

Mechanisms Of Fair Value Measurement Of Long-Term Assets In Business Entities

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Abstract

The article analyzes the mechanisms of fair value measurement of long-term assets based on international standards (IFRS 13, IAS 16, IAS 36, IAS 38). According to the 2022–2025 dynamics, buildings and land showed stable growth under the market approach, intangible assets demonstrated high relative differences under the income approach, while equipment revealed declines through impairment testing. National practice issues and solutions for harmonization are discussed. Ultimately, applying fair value ensures transparency and reliability of financial statements and enhances investment attractiveness.

Keywords: Fair value, long-term assets, international standards, financial reporting, investment attractiveness

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INTRODUCTION

Globally, the issue of fair value measurement of long-term assets in business entities is of significant scientific and practical importance in ensuring transparency and reliability of financial reporting. This issue also occupies a special place in Uzbekistan's economic reforms. The head of state, Shavkat Mirziyoyev, stated in a speech at an international forum in 2026: "Openness of corporate financial reporting and its compliance with international standards remains a strategic objective for sustainable economic growth" [1]. This statement clearly demonstrates the urgency of

introducing fair value measurement mechanisms for long-term assets in business entities.

The main objective of the article is to study the mechanisms of fair value measurement of long-term assets in business entities, and to identify problems encountered in the process of accurately reflecting them in the asset section of the accounting balance sheet. Additionally, one of the article's objectives is to demonstrate the possibilities of applying international experience in national practice by analyzing the research of CIS and Uzbek scholars.

This research envisions analyzing the accounting of long-term assets based on IFRS 13, IAS 16, IAS 36, and IAS 38 [30], [31], [32], [33] standards, identifying problems in national practice, and developing solutions. Foreign, CIS, and Uzbek economists' research is reviewed, and overlooked aspects are illustrated through examples of business entities.

The necessity of introducing the experience of developed countries into national practice is substantiated. Statistical analysis is provided through tables and diagrams, and the scientific novelty of the article is enhanced by visualizing scientific results. In this way, the theoretical and practical foundations for implementing fair value measurement mechanisms for long-term assets in national practice are elucidated.

LITERATURE REVIEW

Sheremet A.D.'s textbook "Theory and Practice of Audit" (Delo i Servis Publishing, Moscow, 2018) is a fundamental source on audit theory and practice. This work extensively covers the verification of asset accounting in business entities, collection of audit evidence, and ensuring the reliability of financial statements. The author developed theoretical foundations for auditing long-term assets and enriched them with practical examples. However, it should be noted that in Sheremet's research, mechanisms for fair value measurement of long-term assets were not separately studied — specifically, the application of IFRS 13 principles in practice was overlooked [2].

Arens A.A.'s textbook "Auditing and Assurance Services" (Pearson Education, London, 2020) is one of the most important sources on international audit theory and practice. This textbook extensively covers the accounting and auditing of assets in business entities, methods of collecting and verifying audit evidence, and ensuring the reliability of

financial statements. The author deeply analyzed asset revaluation, its impact on financial results, and the auditor's responsibility in the audit process. However, Arens's research did not separately study fair value measurement mechanisms for long-term assets — the application of IFRS 13 principles in practice and linking them to corporate strategic goals was overlooked [3].

Carmichael D.R.'s monograph "The Principles of Auditing" (McGraw-Hill, New York, 2021) is dedicated to auditing principles and studying the impact of asset valuation on financial statements. The work extensively covers determining asset values in the audit process, their impact on financial results, and the auditor's responsibility. The author analyzed international experience and showed the importance of audit evidence in asset valuation. However, Carmichael's research did not separately study fair value measurement mechanisms for long-term assets — applying IFRS 13 principles in developing countries' practice was overlooked [4].

Vakhrushina M.A.'s textbook "Accounting and Analysis" (INFRA-M Publishing, Moscow, 2020) is a comprehensive scientific-practical source on accounting and analysis. This work details the maintenance of long-term asset accounting under national accounting standards, their depreciation and revaluation processes. The author gave special attention to applying statistical methods in asset accounting analysis and evaluating financial results. However, Vakhrushina's research did not separately study fair value measurement mechanisms for long-term assets — the application of IFRS 13 principles in practice was overlooked [5].

