RECOGNITION OF INTANGIBLE ASSETS, FRAMING THE DEBATE

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Abstract
For some organizations, the rapid pace of economic growth, the digital revolution, and the globalization of business meant creating or acquiring intangible assets. These assets have grown in significance for determining a company's global value and for promoting economic prosperity, while also serving as a catalyst for the creation of added value. In this way, drawing on specialized literature, the article's aim is to pinpoint and compile the primary problems that occur when an economic entity's market value surpasses its accounting value, Additionally, we want to draw attention to the primary connections that exist between intangible assets, market value, and entity performance. In this respect, only those studies that focused on the valuation of intangible assets in relation to various concepts (competitive advantage, firm value, firm performance, innovative processes, corporate governance, etc.) have been selected, all these studies being undertaken at the level of listed or unlisted entities at national level. This study shows that important internally generated intangible assets (goodwill, intellectual capital, brand etc.) are not well understood, identified, managed, or consistently reported within an entity in Romanian annual financial reports.

Keywords
intangible assets; company performance; company's value; accounting value; internally generated intangible assets.

JEL Classification
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Introduction

Nowadays, researchers are especially interested in developing new techniques and analytical tools to help reflect the position of intangible assets within the entity's assets as precisely and concretely as possible, with the goal of raising the caliber of financial and accounting reporting. In the literature on this position, particularly in our country, there are still inconclusive results despite the high level of commitment over the last ten years.

Businesses are increasingly focusing on creating and developing rare assets that carry a high degree of risk but are intended to secure the long-term viability of the entities that possess them. According to scientific studies (Ocean Tomo, 2015), entities' market values are significantly higher than their book values. This discrepancy suggests that assets not shown on the balance sheet of the entity are important in creating corporate wealth. As a result, an organization finds it increasingly difficult to remain competitive in the contemporary, globalized world since it is no longer dependent on physical assets.

This fact explains why company management has become more interested in creating and acquiring intangible assets towards the end of the 20th century, such as through investments in new technologies, R&D projects, and human resources. The true worth of intangible assets, both reported and unreported, essentially determines how to stay

ahead of the competition and boost stock market value. This assertion is supported by numerous researches ((Lev, 2001; Nakamura, 2010; Greco et al., 2013; Chen, et al., 2016; Khan et al., 2019; Cosmulese, 2019; Alkhatib & Valeri, 2022) carried out in the field which claimed that the current accounting treatment applied to intangible assets does not help to reflect the real value of intangible assets, and implicitly the value of the entity. Furthermore, after reviewing the specialized literature, we concur that the way intangible assets are accounted for results in gaps and deficiencies that, over time, have decreased the significance of financial statements. This is because the value of intangible assets is constantly rising, but there are also restrictions on when they can be recognized (Cosmulese et al., 2017). In the last decades, the need to refine, improve, or expand the structure of financial statements with new information, significant values for the reporting entity, has been found/felt more and more.

In view of the above, this paper aims, on the basis of the literature, to identify and compile the main issues that arise when the market value of an economic entity exceeds its book value. Additionally, we want to draw attention to the primary connections that exist between intangible assets, market value, and entity performance. In this respect, only those studies that focused on the valuation of intangible assets in relation to various concepts (competitive advantage, firm value, firm performance, innovative processes, corporate governance, etc.) have been selected, all these studies being undertaken at the level of listed or unlisted entities at national level.

To achieve this goal the following objectives have been set:

- Literature review on the main links that exist between intangible assets, market value and entity performance.
- Identify the main solutions offered by practitioners and academics on accounting for internally generated assets in the balance sheet

In this respect, only those studies that focused on the valuation of intangible assets in relation to various concepts (competitive advantage, firm value, firm performance, innovative processes, corporate governance, etc.) were selected for analysis, all of which were conducted at the level of listed or unlisted entities at national level.

This study shows that important internally generated intangible assets (goodwill, intellectual capital, brand etc.) are not well understood, identified, managed, or consistently reported within an entity in Romanian annual financial reports.

In this regard, three recipients of the Nobel Prize in Economics Akerlof, Spence, and Stiglitz—showed through research done at the close of the 20th century that the absence of specific accounting data from financial reporting can cause issues for businesses in the financial markets by increasing informational asymmetry, which is the situation where some information recipients enjoy privileges while others lack it.

