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PhD THESIS SUMMARY

THE ACCOUNTING APPROACH OF THE INTANGIBLE ASSETS

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1. Introduction and motivation of choosing this topic

The evolution of the economy of the last few years confirmed us once again that that, even if all of us are born with equal opportunities it stands in our power to detach ourselves from others, to become unique, in order that our level of wealth to increase and to achieve a thankful level of satisfaction. If we extend this belief at a macroeconomic level, we reach at the central idea that all competitors have an equal opportunity to develop, but the welfare that they want to reach is what sets them apart from the others and make them evolve to the maximum level of satisfaction.

In this context, the performance of an organization depends in an increasingly way on the intangible nature of the elements, on the knowledge of the members involved in the business, whether they are managers or simple workers, but more on their ability to recognize and use with maximum efficiency these types of resources as well as other intangibles. Therefore, we consider this topic as describing very well the situation of nowadays (with all the implications it raises) and we propose to collect these ideas regarding the



intangible assets in a research thesis entitled “The accounting approach of the intangible assets”.

This paper aims to carry out a complex research of the issues related to the recognition, classification, and assessment and reporting of intangible assets accounting in the view of three significant accounting referential (the American Standards, the European ones and Romanian Standards). The order in which we used the guidelines presented in these three referential followed a predetermined route from referential American, to the European one, and than the Romanian.

The choice of choosing these three regulatory systems as a reference in the theoretical approach of the intangible assets is not coincidental. In terms of internationalization and globalization of business, firms which operate internationally are forced to restate their financial statements according to the existing legislative regulation of the country in which are doing business, affecting, in this way, the entire category of assets of the company including here that of intangible assets.

Moreover in the midst of the economic crisis, or of the crisis of inputs, this category is seen by more and more participants at the economic life as a response to inequality unlimited needs- limited resources.



2. The context of research

The international context in which Romania stands (as other countries in South East Europe are too) is in a deep and alert process of change. In its entirety, the framework context of doing business is marked by a specific transition, resulted, on the one hand, from the requirements to solve a global crisis and, on the other hand, to the intervention and extension of some promoter factors which are generated by the transformation of the contemporary society and which are the potential carriers of building a new model¹.

Following these actions is the construction of a new way of seeing the world and of generating human behavior, with many positive aspects and benefits, which explains the great progress made by mankind so far. The explosion of information and communication technology has profoundly transformed the production activity. Thereby, costs and value creation sources moved from manufacturing activities into the design and organization ones, which provide a central

¹ Glodeanu, I., Hoffman, O., Dragomirescu, D., *Social actors of promoting information and telecommunication technology*, Mica Valahie Publishing House, Bucharest, 2003, pp.7- 8.



attention on the treatment and management of knowledge². The importance of knowledge for the economic science and for the society as a whole is a topic widely debated in the recent years, many researchers finding a direct link between the increasing awareness process in the society and the economic growth.

The processes regarding the dematerialization and complexity of economic activities have made their presence felt in all areas of human activity, in order that we can easily see how the interests of today's society move from substance and energy to information, knowledge and intangible. Therefore, investments in intangible assets are important factors of competitiveness and convergence, the topic of intangible assets becoming a widely debated topic in many areas of human activity.

Rewing the specialized literature, analyzing its evolution over time and constant reflection in practice, assured us the capacity of understanding the complex traits and processes related to recognition, classification, evaluation and reporting of this category .

² Feleagă, N., Malciu, L., *International accounting challenges at the turn of the millennium: evaluation models and intangible investments*, Economic Publishing House, Bucharest, 2004, p. 103.



3. The research objectives

This paper establishes as **major objective** the presentation in a more comprehensive way of the main national and international regulations regarding recognition, measurement and reporting of the category of intangible assets and, in the same time, of any other implication arising from these processes.

To achieve the main objective of this research, our approach is divided in a number of secondary objectives regarding the following problematic:

- ✓ defining and understanding of the concept of intangible asset as it is presented in different accounting systems, the ways of recognition, measurement and report of this category along with their advantages or disadvantages in adopting one rule or another provided by one accounting system or another;
- ✓ analysis of the impact of the accounting system which can arise using the rules imposed by one system or by another and the way that they are regarded in the financial reports of organizations;



✓ analysis of the coverage of the category of intangible assets in the financial statements of companies listed at the Bucharest Stock Exchange (overview of the Romanian business environment) and the S.C Antibiotice S.A. Iași (the focus of our analysis).

