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The true and fair view concept: the palette of controversial points (of “worth banning” to “worth keeping”)

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Abstract. Dynamic changes and observed crisis phenomena in the economy, as well as high-profile accounting scandals of recent decades and subsequent revisions of accounting standards, necessitate a critical assessment of the conceptual framework for preparing financial statements that are adequate to the real state of affairs. At the same time, the accumulated practice of applying the true and fair view concept revealed some shortcomings. In this situation, the center of attraction of researchers' interest is the question of whether this concept meets the modern challenges of accounting, whether it is advisable to preserve and develop it. The aim of the article: an overview of the main research trends describing the significance of this concept for the current state of accounting, an assessment of the stages of their development. The analysis was carried out through research of scientific publications. The result was the identification of the main researching areas of the true and fair view concept, an analysis of their changes over time, an overview of the current increment of scientific knowledge, and the factors that led to such an increment for the last few years. In the course of the work, the areas of emerging scientific interest, as well as areas of maintaining scientific interest, were noted from the position of enriching theoretical and practical knowledge about the applicability of the concept. Special attention was drawn to the following issues: the relationship between overrides from accounting standards and the quality of financial statements, options for interpreting the concept by various groups of users of financial statements in settings of the legal and socio-cultural context differences, the role of auditors in assessing of the compliance with this concept. In conclusion were called the arguments of supporters to recognize this concept as worthy of banning, as well as the arguments of supporters to recognize this concept as worthy of keeping. Prospective directions of future scientific research in this direction were proposed.

Key words: accounting standards, financial statements, the true and fair view concept.

1. Introduction

Dynamic changes in the economy, the transition of the economy to a post-industrial phase, the observed crisis phenomena, as well as high-profile accounting scandals of recent decades, inevitably require a revision of the theory and methodology of accounting to form a picture of the financial situation of companies that is adequate to reality. All this leads to numerous discussions among practitioners, developers of accounting regulation, and the scientific community regarding the target function and the conceptual framework of financial reporting.

At the same time, the theory and methodology of accounting that has developed to date were formed during the period of dominance of the industrial economy, which led to the formation of the industrial accounting paradigm. The urgent need for a transition to the information accounting paradigm presupposes a thorough revision of the concepts and principles that form the basis of accounting theory and methodology. At the same time, amendments to the IFRS Conceptual Framework, changes in the

wording of accounting principles and concepts that fixed the concept of “fair presentation” instead of the concept of “true and fair view”, raise questions about whether the concept of true and fair view is actually operational.

The issue of the relevance and applicability of the true and fair view concept began to be actively discussed from the moment it was included in Art. 2 of the EU Directive No. 4 in 1978. For the UK and the United Kingdom, the interpretation of this concept did not raise questions at that time. The full-scale application of this concept was supported by the established centuries-old system of common law. However, in the United States, this concept has not received as wide acceptance, which is confirmed by the established practice of the deepest detailing of accounting regulation. At the same time, for the countries of the European Union, and later for other countries applying IFRS, the interpretation of the concept and its harmonization with national civil legislation raises many questions. The situation is largely due to fundamental differences in the legal regulation of civil turnover, which is codified in European countries and narrows the scope of the precedent.

At the same time, the answer to this question, today, is acquiring a key character. In fact, the question is broader: should the true and fair view concept be considered applicable and considered as the basis for the preparation and presentation of financial statements, is this concept able to meet the challenges of the emerging paradigm of information accounting, is it ready to absorb the necessary changes to keep up with the times. In the current situation, this concept becomes the object of close attention of researchers.

The purpose of this article is to present a palette of views on the place and role of a modern interpretation of the true and fair view concept in accounting theory and practice, which makes it possible to evaluate the arguments of its supporters and opponents. A comprehensive review of these arguments makes it possible to assess the prospects for using the concept in the framework of changing accounting paradigms, to identify the weaknesses of the concept to propose possible ways to compensate for their negative impact.

2. Materials and Methods

The article aims to review the main research trends that characterize the importance of the true and fair view concept for the current state of accounting.

The analysis is carried out through research of scientific publications.

