

The Effect of Asset Impairments on Business Valuation

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ABSTRACT

In order to match the international trend and increase the financial transparency, Taiwan's Financial Accounting Standard Committee of the Accounting Research and Development Foundation issued SFAS No.35, which is Accounting for Asset Impairments in July 2004. SFAS No. 35 improves a way to measure asset valuable from his-toric-cost-based accounting to fair value accounting and puts financial statements' emphasis relevance on rather than reliability, and is able to express the firms' operating performance. The sample contains 260 observations listed and OTC firms in Taiwan from 2005 to 2007. The purpose of this study is to investigate after administration of SFAS No.35 whether asset impairments impact on business valuation. In addition, this study further examines influences of idle assets on asset impairments and business valuation. Em-pirical results reveal that the huge impairment loss has a significant negative correlation with the business valuation. And the existence of idle assets there is no significant effect between asset impairments and business valuation.

Keywords : financial accounting standards ; assets impairment ; business valuation

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