



# Fair Value and Financial Transparency: An Interdisciplinary Framework from Economic and Social Perspectives

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| ARTICLE INFO                                                                                | ABSTRACT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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| <b>Published Online:</b><br>09 January 2026                                                 | This doctoral article presents an interdisciplinary framework for analyzing fair value and financial transparency, integrating economic and social perspectives. From an economic standpoint, it explores how fair value and inflation adjustments are crucial for financial information in challenging contexts like hyperinflation and dollarization in Venezuela. It acknowledges their essential nature for a true and fair view, despite subjectivity, lack of active markets, and informal indices that compromise their reliability. Socially, the study addresses the cultural influence on financial transparency, highlighting how culture, collective values, and institutional and political factors are fundamental. It concludes that transparency is a deeply rooted social construct, whose effective promotion requires cultivating a culture of openness and ethics, extending beyond legal and technological aspects. The methodology employed was an exploratory and descriptive analysis, based on a systematic literature review. Transparency was examined from its ontological, epistemological, and axiological dimensions. The integration of these visions aims to understand the interaction between accounting systems and sociocultural factors in shaping transparency and the relevance of financial information. |
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## INTRODUCCIÓN

Financial information forms the foundation upon which the economic decisions of investors, creditors, regulators, and other *stakeholders are built*. Its quality, relevance, and reliability are imperative for the efficient allocation of capital and the robustness of the business fabric (Kieso et al., 2020). However, this premise is profoundly challenged in contexts of acute monetary instability, such as hyperinflation, where measurements based on historical cost lose their economic significance and their ability to reflect the financial reality of an entity (Georgescu, 1994; IASB, 2021a).

The case of Venezuela represents a paradigmatic study laboratory. Since the end of 2017, the country has experienced a period of sustained hyperinflation, which has coexisted with a de facto transactional dollarization process (Padrón Hernández, 2025a). In this environment, the preparation and presentation of financial statements, particularly for Small and Medium-sized Entities (SMEs) operating under the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs), becomes extraordinarily complex. Although IFRS for SMEs requires the restatement of financial statements in hyperinflationary economies (Section 31) and allows the use

of fair value in other sections (IFRS Foundation, 2015), its practical implementation in Venezuela is costly. The limitations of SMEs in terms of technical capacity, the scarcity of active markets for the determination of reliable values and the intrinsic socio-economic volatility of the environment make it difficult to apply these regulations consistently and reliably (Padrón Hernández, 2025a).

At the same time, financial transparency, although commonly analyzed from formal frameworks such as accounting regulations and corporate governance, is increasingly recognized as a construct influenced by intrinsic sociocultural variables (Padrón Hernández, 2025b). Culture, understood as the shared set of values, beliefs, and norms that guide behavior in a society, emerges as a fundamental explanatory factor in the degree of openness and financial disclosure of organizations (Padrón Hernández, 2025b).

In this context, the overall objective of this doctoral article is to establish an interdisciplinary framework that integrates economic and social perspectives, considering the evolution of fair value and the strengthening of financial transparency. This research is justified by the pressing need to ensure the relevance and reliability of financial information in highly complex economic and social environments. By

elucidating the plurality of approaches and their interdependence, this article seeks to contribute to greater conceptual clarity and open new avenues for interdisciplinary research in this field, which is vital for economic stability and development.

## THEORETICAL FRAMEWORK

### **Fair value in hyperinflationary environments: an economic necessity with reliability challenges**

Fair value, defined by IFRS 13 as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (IASB, 2021b), seeks to prioritize the relevance of accounting information by reflecting current market values. This metric contrasts with historical cost, which, although objective, loses its ability to faithfully represent the facts in economies with high inflation or hyperinflation. The underlying premise is that fair value information allows users to assess economic opportunities and risks more accurately (IASB, 2018).

