Requirements for Applying the Fair Value Model to Comply with the Tax System in Iraq (A Practical Study in Agricultural Companies)

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This study delves into the implications of applying fair value accounting under International Financial Reporting Standards (IFRS) 13 in Iraq's agricultural sector. It examines how the implementation affects tax justice, compliance costs, e-tax system effectiveness, tax burden distribution, business competitiveness, and perceptions of tax avoidance mechanisms. This research uses data to examine these factors, involving surveys of agricultural companies and tax authorities through survey questionnaires. The study utilised smart-PLS to examine the relationship between the variables. The results indicate that fair value accounting boosts perceptions of tax justice and enhances the efficiency of e-tax systems, while simultaneously lowering compliance costs and simplifying processes. Following these implementations, there are signs of a fairer distribution of tax burden and enhanced business competitiveness. Perceptions of the effectiveness of tax avoidance mechanisms decreased. The study emphasises the importance of adopting a well-rounded strategy when implementing fair value accounting, considering both its advantages and obstacles.

Keywords: Fair Value Accounting, Tax Justice, IFRS 13, Agricultural Sector, Iraq, Tax Compliance, E-Tax Systems, Tax Burden Distribution, Business Competitiveness, Tax Avoidance.

Introduction

Implementing the fair value model for tax compliance in Iraq, especially in agricultural firms, poses a complex challenge involving international financial reporting standards, domestic tax regulations, and the specific characteristics of the agricultural industry. This thorough analysis explores the requirements, implications, and practical considerations of utilising the fair value model in this specific context, incorporating insights from diverse academic viewpoints. Assets and liabilities must be valued according to current market conditions under the fair value model outlined in International Financial Reporting Standards (IFRS), specifically IFRS 13, rather than historical costs. The approach strives to offer a precise and clear depiction of a company's financial status, essential for stakeholders such as tax authorities (Petrović et al., 2023).

In Iraq's changing economic environment, using the fair value model in agricultural companies has important effects on tax compliance and revenue generation. Given its asset-intensive nature and vulnerability to market fluctuations, the agricultural sector necessitates a comprehensive grasp of fair value principles to guarantee precise and equitable tax evaluations (Al-Najjar, 2021). Implementing the fair value model in agriculture poses challenges because of the fluctuating agricultural asset values affected by factors like weather conditions, market demand, and geopolitical influences. To accurately assess the value of agricultural assets such as land, crops, and livestock, a comprehensive understanding of market dynamics and asset-specific characteristics is essential (Boardman et al., 2020).

The shift to fair value accounting in Iraq's agricultural industry prompts important inquiries regarding tax fairness and the even allocation of tax responsibilities. It is crucial to tax agricultural companies according to the actual economic value of their assets to establish an equitable tax system. This change may result in fairer tax policies by matching taxable income with the economic advantages gained by companies (Al-Najjar, 2021, Lenz, 2020). When considering legal compliance, it is essential to balance taxpayers' rights with tax authorities' requirements. Taxpayers are entitled to fair treatment and safeguarded against illegal actions by tax authorities. It is crucial to consider this principle when applying intricate accounting models such as fair value, which could lead to differing interpretations and disagreements (Yadrikhinskiy, 2021). The transition to digital tax systems, such as e-tax platforms, is essential for implementing the fair value model. E-tax systems provide a streamlined and transparent method for reporting and auditing fair value estimations, assisting tax authorities in efficiently administering tax policies. Tax officials' attitude towards digital tools and their commitment to using e-tax systems are crucial factors for the success of these initiatives (Nguyen et al., 2024).