All costs associated with creating, producing, and preparing the asset so that it can function as management has intended are included in the category of directly attributable costs (see Figure 1).

In this sense, unless they are directly related to getting the asset ready for use, selling, administrative, and other general overheads, identified shortcomings, and early operating losses that occur before the asset performs as intended are not included in the cost of an internally generated intangible asset, or are part of the cost category of cost of training staff to use the asset. When software testing is finished and the program is prepared for release, that's when the capitalization limit is set. After successful completion of final acceptance testing and launch, any additional expenses should be deducted.

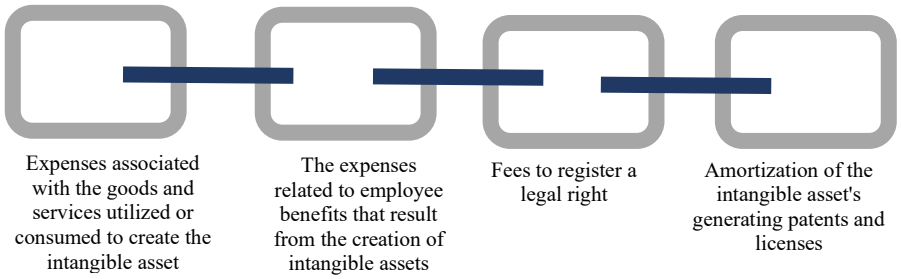

Figure 1 Directly attributable costs
Source: Own elaboration based on KPMG (2021)

Therefore, we think that estimating the value of internally generated intangible assets is a current research challenge because it affects the required reports that are specific to an economic entity in terms of transparency and informational asymmetry.

Pragmatic contributions and implications of intangible asset valuation on entity performance

Although much of the research analyzed in this article may seem somewhat idealistic, because it has a strong philosophical dimension at its core, it is based on pragmatic rather than purely theoretical thinking. Simply put, although in the context of there are many different theories on the definition and valuation of intangible assets, it is explained from different angles, what intangible assets are and what they can be. how is it transferred, sold, stored, created, or transformed, etc. It can easily be seen that many substantive questions are extrapolated to the practical level of economic entities. When an intangible asset increases the value of a business, the question arises: what kind of value is it? It's hard to appreciate things that we can't see or touch. Another question that arises after the first question is whether the cost is based on the costs required to create an intangible asset, or on the person responsible for the outcome of the valuation of the intangible asset (the expert). Some investors believe that the company's share price reflects the market value/fair value of its intangible assets. For example, the company's ownership of intangible assets (such as a well-known brand) can provide the company with a leading position, exorbitant profits and a significant competitive advantage. For example, if we are talking about buying a brand, since there is no active market that could stimulate the transaction, often the price paid for this brand is not equal to the actual value, so one of the two parties will buy it. By overestimating or, conversely, underestimating the value of the relevant intangible assets. This company may consider it an advantage to acquire a small company with start-up technology that it does not want to sell. On the other hand, a company may be willing to take a risk by buying this company, allocating financial resources that clearly exceed the value of the brand, because it has financial resources and can see potential profits. If this acquisition fails, the company's success in other areas may cover its losses. Therefore, in this example, the purchase price of the purchased brand may not be a good indicator of brand value.

The takeaway from the previous paragraphs is that, currently, only the manager's compensation for producing investment returns is disclosed; the manager's efficient use of "equity capital" or other resources that have not required investor funding is not considered. A striking illustration of the value of the exclusion of intangible assets is for example what the value of rain and sunshine means to a farmer or the value of the location to persons engaged in services or commerce, unless the latter is covered by the purchase price of the land or location. Similarly, spending on lobbying for the

development of political capital or social capital, which supports the company's neighborhood and larger ESG initiatives, is covered by possible balance sheet recognition. The expenses that the manager is responsible for paying to investors are the land purchase price, ESG expenditures, and lobbying costs. (Barker et al., 2022).
A correlation and harmonization of the invoked approaches, proves to us that their purpose is to show to what extent intangible assets, especially internally generated intangible assets, can contribute to the creation of a competitive advantage by generating economic benefits and a sustainable competitive position of market.
In this regard, about those already mentioned, the main ideas of the reference works in the field of intangible assets have been captured in Table 1.