3. Literature review

The starting point of the current stage in the development of ideas about the true and fair view concept should be recognized as the adjustment of the relevant rules in the regular UK Companies Act 1989. The adjustment was based on the recognition that only accounting principles (not rules) ensure the compliance of financial statements with the true and fair view, standards in some cases do not correspond to it (McGee, 1991 [1, p. 875]). By this time, the idea of the true and fair view concept was formed as a result of long-term practice of application and litigation. Moreover, for the court, cases on the compliance of financial statements with this concept have become a common task of establishing the status of a document (McGee, 1991 [1, p. 876-878]). Ultimately, the revised version of the rules regarding the true and fair view concept in the UK led to the following. The concept was understood as the freedom of the accountant in making accounting decisions in exchange for assuming responsibility for compliance with this concept in the preparation of financial statements, both to authorized state bodies and to the court.

Thus, the modern reading of the true and fair view concept emphasizes its applied aspect. This idea was most successfully formulated by G. Lee (1981) [2, p. 270]. So, the true and fair view concept is interpreted as a means of presenting accounts, drawing up in accordance with the principles of using accurate indicators, when possible, and reasonable value judgments, otherwise, in order to show as an objective picture, as possible, free from intentional bias, distortions, manipulation, or concealment of material facts. The following consequences flow out from this interpretation:

- The wording “means of presenting accounts” testifies of recognition the concept as a necessary tool of presentation and disclosure of financial information (Alexander & Archer, 2003 [3, p. 33]);
- The reference to “reasonable value judgments” implies tolerance for the inevitable inaccuracies of accounting data and their flexibility (Amat, Blake & Oliveras, 1999 [4, p. 9]);
- The wording “as an objective picture, as possible, free from intentional bias” emphasizes the principle of neutrality, rejection of manipulating users' conclusions (Blake & Higson, 1992 [5, p. 18]);
- The wording “accounts, drawing up in accordance with ... the principles” in practice is interpreted as compliance with the normal generally accepted accounting practice (Amat, Blake & Oliveras, 1999 [4, p. 10]; Mayson, 1989 [6, p. 218]);
- The formula “in accordance with accounting principles”, “objective picture” provides the basis for recognition of this concept as an instrument of restoring common sense and the logic of the law as opposed to random changes, archaisms, and contradictions (Tweedie, 1988 [7, p. 14]).

The current state of research on the interpretation and status of the true and fair view concept is advisable to consider, highlighting the main trends in scientific publications. Taking into account the dynamics of research interest in the problem under study, it is advisable to choose an interval of three years (see Table 1).

Table 1. Analysis of articles on the problems of the concept of a reliable and conscientious view for the period from 1990 to 2020

Years	Research summary
1990-1993	Explanation of the true and fair view concept, an attempt, in the absence of an official definition, to reveal the meaning of the concept
1994-1997	Interpretations and explanation of the meaning of the concept, justification of its implementation in international and national accounting standards and audit practice
1998-2001	Analysis of options for the perception of the concept in national and international accounting regulation, its coordination with other accounting principles
2002-2005	Analysis of the place and role of the concept in international and national accounting regulation, in particular in rules-based accounting standards and principles-based accounting standards
2006-2009	Analysis of management attitude to the usage of the concept in the preparation of financial statements, assessment of the use of this concept from the standpoint of the auditor expressing an opinion on the reliability of the financial statements
2010-2013	Study of the interpretation of the concept in aggregate and the relationship with other accounting principles (taking into account the exclusion of the principle of prudence from the Conceptual Frameworks of IFRS in 2010), the perception of this concept by management as a tool for preparing financial statements, assessment of management behavior and its impact on the quality of reporting information, the impact of the concept to the level of professionalism of an accountant

2014-2017	Analysis of the consequences of removing the prudence principle from the Conceptual Framework, a contradictory attitude to this decision, the possibility of returning to this principle in the future, consolidating the principle of neutrality, studying changes in the interpretation of the concept and their impact on the quality of financial statements, testing audit methods to assess compliance with this concept, significance of the concept for accounting and auditing
2018-2020	Analysis of the factors that determine the perception of the concept by various groups of users of financial statements, analysis of the criteria for adherence to the concept and methods of their assessment by auditors, the importance of the concept for accounting and audit in the short- and long-term prospects

Source: Self-development by the author (based on [8] and [9]).

It is easy to see that the theoretical issues of interpreting the true and fair view concept, characteristic of the end of the 20th century, gave way to the study of applied issues related to the practical use of the concept and its impact on the quality of information in financial statements. Various options for empirical research (including questionnaires and analysis of reporting indicators) have become widespread.

