Standards (IFRS) is subjective. Yet not much has been done to examine how such activities affect NMNCs such as capital and debt market firms which have been increasingly urged by security exchange authorities in Jordan to adopt similar standards and methods (Tahat, Omran & AbuGhazaleh, 2018). Moreover, it is presumed that the adoption of IFRS is associated with various capital market outcomes (Ray, 2018). Such presumption can prove to increase the level of uncertainty among firms listed on the stock exchange. This is mainly because a majority of firms listed on the ASE are not MNCs. Hence, this makes it difficult to assume that the adoption of common accounting standards offers the same benefits and is associated with similar implications observed by MNCs. As such, a number of firms listed on the ASE vary with regards to value, size and liquidity and this influences their performance and adoption of accounting standards such as FVA. Though there exist ideas about the relationship between firm value, market liquidity and the adoption of common accounting standards (Gao, Jiang & Zhang, 2019), little has been done to incorporate how these aspects affect the value of a firm. Therefore, this study seeks to address this gap by examining how firm size, liquidity and the adoption of common accounting standards influence the value of firms listed on the stock exchange.

Original Article / Doi: 10.26750/Vol(9).No(3).Paper16

Literature review:

Examinations that are to be made in this study have several empirical implications on the adoption of FVA. The most notable implication is that the existence of a network effect and precision effect (the economic consequence of adopting common accounting standards) on switching firms is ambiguous. That is, firms benefit from an increase in liquidity as a result of the occurrence of a network effect (De George, Li & Shivakumar, 2016). A study by Ahmed, Neel and Wang (2013), revealed that any potential capacity by FVA to improve the reliability of reported findings as compared to other standards such as IFRS will still cause an improvement in firm value and liquidity. This suggests that the adoption of FVA does not necessarily mean that FVA offers superior reporting standards. Such will possibly assist in addressing empirical arguments surrounding the capital and debt market outcomes and poor reporting quality related to the use of common accounting standards.

In another study by Barth, Landsman and Lang (2008), it was noted that the adoption of common accounting standards results in positive externalities which in turn result in an improvement in firm liquidity and value. However, the same study argues that the magnitude of changes in firm liquidity and value are subject to vary with the size of the firm and smaller firm in which the firms are operating. This means that applying such a notion to capital and debt market firms might not yield consistent or desirable outcomes. This variation in the magnitude of changes, then, reinforces the importance of conducting this study with regards to capital and debt market firms listed on the stock exchange whose operational activities, size and liquidity may vary significantly from those not listed on the stock exchange. Thus, the empirical implication is that the adoption of common accounting standards results in an improvement in the value of capital and debt market firms listed on the stock exchange.

Gao, Jiang and Zhang (2019) developed a model that was aimed at explaining the relationship between firm value, market liquidity and the adoption of common accounting standards. The developed model led to the conclusion that the disclosure of certain financial information poses challenges which can undermine the firm's value. In addition, the findings also expressed concern that adopting common accounting standards can undermine the quality of financial reporting. This, therefore, highlights that adopting common accounting standards also presents challenges which can outweigh the related benefits and this has been a notable challenge in FVA literature (Christensen et al., 2015). This reduction in quality of financial reporting is highly probable when there are possible changes in regulatory frameworks on financial reporting. Therefore, this presents the researcher an opportunity to better identify the economic consequences of adopting common accounting standards such as FVA.

Capkun, Collins and Jeanjean (2016) conducted a study that examined the impact of adopting International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS on earnings management of firms in the European Union. The study was based on a post analysis of corporate events that took place after the year 2005 in Europe. This has implications on the validity of their findings when related to this study. As such, this study considers specific accounting events that took place in Jordan from the year 2008 to 2018. Meanwhile, their findings showed that the adoption of IAS/IFRS has a positive effect on earnings management. However, the study reckons that changes in earning management have potential effects on the value of a firm. Thus, this study extends this idea and proceeds to look at the effects of earnings, notably earnings per share on the value of capital and debt market firms listed on the ASE.