Table 1. Summary of main impact studies on the field of research

Authors/ year	Phenomenon studied	Aim	Results/Effects
Achim et al., 2023	Corporate governance on intellectual capital	Evaluate how corporate governance affects businesses' intellectual capital.	Research shows that in every instance, there is a statistically significant and positive correlation between intellectual capital and corporate governance. Furthermore, positive and statistically significant results are shown by all of the control variables, which include total assets, employee count, and leverage.
Achim et al., 2022	Intangible assets as a level of digitalization	Looking into the relationship between the amount of digital investments and the standard of corporate governance	The authors discover that there are more incentives to invest in digital technologies when corporate governance is of a high caliber, as indicated by the corporate governance score.
Russu, 2021	Relationship between intangible assets and Foreign Direct Investment	Investigating the primary components of the materialization of foreign direct investment (FDI) in tangible and intangible fixed assets (TIFA) that support the growth of productive processes in those activities are the manufacturing industry's component activities.	The analysis's conclusion is that the TIFA made possible by FDI significantly raised the manufacturing industries' productive apparatus's quality and, consequently, their competitiveness and productivity.

Ionita & Dinu, 2021	Intangible assets and firm value	Testing the impact of intangible assets on the firm's value and sustainable growth	The findings indicate that intangibles classified as innovative competencies (patents and R&D) do not positively affect the firm value and sustainable growth rate of listed Romanian companies.
Mironiuc et al., 2020	Disclosures of intangible assets	Investigating the redistribution of intangible capital, which is an important source of competitive advantages, and, indirectly, the degree of investment in this source of economic resources.	The results obtained confirm the validity of the main activity of the enterprise and the reporting of intangible assets, which leads to a mosaic of the information provided on intangible assets throughout the industry.
Popescu, 2019	Intellectual capital evaluation	Presenting and highlighting the existing links between the key concepts of intellectual capital, assessment from the point of view of intellectual capital and knowledge management, as well as performance measurement.	The article shows how to measure the importance and effectiveness of intellectual capital assessment, as well as presents an intellectual capital management model and ways to implement and adapt it to ensure efficiency and excellence in the long term.
Nichita, 2019	Intangible assets –literature review	Exploring the current status of intangible assets in research papers, find gaps and ways to improve information about intangible assets, as well as how the IASB uses IFRS (IAS)38 "Intangible Assets".	The document confirms that research in the field of intangible assets has not reached the generally accepted framework of definition, measurement, recognition and disclosure criteria, but at the same time emphasizes the expansion of the contribution of these resources. Competitiveness, efficiency, revenue.
Marin & Boanță, 2018	Intangible assets -foundation of innovative processes	Presenting a case study of Romanian start-up companies that benefit from their intangible assets to enhance their competitiveness, showing how technology-oriented SMEs can effectively use IP and maintain their business	The paper provides innovative small and medium-sized enterprises with practical tools to understand practical ways to benefit from patents and standards for value creation, as well as reveals best practices in the

		models.	field of IP strategy and management and promotes knowledge transfer
Vidrașcu, 2017	Intangible assets-productivity and knowledge	The study began with a general hypothesis that refers to the fact that these intangible elements are of particular importance and are considered "hidden wealth", but are not clearly reflected in the annual financial statements (both individual and consolidated financial statements) or financial statements of profit and loss.	The developed model provides an opportunity to conduct research, which is likely to bring useful information to demonstrate management decisions aimed at promoting functional progress and financial performance of economic operators.
Ipate & Pârvu, 2016	Intangible assets and companies in emerging markets	Investigates how emerging markets, governments and managers are developing investment in intangible assets to offset the strong investment of developed countries in hard-to-beat capital equipment, especially in times of economic crisis.	The document combines several international studies on intangible assets in order to highlight what has been shown so far about the economic value of intangible assets and the "actions" within their structures.
Procob & Mironiuc, 2016	Intangible capital reporting and companies' performance	Goodwill, which is computed as the difference between the market capitalization of the company's stock and its net accounting assets and the market capitalization factor of the net accounting assets (the ratio of the market capitalization of the stock and the net accounting assets of the company), is a measure of how well a Romanian company's stock market performed.	The results of the studies conducted show that, on the one hand, there is a direct correlation between intangible capital and the positive goodwill of the companies studied, and on the other hand, there is a direct correlation between the economic rate of return - the stock market capitalization factor of the net accounting assets.
Balan, 2014	Accounting approach to intangible assets	The study supported the idea that the proportion of intangible assets in the value of the total assets of companies listed on the Bucharest Stock Exchange depends on the main activity of the company.	The increase in the value of secondary intangible asset items reduces the market value of the enterprise. This is because this asset group reflects historical value, not market value, and forms a large part of the value of financial information intangible assets