4. Results

Idea of this concept, formed by the beginning of the 21st century, emphasized just the aspect of making accounting decisions. In this, opponents of the concept see the risk of manipulation of financial statements, which, in their opinion, as a result, loses objective grounds. Hence, it is concluded that the concept is outdated and has lost its significance. For example, it is noted that this concept is the most important accounting framework only in the European Union, United Kingdom, Singapore, Australia and New Zealand (Kirk, 2001 [10, p. 4]). Moreover, later, Australia and New Zealand decided to abandon the dominant influence of this concept. This concept has been shown to create more harm than good (Karan, 2002 [11]).

As an example of a radical point of view maybe considered the statement that the true and fair view concept is "a subjective collocation through which it is seems to its supporters that they are to some extent objective" (Hamilton & O'Hogartaigh, 2009 [12, p. 915]). No less categorical can be considered the assertion that this concept is a delusion created concerning the industrial economy and completely inconsistent with the challenges of new economic paradigms (informational and motivational economies) (Ratnatunga, 2016 [13, p. 17]).

Doubts about the applicability and significance of the true and fair view concept are based on a number of provisions that can be systematized as follows. Theories suggesting the search for confirmation of the truth of the made assumption in objective reality (theory of external realism, correspondence theory of truth, etc.) are not applicable to accounting. The key role in accounting belongs to the socially constructed methodology, intersubjectivity (Alexander & Archer, 2003 [3, p. 29-30]). Methodological constructions are fixed within the framework of internal realism, as a result of conceptual reconstruction of the economic life facts, according to Ya.V. Sokolov. As a result, the accountant's judgments become a full-fledged source of accounting information, introducing the risk of subjectivity in the generated reporting data.

At the same time, using the true and fair view concept as the right to deviate from accounting standards like a tool to mitigate the effect of uncertainty and the restricted rationality of standard-setters leads to the problem of opportunism (Alexander & Archer, 2003 [3, p. 30-31]). With that, accounting standards will always be necessarily incomplete and contain gaps. The attempts of the regulator to eliminate

them are ineffective (primarily from the standpoint of transaction costs). The optimal way out should be the development of less detailed accounting standards with the right to deviate from their norms in order to achieve the true and fair view concept, but with subsequent control by the regulator and with the possibility of applying sanctions in case of unlawful deviation from the standards.

Despite the existence of a number of criticisms towards the true and fair view concept, most researchers agree that this concept, in its essence, is basic. The Concept remains a key component of the Conceptual Framework for Accounting (Somoza, 2009 [14]). Even though there is no official definition, the concept is viable and its inner meaning is absolutely clear not only for accountants but also for court lawyers and other external users (Tuszkiewicz, 2018 [15, p. 2]; Jastezobowski & Wierzbinski, 2019 [16, p. 2]). Its application, regardless of the differences in wording, provides the formation of relevant information targeted at different groups of financial statement users. The concept serves as an effective tool for overcoming the imperfections of accounting regulation and serves as a necessary tool for adaptation to a rapidly changing business environment. Finally, the concept of the true and fair view "should serve as a moral compass in the profession" (Sunder, 2010 [17, p. 10]).

A study of the impact of the riskiest aspect of the concept - overrides from accounting standards - on the quality of financial information (using the example of the United Kingdom) revealed an inverse relationship between the cost of overrides from accounting standards and the quality of financial information, as well as the information content of reporting in general (Livne & McNichols, 2009 [18, p. 27]). Moreover, it has been found that the stronger the accounting regulation, the more expensive it is to deviate from accounting standards (due to the influence of transaction costs). At the same time, the question of the possibility of manipulation with deviations from accounting standards is controversial, since the fact of such deviations for listed companies leads to an investigation by the Exchange Commission, as a result of which only part of the deviations is recognized as justified. Moreover, since the introduction of IFRS in the United Kingdom (since 2005), the frequency of departures from accounting standards has decreased significantly. Research has shown that the rare cases of deviations from accounting standards in pursuance of the true and fair view concept are most often based on the professional judgment of the accountant. This gives rise to the UK standard-setters' belief that mentioned concept can help the development of European accounting rules by exploiting the accountant's freedom to interpret outdated rules (Ho, 2017 [19, p. 17]).