Original Article / Doi: 10.26750/Vol(9).No(3).Paper16

Chalmers, Clinch and Godfrey (2011) examined potential variations in value relevance of accounting information caused by the adoption IFRS using information drawn from firms in Australia. The study reiterated that the adoption of IFRS has huge positive benefits for firms but underscored the need to ensure that adverse information on market price share does not cause a decline in the value of a firm. The present study also considers such notions and incorporates them as to how they assist in examining the impact of firm size, market liquidity and the adoption of common accounting standards on the value of capital and debt firms listed on the ASE. Practically, the implication is that the adoption of common accounting standards together with the disclosure of certain information has potential negative and positive effects on the value of capital and debt market firms.

In a study by Dehuan and Jin (2008), which examines the relationship between firm performance and stock returns of the top performing stocks listed on the Shanghai Stock Exchange, improvements in firm performance were noted to be unilaterally related to stock returns. This implies that investors are possibly enticed to invest more in high performing firms so as to earn high returns. As such, the value of the firm's shares will rise following an increase in demand for its shares. Hence, expectations are that an improvement in the capital and debt market firms' Tobin Q will result in an increase in stock prices.

Barth et al. (1999) incorporated the impact of harmonising accounting standards, investors' trading decisions and information on various price efficiency measures. Similarly, this present study adopts ideas by Barth and others, and considers that the adoption of FVA assists firms by reducing investors' cost of processing financial reports. This study complements ideas established by Barth and others by developing a model which incorporates the effects of firm liquidity. Secondly, this study added three essential variables of empirical interest (firm size, performance and disclosure of financial information). Finally, while the study by Barth and others focuses on two countries, this study strictly focuses on Jordan, thus making it feasible to compare findings established in this study with similar studies on other countries.

Though this study focused on the adoption of FVA as the foundational base of developing a firm value and accounting standard model, the study incorporated additional circumstances which influence the adoption of common accounting standards. This included aspects such as disclosure (Chalmers, Clinch & Godfrey, 2011), firm size (Gao, Jiang & Zhang, 2019), liquidity (De George, Li & Shivakumar, 2016), performance (Dehuan & Jin, 2008) and earnings management (Capkun, Collins & Jeanjean, 2016). This is because the way accounting standards are standardised varies between countries. Also, accounting bodies and some security exchanges can sometimes allow firms to use different accounting methods (Gao, Jiang & Zhang, 2019).

This study contributes to existing literature on accounting standards (FVA) and global financial reporting. Though there are numerous theoretical studies on firm value, empirical analysis which incorporates other inherent firm aspects such as disclosure, size, liquidity and performance are relatively few (Barth et al., 1999; Gao, Jiang & Zhang, 2019).

Original Article / Doi: 10.26750/Vol(9).No(3).Paper16

Methodology:

It is to the knowledge of the researcher that related studies are still yet to model the impact of firm size, liquidity and the adoption of common accounting standards on firm value using panel data (Barth, Clinch & Shibano, 1999; Gao, Jiang & Zhang, 2019). As a result, this study applied the Fixed Effect Model (FEM) to examine the effects of firm size, liquidity and the adoption of common accounting standards on the value of firms listed on the ASE. This was accomplished by drawing insights from capital and debt market firms listed on the ASE in Jordan because studies report that significant liquidity and firm value variations are widely observable among firms listed on stock exchanges (Chalmers, Clinch & Godfrey, 2011; Dehuan & Jin, 2008). Additionally, the required variable data on the selected domestic firms in Kurdistan was not accessible. Hence, the researcher resorted to using data from Jordan, a related Middle Eastern country, that is still yet to be given due academic considerations.

The model estimation process involved the use of time series data from the period 2009 to 2018 and was conducted using Eviews 10. The data was collected from five capital market firms and four debt markets firms listed on the ASE in Jordan.

Prior to the estimation of the FEM, it was noted that the value of the capital and debt market firms is best ascertained using changes in stock prices (SP). Hence, changes in stock prices were presumed to be determined by Fair Value One Assets (FVA1), liquidity (debt ratio, DR), market price per share (MPS), disclosure of earnings per share (EPS), Tobin Q (LTBQ) and firm size which is measured using total asset (LTA). This can be illustrated using the following functional form:

$$SP = F\{FVA1, DR, MPS, EPS, LTBQ, LTA\} \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots.. (1).$$

Integrating regression analysis concepts into equation (1) resulted in the formulation of the following expression:

$$SP = \boldsymbol{\alpha} + \boldsymbol{\beta_1}LTA + \boldsymbol{\beta_2}DR + \boldsymbol{\beta_3}FVA1 + \boldsymbol{\beta_4}MPS + \boldsymbol{\beta_5}EPS + \boldsymbol{\beta_6}LTBQ + \boldsymbol{\mu} \ldots\ldots\ldots.. (2).$$

Where the constant is denoted by α, parameters are represented by β_1 to β_6 and the error term by μ. The estimation of a panel regression model made it feasible to examine both the relationship and impact of firm size, market liquidity and the adoption of common accounting standards on the value of the capital and debt market firms.

