

Discuss Jordanian Legal Consistency to Apply IFRS: 13 Fair Value Measurement -ASE case study

مناقشة الاتساق القانوني الأردني لتطبيق المعايير الدولية لإعداد التقارير المالية رقم (13): قياس القيمة العادلة
- دراسة حالة بورصة عمان -

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Abstract:

The study concentrates on discuss Jordanian legal consistency to apply IFRS: (13) by study ASE case. It gives legal model to follow Jordanian legal environment impact on ASE screen. Searchers used the descriptive inductive method by study the law resources in order to find Ignorance, deception, unfair price, and ASE solving problems. Searchers classified it by levels to show ASE cases as monitor or activator or punisher. The searchers found that: Legal Consistency can accept IFRS 13 as standard for listed companies in ASE because of concentrating on essential data without details, but, ASE is not efficiency to give IFRS (13) the fair value in level (1) and IFRS cannot impact all listed companies to become in same efficiency, while it not links pricing with the real price in the real market as gambling to activate speculation and weaken using measurement.

Key words: ASE, IFRS (13), legal consistency, market efficiency, and ignorance.

ملخص:

تتركز الدراسة على مناقشة الاتساق القانوني الأردني لتطبيق المعايير الدولية لإعداد التقارير المالية: (13) من خلال دراسة حالة بورصة عمان. يعطي نموذجاً قانونياً لمتابعة تأثير البيئة القانونية الأردنية على شاشة بورصة عمان. استخدم الباحثان المنهج الوصفي الاستقرائي من خلال دراسة مصادر القانون لمعرفة الجهل والخداع والأسعار غير العادلة وحل مشاكل البورصة. قام الباحثان بتصنيفها حسب المستويات لإظهار حالات البورصة كمرقب أو منشط أو معاقب. وقد توصل الباحثان إلى أن: الاتساق القانوني يمكن أن يقبل المعيار الدولي لإعداد التقارير المالية رقم 13 كمعيار للشركات المدرجة في بورصة عمان بسبب التركيز على البيانات الأساسية دون تفاصيل، ولكن بورصة عمان لا تتمتع بالكفاءة في إعطاء المعيار الدولي لإعداد التقارير المالية (13) القيمة العادلة في المستوى (1) ولا يمكن للمعايير الدولية لإعداد التقارير المالية التأثير على جميع الشركات المدرجة لتصبح بنفس الكفاءة، مع عدم ربط التسعير بالسعر الحقيقي في السوق الحقيقي كمقامرة بما تشط المضاربات وتضعف استخدام المقاييس.

الكلمات المفتاحية: بورصة عمان، المعايير الدولية لإعداد التقارير المالية (13)، الاتساق القانوني، كفاءة السوق، والجهالة.

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INTRODUCTION

IFRS is a set of accounting rules for the financial statements of public companies round the world but not in USA. It is not official system in USA. financial reporting practices are set forth by the [Financial Accounting Standards Board \(FASB\)](#) and organized within the framework of the generally accepted accounting principles (GAAP)(Ross, October 13, 2023). There are many studies discussed IFRS applies. The World Bank is a sources of information on current worldwide IFRS and obligates many countries to apply it (Memorandum of Understanding between The International Financial Reporting Standards Foundation and The World Bank May 12, 2017). IFRS is obligatory in many countries because of reform plans by world bank, while it is voluntary in other countries because of importance for global competitiveness degree as a source of globally comparable information.

Financial markets need disclosure based to International Financial Reporting Standard (IFRS) to understand value with accepted international measurement because it has to be classified by international measurements as developed markets and developing market. Dealers are many as individuals, private companies, and government.

The (IFRS) 13 objectives are: to defines fair value and sets out it in a single IFRS a framework for measuring fair value with disclosures its measures. Fair value is a market-based measurement, not an entity-specific measurement whether there is information in the market about assets and liabilities or not. IFRS 13 has levels: level (1) to apply the price in the active financial market if possible. Level (2) to find the fair value from other activate market or by find observable in the in activate market. Level (3) to apply input with unobservable data in the inactivate market (International Financial Reporting Standard: 13 Fair Value Measurement, 2011). The market dealers showing fair value measurement of assets and liabilities rather than that of the reporting entity (Barker & Schulte, 2017)

Arab financial markets are different than each other in the degree of development, organization and activity (Nuseer& Zain., 2017). ASE is a developing financial market that applies IFRS standards but it should be activity market to get the suitable fair value measurement (Frijat, 2016). The problem comes after apply buying by margin as a way to make unusual returns because dealer expect price increasing. Financial markets changing of margin size for dealers buying by margin based to risk changing (Gurrola-Perez, 2021 & Jylhä, 2018) when price is reduced, the dealers will get the loss obligatory without possibility to stop it (Fortune, 2000) the affection of financial markets powers comes as to high dealings size with high wealth than the real markets (Nazal, 2015)

Fair value for financial papers is depended on dealing in these markets not by the real markets pricing of liabilities and assets as law. When financial markets accepted level of ignorance based to law, it will get increasing of speculation because of different expecting between optimistic and pessimist, dealers, But, when ignorance is not limited, there will be losing of value measurement standards as high gambling. The fair value is not fixed by time, because of dealers changing dealings in financial markets.

1-1 The study problem: there is a need to discuss (IFRS): 13 Fair Value Measurement following Jordanian legal consistency to help listed companies in ASE and to depend on ASE efficiency as source of applying IFRS (13) level (1) or to find fair value from other ways as in level (2 & 3), the questions are:

- Is there relationship between Jordanian Legal Consistency and IFRS (13) to be applied in ASE.