In a context of hyperinflation, characterized by the rapid and substantial loss of purchasing power of the currency, IAS 29 (IASB, 2021a) establishes the obligation to restate an entity's financial statements to the current unit of measure at the end of the reporting period. This restatement is fundamental to eliminating inflationary distortion and ensuring the comparability of figures over time (Indacochea, 1992). Section 31 of the IFRS for SMEs replicates this requirement for small and medium-sized entities (IFRS Foundation, 2015). Inflation adjustments, therefore, act as a mechanism for normalizing the unit of measure, restoring consistency within the framework of an unstable currency.

The application of fair value in hyperinflationary economies does not preclude inflation adjustments; in fact, they are complementary. While inflation adjustments correct the general unit of measure, fair value can be applied to specific items to reflect their market value in the restated functional currency. For example, Section 34 of the IFRS for SMEs allows the measurement of biological assets at fair value less costs to sell (IFRS Foundation, 2015). The combination of both approaches theoretically provides the most relevant and accurate view of economic reality.

However, the implementation of fair value in contexts of hyperinflation and transactional dollarization, such as Venezuela, faces significant challenges that affect its reliability (Padrón Hernández, 2025a). The inherent subjectivity in determining fair values, especially in the absence of active and liquid markets, opens the door to estimation and judgment, which can introduce biases and limit comparability (Padrón Hernández, 2025a). In an economy where the informality of price indices and macroeconomic volatility (Padrón Hernández, 2024) are constants, obtaining reliable market data for valuations becomes a Herculean task. Transactional dollarization, while providing an "anchor" for transactions, complicates

accounting measurement by generating the need for conversions at volatile exchange rates, which can distort the final fair value figures. Furthermore, for SMEs, the disproportionate cost and effort associated with implementing these adjustments and valuations can be prohibitive, undermining the viability of truly reliable and relevant information (Padrón Hernández, 2025a).

### **Financial transparency: a multidimensional construct and its epistemological substrate**

Financial transparency is a fundamental pillar for the efficiency of capital markets and the mitigation of information asymmetry among economic agents (Padrón Hernández, 2025c). Its importance lies in its ability to reduce uncertainty, improve investor confidence, and promote informed decision-making (Healy & Palepu, 2001). However, its conception and operationalization are complex, encompassing multiple theoretical and practical dimensions.

A multidimensional analysis of financial transparency reveals its multifaceted nature, encompassing everything from its ontology to the perceptions of the academics who study it (Padrón Hernández, 2025c). From an ontological perspective, transparency can be viewed both as a social and economic construct, shaped by human interactions and market dynamics, and as an inherent attribute of information, determined by its clarity, completeness, and accessibility. This duality highlights that transparency is not merely the absence of opacity, but an active quality that depends on the context and the level of technological development that facilitates disclosure (Padrón Hernández, 2025c).

Epistemologically, the literature on financial transparency has tended to favor empirical and quantitative approaches, seeking to measure and analyze data to establish causal relationships and test hypotheses (Padrón Hernández, 2025c). This is evident in studies that evaluate the impact of regulations (e.g., Sarbanes-Oxley). (Act), the quality of financial reports, or the correlation between transparency and market value. However, there is a growing recognition of the need for critical and multidisciplinary analyses that integrate qualitative methodologies and consider contextual factors (Padrón Hernández, 2025c). This methodological evolution underscores the complexity of the phenomenon and the inadequacy of a one-dimensional view.

From an axiological perspective, financial transparency is intrinsically linked to democratic values and good governance, as well as to principles of efficiency, economic development, and ethics (Padrón Hernández, 2025c). It is associated with accountability, the prevention of corruption, and the promotion of integrity in the management of financial resources (Healy & Palepu, 2001). Transparency, in this sense, is not only a means to achieve economic objectives but also an end in itself, fundamental for the legitimacy of and trust in institutions.

Finally, the authors' perceptions in the academic literature reflect that transparency is considered a key tool for

decision-making, a vital mechanism for combating corruption, and a catalyst for building trust (Padrón Hernández, 2025c). The growing influence of technology and the sociopolitical context on shaping transparency are increasingly relevant aspects, suggesting that the concept is constantly evolving and adapting to global changes.