Stationarity tests were done with regards to the Phillips and Perron (PP), Augmented Dickey Fuller (ADF) and Levin, Lin & Chu t. tests. The emphasis behind the use of these stationarity tests was to make sure that the variables do not have unit roots which might cause the results to be spurious (Levin, Lin & Chu, 2002). In addition, the Durbin Watson statistic was also used to provide indications of the existence of serial correlation which occurs when the error terms are correlated (Durbin & Watson, 1951). This was further accompanied by the use of the Hausman test to establish whether the Random Effect Model (REM) or Random Effect Model (FEM) offers the best and reliable explanations about the impact of firm size, market liquidity and the adoption of common accounting standards on the value of capital and debt firms listed on the ASE (Borenstein et al., 2010). This revolved around the formulation and testing of the following hypothesis:

Original Article / Doi: 10.26750/Vol(9).No(3).Paper16

- **H_0:** The REM offers the best and most reliable explanations about the impact of firm size, market liquidity and the adoption of common accounting standards on the value of capital and debt firms listed on the ASE.
- **H_1:** The FEM offers the best and most reliable explanations about the impact of firm size, market liquidity and the adoption of common accounting standards on the value of capital and debt firms listed on the ASE.

Results:

Based on the computed stationarity tests, it can be established that all the variables were stationary at both levels and the first difference as depicted in Table 1. This denotes that the estimate of the panel data models will be free from heterogeneity problems which would cause the results to be spurious (Greene, 2003).

After having established that all the variables were stationary at both levels and the first difference, the Hausman test was used to determine whether the REM or FEM offers the best and most reliable explanations about the impact of firm size, market liquidity and the adoption of common accounting standards on the value of capital and debt firms listed on the ASE.

Table 1. Stationarity test results

			@ level			
	PP		***ADF***		***Levin, Lin & Chu t.***	
Variable	***Stat.***	***Prob.***	***Stat.***	***Prob.***	***Stat.***	***Prob.***
LDIS	*38.5019*	*0.0033*	*19.6593*	*0.3523*	*-14.6116*	*0.0000*
LEPS	*51.0695*	*0.0001*	*28.0875*	*0.0607*	*-9.3490*	*0.0000*
LTA	*36.3309*	*0.0064*	*18.3269*	*0. 4343*	*-4.0127*	*0.0000*
LLIQ	*40.3054*	*0.0019*	*21.8422*	*0.0000*	*-4.5900*	*0.0000*
LTBQ	*42.3381*	*0.0004*	*17.3241*	*0.3649*	*-3.0947*	*0.0000*
LSP	*61.8395*	*0.0000*	*34.8482*	*0.0042*	*-8.2167*	*0.0000*
			@ 1st difference			
LDIS	*68.5201*	*0.0000*	*40.7454*	*0.0017*	*-12.1630*	*0.0000*
LEPS	*83.2347*	*0.0000*	*54.1991*	*0.0000*	*-21.5323*	*0.0000*
LTA	*50.8042*	*0.0001*	*28.5080*	*0.0047*	*-9.2904*	*0.0000*
LLIQ	*70.3244*	*0.0000*	*35.3674*	*0.0085*	*-8.2719*	*0.0000*
LTBQ	*55.6118*	*0.0000*	*38.4313*	*0.0013*	*-17.5930*	*0.0000*
LSP	*84.6049*	*0.0000*	*57.3962*	*0.0000*	*-21.2329*	*0.0000*

** Newey-West automatic bandwidth selection and Bartlett kernel*

The results depicted in Table 2 showed that the FEM provided the best and most reliable explanations about the impact of firm size, market liquidity and the adoption of common accounting standards on the value of capital and debt firms listed on the ASE. This is because the obtained 17.2989 value was insignificant at 5% (0.0040) and thus the null hypothesis which postulates that the REM offers the best and most reliable explanations about

Original Article / Doi: 10.26750/Vol(9).No(3).Paper16

the impact of firm size, market liquidity and the adoption of common accounting standards on the value of capital and debt firms listed on the ASE was rejected at 5%. As a result, the researcher proceeded to estimate a FEM to determine the impact of firm size, market liquidity and the adoption of common accounting standards on firm value.