Starting from these objectives, we aim to provide answers in order to clarify and summarize the main information contained in legislative guidance that we will use in developing this thesis.

4. The research hypothesis

In order to meet the general objective of the thesis, this research paper launches to be validated the following hypotheses:

Hypothesis 1: Intangible assets describe best the current state and the future of contemporary society;

Hypothesis 2: The criteria for recognition and the structure of intangible assets are dependent on the development of the region considered and the existing legal system;

Sub-hypothesis 1: the rules regarding the recognition and structure of intangible assets provided by U.S. GAAP



represent a key reference system when addressing this category of elements;

Sub-hypothesis 2: international accounting rules capture, in a uniform manner, issues relating to the recognition and classification of intangible assets;

Sub- hypothesis 3: Romanian accounting system has clear remarks regarding the recognition and classification of intangible assets;

Hypothesis 3: The assessment and reassessment processes of the category of intangible assets contribute to an accurate image of the organization;

Hypothesis 4: There is a policy regarding the impairment of intangible asset category according to each legal system taken into consideration

Sub-hypothesis 1: the policies governing each accounting system which were taken into account in this research provide rules on the reversible or irreversible impairment of intangibles assets category;

Sub-hypothesis 2: tax implications of the phenomenon of impairment of intangible asset's category are dependent on the existing regulations in each development region;



Hypothesis 5: Financial statements present complete, neutral and errorless information regarding the initial recognition and the subsequent measurement of intangible assets category.

5. The methodology of research

The research methodology provides the researcher in a particular area the chance to correctly interpret economic reality, reporting it at modernity's demands, thus profitability. The process of developing research work cannot be done by chance, it is imperative that the researcher can identify a number of methods and techniques which are adapted to the type of research proposed. Depending on the complexity of the subject, but also on the influences of other independent factors, the research methods or techniques may know some changes. In this context it is very important that the research strategy to be organized and, in the same time, to follow a methodology that ensures the success, in order to maximize the usefulness of the results of the research process.

Considering all these aspects in the conducted process we used both *fundamental and applicative research*. Through *fundamental research* we were able to realize the theoretical framework on the subject under review. On the other hand, in



terms of current research we used the *positivist research* by formulating hypotheses or personal opinions and their validation by performing demonstrations using both scientific and experimental validations. In the study of accounting issues, especially those with direct impact on the activities of an organization, *critical thinking* was needed to prevent and solve the problems imposed by the dynamics of changes in the business environment.

Given the complexity of the analyzed processes, and for a better understanding of the phenomena, from a temporal perspective, in the analysis of our subject we used also *longitudinal methods*. Therefore the type of analysis was a retrospective one, our approach on various accounting systems following context in which this concept has appeared at micro, national and international level.

Also, in the theoretical approach we try to make a *descriptive presentation* based on various statistical information and on the data and the indicators with impact on the category of intangible assets. We believe that within this theme, descriptive methods presented relevance, as the processes of definition, recognition, measurement and reporting of intangibles category presented specific particularities for each accounting system taken into account.



Data and information collection was performed by the *method of observation*, both *spontaneous and induced*. This observation method was applied to the accounting system through its regulations (national, international or american) and it proved to be useful for the analysis regarding the way in which intangible assets are systematized and the implications that reside from this process; either accounting, financial or legal ones. Moreover, as support method of the observation we used also *document analysis research method*. This process was conducted by carefully following the analyzed materials, formulating questions and hypotheses which were lately grouped into categories and which took into account diffrent problematics like the definition, classification, assessment and reporting of intangible assets.

As result of these methods, we could draw a number of conclusions on the fact that some hypotheses were confirmed, others not. Also, the case studies in which we applied the method of research intended to provide explanations on how intangible assets influence or not the economic life of organizations.