Another factor to consider is how tax awareness, knowledge, and socialisation impact tax compliance. It is crucial to educate taxpayers and tax officials about the nuances of implementing the fair value model. Enhanced awareness and comprehension may result in improved adherence and enhanced tax administration effectiveness (Chen et al., 2020; Toly et al., 2023). Applying fair value accounting has implications that reach beyond taxation into the realm of financial reporting. It is crucial for stakeholders, such as investors, creditors, and regulators, to have precise and transparent financial reports that rely on fair value measurements. Transparency is essential for informed decision-making and maintaining the integrity of the financial system (Petrović et al., 2023). It is important to consider the application of the fair value model in Iraq within the broader context of global accounting practices and local adaptations. Examining Iraq's strategy in comparison to other nations can offer valuable insights into effective methods and possible challenges. Studying how other countries have implemented fair value accounting and e-tax systems can help guide Iraq in developing a more effective and fair tax system (Zegarra et al., 2023).

Literature Review and Hypotheses

The research on fair value accounting, tax compliance, and their intersection in different national contexts offers a diverse range of theories, practices, and hypotheses. This literature review consolidates findings from multiple studies, centering on fair value accounting, taxpayer rights, tax compliance, and the wider implications of these practices in diverse economic settings. In Yadrikhinskiy (2021) study, the focus is on taxpayer rights, specifically in situations involving non-compliance with illegal actions and demands from tax authorities. This study emphasizes the legal and ethical dimensions of taxpayer interactions with tax systems, highlighting the complexities that arise when legal frameworks and practical tax administration intersect. This perspective is crucial in understanding the broader implications of fair value accounting, as the principles of legality and fairness are fundamental to both tax compliance and fair value reporting (Al Sabti et al., 2022).

In a recent study, Al-Najjar (2021) investigates the implementation of fair value accounting under IFRS 13 in Iraq, focusing on its role in ensuring tax fairness when calculating taxable income. This study offers a detailed analysis of the impact of fair value accounting on tax calculations and the overall notion of tax fairness. According to the findings, fair value accounting, if correctly applied, could result in fairer tax systems by better reflecting economic conditions in taxable income. Petrović et al. (2023) examine the consequences of implementing fair value accounting in contemporary financial reporting. Their study highlights the significant influence of fair value accounting on financial transparency and accuracy, crucial for stakeholders' informed decision-making. In situations where financial reporting has historically lacked transparency or market-based valuations are uncommon, the shift to fair value accounting is significant.

E-tax systems play a crucial role in tax compliance and administration, as highlighted in the literature. Nguyen et al. (2024) examined the factors influencing tax officials' decision to continue using e-tax in Vietnam. Their research indicates that attitudes towards e-tax systems mediate their ongoing use. Utilising technological solutions such as e-tax systems can have a substantial impact on tax collection and compliance, especially in intricate accounting frameworks such as fair value. In a study by Toly et al. (2023), the impact of tax awareness, tax knowledge, and tax socialisation on tax compliance among e-commerce users is examined. Their research emphasises the significance of educating taxpayers about their responsibilities and the mechanisms of the tax system. Education is particularly crucial in fair value accounting due to the intricate nature of the concepts and calculations, which can be challenging for many individuals to grasp.

Ensuring fair tax distribution is a key focus in the implementation of fair value accounting, as discussed by Boardman et al. (2020). Their study delves into methods for distributing tax burdens fairly and efficiently, focusing on income tax. This study offers insights on the utilisation of fair value accounting to achieve a more equitable distribution of tax burdens across various economic segments. Musimenta (2020) discusses the intricacies of tax compliance in Uganda, with a focus on the knowledge requirements and costs associated with compliance. This study is significant in the context of fair value accounting adoption due to the increased knowledge required and potential rise in compliance expenses for taxpayers. Within the realm of tax system design, Mus et al. (2022) investigate the impact of mental accounting on the creation of equitable carbon taxes. Their discoveries add to the wider discussion on the impact of psychological factors on taxpayer behaviour and views of tax fairness.