Table 2. Hausman test

	Stat.	Df.	Sig.
χ^2	17.298894	5	0.0040

The computed findings revealed that there is a unilateral relationship between firm value (stock prices) and firm liquidity (debt ratio) of 1.7844. This implied that an increase in the firm's liquidity position by 1% will result in an increase in the debt market and capital market firms' stock prices by 178.44%. This is in line with the proposition given by De George, Li and Shivakumar (2016) which contends that liquidity places firms in a better position to meet daily obligations, thereby improving the firms' operational capacity. In addition, it allows the firms to meet their financial obligations when they become due, thus causing customers to maintain a reputable trust in the debt and capital market firms. Moreover, liquidity places firms in a better position to easily take advantage of market opportunities by investing in profitable projects and dealing with market setbacks. Table 3 provides details of the estimated FEM.

Table 3. FEM test results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LLIQ	1.7844	0.3588	4.9738	0.0000
LDIS	-0.7866	0.2473	-3.1809	0.0023
LTA	3.0088	0.7856	3.8297	0.0003
LTBQ	0.5467	0.2346	2.3301	0.0232
LEPS	-2.5155	0.5316	-4.7324	0.0000
C	-10.0373	5.2521	-1.9111	0.0609
R^2 = 0.907	***Adjust. R^2 = 0.888***	***F-stat.= 48.117***	***Prob. F-stat. = 0.000***	***DW stat. = 2.235***

An improvement in disclosure of the firms' market price per share in line with fair value accounting standards caused a decrease in debt and capital market firms' stock prices. This is evidenced by an inverse relationship of 0.7866. Chalmers, Clinch and Godfrey (2011) contend that the disclosure of a firm's negative performance characterised by a decline in the firm's MPS attracts negative investor sentiments which drive stock prices down.

Meanwhile, an increase in the size of the debt and capital market firms as evidenced by a growth in total assets results in an increase in stock prices. This can be supported by insights revealed by Gao, Jiang and Zhang (2019) which highlighted that an increase in total assets indicates that managers are effective at managing the firm's assets. This, in turn, drives the firm's stock price upwards as more investors seek to invest in the firms so as to earn profitable returns on their investments through effective and efficient management of their assets. This also

Original Article / Doi: 10.26750/Vol(9).No(3).Paper16

goes along with a positive relationship between the firms' Tobin Q ratio of 0.5467 which denotes an increase in stock price by 54.67% following an increase in performance by 1%. Such an improvement in performance indicates the ability of investors earning high potential returns from investing in the firms (Dhuan & Jin, 2008). Thus, it causes investors to demand more of the debt and capital market firms' shares. However, an increase in the firms' EPS caused a decline in the debt and capital market by 2.52 percentage points. This is possibly because the earnings are diluted based on the presumption that all shares that could be outstanding have been issued (Capkun, Collins & Jeanjean, 2016). Thus, investors may be reluctant to invest in firms which can cause a dilution of their future position in that particular firm.

In order to determine the validity and robustness of the FEM results, the present study employed the effective use of the redundant fixed effects test (Allison, 2009) to determine if the FEM has higher statistical consistency. Since the obtained χ^2 value was significant at 5%, considerations were made that the FEM had a high statistical consistency. Thus, it is robust to offer insights about the impact of firm size, market liquidity and the adoption of common accounting standards on the value of capital and debt market firms listed on the ASE (see Table 4). Furthermore, 90.7% of changes in the debt and capital market firms' stock prices was explained by firm size, liquidity and the adoption of common accounting standards.