6. Synthetic presentation of thesis chapters

The PhD thesis “The accounting approach of the intangible assets” is divided into five chapters, starting with the presentation of theories and methodologies formulated over time on the issues studied, together with personal contributions and their practical application in order to process the available data as well as the interpretation of the results obtained in the empirical study.

Chapter 1 Theoretical fundaments regarding recognizing intangible fixed assets aims to develop a conceptual framework on the category of the intangible assets in the current knowledge society. The study of numerous foreign literature references has led us to conclude that we are witnessing some of the fastest and various transformations of human society. Geographical boundaries remained only orientation points on the map, while business distances of hundreds or even thousands of miles are reduced to a simple click of the mouse. These changes are reflected in the current economic environment and therefore on the accounting system that governs it and must adapt to the new conditions very quickly. In these circumstances, it is widely spread the concept of *knowledge society* as the new environment of



business. The definition of this concept involves as many approaches as areas of interest it has. Therefore, defining the concept can be made from the perspective of management, information technology, political economy, accounting science and so on. If we add to this notion the concept of *globalization* we are increasingly approaching the society's current features. To be able to create the development of the latter, the two constructions must be interdependent, so that we can speak of *the new economy* in terms of the knowledge society and globalization. In this new context, the latter concept is a normal consequence of changing environmental condition, of globalization and internationalization of economic life. During this dynamic environment, the explosion of information and communication technology has profoundly transformed the production activity. Costs and sources of value creation moved from the manufacturing into the design and organization, which gives a central importance to the treatment and management of knowledge³. Thus, terms such as science, knowledge or capital are increasingly used by

³ Feleagă, N., Malciu, L., *International accounting challenges at the turn of the millennium: evaluation models and intangible investments*, Economic Publishing House, Bucharest, 2004, p. 103.



accounting professionals. Their area of interest moved from tangible elements into the intangible intangible ones as intangible investments and intellectual ones. Seen as a response to the permanent inequality delimited resources-permanent demands, the intangible assets category has always been considered as a factor of value added. Examples that stand as testimony to this fact we have since the eleventh century, when in the Catholic Church, spiritual rights could be “purchased” in exchange for money. Over time these elements have evolved, from a simple symbolic value to categories with competitive advantages made to ensure the success of the companies on the competitive market. We are speaking about impressive turnover of organizations that have recognized and invested in intangibles category. The diversity of approaches in defining this category, the openness and reporting to international markets led us to turn to three main pieces of legislation that we have considered representative of world economies. Therefore, we chose in the phase of recognition and classification of the category of intangible assets, the existing regulations in the U.S. accounting standards, U.S. GAAP, the international IAS/IFRS and the Romanian legislation represented by the OMFP 3055/2009 . In summary the three approaches define the category of intangible assets



as non-monetary assets without physical substance, held or acquired for the production or supply of goods or services, for rental or for other administrative purposes. The diversity of approaches in defining this category and the numerous ways of classification capture the multitude of forms of this category.

Another process as interesting as the ones previously mentioned represents the process of the *derecognition of the intangible assets*. Defined as the reverse process of recognition of intangible assets it has as many nuances of approach as many regulatory systems we take into consideration. Whether, we can consider an intangible asset as being derecognised when its ownership disappears or the transfer of risks and benefits is to a third party, however it is worth mentioning that the entity property is affected by this process.

From all of this it resides the growing impact that this category has on the organization. Moreover, in today's international conditions the category of intangible assets is seen as a defining factor of sustainable development, simply because their use is to meet other's requirements and, in the same time, they do not prejudice the potential to meet the needs of future generations.



The 2nd chapter entitled Theoretical aspects for the valuation of intangible assets continues by presenting issues that refer to the category of intangible assets in light of valuation. Given their intangible character, this process becomes one of the most delicate issues to be solved by an appraiser. In this respect, international and national factors *have developed specific rules for the evaluation of intangibles assets category*. At the same time, this process must respect some of the *accounting principles* as: the business continuity, consistency of methods, prudence in valuation, separate assessment of the assets and liabilities and the concept of materiality.