Until recently, there has been some trend towards convergence in the interpretation of the true and fair view concept in the European Union and the United Kingdom. In particular, in the United Kingdom, the true and fair view concept is becoming less flexible, which, according to researchers, leads to an impoverishment of the accounting system as a whole (Alexander & Grottke, 2016 [20]). At the same time, this concept, for example, in Germany, although it did not receive the necessary space for the formation of accounting information, but began to influence all accounting procedures to one degree or another.

In particular, in Germany, as the most prominent representative of the Continental civil law system, the result of the conflict between the true and fair view concept and the principle of prudence, under the influence of the European Court decisions, resulted in the formation of an autonomous European interpretation of this concept. It is focused on protecting the interests of both shareholders and creditors. At the same time, the information function of financial reporting is implemented through the notes, in which the well-established interpretation of the true and fair view concept dominates, allowing deviations from accounting standards. While the principle of prudence dominates the balance sheet and income statement. In other words, the true and fair view concept extends to the qualitative aspect of information,

and the principle of prudence extends to the quantitative one (Meuthen, 2017 [21, p. 276-282]).

However, Brexit is clearly changing the balance of power substantially with the weakening of London's influence. A possible result in the context of financial statements in the short term would be the abandonment of this concept (Vergoossen, 2016 [22]).

In fact, for a number of continental European countries, this approach became a reality even before Brexit. Particularly in Italy, the true and fair view concept is actually rarely used by small and medium-sized businesses. Companies apply a different principle: "tax true and fiscally fair". Financial statements are prepared not in accordance with national and international standards, but in accordance with tax legislation, which is manifested in the assessment of reporting items. At the same time, the researchers describe a number of potential risks of the current situation: the reporting does not reflect the real economic situation of the company, the administration and other internal users are deprived of the opportunity to rely on reporting when making decisions, companies are vulnerable to justice for non-compliance with the true and fair view concept enshrined in legislation (Avi, 2017 [23, p. 5-6]; Avi, 2018 [24, p. 1, 7]).

The extension of IFRS to traditionally Islamic states made it necessary to study the applicability of the true and fair view concept from the position of Sharia. The study concluded that this concept is relevant and applicable in Islamic accounting and does not contradict Sharia (Salihin, Fatima & Ousama, 2014 [25, p. 143]). The concept can be considered as a practically applicable, but short-term solution to conflicts in accounting regulation, while the developers of standards and practices are working on improving the standards and recommendations. Moreover, it is advisable to retain the terminology "the concept of the true and fair view" to avoid misleading users of financial statements by differences in terminology (Salihin, Fatima & Ousama, 2015 [26, p. 57]).

The study of factors influencing understanding, perception, and interest in adhering to the true and fair view concept made it possible to highlight such criteria as the professional status and maturity of the persons covered by the questionnaire (Gonzalo-Angulo, Garvey & Parte, 2018 [27, p. 184]). In particular, as found in empirical research conducted among auditors and students, younger and less professional participants in the experiment were more interested in adhering to the concept of the true and fair view than in strict adherence to accounting standards. More experienced participants preferred to abandon the use of deviations from accounting standards in order to comply with the concept of the true and fair view, rather than face the need to make an appropriate decision and be fined for violating accounting standards.

The researchers found an explanation of the phenomenon under consideration in the theory of cognitive load theory. This theory shows that reducing the complexity of the problem, the way information is presented and the presence of instructions for solving the problem reduces the degree of cognitive workload and make learning and understanding of complex issues (including articles of financial statements) easier. The reliance on this theory makes it possible to simplify the task of following the true and fair view concept and allows us to consider it as the basis for preparing not only financial but also other types of reporting, in particular, reporting on sustainable development (Garvey at el., 2017 [28, p. 6]; Garvey at el., 2021 [29, p. 19]).

At the same time, studies have shown that most accountants and auditors believe that adherence to accounting standards does not automatically mean adhering to the true and fair view concept (Gonzalo-Angulo, J.A., Garvey, A.M., 2017 [30, p. 7, 11]); Livne & McNichols, 2009 [18, p. 7]; Salihin, Fatima & Ousama, 2014 [25]; Salihin, Fatima & Ousama, 2015 [26]; Brabete & Dragan, 2008 [31]). However, in most cases, auditors do not support the client's decision to override accounting standard

provisions in the name of compliance with this concept. Clients, in turn, in most cases are determined to disclose the necessary information in the notes to the financial statements in order to comply with this concept. At the same time, only a third of the interviewed auditors develop and apply special procedures to check the compliance of financial statements with this concept.