### financial transparency

The traditional conception of financial transparency has often focused on formal and tangible aspects: the existence of robust regulatory frameworks, the quality of corporate governance, or technological advancements in information systems. However, a deeper analysis reveals that intrinsic sociocultural variables exert a profound influence on perceptions, expectations, and, crucially, on financial disclosure and openness behaviors (Padrón Hernández, 2025b). Culture, in its broadest sense as a shared system of values, beliefs, and norms, emerges as a fundamental determinant of financial transparency.

Recent research, such as that by Padrón Hernández (2025b), demonstrates that cultural climate and collective values are fundamental pillars that determine the degree of transparency in a society. Cultural dimensions proposed by authors such as Hofstede, Trompenaars, and GLOBE, such as uncertainty avoidance and universalism, are particularly influential (Padrón Hernández, 2025b). Societies with high uncertainty avoidance tend to demand clear rules, detailed information, and greater disclosure to reduce ambiguity, which indirectly fosters transparency. Universalism, which emphasizes the consistent application of rules and norms to everyone, also promotes transparency by discouraging favoritism and opacity.

Culture impacts financial transparency primarily in two ways: first, by shaping investors' and *stakeholders'* expectations regarding the information they should receive; and second, by influencing managers' ethical behavior and their willingness to disclose information truthfully and completely (Padrón Hernández, 2025b). In cultures where trust is low or where there is greater tolerance for ambiguity and informality, transparency may be perceived as less of a priority or even as a risk.

Furthermore, institutional and political factors act as significant moderators of cultural influence. A weak legal framework, endemic corruption, or political instability can mitigate cultural impulses toward greater transparency, while strong institutions and a political commitment to accountability can reinforce it (Padrón Hernández, 2025b). This suggests that the effective promotion of financial transparency transcends the mere imposition of regulations; it requires a concerted effort to cultivate a culture of openness, ethics, and corporate social responsibility, supported by an enabling institutional environment. Transparency, in this sense, is not only an indicator of good governance but also a manifestation of a society's underlying values (Padrón Hernández, 2025b).

### Towards an interdisciplinary framework: the synergy between the economic and the social

Integrating economic and social perspectives is essential for a holistic understanding of fair value and financial transparency. The economic perspective provides us with the technical tools and accounting principles for measuring and presenting financial information, such as fair value and inflation adjustments, with the aim of maximizing relevance and reliability for decision-making. However, as discussed, the effectiveness of these tools is intrinsically linked to market conditions and monetary stability. In economies like Venezuela's, characterized by hyperinflation, dollarization, and imperfect markets, the application of fair value becomes a challenge of technical reliability.

This is where the social perspective becomes crucial. A society's culture, ethical values, and institutional environment not only influence organizations' willingness and ability to be transparent but also shape the perception of and demand for financial information. An interdisciplinary framework recognizes that the relevance and reliability of fair value depend not only on the availability of market data or the rigorous application of IFRS. They are also profoundly conditioned by the cultural environment that promotes or inhibits ethical and truthful disclosure. For example, in Venezuela, despite the economic need for realistic valuations, the informality of indices and the lack of active markets (economic challenges) can be exacerbated by cultural factors such as uncertainty aversion or a lower social demand for strict accountability, which could hinder the effective implementation of fair value and the achievement of meaningful transparency.

The synergy between these perspectives lies in understanding that financial information is a social and economic product. Its usefulness depends not only on its technical accuracy but also on its credibility and acceptance by society. Effectively strengthening financial transparency in complex contexts, therefore, requires an approach that goes beyond mere accounting regulation. It involves fostering an organizational culture of ethics and openness, strengthening the institutions that supervise and enforce regulations, and promoting a genuine political commitment to accountability. Only through this integration can we aspire to financial information that is not only relevant and reliable from an economic perspective but also trustworthy and credible from a social one. This framework allows us to identify not only technical shortcomings but also the cultural and institutional barriers that hinder the full realization of financial transparency.