- Is there possibility to depend on ASE efficiency to get IFRS (13) level (1)

1-2 **The Objectives:** there are two aims as follow:

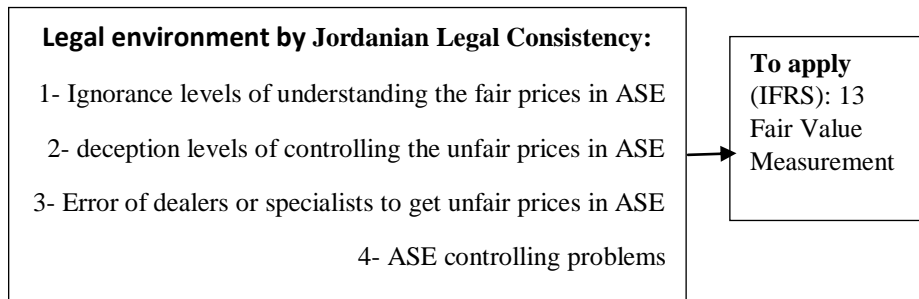
- To find relation between relationship between Jordanian Legal Consistency and IFRS (13)
- To discuss applying IFRS (13): Fair value measurement in ASE based to the possibility relation between Jordanian legal consistency and (IFRS): 13 Fair Value Measurement.

1-3 The Importance: it shows for leaders the Jordanian legal consistency to apply IFRS (13) in ASE based to the possibility relation between them. It gives legal model controlling levels to follow the impact of legal environment on share prices in ASE screen by following levels of ignorance, deception and error of dealers or specialists to get unfair prices. It explains problem of reducing efficiency by obligatory prices in screen that done after dealers' buying by margin and loss without ability to stop it, because of possibility ASE leaders' intervention.

1-4 The study model:

Independence Variable

Dependence variable



1.6 Literature Review: By study ASE regulation and activity, Malkawi & Haloush, (2007) found that: "While the law defined the materiality concept but it is too vogue a concept to serve as the standard". ASE obligates listed company to give essential information, Al-Theebbeh et al, (2018) explained a need for companies to publish more information such as voluntary accounting information and Dahiyat, (2020) added a need for quality of voluntary disclosure in ASE. Al-Zahir, (2003) and Almaaitih & Alsaraireh, (2019) explained that Law gives companies right to make incentive to increase demand on its shares as to ASE incentive the dealing. The company behavior by distribute profit will increase demand on company shares and increase share price in ASE, while, Alkilani & Kaddumi, (2003) found the increasing of undistributed profit will increase book value to increase share price in ASE. Elbarghouthi et al, (2012) found that the share price in ASE not followed random walk model as in the developed market because of less uncertainty degree because of ignorance. Warrad, (2017) tried to face ignorance and found a significant affection of measure that collect dividends per share and book value per share on share price in ASE from 2008-2014. Alswalmeh & Dali, (2019) found that (share price / share book value) is suitable measure to get fair price. But, Shammout, (2020) found that there is no a statically significant of earnings per share and dividend's payout ratio on the market price. Addition to that Weshah, (2021) explained that there is Low level of statistically significant impact of cash flow resource in industry sector operational, investment and finance on profitability in ASE. Aldean et al, (2021) declared that the market price index impacted by macro factors and other variables assumed to not beneficial for the judgment of

price index movements as result to ignorance that weak measures results. Nazal, (2021) explained the problem because of the accepted accounting ignorance by law and the behaviors of many dealers' types in ASE. And Nazal, (2022) found directing the speculators to raise or reduce prices in ASE. Al-Khulaifi, (2017) compared with Islamic law and found financial markets not accept the satisfied theory by Islamic rules. Madi & Maaytah. (2018) declared that Arbitration requires ASE experts because it is different than other financial markets.

Some studies show challenges to apply IFRS in financial markets. As to study U.S environment, Kaya& Pillhofer, (2013) found that: The International Accounting Standards Board (IASB) is subject to problems connected with its structure and its limitations as a non-governmental organization (NGO). Therefore, they call for caution toward IFRS. IFRS adoption for a global representation of countries and in developing and emerging financial markets. Chua & Taylor, (2008) explained that "the widespread diffusion today of IFRS can at best be only partially explained as an economically rational phenomenon". Trimble, (2017) ask for a need to prove practically "whether IFRS has improved reporting quality, enhanced capital market benefits, and fostered macro-economic growth". ex: Bahadir & Tolga, (2013) found that companies in Turkey choose different accounting policies ex: equipment value that impair the comparability of financial information between companies. Also, disclosures are not enough relating to chosen accounting policies is also identified in some cases and Kvaal, E., & Nobes, C. (2010) examined the systematic differences in IFRS accounting policies between countries and found that there is prove that document the existence of national patterns of accounting within IFRS. ex: in Saudi Arabia, Ebaid, (2022) founded that there is no evidence of a significant change in the ability of accounting information to predict company's financial conditions after applying IFRS or before. ex: Daas, (2014) found that: "unable to find systematic evidence that IFRS results in improved accounting quality for mandatory adopters over the last years" and Al-Htaybat, (2018) found that there is paradox of accounting changes in emerging economies as Jordan, "in which the actual conditions that pressure IFRS adoption are also the conditions that prevent full adoption". while Alharasis, (2021) showed empirical evidence in Jordan about the post-implementation costs of IFRS: Fair Value Account and the impact of the relationship between the agency to give fair value and stakeholder aims.

These studies explained different levels of uncertain information as to the speculators' measuring. Still, there is no fixed suitable measuring to get suitable result.

On other hand, this paper tries to limit the data for measuring by explain law affection practically to help leaders to understand difference between ASE and other financial market even it applies the international law of IFRS. And discuss possibility applying IFRS 13 in ASE with impact on speculation and financial papers measure in the real market.