4. Discussion

Thus, the true and fair view concept, today, is perceived by most researchers as viable and constantly evolving. Its content reveals new aspects, it is filled with new semantic shades, depending on the factors taken into account.

Among the relevant areas of modern research on the concept of the true and fair view include:

- The relationship between overrides from accounting standards and the quality of financial information, the validity of these overrides, their recognition during subsequent financial control; the relationship between compliance with accounting standards (principles) and compliance with the concept;
- Trends in the development of the interpretation of the concept, taking into account its dissemination and spread of IFRS, including the applicability taking into account the specifics of national legislation;
- Differences in the perception of the concept by various groups of actual and potential users of accounting information; factors causing these differences;
- Assessment by auditors of compliance with the concept (development of special audit procedures, assessment of the reasonableness of deviations from accounting standards, assessment of clients' disclosure of necessary explanations of information, etc.).

However, research in these areas has not been completed. In parallel, new research trends continue to form.

5. Conclusion

Summing up the research trends discussed above in considering the true and fair view concept, it can be noted that the main arguments of the opponents of the concept boil down to the following: subjectivity and uncertainty in reporting information, management opportunism, a trend towards weakening state regulation of accounting, unavailability of the financial control system in general, to ensure the quality of reporting data.

Supporters of the recognition of this concept as viable refer to the opportunities that it provides: overcoming the objectively justified incompleteness of accounting standards, their archaism, and imperfections, ensuring their actualization towards the development of the business environment; overcoming contradictions with national legislation in certain aspects; creation of a system of checks and balances with the active involvement of auditors; using the concept as a source of innovation for the development of accounting regulation, as a moral compass in the profession. At the same time, the bottlenecks of the concept can be successfully compensated for by disclosing the information necessary for the perception of numerical data to the users of financial statements and using decision-making mechanisms in conditions of uncertainty. In addition, researchers are betting on involving behavioral theories in finding ways to harmonize the understanding of the concept of those who prepare financial statements and those who use them to make decisions in order to maximize its benefits while mitigating the risks associated with its weak points.

In general, the influence of the true and fair view concept on accounting practice is due to country differences, especially in the system of legislation and cultural values, which determines the specifics of applying accounting standards and making accounting decisions. Therefore, this concept can only be viewed as a construct applicable in a specific socio-economic and cultural context, outside of which it can be perceived with distortions (Ciocan & Georgescu, 2018 [8, p. 12]). In this context, the study of the experience of applying this concept by the countries of continental Europe seems especially promising from the point of view of finding ways to increase the information content of reporting data for external stakeholders, based on national civil legislation.

The concept of the true and fair view is "dynamic, capable of changing over time" (Alexander & Archer, 2003 [3, p. 30]). This concept continues to be a subject of debate, especially given the fact that it has become a "foreign resident" in many European and Asian countries. Its meaning has also changed in its historical homeland, the United Kingdom, smoothing out some of the radicalism of precedent practice.

Towards promising areas of research into the true and fair view concept can be included: 1) The impact of country differences, including in the system of legislation and cultural values, on the application of accounting standards and on the interpretation of the concept, the meaning of the concept in different jurisdictions; 2) Factors determining the perception of the concept by various groups of users of financial statements; 3) The impact of the application of the concept on the quality of financial statements, the selection and justification of the relevant indicators; 4) Socio-economic and cultural context of the application of the concept and its impact on the consequences of such application; 5) Interrelation of the concept with the concepts of professional judgment of an accountant, creative accounting, measurement of cultures, the purpose of financial reporting, etc. At the same time, the ultimate goal of research should be to find a balance between the freedom to choose possible accounting instruments and methods of presenting economic events and the degree of strictness of accounting regulation that ensures the interests of users of financial statements.

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Aims and Objectives

Published online by Institute of Certified Specialists twice a year, **Journal of Digital Art & Humanities (JDAH)** is an international peer-reviewed journal which **aims** at the latest ideas, innovations, trends, experiences and concerns in the field of the digital arts & humanities. JDAH bridges humanitarian, artistic, and scientific disciplines, allowing author(s) to express the views on the subjects studied using modern digital/information technology. It is a nexus for information exchange among academia and industry addressing theory, criticism, and practice. The effective dissemination of original ideas/results generated by the human brain and presented/reflected in articles created using modern information/digital technology is **the main objective of JDAH**.

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