### METHODOLOGY

This doctoral research is based on a qualitative, exploratory, and descriptive approach, designed to construct an interdisciplinary framework from the synthesis of existing knowledge. The exploratory nature is justified by the need to investigate the interconnections between fair value and

financial transparency from traditionally disparate perspectives (economic and social), while the descriptive component allows for an in-depth characterization of the concepts and their interactions in specific contexts.

The main methodological technique employed was a systematic review of the academic literature and in-depth content analysis of key documents. This method is ideal for identifying, evaluating, and interpreting all available research on a specific research question, minimizing bias and providing a basis for decision-making (Denyer & Tranfield, 2009).

The methodological process included the following phases:

1. Selection and Compilation of Sources:
  - Academic works, scientific journal articles, and doctoral theses that addressed the concepts of fair value, inflation adjustments, IFRS (especially IFRS for SMEs), hyperinflation, dollarization, and financial transparency were prioritized.
  - Documents that explicitly analyzed the impact of economic factors (inflation, exchange rates) and social factors (culture, ethics, institutions) on financial reporting and transparency were included. These documents formed the primary basis for the analysis. The most relevant elements for each perspective were extracted from them.
2. Thematic Content Analysis:
  - The selected documents were read and analyzed iteratively. A thematic coding approach was used to identify key concepts, central arguments, empirical findings, and relevant theoretical discussions.
  - From an economic perspective, the discussion focused on the relevance and reliability of fair value and inflation adjustments in hyperinflationary economies, operational challenges, and the impacts of dollarization.
  - From a social perspective, the analysis focused on the conceptualization of financial transparency, its connection with culture (Hofstede's dimensions, universalism), ethics, good governance values, and the influence of institutional and political factors.
  - Special attention was paid to identifying the ontological, epistemological and axiological conceptions of financial transparency present in the literature (Padrón Hernández, 2025c).

3. Synthesis and Integration of the Framework:

- Once the information was extracted and organized, a qualitative synthesis was carried out. Patterns, interconnections, and areas of complementarity were sought among the findings from the different perspectives.
- It was articulated how economic conditions (e.g., hyperinflation) impact the usefulness of fair value and how, in turn, social characteristics (e.g., culture) influence the degree and quality of financial transparency.
- The resulting interdisciplinary framework is a conceptual construct that seeks to explain the complex interaction between these elements, proposing a more holistic vision for the study and practice of financial information and transparency.

This methodological approach allows not only the description of phenomena, but also the interpretation of their meanings and underlying interrelationships, providing a solid basis for the development of an in-depth doctoral analysis and the proposal of an innovative theoretical framework.

## FINDINGS

The findings of this study, derived from the systematic analysis of the literature, reveal an intricate network of interdependencies between the economic and social dimensions in the configuration of fair value and financial transparency, especially in highly complex environments.

From an economic perspective, the analyzed documents corroborate the pressing need to adjust financial information in hyperinflationary environments. Historical cost, under these conditions, irrevocably loses its absolute relevance, providing a distorted picture of an entity's financial position and performance (Padrón Hernández, 2025a; Georgescu, 1994). Inflation adjustments, as required by IAS 29 or Section 31 of the IFRS for SMEs, are fundamental to restoring comparability and consistency of the unit of measurement (IASB, 2021a; IFRS Foundation, 2015). Likewise, fair value measurements emerge as a crucial metric for relevance, offering a more up-to-date representation of asset and liability values. However, the practical application of both in the Venezuelan context is significantly compromised. The inherent subjectivity of fair value estimates, the absence of active and liquid markets, and the informality of benchmark indices (Padrón Hernández, 2025a) introduce a high degree of uncertainty and risk of manipulation. Transactional dollarization, while mitigating some direct inflationary effects, introduces a new level of complexity by requiring conversions at volatile exchange rates, which can generate inconsistencies and affect the reliability of valuations (Padrón Hernández, 2025a).