2. The methodology and discussion

To find the Legal environment in ASE, Searchers used descriptive inductive approach by finding Jordanian legal consistency that accept applying (IFRS): 13 Fair Value Measurement in ASE. It found ASE legal environment by study Jordanian laws that related to ASE and discuss accepted ignorance, deception, errors, and unfair prices to classified it to levels. Hypotheses are two. HO1: there is no relationship between Jordanian Legal Consistency and IFRS (13) to be applied in ASE. On condition: when there is relation between Jordanian Legal Consistency and IFRS- IFRS (13). HO2: there is no possibility to depend on ASE efficiency to get IFRS (13) level (1) on condition: when there is efficiency active ASE to get fair value for the financial papers. It needs fair value as in level (1) by efficiency market or it may ably other levels (2) & (3).

2.1 Find Jordanian legal consistency to apply IFRS (13)

To test HO1: there is no relationship between Jordanian Legal Consistency and IFRS (13) to be applied in ASE.

Jordanian legal consistency comes by following Jordanian laws without conflict. Jordanian laws are: Civil Law, Commercial Law, Companies Law and following explanation by ASE Systems, ASE Regulations, and ASE Instructions. The result of this Jordanian legal consistency will accept levels of ignorance, and levels of deception with unfair prices because of losing details data at time of dealing in ASE as to retain to the Civil law as essential law for all other types. ASE and listed companies has to apply IFRS as international standards for international follow up.

Jordanian legal consistency is obligate companies to apply IFRS in general because all listed companies in ASE has to give essential data based to IFRS, as IFRS (13) concentrated on essential data without details that impact fair value by dealers in financial markets as standard for financial papers value in the financial papers.

ASE apply electronic disclosure system using extensible Business Reporting Language (XBRL) based to IFRS in 2020.

In generally, Alawaqleh et al, (2022) explained that disclosure by IFRS standards impact managing risk in Jordanian environment. Altawalbeh (2020) found the using of fair value accounting in the Jordanian bank sector gave more accurate information. Alhato, (2023) Found that "global-standard contemplate as the base management for accounting that is shaped by a collection of legal principles" but the challenge comes as to the reasonable elements of IFRS for Jordanian firms and frequent changes made by the makers of these standards.

Searchers have different opinions by examined developments in financial reporting environment. It comes by following the adoption of IFRS resulted in more relevant financial information over time, Ahmad & Aladwan, (2015) found that fair value accounting measurements for Jordanian real estate companies have been value relevant during all the period of the study, also Aladwan,& Saaydah, (2015) found that developments in financial reporting following the international financial reporting standards adoption resulted in financial statement information being more value relevant over time for Jordanian commercial banks and real estate companies that listed in ASE. While, Abdullatif, (2016) explained that by concentrating on Jordanian environment: (IFRS) 13 (Fair Value Measurement) places the demand that an estimate of fair value has to be reported when needed, regardless of the level of available information or market activity. On other hand, auditors need the regulatory authorities in order to improve the conditions to get suitable estimated fair value. Al Sawalqa& Qtish, (2021) found that IFRS 13 (Fair Value Measurement) need additional efforts to be applied because of challenges were detected, which could prevent the proper implementation of some accounting standards such as the shortage in the governmental, while there is international institutional pressure and local legal enforcement bodies have a positive and significant relationship with the adoption level of international accounting standards. Othman & Hussein, (2020) found levels of fair value disclosure. Esam et al, (2023) found that increasing Fair Value Disclosure (FVD) is rising audit expenses in the post-IFRS7.

i.e. case of Islamic organizations such as Jordan Islamic Bank annual report (2013), p76 and in (2019) p 124 and (2022), p 110, beside the Islamic insurance company annual report, (2017), p81 and (2022), p101 are applied disclosure by IFRS, but, it not explained dealing with IFRS 13, while, these organizations are depending on evaluate their investing by shares based to the financial market screen price as fair price. And Jordan Islamic bank investing by Sukuk evaluated from the place of it

had been bought as dealing from other financial markets than ASE, see Jordan Islamic bank annual report, (2013) p 120, while the P 145 explained the valuation methods and alternatives in determining and presenting the fair value of financial instruments:

- The first level: used the announced market prices in active markets for the same assets and liabilities.
- The second Level: Used the other techniques where all inputs that have a significant effect on the fair value can be determined observed directly or indirectly from market information.
- The third Level: used the other techniques where inputs are used that have a significant effect on the fair value but are not based on information from the market can be observed

While Jordan Islamic Bank annual report, (2019), p126 explained the Fair value by the financial market environment as follow:

- The valuation is done at closing prices on the date of the consolidated financial statements in active markets if they have market prices
- If no announced prices are available or there is no active trading, its fair value is estimated by comparing it to the current market value of a financial instrument that is very similar to it.
- If there are financial instruments whose fair value cannot be measured reliably, they are stated at cost after deducting any impairment in their value.

i.e. investing companies sector, as Jordan investment and tourism transport company, (2008), P2 explained that: The fair value of financial assets traded in active markets is determined by reference to the closing prices on the date of the consolidated financial statements. On other hand by time, there are investment companies that follow disclosure on the electronic disclosure system in the Amman Stock Exchange, such as the Daman Investment Company, which began following it in 2020. While it has to find the fair value for its investment by financial tools by reach the main market or the most suitable market (Daman-Investment Company annual report, 2022) The fair value in Daman Investment Company is affected by the following levels:

- Level 1: Market prices announced in active markets for similar assets and liabilities
- Level 2: A Valuation techniques that take into account a significant impact on the fair value and can be observed directly or indirectly
- Level 3: Valuation techniques that use inputs that have a significant impact on fair value but are not based on observable market information

Listed companies in ASE apply IFRS but they still not show the possibility impact by IFRS 13 because it depends on entity-specific measurement levels.