Source: Author compilation based on literature

According to the table above, there are also some arguments and analyses on the impact of intangible assets on the value of listed entities, but although there have been currents that have highlighted their importance, there is currently no substantiation of these currents at a concrete level that is applicable and fruitful for listed entities. As regards the accounting treatment of financial reporting, there is a relative discrepancy between the reported value and the relevance, i.e. the estimation of the value of intangible items. In the case of intangible assets, the issue identified concerns the quantification of the financial impact on the value of listed shares, in the context of the increase in the weight of the benefits generated by their ownership on the market value of the entity.
Some authors (Pratama et al., 2023; Grosu, 2013) believe that although intangible assets have acquired a greater connotation in the value of the entity as a whole, even up to the present moment, the legislative authorities have not yet developed an adequate reporting system of them to provide investors and all interested parties with the necessary information for making investment and lending decisions.
Other Romanian authors (Fădur, et al., 2011) argue that the focus in financial reporting falls on the tangible part of the fixed assets by the simple fact that the annual financial statements of Romanian entities are not necessarily prepared to attract investors, but more in relations with creditors and the tax authorities, and identifying solutions to reflect concisely what are those elements that determine the difference between the market value and the book value involves some additional costs, which entities are not willing to spend.

Alternative considerations and solutions for the reporting and valuation of intangible assets in uncertain times

Proposals for reporting intangible assets within traditional media, such as balance sheets and income statements, include a variety of approaches. We all recognize the existence of shortcomings in traditional accounting models regarding the existence and disclosure of value of intangible assets and want to improve current accounting methods and policies, as well as reporting requirements. Most of these proposals are aimed not only at recognizing intangible assets that are added to the balance sheet, or rather generated internally, but also to mitigate the existing discrepancies between accounting procedures applied to different types of intangible assets. Some authors (Haaker, 2007a, 2007b) recommend extending the capitalization of internally generated intangible assets by adjusting their recognition criteria, while others call for a fundamental change in the traditional accounting model, towards a full valuation/revaluation of the whole set of assets at fair value, which would be better able to reflect intangible values. One of the most current initiatives to improve accounting and reporting of intangible assets under IFRSs was taken up by the Australian Accounting Standards Board (AASB), which issued a discussion paper in 2008. The publication was the result of a project originally undertaken by the IASB in 2004 (Keys & Ardern, 2008). The scope addressed how internally generated intangible assets can be accounted for going forward as well as the initial recognition and measurement of these assets. The scope was limited to intangible assets and other assets acquired as part of a business combination. It also did not include the subsequent measurement of intangible assets. Furthermore, the discussion paper's overall consensus was to determine if an intangible component can be classified as an asset, regardless of how it originated. For this reason, similar intangibles ought to be examined similarly to see if they meet the criteria for assets. Two fundamental ideas for the initial identification of internally generated assets

are presented in this discussion paper. A cost-based model is referred to in the first, and a revaluation-based approach is in the second.

Additionally, the proposal no longer makes a distinction between development and research activities, according to the document. The AASB contended that there is no conceptual justification for treating intangible assets produced during the research phase differently from assets generated during the development phase as part of the proposed cost-based model. In the same way that other internally generated assets should be treated, so too should assets resulting from research and development activity. The claim that expenses incurred prior to technical feasibility should be included in the asset acquisition cost lends credence to this idea.

According to Dinh et al. (2018) and Penman (2023), the AASB proposed differentiating between two major groups of internally generated intangible assets: planned and unplanned internally generated assets. Items developed in accordance with a discrete management plan and primarily intended for asset construction fall into the first category, whereas internally generated items arising from routine business operations fall into the unplanned intangible asset category. The distinction between planned and unplanned assets, the initiation and organization of projects and activities related to the creation of intangible assets must be carried out by the management of the company.