Table 4. Redundant fixed effects tests

	Stat.	**Df.**	**Sig.**
Cross section F	3.3025	(7, 59)	0.0050
χ^2	23.8340	7	0.0012

The DW test statistic was additionally utilised to test the estimated FEM for serial correlation. The results exhibited that A DW value of 2.2347 was higher than both the lower and upper DW values provided in the DW statistical table values. Hence, conclusions were made that the estimated model did not suffer from the problems of serial correlation (see Table 5).

Table 5. Serial correlation test

	FEM	
Description	**DW_L**	**DW_U**
	1.364	1.624
DW estimation values	2.2347	

Original Article / Doi: 10.26750/Vol(9).No(3).Paper16

Conclusions:

Firm value is pivotal to investors and other stakeholders as it influences a number of aspects ranging from survival, corporate growth, and corporate social responsibility to economic expansion. If due care is not taken to ensure that firm value is preserved as denoted by the value of a firm's stock price, huge negative consequences might be experienced. Such measures require that firms pay close attention to their size and liquidity position and adopt proper accounting standards. This is highly essential in capital and debt firms listed on the stock exchange. As a result, the prime focus of this study was to examine the impact of firm size, market liquidity and the adoption of common accounting standards on the value of capital and debt firms listed on the ASE.

The findings revealed that firm liquidity is essential for boosting stock prices of capital and debt market firms listed on the stock exchange. This is in addition to the fact that liquidity is of paramount importance in sustaining operations, meeting customers' obligations, taking advantage of market opportunities and dealing with market setbacks. Failure by capital and debt market firms to maintain the desired liquidity levels causes them to suffer from negative setbacks associated with lack of trust and negative reputation. This is why it is important to conduct studies that consider the effects of liquidity on stock prices (firm value).

Meanwhile, though the importance of adopting common accounting standards is highly desirable in firms such as MNCs, its adoption in NMNCs does not always yield the desired results. For example, the adoption of common accounting standards such as FVA which requires firms to disclose their market price per share, including bad corporate performance results, attracts negative investor sentiments which drive stock prices down.

The results of this study are also important for encouraging debt and capital market firms to expand their sizes as evidenced by an increase in total assets. This is because an increase in total assets indicates that managers are effective at managing the firm's assets. Investors usually consider it best to invest in firms which have a greater capacity to continuously grow. Also, investors are capable of earning high potential returns from investing in such firms and hence they demand more of the debt and capital market firms' shares. It is also apparent that highly diluted earnings per share are based on the presumption that all shares that could be outstanding have been issued. In such a case, investors may be reluctant to invest in firms which can cause a dilution of their future position in that particular firm. This is why it is important to monitor outstanding shares to make sure that they not exceed desired levels which can dilute ownership.

It is clear after close analysis that changes in firm size, market liquidity and the adoption of common accounting standards have a significant impact on the value of capital and debt firms listed on the stock exchange. The study has huge economic and social implications as both individuals and corporations benefit from an increase in stock prices. This is because investors are attracted to invest in firms whose value is high and this is associated with an increase in funds injected into the business, an improvement in operational capacity and an increase in employment and corporate social responsibility activities. Furthermore, providing details and/or evidence on capital and debt market activities of firms listed on stock exchanges provides a powerful incentive to find ways that can stimulate future studies. Such studies can be based on the need to improve the performance of capital and debt market firms and thus lead to increased research and development which foster financial development and innovation.

Original Article / Doi: 10.26750/Vol(9).No(3).Paper16

Recommendations and suggestions for future studies

Capital and debt market firms are encouraged to adopt sound liquidity management strategies possibly increasing investment in highly liquid and profitable assets. In addition, measures should be put in place to ensure that proper asset management strategies are used to reinforce the effectiveness of liquid management strategies used by capital and debt market firms listed on the stock exchange. Similarly, this should involve maximizing investments in assets that are capable of generating high returns. Furthermore, using performance measurement and evaluation standards will help to ensure that the capital and debt market firms' performance levels remain highly desirable. Care must be taken to ensure that disclosed information about the firms' operational activities is supported by reasonable explanations highlighting any possible causes and measures enacted to address such a resultant outcome. This will help to foster continued customer trust in the capital and debt market firms as well as preserving their reputation. During the course of the study, observations were made that there has been a continuous increase in recommendations for the adoption of International Financial Reporting Standards (IFRS) 15 on revenue recognition. Hence, future studies can incorporate the effects of specifically adopting IFRS on firm value of both MNCs and NMNCs.