2.2 Find impact of ASE efficiency of finding fair value to apply IFRS (13)

To test HO2: there is no possibility to depend on ASE efficiency to get IFRS (13) level (1)

2.2.1 Levels of ASE Dealing with Ignorance

Ignorance is the uncertainty. Law accepts simple ignorance but obscene ignorance is not accepted. ASE decide the level of ignorance for dealers by balance between ignorance of details that activate speculation expecting for frequently deal and ignorance without losing essential or major information to make sensible deal.

Level 1: the accepted ignorance level without activate dealing. Ignorance comes because every company listed in ASE is a legal person and it is managed by the chairman of the company's while

common shareholders not share by managing to understand the company investing's and financing's beside its restructure, see article: 51(Jordan Civil Law, 1966). Dealing price based to ASE law by market price not by the real price, see articles: 3&11 (Instructions for trading securities at the Amman Stock Exchange for a year 2018), see article: 44 (A guide to using the securities trading system at the Amman Stock Exchange), and see article: 3/B (Disclosure Instructions 2018). Ignorance level comes by hide secret information, give major information without details as in accounting data, see article: 14 (Corporate Governance Instructions for Listed Shareholding Companies for the Year 2017), also Amman stock exchange provide dealers with old information and new information with limits and fees, therefore, speculators has different ignorance which comes as result to limits and cost see article: 5 (Instructions regarding allowances and fees for services provided by the Amman Stock Exchange to third parties) and see article (4/2) (Jordan Commercial Law, (1966-2021)No. 12): that shows ignorance level by apply company private custom in conflict case instead of general custom.

Ignorance comes because managers apply the private custom of company because accept contract is done by the major matters without details and court not knows this private custom and ask for explaining. Also ignorance comes after stop or cancel listed companies are happening suddenly, see article: 12 (Instructions for investigation, inspection and audit).

Level 2: accepted ignorance level after activate dealing. Ignorance comes by changing rules from time to time to activate ASE or apply new rules as margin of the increasing price or lowest price within the dealing day or change of listed fees or commissions rate or tax, see article: 5 (Instructions regarding allowances and fees for services provided by the Amman Stock Exchange to third parties). Law not accept the claiming ignorance after announce the law articles (Al-Khulifi., 2017).

Level 3: unaccepted ignorance levels. Companies hide essential or major information or fraud, trick, and abuse. It proved by external auditor report as result to study financial tables and get auditor result by "The report is conservative or opposite". Unaccepted levels of ignorance cause cancel listing or stopped its financial papers dealing, see article 12(Instructions for investigation, inspection and audit)

2.2.2 Levels of ASE Dealing with Unfair Price

ASE unfair price makes the dealers lose or get unusual profit. Unfair price can be explained by the high different between selling prices in time of dealing without accepted by the real markets experts. But, ASE uses screen to show share prices in the ASE therefore, case of bear or bull is happened because it is show to all dealers and the ASE screen prices are following the law to accepted fair price. By betting on the price going up or down, the buyer after bear price will increase his lose because of reducing prices suddenly, but seller after bull price will increase his loss because of increasing price suddenly.

Level 1: the accepted price level without activate dealing. Unfair price is not forbidden by law to make unusual returns, therefore dealers have to investigate to protect them self (Harash & Abdali, 2020), and managing risks

Level 2: the accepted price level after activate dealing. To activate ASE, it applies the rule of buying by margin (Securities commission approves margin financing instructions, 2014). Buy shares by margin is just pay the margin as a guarantee to own shares returns as way to get unusual return in case of share price increase also it is way to get unusual lose when the share price gets simple reduced, losers do not understand the suddenly loss of his wealth.

Level 3: the unaccepted unfair price levels. Unfair price may happen by tricks.in case loser proves his lose amount with the tricks by official way. This prove must collect the unfair price with unaccepted deception. It can be proven by electronic deals or fax in ASE see article: 109 &110/C (Securities Depository Center Legislations / Violations and Penalties). Unfair price with deception is not accepted by law, see Article: 149 (Jordan Civil Law, 1966). Unfair price explains the unaccepted price because market experts not accept any selling price or any buying price in the real market but, based to ASE law the fair price is in the ASE screen.

2.2.3 Levels of ASE Dealing with Deception

Deception explains the ways that directing dealers to sell or to buy in ASE. ASE has motivate dealing by tools such as electronic dealing from dealers' home.

Level 1: Accepted motivate level without activate dealing. ASE has tools to activate dealing and it is change to achieve ASE policy as announce opportunities to increase dealings as alliance with other financial market or promote increasing of demand by foreign dealers beside the local dealers. It activates dealing by reduce listed fees or cancel dealers profit tax, see article: 5 (Instructions regarding allowances and fees for services provided by the Amman Stock Exchange to third parties)

Level 2: accepted motivate level after activate dealing. There are legal ways to activate dealing in ASE as the finance by margin (securities commission approves margin financing instructions, 2014). Also there are other ways to activate ASE legally by increase or reduce shares prices but it not classified as illegal deception. Jordanian companies' law limits activated level by company accepted ways without forbidden deception even it causes the unfair price. Law give companies rights that impact its shares price increase or decrease in ASE, e.g. Jordanian companies' law gives company right to make reserves without distribute profit for shareholders which may reduce demand on this company shares, see Article: 113 (Jordanian companies law no: (22) in 1997 and this law adjusted for the law no: (57) in 2006), also, the company can increase demand on its shares to increase price by buy its treasure shares or sell these treasure shares to reduce demand and make profit, see Article: 4/B (Instruction for public shareholders companies to purchase shares issued by them "treasury shares" for the year 2014). It can use its voluntary reserves to increase demand on its dealing shares by legal ways as distribute free shares or distribute profit with high amount or low amount from net profit and voluntary reserves , see articles: 187/A,& B(Jordanian companies law no: (22) in 1997 and this law adjusted for the law no: (57) in 2006).Reserves increase the company credit classification rate by face possibility risk, and show possibility future projects to growth company assets or possibility to increase net profit which give reputation of possibility success even the company announce the cancel of these project after the voluntary reserves built.