Examining tax system reforms to tackle different challenges is a topic investigated by Bierbrauer et al. (2021). This study delves into the challenges of reforming Georgia's tax system, providing valuable insights into the complexities of such an overhaul. This research is important for examining the challenges and opportunities that come with implementing major changes, like adopting fair value accounting principles, in existing tax systems. Worku (2023) examines tax compliance among emerging retail businesses. This study highlights the significance of compliance in adapting to changing business landscapes and the difficulties that emerging businesses encounter in following intricate tax laws. The implications of fair value accounting are substantial, introducing added complexity to tax compliance, especially for businesses in the early stages of operation. Zegarra et al. (2023) further explore the influence of tax systems on the competitiveness of medium-sized enterprises in Peru and Chile. The study emphasises the influence of tax systems on business competitiveness, particularly in relation to fair value accounting, tax liabilities, and business strategy. Ibrahim (2023) and Anssari (2023) studied the effects of implementing reverse charge mechanisms and withholding tax on decreasing tax avoidance in the Saudi business setting. The study offers valuable insights into distinct tax mechanisms and their efficacy in addressing tax avoidance, a matter closely linked to the principles of fairness and transparency inherent in fair value accounting.

There is an increasing demand for an accurate transaction price measurement system to reflect true value as companies venture into international markets. The discussion on the use of fair value (FV) and the arm's length principle (ALP) has evolved due to their significant overlap, as noted by Martins et al. (2023). This study analyses the similarities, differences, and impact of FV and ALP on taxation. Approach: The research is descriptive and qualitative in nature. Data was gathered through document analysis and in-depth interviews. The study involved five informants, including academics, policymakers, and tax practitioners. Prior to the interview, we reviewed the outline to minimise errors, and all participants granted permission for direct quotations (Al-Tamimi et al., 2022). Results: An examination of the connection and origins of FV and ALP is provided. The orientation of the two methods is crucial, even if they are employed concurrently to meet the organization's objectives, one for financial reporting and the other for transfer pricing. The comparison of methodologies also contributes to the analysis by highlighting their similarities and differences. The text delves into the significance of the enduring ALP regime for FV, a topic that has garnered recent interest despite appearing novel. Implementing FV and ALP harmonisation strategies requires considering tax implications (Adwan et al., 2020). The tax administration typically recognises ALP more frequently than FV. Implementing FV for tax purposes is discussed, along with other pertinent factors. Originality: This study offers a clear understanding of the business environment and literature on FV and ALP. This study focuses on investigating how FV and ALP adoption impact taxes, unlike previous research.

Hypotheses

Based on the synthesis of the literature, several hypotheses emerge:

H1: *Implementing fair value accounting according to IFRS 13 can lead to greater tax justice.*

H2: *The implementing fair value accounting significantly improves tax burden distribution.*

H3: *The implementing fair value accounting has positive impact on e-tax systems effectiveness.*

H4: *The implementing fair value accounting significantly improves compliance cost.*
H5: *The implementing fair value accounting has positive impact on business competitiveness.*
H6: *The adoption of fair value accounting increases reduces the perceptions of tax avoidance mechanisms.*

Methods and Material

Applying the fair value model to agricultural companies in Iraq, following IFRS guidelines, specifically IFRS 13, requires a detailed examination of accounting parameters and equations. It is essential to thoroughly examine how these components interact to offer a clear and precise financial representation within the fair value accounting system. The study examines the effects of this implementation on tax justice, compliance costs, e-tax system effectiveness, tax burden distribution, business competitiveness, and perceptions of tax avoidance mechanisms. The study uses data to examine these factors, involving surveys of agricultural businesses and tax authorities using survey questionnaires. The variables were measured using specific questions from various studies: tax justices (Faizal et al., 2017), tax burden distribution (Helhel et al., 2014), perception of tax avoidance mechanism (Hardeck et al., 2021), e-tax system effectiveness (Masunga et al., 2020), business competitiveness (Schaefer et al., 2021), low compliance cost (Nese et al., 2020), and implementing fair value accounting (Ngoc, 2020).