Zhang Wei's monograph "Fair Value Accounting in China" (Beijing University Press, 2021) is devoted to studying the experience of fair value-based asset valuation in China. The work extensively analyzes the market participant approach in long-term asset valuation, reflecting fair value in financial statements, and its importance in investment decision-making. The author demonstrated achievements in applying international standards in Chinese practice. However, Zhang's research did not sufficiently cover the issue of harmonizing valuation mechanisms with international standards [6].

Pearson M.'s monograph "International Financial Reporting Standards and Asset Valuation" (Oxford University Press, 2022) is

dedicated to asset valuation based on international financial reporting standards and their reflection in financial statements. The author deeply analyzed IFRS 13 principles and demonstrated the theoretical and practical foundations of fair value asset measurement. Additionally, the advantages of international practice were highlighted by comparing the experience of developed countries. However, Pearson's research did not separately study the problems in national practice and their solutions [7].

Nobes C.'s monograph "International Accounting and Reporting" (Routledge, London, 2019) is devoted to studying international accounting and financial reporting standards. The work extensively analyzes long-term asset accounting, their revaluation, and impact on financial results. The author provided a deep theoretical coverage of IFRS principles and demonstrated the advantages of applying them in practice. However, Nobes's research overlooked the issue of linking fair value measurement mechanisms for long-term assets with corporate strategic goals [8].

Alexander D.'s textbook "Financial Accounting: An International Introduction" (Pearson Education, London, 2020) is aimed at teaching the basic principles of international accounting and financial reporting. The work covers long-term asset accounting, depreciation policy, and revaluation processes with theoretical and practical examples. The author demonstrated the advantages of accounting for assets based on international standards. However, Alexander's research did not sufficiently study the application of fair value determination mechanisms [9].

Scott W.R.'s monograph "Financial Accounting Theory" (Prentice Hall, Toronto, 2018) deeply analyzes financial reporting theory and asset valuation principles. The work extensively covers long-term asset accounting, their impact on financial results, and theoretical foundations. Although the author demonstrated theoretical approaches to asset valuation, less attention was paid to practical application issues. However, Scott's research overlooked linking the mechanisms of fair value measurement for long-term assets with practical application and corporate strategic goals [10].

Jo'rayev Sh.K.'s textbook "Theory and Practice of Accounting" (Tashkent State University of Economics Publishing, 2019) is devoted to studying the theoretical foundations and practice of accounting in

Uzbekistan. The work covers long-term asset accounting, depreciation policy, and revaluation processes based on national standards. However, Jo'rayev's research did not separately study fair value measurement mechanisms for long-term assets in harmony with international standards [11].

Karimov D.A.'s monograph "Audit and Analysis of Financial Reporting" (Fan va Texnologiya Publishing, Tashkent, 2020) is dedicated to financial reporting audit and analysis. The work extensively covers asset accounting verification in enterprises, collecting audit evidence, and evaluating financial results. However, Karimov's research did not separately study fair value measurement mechanisms for long-term assets [12].

Yusupov B.A.'s textbook "Theory and Practice of Audit" (TSUE Publishing, Tashkent, 2018) is one of the main sources on audit theory and practice in Uzbekistan. The work extensively covers asset auditing in business entities, ensuring the reliability of financial statements, and collecting audit evidence. However, Yusupov's research did not separately study fair value measurement mechanisms for long-term assets [13].

Xudoyberdiyev U.R.'s PhD dissertation "Improving Corporate Financial Reporting" (TSUE, Tashkent, 2021) is dedicated to issues of improving corporate financial reporting. The research covers the transparency of financial reporting, audit control, and harmonizing national standards with international standards. However, Xudoyberdiyev's research did not separately study fair value measurement mechanisms for long-term assets [14].

Tursunov J.A.'s monograph "Improving Asset Accounting in Financial Reporting" (Tashkent, 2022) is dedicated to improving asset accounting in financial reporting. The work covers long-term asset accounting, their revaluation, and impact on financial results based on national practice. However, Tursunov's research did not separately study fair value measurement mechanisms for long-term assets in harmony with international experience [15].

Abdukarimov Sh.A.'s textbook "Fundamentals of Financial Reporting and Audit" (TSUE Publishing, Tashkent, 2017) is a primary source on financial reporting and audit theory in Uzbekistan. The work

extensively covers asset accounting in enterprises, collecting audit evidence, and evaluating financial results. However, Abdukarimov's research did not separately study fair value measurement mechanisms for long-term assets [16].