Level 3: unaccepted deception levels. Deception is the unaccepted ways by Jordan civil law to direct prices as trick. It can increase price to increase buyers cost or reduce price to reduce seller returns. ASE shows the dealing prices in the screen to avoid this deception case. ASE accept complains when there is the official way to prove deception and relation of financial damage, see articles: 149 &158 (Jordan Civil Law, 1966). Losers must prove the deception with their loss, e.g. using consecutive selling orders by reducing to cause shares price reducing in ASE or using consecutive buying orders by increasing to cause shares price increasing in ASE. Also, illegal ways are as causing rumors or promote the rumors or give false data or less disclosure in financial statements than law that impact share price, see article: 106/A& article 108/B (Securities Depository Center Legislations / Violations and Penalties).

2.2.4 Find impact of Jordanian Legal Consistency on levels of ASE Solving Problems of Unaccepted Satisfaction Defects

Solutions are related by different types of speculators because of different way to make the decision to deal in ASE as follow:

Type1: Dealers used sensible measures in ASE. Used the financial tables'data to understand changes and buying shares in case of increasing book value by the reserves or distribute profit for shareholders. ASE ask companies to give financial tables every 3 months to prove its strength and produce the account data. Jordanian companies' law shows the reserves law but the voluntary reserve is limited amount by law and shareholders and ASE instructions shows the obligate rule to show the financial tables every 3 months or ASE will cancel the company listed. Voluntary reserves give power to face risk, to increase producing and projects to increase credit classified rate, and government be sure the company will continue cover citizen needs beside some shareholders prefer to transfer get share returns in order to avoid their currently income tax. These reasons make increasing reserves as strength point, on other hand, this reserves delay possibility shareholders periodic returns as cash or as free shares.Expect currently share price is equal the book value in case ASE not be activated for speculation(Jafrs news, 2018). Announce of possibility distribute profit can increase share price until the company distribute profit which reduce share price back. In case share price is reducing by speculations in spite of increasing book value, ASE has to ask the company chairman to explain the real case in order to find possibility speculations tricks, but, when the listed company has tricks the sensible measures not work. Because of that sensible measures must use the financial tables with the investigate company case. Macro data impact price in ASE (Aldean et al, 2021), some shareholders not use book value measure after inflation increasing.

Type 2: Dealers used insensible measures in ASE. Speculators are gambling and are impacting by rumors, or following the price index increase to buy or the price index decrease to sell by use ASE screen. They buy by margin to make unusual profit without study the financial tables or investigate company case but they get suddenly lose because buying by margin. They are easy to impact by tricks. Frequently lose causes loss of trust and reduce share market price as loss of sensible. ASE has to role the reducing by its tools as apply cancel buy by margin or selling should not reduce than 5% every day.

ASE solving unaccepted defects satisfaction levels as follow:

Level 1: Securities commission supervision investigating. ASE investigating is done by ratios of the listed shares market price, dealing size, study electronic dealing, corporate monitors, and complains, also get consultation. ASE applies the cancel of listed companies or stop dealing after finding unaccepted ignorance level by company, see article: 12 (Instructions for investigation, inspection and audit). It closes ASE dealing to avoid reducing market price as in Corona case. It punishing dealers deal against the law, see articles: 109 -112 (Securities Depository Center Legislations / Violations and Penalties). ASE limits high selling or low selling by margin as 5% of price every day of selling or cancel deal or cancel any listed company that not give the suitable data in suitable time.

Level 2: Losers prove unaccepted unfair price with unaccepted deception by accepted law. As every deal is documented by electronic documentation in ASE, speculators can prove the unaccepted deal by this documentation as official way.

3. Find and Discussion

The searchers found that: Legal environment by Jordanian Legal Consistency can accept IFRS 13 as standard for listed companies in ASE but ASE is not efficiency to give fair value based to IFRS (13) level (1).

There are differences between countries environments and financial markets. Sundgren et al, (2018) studied fair-value disclosures by European real estate companies under IFRS 13 and explained that:" the revised disclosure requirements in IFRS 13 did not solve any market imperfection".

ASE is a developing financial market. It is not activating market to get the fair value of financial papers because of intervention by the ASE leaders such as limit time of deal or highest price of selling or the lowest price of selling and the buying by margin amount, or list companies or cancel companies or possibility adjusted of instructions. This intervention and possibility high ignorance with high deception with fast electronic deal cannot help to apply IFRS (13) level (1). On other hand ASE law and IFRS (13) possibility applying cannot help Jordanian real markets to find the real price of investing tools or financing tools because of follow expecting sharing from dealers in the financial market with that accepted errors and accepted loss from buyers by margin without ability to stop loss as forced sale after the price reduced. There is no possibility to have experts of pricing based to the real needs in the real markets. This result is agreed by Madi & Maaytah. (2018) after declare that Arbitration requires ASE experts, because it is different than other financial markets beside the other studies that showed some financial markets round the world apply IFRS: 13 Fair Value Measurement, but it not solve its problem (Sundgren et al, 2018). Addition to that IFRS 13 cannot impact all financial markets to become in same efficiency as to work in uncertain environment.