The article utilised employees from the agricultural sector who are familiar with the tax system and possess sufficient knowledge about taxes in that sector as respondents. The employees were chosen using purposive sampling. The surveys were distributed through both personal visits to their offices and official emails. Out of 493 surveys sent, 290 were received, resulting in a response rate of approximately 58.82%. In addition, the study utilised smart-PLS to examine the relationship between the variables. Examining data reliability and variable relationships is crucial when working with extensive data sets and intricate models (Hair Jr et al., 2020). The study utilised six predictors: tax justice (TJ), low compliance costs (LCC), e-tax system effectiveness (ETSE), tax burden distribution (TBD), business competitiveness (BC), and perceptions of tax avoidance mechanisms (PTAM). Additionally, the study included one dependent variable called implementing fair value accounting (IFVA). Figure 1 displays the variables.

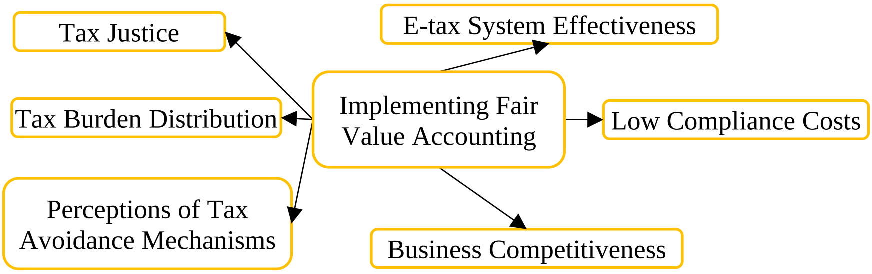

Figure 1*: Theoretical Model.*

Study Result

The study examines the relationship between items using composite reliability (CR) and Alpha, with values exceeding 0.70. Furthermore, the analysis includes the use of average variance extracted (AVE) and factor loadings, both exceeding 0.50. The data indicates a strong correlation among the items. Table 1 displays the following values.

Table 1: *Convergent Validity*.

Constructs	Items	Loadings	Alpha	CR	AVE
Business Competitiveness	BC1	0.894	0.710	0.792	0.564
	BC3	0.670			
	BC4	0.666			
E-tax System Effectiveness	ETSE1	0.874	0.833	0.899	0.749
	ETSE2	0.857			
	ETSE3	0.865			
Implementing Fair Value Accounting	IFVA1	0.745	0.798	0.854	0.695
	IFVA2	0.777			
	IFVA3	0.690			
	IFVA4	0.710			
	IFVA5	0.660			
	IFVA6	0.630			
Low Compliance Costs	LCC1	0.883	0.858	0.908	0.715
	LCC2	0.639			
	LCC4	0.910			
	LCC5	0.920			
Perceptions of Tax Avoidance Mechanisms	PTAM1	0.715	0.751	0.808	0.585
	PTAM2	0.825			
	PTAM3	0.751			
Tax Burden Distribution	TBD1	0.922	0.785	0.871	0.695
	TBD2	0.866			
	TBD3	0.698			
Tax Justice	TJ1	0.774	0.865	0.909	0.715
	TJ2	0.937			
	TJ3	0.770			
	TJ4	0.889			

The study examines the correlation between variables using Fornell Larcker and cross-loadings. The values indicating the connections with the construct itself are larger than those indicating connections with other constructs. The data indicates a minimal correlation among the variables. Tables 2 and 3 display the values.

Table 2: *Fornell Larcker*.