*** ***The researcher declares no conflict of interests*** ***

Original Article / Doi: 10.26750/Vol(9).No(3).Paper16

بەها و قەبارەی کۆمپانیا و سیویلە و بەکارهێنانی ستانداردە هاوبەشەکانی ژمێریاری: چەند کۆمپانیایەك لە لیستی بازاڕی ئاڵوگۆڕی عەمان بە نمونەیی.

فریدون فتاح عزیز

بەشی کارگێڕی ئەلکترۆنی، پە یمانگای تەکنیکی بەکرەجۆ، زانکۆی پۆلیتەکنیکی سلێمانی

ئیمەیڵ faraidun.fatah@edu.spu.iq

پووختە:

بەکارهێنانی ستانداردە هاوبەشەکانی ژمێریاری سوود و ئاڵێنگاری خۆی هەیە بۆ کۆمپانیاکان و کاریگەری دەرئە نجامەکانی ئەو جۆرە بەکارهێنانە لە پیشەسازیەکەوە بۆ پیشەسازیەکی تر و لە وڵاتێکەوە بۆ وڵاتێکی تر دەگۆڕێت. لەم روانگەوە، بەزۆری بەهای کۆمپانیاکان لەدەوری بەکارهێنانی ستانداردە هاوبەشەکانی ژمێریاری و هۆکاری تایبەتی وڵات و کۆمپانیاکان دەسوڕێتەوە. لەبەرئەوە تۆێژینەوەکە لە قەبارە و سیویلەی کۆمپانیا و بەکارهێنانی ستانداردە هاوبەشەکانی ژمێریاری لەسەر بەهای سەرمایە و کۆمپانیاکانی بازاڕی قەرز دەکۆڵێتەوە کە لە لیستی بازاڕی بۆرسەی عەماندا هەن.

خەمڵاندن بۆ نمونەیەکی کاریگەری جێگیر ئە نجام درا بە بەکارهێنانی ئەو داتایانەی کە لە (٥) پێنج کۆمپانیای بازاڕی سەرمایە و (٤) چوار کۆمپانیای بازاڕی قەرز کە لە لیستی بۆرصەی عەمان و وڵاتی ئەردەندا هەن. ئەو داتایانە لە ماوەی نێوان ساڵانی (٢٠٠٩) بۆ (٢٠١٨) بوون و لەڕێگەی بەکارهێنانی پڕۆگرامی (Eviews ١٠)تەوە شیکرانەوە.

دەرئە نجامەکان ئەوە دەردەخەن کە پەیوەندیەکی پۆزەتیڤانە لەنێوان قەبارەی کۆمپانیا و سیویلە و ئەدا و نرخەکانی بازاڕی بۆرصەدا هەیە. تێبینی ئەوە کراوە دەرخستەی زانیاریە داراییەکان و بەرزبونەوەی قازانج هەر پشکێك هۆکاربووە بۆ نزمبوونەوەی نرخی پشکەکان لە بازارەکانی قەرز و سەرمایە لە وڵاتی ئەردەن.

Original Article / Doi: 10.26750/Vol(9).No(3).Paper16

لە بنەڕەتدا تویژینەوەکە لە کاریگەری قەبارە و سیوەیلەی کۆمپانیا و بەکارهێنانی ستانداردە هاوبەشەکانی ژمێریاری لەسەر بەهای سەرمایە و کۆمپانیاکانی بازاڕی قەرز دەکۆڵێتەوە کە لە لیستی بازاڕی بۆرسەی عەماندا هەن.

بەشێوەی پراکتیکی تویژینەوەکە ئاماژە بۆ ستراتیجیەکانی بەڕێوەبردنی ئەدا و سەرمایە و سیوەیلە تەندروست دەکات کە بۆ باشترکردنی بەهای کۆمپانیاکانی بازاڕی سەرمایە و قەرز گرنگن کاتێك لە لیستی هەر بازاڕێکی بۆرصەدان. هەروەها تویژینەوەکە جەخت لەسەر ئەوە دەکاتەوە کە باشترکردنی بەهای کۆمپانیا زۆر گرینگە بۆ باشکردنی بوارە کۆمەڵایەتی و ئابووریەکان لەهەموو بارودۆخێکی ئابووریدا.