3.1 By discussing ASE legal environment

ASE law can activate deal to motivate increasing or reduce deals or facing by law the accepted unfair price generally which impacts the results of speculators measures to cause speculators unsatisfied. This result is supported by the (Abuzayed et al, 2009), (Nazal, 2021) and (Elbarghouthi et al, 2012). Reason of possibility speculator unsatisfied comes because shares market price in ASE is not the real price and there is ignorance level to increase gambling. There are different models of satisfaction defects levels and proving satisfaction defects in the Civil law and in ASE law because of activates by ASE law (see Figs. 1 & 2)

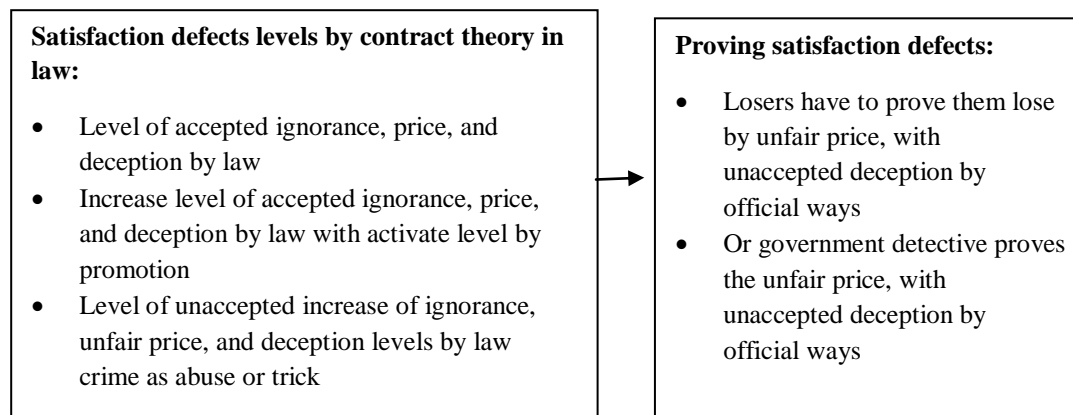


Fig 1. Satisfaction defects levels by civil law and proving satisfaction defects

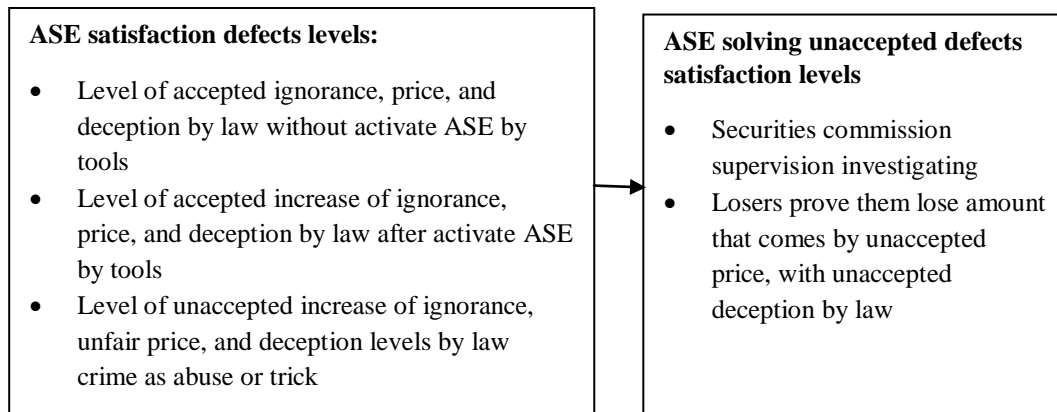


Fig 2. Satisfaction defects levels by ASE law and proving satisfaction defects

Fig (1) and (2) explain that speculators are impacted by motivations and activating from the real market and ASE.

By finding impact of ASE law behavior on speculators' satisfaction defects acceptance or unaccepted, there is possibility to modeling speculators' satisfaction defects by ASE as in table (1):

Table 1. Modeling the speculators' satisfaction defects levels by ASE law

The ASE Law rules behaviors by levels	Level 1: without ASE activate	Level 2: with ASE activate	Level 3: illegal
Ignorance	Accepted by law	Increasing Ignorance level by accepted law	Increasing Ignorance level by unaccepted law
Deception	Accepted by law	Increasing Deception level by accepted law	Increasing Deception level by unaccepted law
Unfair Price	Accepted by law	Increasing Unfair Price level by accepted law	Increasing Unfair Price level by unaccepted law
ASE law to apply solving to face level 3	-	-	Ask for prove with official ways to apply compensation of fine

Source: by authors

The ASE law not explains the real price to get fair measure. ASE law has gap by ignorance to increase speculators' expecting with increasing dealing by technology as result to fast dealing. By internet and without ASE responsibility on speculators mistakes or delay deal because of internet weakness, see article: 24/C/6 &7(Instructions for trading securities at the Amman Stock Exchange for a year 2018)

Practically the speculators are impacted by two types of activating with accepted level by law which are: the activating from the company by promotion and activating by ASE tools. As electronic deal will give the fast to deal, the speculators will impact by the listed companies' promotion ASE activating tools.

Dealers in ASE are surprised by adjusted in ASE such as adjusted of law (Fattal, 2020), (Nuseer & Zain, 2017), and (Malkawi & Haloush, 2007). ASE follows the essential matters by law such as to avoid the contract by unfair price with deceive (Jordan Civil Law, 1966), but it has voluntary to choose the applying details by using the ASE screen shares price at time of dealing (Instructions for trading securities at the Amman Stock Exchange for a year 2018). Also it may adjust the commission (Instructions regarding allowances and fees for services provided by the Amman Stock Exchange to third parties) or adjusted time of dealing in ASE, beside obligate a selling with limit margin of reducing the share price or it give the dealers in case of conflict the right to make arbitration (Madi & Maaytah, 2018). But any dealer cannot have said: I do not know the new adjusted. The problem comes by modeling the levels of satisfied by electronic dealing law in ASE based to understand the relation between dynamic cases in ASE as the result to cause changing between case of monitor, case of incentive, and case of punishing based to law to understand if this change agrees with the legal rule: "The contract does not deal with its effect in general except the contracting parties." (Fattal, 2020), or the speculator is responsible on his losing in each of these three cases. The problem appears in the interpretation of the legal rule: "The contract does not deal with its effect in general except the contracting parties." (Fattal, 2020). the question: is ASE another beneficiary than seller and buyer? It applies the ignorance to get advantage for the financial markets without showing the details such as the real share price (e.g. ignorance is important because it helps to promote dealing by financial papers as dreams. It helps to liquidate projects in a faster way as to keep company secrets. It will reduce cases of termination of contracts and the consequent instability of contracts. It gives flexibility for using the economic tools and restructure investing and finance in company, also it is a requirement for get in globalization). Speculators is impacted by ignorance, unfair price, and deceive without satisfied and lose trust. there is need to understand the possibility speculators getting compensation in case of lose by understand the unaccepted levels of ignorance, unfair price, and deceive by law based to rotary cases. Speculators need to understand the law of electronic dealing when the changing in ASE comes by ASE incentive with accepted law or by trickery without accepted law to protect their wealth and there is a need to evaluate speculators' satisfied to continue dealing in ASE because of ASE rotary cases based to the law. The complex environment in ASE comes as to rotary cases and the faster electronic dealing