It is specified that intangible elements must inevitably satisfy the definition of intangible assets with regard to the recognition criteria. They must also produce future financial gains for the organization, and the expense must be consistently quantifiable. Therefore, even if plans to develop internally generated intangible assets are successfully implemented, the AASB believes that probable future economic benefits are only associated with planned assets based on the new distinction between planned and unplanned assets. As a result, the current asset recognition criteria remain unchanged. As a result, the AASB suggests doing away with the particular recognition requirement to show technical and commercial viability, which is one of the primary features of internally generated intangible assets from the development stage at the moment and limits the recognition of numerous intangibles. The new criterion should place more emphasis on the existence of evidence of a development plan that is, or has been, implemented than it should on technical and commercial feasibility. At the same time, the AASB considers that there is no concrete basis for credibly attributing costs to internally generated, unplanned assets. Accordingly, only planned internally generated intangible assets would be recognized as assets; expenditure on unplanned assets would be recognized as current period costs (Wang, 2019).

In general, internally generated, planned assets would include items that may currently arise in the research and development phase, as specified in IAS 38. However, the nature of planned assets is broader, as expenditure associated with internally generated brands may be capitalized on a plan basis; this treatment applies similarly to publishing rights, or publication titles for which IAS 38 currently prohibits their recognition.

The project demonstrates that even failed plans can produce valuable knowledge that is kept confidential and fits the definition of an asset. Furthermore, even if the underlying plan is modified or replaced with a new one, the asset might still be in place. Due to the absence of this development plan, internally generated goodwill could not be applied to internally generated brands that are not based on a discrete development plan and could not be recognized on the balance sheet.

As a result, even though the goal of this proposal is to lessen the inconsistencies that currently exist in the accounting treatment of internally generated intangible assets, it still raises several concerns about the possibility of lessening information asymmetry, or the possibility of less discrimination in the different management of planned and unplanned assets. However, since many entities encourage creativity and new ideas based on unplanned activities, this could require extra work. The primary unresolved question in these circumstances is whether these activities would satisfy the

requirements for the recognition of planned assets. Regretfully, published titles or internally developed brands are typically not planned; rather, they develop as a result of an unclear, unstructured process. Owing to an unforeseen event, these items—which typically make up a sizable portion of an entity's intangible asset values—will not be shown on the balance sheet. When it comes to internal-generated intangible asset valuation techniques, initial recognition at fair value is advised. The AASB emphasizes at the time that it cannot see any technical or conceptual reason why such a presumption should not be applied in the valuation and recognition of internally generated intangible assets if both recognition criteria are deemed to be met in the case of business combinations under IFRS regarding the recognition of intangible assets. In this case, the AASB suggests applying a hypothetical business combination technique to recognize internally generated intangible assets. This would recognize all intangible assets that would be recognized as part of a business combination, except for goodwill. Thus, under this AASB proposal, internally generated brands, customer lists, and the like could be recognized at their then-fair value. Unfortunately, the paper does not go into further detail on how such a hypothetical business combination could be accomplished, so this proposal is stuck at the debate stage (Ho et al., 2023).

I think the AASB discussion paper clarifies two viable models to lessen current disparities in the accounting treatment of various kinds of intangible assets, even though it is conceptually far from finality. Specifically, the valuation-based model, which might lead to the identification of new internally generated assets and reveal more details regarding the worth and features of the company's intangible assets. Nevertheless, since this approach necessitates the measurement and reporting of additional intangible assets at their fair value, it would once more result in a major disparity in the management of these resources.

Apart from the AASB document, various academic debate proposals have been introduced in recent decades suggesting ways to enhance accounting systems and report intangible assets in the context of traditional financial reporting. Burger et al. (2006) suggested changing the current recognition criteria for internally generated intangible assets by doing away with the distinction between the research and development phases entirely. This modification is like the cost-based model that the AASB proposed. The authors contend that there is generally no way to objectively distinguish between the two stages, which gives rise to an optional component in the accounting treatment of intangible assets created internally. Furthermore, the authors think that eliminating the distinction between the research and development phases would lessen the effects of management misinformation and at the very least guarantee more consistency in the reporting of research and development expenditures. Simultaneously, they suggest that a research project that draws inspiration from another project adheres to four primary criteria. Consequently, an intangible item should be recognized as an intangible asset if it simultaneously satisfies the four criteria and the definition of intangible assets. If not, the associated expenses have to be directly entered into the period's expenses report. Haaker (2007a) disagreed, arguing that the improvements being suggested have no conceptual underpinnings and only amount to a minor reform in the field of intangible asset valuation. The author also notes that there is a gap in the reporting of intangible assets about their value and volume/quantity, which is linked to the ongoing discussion over the IFRS valuation criteria.