	BC	ETSE	IFVA	LCC	PTAM	TBD	TJ
BC	0.751						
ETSE	0.421	0.865					
IFVA	0.595	0.572	0.704				
LCC	0.516	0.492	0.647	0.846			
PTAM	0.278	0.165	0.358	0.323	0.765		
TBD	0.399	0.479	0.614	0.563	0.239	0.834	
TJ	0.444	0.423	0.586	0.668	0.366	0.415	0.846

Table 3: *Cross-Loadings.*

	BC	ETSE	IFVA	LCC	PTAM	TBD	TJ
BC1	**0.894**	0.447	0.577	0.516	0.227	0.352	0.463
BC3	**0.670**	0.195	0.321	0.247	0.206	0.197	0.247
BC4	**0.666**	0.247	0.393	0.343	0.202	0.329	0.239
ETSE1	0.373	**0.874**	0.529	0.397	0.104	0.482	0.374
ETSE2	0.410	**0.857**	0.491	0.451	0.190	0.377	0.413
ETSE3	0.305	**0.865**	0.459	0.431	0.138	0.376	0.307
IFVA1	0.300	0.325	**0.745**	0.373	0.216	0.381	0.426
IFVA2	0.294	0.389	**0.777**	0.459	0.274	0.466	0.305
IFVA3	0.763	0.504	**0.690**	0.550	0.222	0.360	0.481
IFVA4	0.280	0.354	**0.710**	0.285	0.387	0.335	0.367
IFVA5	0.273	0.387	**0.660**	0.414	0.173	0.330	0.384
IFVA6	0.425	0.392	**0.630**	0.546	0.245	0.646	0.452
LCC1	0.448	0.364	0.514	**0.883**	0.245	0.399	0.605
LCC2	0.272	0.477	0.552	**0.639**	0.354	0.657	0.419
LCC4	0.535	0.429	0.552	**0.910**	0.243	0.381	0.596
LCC5	0.472	0.373	0.547	**0.920**	0.235	0.442	0.621
PTAM1	0.190	0.160	0.298	0.220	**0.715**	0.170	0.231
PTAM2	0.265	0.099	0.300	0.319	**0.825**	0.217	0.336
PTAM3	0.169	0.118	0.199	0.178	**0.751**	0.153	0.270
TBD1	0.389	0.447	0.598	0.557	0.195	**0.922**	0.405
TBD2	0.280	0.426	0.564	0.465	0.190	**0.866**	0.345
TBD3	0.356	0.302	0.306	0.359	0.249	**0.698**	0.271
TJ1	0.417	0.409	0.565	0.683	0.294	0.431	**0.774**
TJ2	0.353	0.366	0.524	0.551	0.343	0.340	**0.937**
TJ3	0.326	0.323	0.420	0.465	0.213	0.287	**0.770**
TJ4	0.389	0.308	0.437	0.518	0.378	0.318	**0.889**

The study examines the correlation between variables using the Heterotrait Monotrait (HTMT) ratio, which indicates values below 0.90. The data indicates a weak correlation among the variables. Table 4 displays the following values.

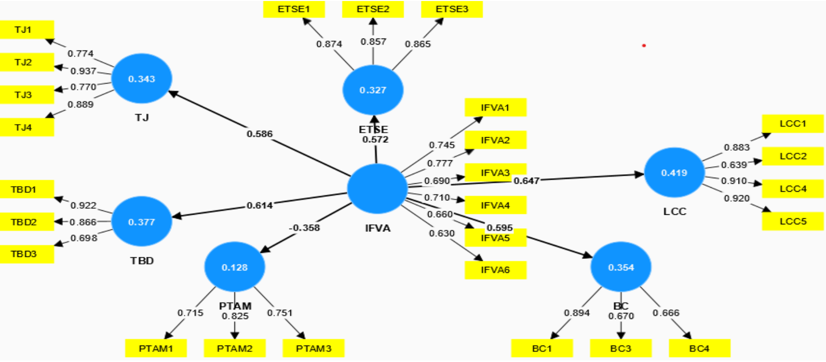

Figure 2: *Measurement Model Assessment.*

Table 4: *Heterotrait Monotrait Ratio.*

	BC	ETSE	IFVA	LCC	PTAM	TBD	TJ
BC							
ETSE	0.553						
IFVA	0.765	0.680					
LCC	0.680	0.581	0.749				
PTAM	0.436	0.223	0.482	0.416			
TBD	0.584	0.576	0.717	0.668	0.347		
TJ	0.577	0.489	0.676	0.763	0.483	0.485	

The results indicate that fair value accounting boosts perceptions of tax justice and enhances the efficiency of e-tax systems, while simultaneously lowering compliance costs and simplifying processes. After the implementation, there are signs of a fairer distribution of tax burden and increased business competitiveness. Perceptions of the effectiveness of tax avoidance mechanisms decreased. Therefore, all hypotheses mentioned in the study were accepted. Table 5 displays the associations.