- Case1: ASE is a monitor without interfering in supply and demand. It is suitability case with suitable supply and suitable demand in ASE, therefore, the price is limit by sellers and buyers without incentive by ASE managing. In this case, the speculators' satisfied is following the accepted level of ignorance, fair price, and deceive by law because these levels is accepted the markets experts and there is no way in the market to avoid it beside the dealers are accepting this level. This case shows strength ratio
- Case 2: ASE is a monitor with interfering in supply and demand because the suitability case with suitable supply and suitable demand in ASE will not be until the ASE make the incentive such as in depression. The speculators' satisfied is following the accepted level of ignorance, fair price, and deceive by law and by ASE incentive case. This case shows weakness ratio until the ASE prove that the incentive is help sellers as helping buyers.
- Case 3: ASE is a monitor with authority of punisher to prevent harm to seller and harm to buyer. The speculators' satisfied is following the unaccepted level of ignorance, fair price, and deceive by law. This case shows weakness ratio until the ASE gives the loser speculators his rights

The ways of ASE leaders to solve ASE problems reduces the efficiency in the ASE. It reduces level of this market efficiency, because of intervention by many ways suddenly without understand from dealers that dealing by buying by margin without ability to stop lose that happen by this intervention as Fortune, (2000) found. intervention causes suddenly ignorance of the law and the ignorance of law is not an excuse beside Fattal, (2020) explained that the applying rule is: “The contract does not deal with its effect in general except the contracting parties.”.

Errors of specialized or dealers is not accepted as reason to cancel the dealing. Measures face degree of mistakes that is increased by these levels increasing to cause dealers lose. It weak sensible ways to become gambling because of wrong results by financial analysis or statically analysis or technical analysis. There is a need to find market the problem in suitable time (Minenna, 2003). Electronic trading of shares can help to find tricks in case there is standardized of speculators' behavior (Domowitz1, 2012) & (Esen & Yaman, 2021). On other hand ignorance is increased by complexity as result to technology, law, financial innovation, and many different financial products (Reurink, 2018). It impacts forces of demand and supply by negative way (Al-Suhaibani, 2008) the electronic dealing increases this complexity more than the manual dealing because of faster.

3.2 By Discussing The relation between Jordanian legal consistency and (IFRS): 13 Fair Value Measurement

The suitable relation between Jordanian legal consistency and (IFRS): 13 Fair Value Measurement comes in case there is must be suitable approach for that. ASE has changed of ignorance, deception, and errors based to ASE leaders activating dealing and possibility unaccepted level impact that direct accepted price is ASE screen by dealers. It is not efficiency market to give the fair price measure. And by discuss the demand of applying (IFRS): 13 there are conditions. These conditions not concentrate on the essential data amount. These conditions concentrate on the unit of the fair value measure in financial markets. The question is: can ASE legal environment accept applying IFRS 13 conditions?

IFRS (13) applies an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability. When a price for an identical asset or liability is not observable. it is measured using the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk and avoid an entity's intention to hold an asset or to settle. the fair value measurement objective remains the same, i.e. an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability. Therefore, unobservable inputs shall reflect the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk. Therefore, fair value Measures has levels as follow: (International Financial Reporting Standard: 13 Fair Value Measurement, (2011), items 76-90)

Level 1: are quoted prices without adjusted in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly from other activity or inactivity financial markets

Level 3: inputs are unobservable inputs for the asset or liability when the market is not active.

FRS 13 Fair Value Measurement defines fair value on the basis of an exit price and uses a fair value hierarchy, which results in a market-based, rather than entity-specific measurement. IFRS 13

provides a single IFRS framework for measuring fair value. IFRS 13 requires making the following disclosures:

- Assets and liabilities that are frequently measured at fair value;
- Disclosures about the impact of measuring based on unobservable inputs
- And their effect on gains and losses

To apply IFRS 13 fair value measurement there must be suitable approach for that (Grant Thornton, 2021).

To apply IFRS: 13 Fair Value Measurement there must be accepted by Jordanian law as to accept level of ignorance and concentrate on essential data without details. The acceptance must come by Jordanian legal consistency by following Jordanian laws: Civil Law, Commercial Law, Companies Law and following explanation by ASE Systems, ASE Regulations, and ASE Instructions. The result of this Jordanian legal consistency will accept levels of ignorance, and levels of deception with unfair prices as to lose details data at time of dealing in ASE.

On other hand, losing of details data will cause gambling because of dealing by dealers' expectations by two ways as follow:

First: The ignorance becomes a low level as to give essential data with some details but it cannot reach the dealing by real price. It will depend of expecting to get the fair prices by sharing dealers in pricing. ASE leaders' resolutions will be limited just to face unaccepted deception ways by official rules in case of cause unfair price (lost wealth). This case shows the ASE leaders as guards.