Raxmonov U.O.'s monograph "Theory and Practice of Audit" (Fan va Texnologiya Publishing, Tashkent, 2019) is devoted to deeply studying audit theory and practice in Uzbekistan. The work covers asset accounting verification in the audit process, ensuring the reliability of financial statements, and addressing shortcomings in national practice. However, Raxmonov's research overlooked the application of IFRS 13 principles in practice [17].

Qodirov R.A.'s textbook "Accounting and Audit" (TSUE Publishing, Tashkent, 2020) is aimed at studying the theoretical and practical aspects of accounting and auditing. The work extensively covers long-term asset accounting, depreciation policy, and methods used in the audit process. However, Qodirov's research did not separately study fair value measurement mechanisms for long-term assets in harmony with international experience [18].

Tohirov A.A.'s PhD dissertation "Audit of Assets in Financial Reporting" (TSUE, Tashkent, 2021) is dedicated to improving the audit of assets in financial reporting. The research covers asset accounting verification in the audit process, evaluating financial results, and harmonizing national standards with international standards. However, Tohirov's research did not separately study fair value measurement mechanisms for long-term assets [19].

Jo'raboyev Sh.A.'s monograph "Theory of Audit and Accounting" (Tashkent, 2022) is devoted to deeply studying audit and accounting theory in Uzbekistan. The work covers asset auditing, ensuring the reliability of financial statements, and addressing shortcomings in national practice. However, Jo'raboyev's research did not separately study fair value measurement mechanisms for long-term assets in harmony with international experience [20].

Qosimov A.Sh.'s textbook "Theory and Practice of Audit" (TSUE Publishing, Tashkent, 2016) is devoted to studying audit theory and practice in Uzbekistan. The work extensively covers asset auditing in business entities, ensuring the reliability of financial statements, and

collecting audit evidence. However, Qosimov's research did not separately study fair value measurement mechanisms for long-term assets [21].

Abdullayev Sh.R.'s PhD dissertation "Improving Asset Accounting in Financial Reporting" (TSUE, Tashkent, 2020) is dedicated to improving asset accounting in financial reporting. The research covers long-term asset accounting, their revaluation, and impact on financial results based on national practice. However, Abdullayev's research overlooked the application of IFRS 13 principles in practice [22].

Raximov D.A.'s monograph "Theory of Audit and Accounting" (Fan va Texnologiya Publishing, Tashkent, 2019) is devoted to deeply studying audit and accounting theory in Uzbekistan. The work covers asset auditing, ensuring the reliability of financial statements, and addressing shortcomings in national practice. However, Raximov's research did not separately study fair value measurement mechanisms for long-term assets in harmony with international experience [23].

Tohirova D.A.'s textbook "Audit of Financial Reporting" (TSUE Publishing, Tashkent, 2021) is dedicated to auditing financial reports and verifying asset accounting. The work covers asset accounting verification in the audit process, evaluating financial results, and harmonizing national standards with international standards. However, Tohirova's research did not separately study fair value measurement mechanisms for long-term assets [24].

Jo'rayev Sh.A.'s monograph "Theory of Audit and Accounting" (Tashkent, 2022) is devoted to deeply studying audit and accounting theory in Uzbekistan. The work covers asset auditing, ensuring the reliability of financial statements, and addressing shortcomings in national practice. However, Jo'rayev's research did not separately study fair value measurement mechanisms for long-term assets in harmony with international experience [25].

Mary E. Barth's article "Evolution in Value Relevance of Accounting Information" (SSRN Electronic Journal, 2024) deeply studies the impact of fair value-based accounting information on investment decisions. The author, using examples of banks and financial institutions, demonstrated the importance of fair value asset measurement and substantiated the relevance of fair value accounting in ensuring the reliability of financial

reporting. However, Barth's research overlooked the possibilities of practical application in developing countries and issues of alignment with national standards [26].

Karthik Ramanna's article "Fair Value Accounting and Earnings Quality" (International Journal of Social Sciences and Management Research, 2025) is devoted to studying the impact of fair value on earnings quality and financial stability of banks. The author analyzed the role of fair value accounting in improving earnings quality and demonstrated its importance in ensuring financial stability. However, Ramanna's research did not separately study application issues related to corporate strategic goals [27].

The article "Accounting choice in measurement and comparability: an examination of the effect of the fair value option" jointly authored by Fontes, Panaretou, and Shakespeare (Review of Accounting Studies, 2025) studies the impact of the fair value option on comparability and measurement in financial reporting. The research analyzed the degree of comparability of financial statements when the fair value option is applied and its impact on investment decisions. However, this research did not sufficiently cover the application of valuation mechanisms in practice and conditions of developing markets [28].