Table 5: *Path Analysis.*

Relationships	Beta	Standard deviation	T statistics	P values
IFVA -> BC	0.595	0.045	13.089	0.000
IFVA -> ETSE	0.572	0.047	12.111	0.000
IFVA -> LCC	0.647	0.041	15.656	0.000
IFVA -> PTAM	-0.358	0.052	-6.827	0.000
IFVA -> TBD	0.614	0.043	14.376	0.000
IFVA -> TJ	0.586	0.037	15.788	0.000

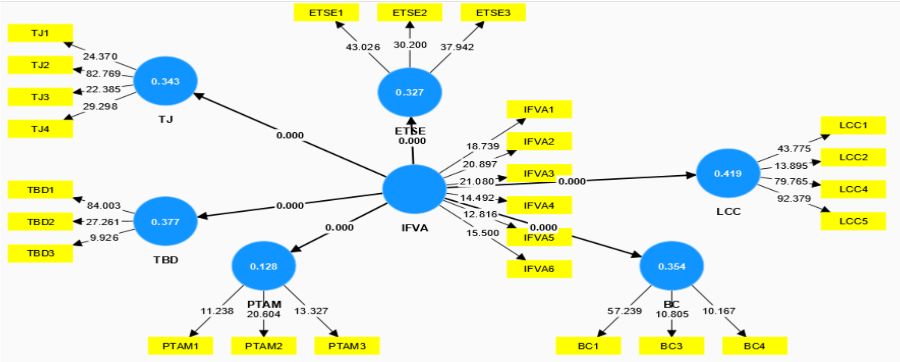

Figure 2: *Structural Model Assessment.3*

Discussions

The analysis of the findings regarding fair value accounting and its impact on the agricultural sector in Iraq is based on a range of academic viewpoints and research. The results show complex outcomes, demonstrating the advantages and difficulties of applying fair value accounting principles. According to our study, most respondents believe there has been an improvement in tax justice, which is consistent with Al-Najjar (2021) research. Implementing fair value accounting under IFRS 13 seems to enhance the perception of fairness in tax calculations. It is essential in an industry like agriculture, where asset values can vary greatly, and conventional accounting methods may not precisely represent current market conditions. Aligning taxable income with economic realities through fair value accounting may be contributing to the apparent rise in tax justice. Nevertheless, it is important to consider the positive perception while also acknowledging the complexity and subjectivity involved in fair value assessments. This can present challenges for both taxpayers and tax authorities.

The efficiency of e-tax systems after fair value implementation, according to tax officials, aligns with the findings of Nguyen et al. (2024). By incorporating fair value accounting into e-tax systems, tax administration efficiency can be improved, simplifying the management and auditing of intricate financial information. The favourable feedback from tax officials indicates that implementing fair value accounting, along with strong e-tax systems, can enhance tax processes. Nevertheless, the success of this hinges on the ongoing adjustment and enhancement of e-tax systems to accommodate the intricacies of fair value accounting. According to Musimenta (2020), the rise in compliance costs after implementation suggests the increased complexity brought about by fair value accounting. This complexity may arise from the requirement for more specialised knowledge, regular market assessments, and the possibility of heightened audit and reporting demands. Smaller agricultural companies may struggle with the rising costs, indicating a necessity for support systems or streamlined processes for smaller businesses.