Second: The ignorance becomes a high level because of dealing not using data even essential data, will increase ways of deception to cause inefficient financial market and lose fair sharing from dealers in ASE, ways of adjusted situations will cause loss of dealers' trust because of the high level of ignorance and blame ASE leaders resolutions. specially the dealers buying by margin because they cannot stop their quickly loss when resolution cause reduce of price without reaching the real price. ASE leaders' resolutions will impact the supply and demand (Nazal, 2022) by suddenly changing rules of dealings, such as limit the opening price, apply tax, increase close dealing days, limit the increasing and decreasing of prices daily by 5%, cancel companies from ASE listed screen or increase margin of the buying by margin dealers. This case shows the ASE leaders as player. The questions are: why can ASE leaders cause increasing deception ways by increased level of ignorance and direct the prices to cause loss for dealers buying by margin instead of giving more details? Which is the dependence variable on ASE dealing: Jordanian Legal Consistency or IFRS: 13 Fair Value Measurement? Or ASE dealing is impacted by Jordanian Legal Consistency that accept IFRS: 13 Fair Value Measurement as international law generally without practically clarifications details?

3.3 By discuss real beneficiary from ignorance increasing by unstable measures

The IFRS show level of ignorance by options of account policies and ASE as to many international financial markets apply IFRS and get the ignorance beside the ASE levels of ignorance by ASE leaders. IFRS 13: in case of applying depends on dealing price in financial markets screen based to that ignorance without linking by the real price in the real market. The discuss depends on history.

In 1973 USA cancel the USD cover by gold by agreement with the other international countries. In this year the foreign currencies floating prices became a way to adjusted the balance of payment to support with the international Monetary Fund to make the adjustments (Central Bank of

Jordan annual reports, 1976, p64). Therefore, The Value of things measurement is losing stable. That increases currencies speculations, on other hand, there was other problem by an agreement to establish an International Accounting Standards Committee, (1973) showed that "Dissentient opinions will not be included in any exposure drafts or standards promulgated by the Committee". It gave flexibility measures in financial markets also it increased speculations. In 2001 it was replaced by the International Accounting Standards Board to complete applying global account standards. Perry & Nölke, (2005) found that "financial sector actors wield substantially more influence than other categories of business actors within the governance of international accounting standard setting". Ignorance is increased to improve financial markets. accounting standards will show false result in the real market, ex: suppose asset no: 1 and asset no:1 = 2 million in the real market but after apply IFRS it may equal 4 million or 1 million as to the dealing in financial market. The question: who is the real beneficiary from ignorance increasing in case there is economic value to classified credit rating and ability of competition degree in the world? Can the flexibility of accounting policies applied by globalization or international observer as the world bank to accept it even in case of punishing some economics?

4. The Conclusion and Future Studies

The study concentrates on discuss Jordanian legal consistency to apply IFRS: 13 fair value measurement by study ASE case. it shows for leaders the Jordanian legal consistency to apply IFRS (13) in ASE based to the possibility relation between them. It gives legal model controlling levels to follow the impact of legal environment on share prices in ASE screen by following levels of increasing accepted ignorance, deception ways and error of dealers or specialists to get unfair prices. It shows obligatory prices in screen done by dealers buying by margin after loss without ability to stop it as to possibility ASE leaders' intervention. The searchers aim **to** find impact of Jordanian Legal Consistency on levels of ignorance, deception to accept unfair price, and levels of ASE solving problems of unaccepted satisfaction defects. After that they discuss impact of ASE dealing prices based to the relation between Jordanian legal consistency and (IFRS): 13 Fair Value Measurement. It studied Ignorance, deception, and unfair price in ASE and the ASE ways to impact speculators satisfactions by inductive method by study ASE a guide and instructions beside the relate items by Jordan Civil law, commercial law, companies' law. Also, searcher used the descriptive method to classified ASE law by three levels and accepted solutions. Searchers found accepted level (1) by law in ASE and level (2) comes after activate trading by ASE as trading with treasury shares, reserves changing, distribute profits or distribute free shares. While, there is level (3) the unaccepted level by law as tricks. Levels are flexible to increase except in case securities commission supervision find the illegal way, also, there is type of losers can find their loss reasons by discover illegal ways to apply litigation just in case they prove them lose amount with unfair price, and unaccepted deception by official ways. The searchers found that: Jordanian Legal Consistency can accept IFRS 13 as standard for listed companies in ASE, but, ASE is not efficiency to give IFRS (13) the fair value in level (1). and IFRS cannot impact all listed companies to become in same efficiency, while it not links pricing with the real price in the real market as gambling to activate speculation and weaken using measurement. This result is agreed by Madi & Maaytah. (2018) after declare that Arbitration requires ASE experts, because it is different than other financial markets. Addition to that: In spite of many financial markets round the world apply IFRS: 13 Fair Value Measurement, but IFRS not impacts financial markets to become same efficiency. This proves that financial markets are leading financial papers prices regardless of the real price.

As result to this study and to get ASE the dealers trust, searchers recommend to increase ASE market efficiency depending on relation between the securities commission supervision and chairman of every listed company in ASE to understand fair of shares increasing price or reducing price. Because the measurement of book value based to IFRS is not show the currently real price in dealing time and has different accounting policies between companies and different expecting in the future of the companies.

Searchers suggested a future studies by answer these questions: is the world bank accept results in a country economic sectors when a company used accounting policies to show increasing of assets and profits or to show reducing it based to chairmen aims or the government aims? or it will apply its standards to show this company success or failed and what about case of economic blockade impact? Why dealers are getting loss or profit or evaluate assets by financial market instead of the real market price in spite of increasing accepted ignorance in financial market? Does the world hide a gap in the real market?

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