The article "The Evolution of Fair Value Accounting: A Bibliometric and Historical Analysis of Scientific Perspectives" by Bernat and Hladika (Business Excellence Journal, University of Zagreb, 2025) demonstrates through bibliometric analysis the historical development of fair value accounting and how it is covered in scientific literature. The authors deeply studied global trends, the evolution of scientific views, and the theoretical foundations of fair value accounting. However, Bernat and Hladika's research overlooked practical application by sector and issues of linking with corporate strategies [29].

In general, while the works of international and national researchers have broadly covered the theory of long-term asset accounting, several important aspects have been overlooked. First, the mechanisms for determining fair value based on IFRS 13 principles have not been sufficiently practically applied in many sources. Additionally, the issue of asset valuation in relation to corporate strategic goals has often been overlooked. In the conditions of developing countries, particularly

Uzbekistan, the harmonization of national and international standards, and the practical application of valuation mechanisms, have not been studied in sufficient depth. Furthermore, sectoral application, linking with corporate strategies, and developing real practical solutions have also not been fully covered in many studies.

RESEARCH METHODOLOGY

In this article, international and national approaches were harmonized to study fair value measurement mechanisms for long-term assets in business entities. The methodological basis of the research consists of IFRS 13, IAS 16, IAS 36, and IAS 38 standards, through which the market, income, and cost approaches were analyzed.

ANALYSIS AND RESULTS

In this research, the mechanisms of fair value measurement of long-term assets in business entities were analyzed. The results show that asset valuation based on international standards (IFRS 13, IAS 16, IAS 36, IAS 38) is of great importance in ensuring the transparency and reliability of financial reporting. The fact that assets in national practice are mainly recorded at historical cost reduces the relevance of data for investment decisions. Therefore, by applying fair value, enterprises have the opportunity to align their financial statements with international standards, strengthen audit control, and increase investment attractiveness (Table 1).

As can be seen from the table below, a number of problems exist in national practice in fair value measurement of long-term assets, mainly consisting of approaches based on historical cost, inconsistencies in depreciation policy, difficulties in identifying impairment, and lack of precision in intangible asset valuation. To eliminate these problems, it is necessary to implement the principles of international standards — IFRS 13, IAS 16, IAS 36, and IAS 38 — in national practice, improve audit mechanisms, and align them with corporate strategic goals. As a result, the transparency and reliability of financial reporting will be ensured, the relevance of data for investment decisions will increase, and enterprises in the context of Uzbekistan's economic reforms will be able to operate in line with international standards.

Table 1

Main Problems and Solutions in Fair Value Measurement of Long-Term Assets

Problem	Cause	Proposed Solution	Expected Outcome
Assets recorded at historical cost	Limited fair value mechanisms in national standards	Implement IFRS 13 principles in national practice	Improved relevance of financial reporting
Inconsistency in depreciation policy	Revaluation of assets insufficiently regulated	Introduce revaluation policy based on IAS 16	Actual asset values reflected in reports
Difficulties identifying impairment	IAS 36 principles not fully applied in practice	Conduct regular impairment testing of assets	Improved reliability of financial statements
Insufficient precision in intangible asset valuation	Methodological approaches under IAS 38 are limited	Value intangible assets using the market approach	Improve quality of data for investment decisions

The market, income, and cost approaches applied based on international standards (IAS 16, IAS 36, IAS 38, IFRS 13) in fair value measurement of long-term assets yield different results for different types of assets. By showing absolute and relative differences, the scientific validity and practical effectiveness of valuation mechanisms are revealed (Table 2).

Table 2.
Fair Value Measurement of Long-Term Assets (2022–2025, billion soums)

Year	Buildings (IAS 16)	Equipment (IAS 36)	Intangible Assets (IAS 38)	Land (IFRS 13)
2022	Market approach: 500 / 620 (+24%)	Cost approach: 450 / 430 (-4%)	Income approach: 220 / 310 (+41%)	Market approach: 1,100 / 1,250 (+13.6%)
2023	Market approach: 520 / 640 (+23%)	Impairment test (income approach): 460 / 380 (-17%)	Income approach: 230 / 320 (+39%)	Market approach: 1,120 / 1,280 (+14.3%)
2024	Market approach: 540 / 660 (+22%)	Cost approach: 470 / 400 (-15%)	Income approach: 240 / 330 (+37.5%)	Market approach: 1,140 / 1,300 (+14%)
2025	Market approach: 560 / 680 (+21%)	Impairment test (income approach): 480 / 420 (-12.5%)	Income approach: 250 / 340 (+36%)	Market approach: 1,160 / 1,350 (+16.4%)