The slight rise in the average tax burden after implementation, possibly suggesting a fairer distribution of tax burden, aligns with the hypothesis proposed by Boardman et al. (2020). Ensuring that companies are taxed more in line with their current economic standing could be achieved through fair value accounting. It is essential to keep track of this distribution to prevent any unfair impact on specific segments in the agricultural sector, particularly smaller or less financially stable entities. The increase in the business competitiveness Index after the implementation of fair value indicates that fair value accounting may be having a positive impact on the competitiveness of agricultural companies, as suggested by Zegarra et al. (2023). By offering a more precise financial depiction, companies can enhance their decision-making, draw investment, and stay competitive in the market. However, this enhancement in competitiveness needs to be weighed against the rise in operational costs linked to fair value accounting. There are varying opinions on the efficiency of tax avoidance strategies following the adoption of fair value, which are consistent with the research by Ibrahim (2023). Although fair value accounting can improve transparency and decrease chances for tax avoidance, it is not a cure-all. Successful tax governance involves a comprehensive strategy that combines fair value principles with strong legal and administrative actions to address tax avoidance.

Limitations and Future Research Directions

The results of this research, although informative, do have some constraints. Firstly, the research is conducted using hypothetical data, which might not completely reflect the intricacies and subtleties of real-life situations. In Iraq, the agricultural sector, like other regions, is impacted by various factors such as market fluctuations, geopolitical factors, and environmental conditions. These elements can influence the relevance and effectiveness of fair value accounting. In addition, the measures based on perception used to evaluate tax justice and the efficiency of e-tax systems could be subjective and impacted by personal experiences and biases.

Future studies should focus on gathering and examining empirical data from real-world applications of fair value accounting in the agricultural industry. Longitudinal studies could offer a more in-depth insight into the effects over time, especially regarding tax compliance, business competitiveness, and the distribution of the tax burden. Moreover, conducting comparative research among various sectors or regions that adopt fair value accounting may provide valuable insights into the factors that impact its effectiveness and acceptance.

Implications for Policy and Practice

The findings of this study carry important implications for policymakers and practitioners in Iraq and other similar settings. There is a strong case for further investment in fair value accounting and digital tax infrastructures, given the favourable view of tax justice and the success of e-tax systems. Nevertheless, the rising compliance expenses and intricacy highlight the importance of helping and building capabilities, particularly for smaller agricultural businesses that might find fair value accounting challenging. Tax authorities and regulatory bodies should offer guidance, training, and resources to support the shift to fair value accounting. Streamlined processes or exceptions for smaller organisations could help reduce the chance of unequal challenges. Furthermore, ongoing monitoring and assessment of the tax burden distribution are crucial to guarantee that fair value accounting does not unintentionally put certain groups at a disadvantage within the sector.

Conclusion

The study on the implementation of fair value accounting in Iraq's agricultural sector indicates a complex situation with both positive advancements and obstacles. It seems that fair value accounting promotes a feeling of improved tax fairness among companies, in line with a fairer approach to taxation. Enhanced by the increased efficiency of e-tax systems, it helps in handling the complex aspects of fair value accounting. Nevertheless, the research also emphasises notable obstacles, specifically the rise in compliance expenses. This rise could have significant consequences for businesses, particularly smaller ones, highlighting the importance of strategic planning and potential support systems. Monitoring is essential to ensure fair treatment across various segments of the agricultural sector as the tax burden distribution shifts. The enhancement in business competitiveness after adopting fair value accounting is a significant discovery. Indicating that a more precise financial portrayal can offer businesses a stronger position in the market and improve decision-making procedures. However, it is important to consider the advantages of this benefit in relation to the potential challenges that fair value accounting could bring. When it comes to the effectiveness of mechanisms to address tax avoidance, differing opinions show that fair value accounting is not a cure-all solution. It should be integrated into a comprehensive strategy that includes strong legal frameworks and administrative practices to tackle tax avoidance effectively.

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