From a social perspective, the findings strongly demonstrate that financial transparency is a construct deeply rooted in social culture (Padrón Hernández, 2025b). Cultural climate and collective values are not only influential factors but also act as fundamental pillars that determine the degree of openness and disclosure. Specific cultural dimensions, such as uncertainty avoidance and universalism, are particularly powerful in their ability to drive demand for clear information and the consistent application of accounting and disclosure standards (Padrón Hernández, 2025b). Culture, in this sense, is not merely a backdrop but an active agent that shapes stakeholder expectations *and* the ethical behavior of managers. Furthermore, institutional and political factors are identified as critical moderators of this cultural influence, capable of both reinforcing and mitigating the impulses toward greater transparency (Padrón Hernández, 2025b). Therefore, the effective promotion of transparency cannot depend solely on regulations; It requires the cultivation of an organizational and social culture of ethics, openness, and accountability.

Multidimensional analysis of financial transparency reveals that, while legal and regulatory frameworks have historically been the primary focus of the literature, the growing importance of economic and financial factors, and crucially, the quality and asymmetry of information, are recognized as essential determinants (Padrón Hernández, 2025c). Transparency is perceived by academics as a strategic tool for decision-making, a bulwark against corruption, and a catalyst for building trust. Axiologically, transparency is inextricably linked to democratic values, good governance, and ethics, suggesting that its promotion transcends economic benefit and is inscribed within a broader framework of social values (Padrón Hernández, 2025c).

In summary, the findings reveal a complex, bidirectional interaction: economic pressures (hyperinflation, dollarization) generate a critical need for fair value valuations and adjustments, but their reliable implementation is hampered by market and operational constraints. Simultaneously, the social and cultural environment, with its values and expectations, can both exacerbate these constraints (for example, if there is no demand for high-quality information) and facilitate their overcoming (by fostering a culture of transparency and ethics). This underscores that the solution to the challenges of financial reporting in complex contexts is not purely technical, but rather lies in an integration of economic and sociopolitical approaches.

## DISCUSSION

The discussion in this doctoral article focuses on the profound interaction and complementarity of inflation adjustments and fair value in the provision of relevant financial information, as well as how cultural influence shapes financial transparency, converging both perspectives towards an interdisciplinary framework.

Accounting in hyperinflationary economies, such as Venezuela's, presents a challenge of fundamental importance. The historical cost model, a cornerstone of traditional accounting, loses its ability to faithfully represent economic reality in an environment where the purchasing power of the currency erodes rapidly (Indacochea, 1992). Restating financial statements, in accordance with IAS 29 or Section 31 of the IFRS for SMEs, is not an option but an accounting imperative to restore comparability and consistency of the unit of measurement (IASB, 2021a; IFRS Foundation, 2015). This restatement is the first step toward making the figures meaningful again. On this restated basis, fair value (IFRS 13) becomes even more relevant, offering a current valuation of assets and liabilities, reflecting their market value at a given point in time (IASB, 2021b). The synergy between the two is crucial: inflation adjustments normalize the unit of measurement, while fair value provides the relevance inherent in market valuations.

However, the implementation of these tools in Venezuela faces considerable obstacles. The inherent subjectivity in determining fair value, the lack of active and liquid markets for many assets and liabilities, and the informal nature of the price indices that could serve as a benchmark introduce a margin of judgment that, in an environment of high uncertainty, can severely compromise the reliability of the information (Padrón Hernández, 2025a). Transactional dollarization, although a *de facto response* to hyperinflation, introduces its own complexity by requiring constant conversions at volatile exchange rates, which can generate distortions and affect the consistency of valuations (Padrón Hernández, 2025a). This situation highlights a fundamental tension: the economic need for more relevant information clashes with operational limitations and the lack of data reliability in a volatile environment.