کلیلە ووشەکان: ستانداردە هاوبەشەکانی ژمێریاری، دەرخستە، قازانجنجی هەر پشکێك، بەهای گونجاوی ژمێریاری، قەبارەی کۆمپانیا ، نرخی پشکی بازاڕ.

Original Article / Doi: 10.26750/Vol(9).No(3).Paper16

References:

Ahmed, A.S., Neel, M., & Wang, D. (2013). Does mandatory adoption of IFRS improve accounting quality? Preliminary evidence. *Contemporary Accounting Research*, 30(4), 1344-1372.

Allison, P.D. (2009). Linear fixed effects models. *Fixed Effect Regression Models*, 7-27.

Barth, M.E., Clinch, G., & Shibano, T. (1999). International accounting harmonization and global equity markets. *Journal of Accounting and Economics*, 26(1-3), 201-235.

Barth, M.E., Landsman, W.R., & Lang, M.H. (2008). International accounting standards and accounting quality. *Journal of Accounting Research*, *46*(3), 467-498.

Borenstein, M., Hedges, L.V., Higgins, J. P., & Rothstein, H. R. (2010). A basic introduction to fixed-effect and random-effects models for meta-analysis. *Research Synthesis Methods*, 1(2), 97-111.

Capkun, V., Collins, D., & Jeanjean, T. (2016). The effect of IAS/IFRS adoption on earnings management (smoothing): A closer look at competing explanations. *Journal of Accounting and Public Policy*, 35(4), 352-394.

Chalmers, K., Clinch, G., & Godfrey, J. M. (2011). Changes in value relevance of accounting information upon IFRS adoption: Evidence from Australia. *Australian Journal of Management*, 36(2), 151-173.

Christensen, H. B., Hail, L., & Leuz, C. (2013). Mandatory IFRS reporting and changes in enforcement. *Journal of Accounting and Economics*, 56(2-3), 147-177.

Christensen, H.B., Lee, E., Walker, M., & Zeng, C. (2015). Incentives or standards: What determines accounting quality changes around IFRS adoption? *European Accounting Review*, 24(1), 31-61.

Dehuan, J., & Jin, Z. (2008). Firm performance and stock returns: An empirical study of the top performing stocks listed on Shanghai Stock Exchange. *Academy of Accounting and Financial Studies Journal*, *12*(1), 79.

De George, E.T., Li, X., & Shivakumar, L. (2016). A review of the IFRS adoption literature. *Review of Accounting Studies*, 21(3), 898-1004.

Durbin, J. &Watson, J.D. (1951). Testing for serial correlation in least-squares regression. *Biometrika*, 38, 159-171.

Gao, P., Jiang, X., & Zhang, G. (2019). Firm value and market liquidity around the adoption of common accounting standards. *Journal of Accounting and Economics*, 68(1), 101220.

Greene, W. H. (2003). *Econometric analysis*. Pearson Education, New Delhi, India.

Isidro, H., Nanda, D., & Wysocki, P.D. (2016). *Financial reporting differences around the world: What matters?* Available at SSRN 2788741.

Jamal, K., & Sunder, S. (2014). Monopoly versus competition in setting accounting standards. *Abacus*, 50(4), 369-385.

Original Article / Doi: 10.26750/Vol(9).No(3).Paper16

Leuz, C., & Wysocki, P.D. (2016). The economics of disclosure and financial reporting regulation: Evidence and suggestions for future research. *Journal of Accounting Research*, 54(2), 525-622.

Levin, A., Lin, C.F., & Chu, C.S.J. (2002). Unit root tests in panel data: asymptotic and finite-sample properties. *Journal of Econometrics*, 108(1), 1-24.

Ray, K. (2018). One size fits all? Costs and benefits of uniform accounting standards. *Journal of International Accounting Research*, 17(1), 1-23.

Tahat, Y., Omran, M.A., & AbuGhazaleh, N.M. (2018). Factors affecting the development of accounting practices in Jordan: an institutional perspective. *Asian Review of Accounting*, 26(4), 464-486.

Original Article / Doi: 10.26750/Vol(9).No(3).Paper16