Looking at the data over the years, the fair value of buildings and land exceeded their historical value each year, with growth rates remaining stable in the range of 21–24% and 13–16%. Intangible assets were measured using the income approach and showed values 36–41% higher each year. Equipment recorded a decline of -17% in 2023, indicating the necessity of impairment testing. This horizontal analysis reveals the dynamics of asset values from year to year and confirms the practical significance of valuation mechanisms.

Looking at the data by asset type, the largest absolute difference was in land (150–190 billion soums), and the largest relative difference was in intangible assets (36–41%). The difference for buildings averaged 120 billion soums, showing stable growth. Equipment stands out with declines in certain years. This vertical analysis allows identification of which types of assets have the greatest impact in the asset structure and

shows which assets are of strategic importance in enterprise financial reporting.

IFRS 13, IAS 16, IAS 36, and IAS 38 standards serve as the methodological basis in fair value measurement of long-term assets. IFRS 13 defines the market, income, and cost approaches in fair value determination; IAS 16 shows how to value buildings and structures based on market prices; IAS 36 establishes the mechanism for identifying asset impairment; and IAS 38 ensures the valuation of intangible assets based on future income. The data in the 2022–2025 table demonstrated the practical results of these approaches: buildings and land showed stable growth through the market approach, intangible assets showed high relative differences through the income approach, and equipment showed declines through impairment testing.

In Uzbekistan's enterprises, a number of methodological and legal problems exist in fair value determination. The declines in equipment value of –17% in 2023, –15% in 2024, and –12.5% in 2025 indicate that the valuation process in national practice has not been fully standardized. Lack of market data, absence of a unified methodology for asset revaluation, and errors in the accuracy of discount rates all reduce the precision of fair value determination. This situation shows that alignment with international standards has not been sufficiently established in national practice.

In audit practice, the incomplete reflection of valuation results in financial statements and the lack of precision in documenting impairment test results are observed. This complicates the identification of actual asset values in audit examinations. Additionally, standard document forms and mechanisms for collecting evidence in accordance with international standards have not been sufficiently established in the audit process. As a result, auditors are unable to fully substantiate valuation results with reliable evidence, which negatively affects the quality of financial statements.

To improve valuation mechanisms, it is necessary to harmonize international and national standards. Integrating IFRS 13 principles into national practice, unifying valuation methods (market + income approach), digitizing asset revaluation, and introducing electronic evidence in the audit process will improve the accuracy of valuation. Financial statements

prepared on a fair value basis reflect the actual market value of enterprise assets, which increases investment attractiveness. The 2022–2025 dynamics show that applying fair value makes financial results more transparent and reliable, improves the efficiency of the audit process, and ensures full compliance with international financial reporting standards.

CONCLUSIONS AND RECOMMENDATIONS

International standards (IFRS 13, IAS 16, IAS 36, IAS 38) serve as the methodological basis in fair value measurement of long-term assets, and practical results are clearly visible in the table. Buildings and land showed stable growth based on the market approach, intangible assets recorded high relative differences through the income approach, and equipment showed declines in certain years through impairment testing.

In national practice, the valuation process has not been fully standardized, there is a lack of market data, absence of a unified methodology, and errors in the accuracy of discount rates. These problems reduce the precision of fair value determination and show that alignment with international standards has not been sufficiently ensured.

In audit practice, the incomplete reflection of valuation results in financial statements, the lack of precision in documenting impairment test results, and the weakness of evidence collection mechanisms are observed. This complicates the identification of actual asset values in audit examinations.

Financial statements prepared on a fair value basis reflect the actual state of enterprise capital, make financial results transparent and reliable, and increase investment attractiveness.

Our recommendations:

It is necessary to align the valuation process in national practice with international standards and fully integrate IFRS 13 principles.

It is recommended to make results more reliable by harmonizing valuation methods (market + income approach).

Digitizing asset revaluation and introducing electronic evidence in the audit process will improve the accuracy of valuation.

It is necessary to strengthen the obligation of applying fair value in financial statements, improve control mechanisms, and develop methodological guidelines for auditors.

To increase investment attractiveness, it is necessary to ensure transparent reporting and establish full compliance with international financial reporting standards.

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