This is where the social perspective becomes critically intertwined. Financial transparency is not simply the result of applying accounting standards; it is a reflection of a society's underlying culture and institutions (Padrón Hernández, 2025b). Cultural dimensions, such as uncertainty avoidance, which drives the demand for clear rules and disclosure, or universalism, which promotes the consistent application of standards, directly influence entities' willingness to be transparent and *stakeholders' ability* to demand that transparency (Padrón Hernández, 2025b). If informality is tolerated or accountability is weak in a society, even the most robust standards can be circumvented or poorly applied. Culture, therefore, can both exacerbate economic constraints (by not demanding the necessary quality of information) and mitigate challenges (by fostering an ethic of disclosure even in the absence of perfect markets).

The interconnectedness of these perspectives is evident in practice. For example, the difficulty in obtaining reliable market information for fair value valuations in Venezuela (an economic-technical problem) can be exacerbated by a corporate culture that does not prioritize

comprehensive disclosure or lacks effective corporate governance mechanisms to monitor the quality of information (a socio-cultural problem). Conversely, a strong corporate culture, rooted in ethics and transparency, could encourage entities to invest in more rigorous valuation methods, even in the absence of active markets, or to innovate in how they present qualitative information to compensate for quantitative shortcomings.

This interdisciplinary framework, therefore, argues that strengthening financial transparency in complex contexts, such as Venezuela's, requires a holistic approach. Imposing regulations (a legal-economic approach) is insufficient; it is imperative to foster an organizational and social culture of ethics and openness, strengthen the institutions that oversee and enforce these regulations, and promote a political commitment that actively supports accountability. Only through this synergy of economic, social, and political efforts can a financial information system be built that is not only relevant and reliable from a technical and economic perspective, but also credible and trustworthy from a societal perspective. This implies going beyond mere accounting and delving into the sociology of organizations and the value systems that govern them.

## CONCLUSIONS

This doctoral article has established an interdisciplinary framework that integrates economic and social perspectives into the analysis of fair value and the strengthening of financial transparency. It concludes that, in volatile and complex economic environments such as Venezuela's, fair value and inflation adjustments are vital accounting tools for ensuring that financial information retains its relevance and ability to accurately reflect economic reality. These tools are essential for overcoming the distortions generated by hyperinflation and transactional dollarization. However, their reliability is significantly compromised by operational challenges such as subjectivity in estimations, the absence of active markets, and the informality of price indices, which underscores an inherent tension between relevance and reliability in these contexts.

From a social perspective, the research concludes unequivocally that financial transparency is a deeply rooted construct dependent on social culture. The cultural climate and collective values, especially dimensions such as uncertainty avoidance and universalism, emerge as crucial determinants of the degree of openness and financial disclosure of entities. Therefore, the effective promotion of transparency cannot rely solely on the imposition of legal regulations or technological advancements; it requires a strategic investment in cultivating an organizational and social culture of openness, ethics, and accountability, supported by strong institutions and genuine political commitment.

The interdisciplinary framework proposed in this study highlights the critical interconnection between

economic and social factors. An entity's ability to present relevant and reliable financial information through fair value and inflation adjustments is not merely a matter of the technical application of IFRS; it also reflects the surrounding culture and the institutions in which it operates. Economic constraints, such as market informality, can be exacerbated or mitigated by cultural characteristics, such as the demand for transparency or a predisposition toward ethical disclosure. Ultimately, the reliability and relevance of financial information are products of the dynamic interaction between accounting rules, market conditions, and the sociocultural environment in which entities operate.

For future research, the following is recommended:

1. Conduct empirical studies that quantify the specific influence of cultural dimensions on the application and perception of fair value reliability in emerging and developing economies.
2. To explore the relationship between economic informality and the culture of transparency, and how this interaction affects the implementation of IFRS in contexts such as Venezuela.
3. Develop models that integrate economic and social variables to predict levels of financial transparency and the quality of accounting information.
4. To investigate the role of accounting education and ethical training in promoting a culture of transparency in organizations.

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