Beyond what is provided by the financial accounting system, management has additional data that can assist investors in projecting future cash flows (Barker et al., 2022). This data can be presented through the Financial Reporting section's Management Commentary. The IASB has already determined that it should "provide information and analysis to help investors and creditors understand how the entity's business model creates value and converts that value into cash flows" (IASB,2020) and is currently updating its guidance on management commentary.

Therefore, I think that from an informational perspective, it is necessary to move toward a more complex balance sheet that includes valuations/revaluations of assets at their fair value, including internally generated goodwill, to accurately reflect the true value of an entity. In this way, Haaker (2007a) expands on the concept of accounting for intangible elements by using cash-generating units (CGU). This method is comparable to the one suggested in IAS 36. The basic idea is to report a CGU balance sheet that includes other related assets and liabilities along with the various components of goodwill based on the CGU generated.
In a different view, Barker et al. (2022) claims that the main problem that practitioners face has to do with the impossibility to distinguish between expenses supporting current income and expenses meant to generate future income (investments) when investments in intangible assets are immediately recorded in the profit and loss account. Additionally they emphasize that the requirement to include all intangible assets in the balance sheet, however, is beset by the issue that improper depreciation and amortization lead to improper income and an uninformed profit and loss account, and that subsequent depreciation and amortization impact the profit and loss account. In other words, there will always be a discrepancy in the income statement; the challenge in accounting for both tangible and intangible assets is to reduce this discrepancy while still maintaining the income statement.

Conclusions

It is not a recent issue to define and quantify intangible assets. In contrast, since the 1930s, the concept of knowledge-assets has caused great concern among academics (Fisher Irving). This is because this concept affects not only the balance sheet, but also the entity's valuation methods, which include determining the value of economic capital and require the valuation of intangible items. Of course, from a theoretical-applicative point of view, we cannot neglect the existence of numerous scientific approaches that aimed at issues related to: the identification and elaboration of a more coherent definition of intangible assets; advanced studies regarding the commercial fund, mainly of one of its components, the intellectual capital; issues regarding the reporting of intangible assets in the annual financial statements, the perception and role of accounting in the management of intangible assets (a good part of them also invoked by us during the research). Thus, approaching the topic in this way, we tried to add value to the individualization of this field, and to its knowledge in the Romanian scientific space, because we believe that it is time for Romania to align itself with current trends. The effect of internally generated intangible assets on the market value of the entities was determined, in line with the so-called positive accounting theory. The expectations of market participants are influenced by the way accounting information is presented, as supported by positive accounting theory. The representativeness, efficient market, and signaling theories of financial economics are all strongly tied to this one. The justifications offered by the aforementioned theories support the requirement that accounting information on intangible assets be disclosed. The degree of information transparency and the entity's value in the capital market are both raised by the disclosure of accounting information regarding the fair value of intangible assets. When it comes to credibility, integrality, comparability, and objectivity, expressing the value of intangible internal activities can be somewhat problematic. However, the evaluation process offers a chance to better visualize and comprehend these components and their impact on entity performance, thereby focusing management attention on the characteristics of this intangible resource. Based on the examination of earlier research on intangible assets, it can be noted that at the national level, the emphasis in financial reporting is on the tangible aspect of immovable assets because Romanian entities' annual financial statements are prepared

more for their interactions with creditors and tax authorities than for investors. Additionally, finding a clear way to indicate which factors account for the difference between the market value and book value requires additional expenses that the entities are unwilling to bear. Globally, we recognize that most of these studies employ various techniques to evaluate the influence of intangible assets on market value and business performance.

In the case of business combinations, alternative methods are based on the difference between the fair value and the net value of the entity. The most used approaches for measuring intangible elements involve the calculation of the present value of the additional profit, also known as residual income. In summary, I value the fact that the thorough examination of the most pertinent studies in our area of study and the resulting data allow us to keep constructing a strong research base to support the selection of dependent and independent variables for the empirical study pertaining to the chapter that follows. In this sense, I think that an impulse should first arise at the level of international regulatory bodies for a change pertaining to Romania's intangible asset regulatory framework to be evident and significant. Reviewing the requirements for asset recognition would be one way to address the issue. In addition, I believe that a new balance sheet structure that permits the recognition of internally generated intangible assets (apart from those obtained through separate acquisitions or business combinations) needs to be proposed and put into place.

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