Another aspect that held our attention was the one regarding *the revaluation of intangible assets category*, treated equally in terms of the three standards taken into consideration in this study. By U.S. GAAP and Romanian standards reevaluation is not permitted, but international standards considers it as an alternative process for the subsequent evaluation. All these considerations relating to the evaluation of intangible assets category are meant to show the difficulties that any professional can have. These can be found listed and summarized in the last section o the second chapter.



The 3rd chapter entitled Policies and accounting options regarding intangible assets depreciation studies problematic category of intangible assets and the implications that this phenomenon can cause. As in most cases, the loss of value can be determined, usually, at the end of the financial year, along with the inventory of the heritage items. Depending on the nature of this process, the impairment of intangible assets can be a reversible process (impairment) or irreversible (depreciation). The two events were presented according to legal regulations in question, stressing, in this way, the differences or similarities. By incorporating the results of these processes in the results of the period, amortization and impairment of intangible assets influence the relationship between accounting and taxation. The last part of this chapter deals with this issue in terms of implications that may result.

The 4th chapter entitled Financial Reporting of the intangible assets aims to capture how the value of these elements is included in financial reporting. In this case, like in many others, the economic reality of each accounting system resulted in a hierarchy of priorities among users of accounting information. In this sense, the way in which these assets (their value) are included in the financial reporting can differ,



depending on the demands of different users (internal or external of the organization). Moreover, the increasing number of users determines the intake of new items and also new approaches regarding the theory of accounting systems. Therefore, we can see that often the accounting information published may have a lower or higher importance in terms of their relevance due even on the subjectivity of the persons involved in this process. Also, their meaning may depend on the use and interpretation of accounting principles. There are certain limitations due to the fact that the rules and principles may not provide everything, whilst leaving place for professionals to account for certain transactions or certain economic phenomena. Regarding this last aspect, we considered relevant and very addressing for our subject of research the issues related to creative accounting techniques which are aiming the intangible assets, namely the pros and cons regarding their use.

The final part of this chapter is devoted to a study of literature review which is dealing with the issues of the intangible assets in relation with accounting systems, organizational performance, and the three concepts combined together. Following the approach taken in this study it can be appreciated that the subject regarding the relation between



intangible assets, accounting systems, organizational performance, and all combined together is a challenge for professionals and not only. The novelty of approaches and the multitude of perspectives in which the subject is viewed is subject of many theoretical approaches. The subject of intangibles is a topic of great interest, and therefore the theoretical and practical approaches of these elements are subject of numerous articles in specialized databases. An encouraging aspect of this regards the positive trend that this topic manifests in the specific literature. Also, by introducing criteria regarding the scientific degree of the articles (taking into account the factors of impact) they can help, often, the specialists in recognizing and evaluating the impact of which these elements bring to the organization.

We are confident that through the various approaches of this theme, by repeated presentation in terms of theoretic and practice of the specialists, the category of intangible assets will prove an essential factor to consider.

Chapter 5, the last one of the present thesis, is entitled Empirical approach of the intangible assets in terms of the factors of influence and their impact on organizational performance. To meet the requirements set out from the title we considered to develop and present two surveys related to



our research: a survey on the whole group of companies of reference for the national economy (the study sample was represented by the 25 companies listed on the Bucharest Stock Exchange - category 1) and the second research on the S.C. Antibiotice S.A. Iași a company that is part of the 25 under investigation in the first study which has in its possession intangible assets.

Subsequently after determining the sample to analyze we defined **the two central objectives of our research**: one that aims the knowledge of the influence of intangible assets on company's performance and the influence of some pre-determined factors on the investment in intangible assets in the sample of 25 companies listed on the Bucharest Stock Exchange -Category I, the other study focused on establishing the influence of intangible assets on the performance of S.C. Antibiotice Iași and on the factors influencing the investments in these types of assets.

For each of the two central objectives formulated above, we defined a number of secondary objectives whose achievement has led to achieve the goals that we first proposed.

Regarding the first subject, *Study on the influence of intangible assets on firm performance and the influence of*



some factors on the investments in intangible assets at the level of the 25th companies listed on the Bucharest Stock Exchange - Category 1, we proceeded by defining a series of goals. After indicating these goals, we chose to define the indicators in the way of *absolute and relative indicators*. Subsequently after setting our goals and hypothesis we defined the variables of research and the manner of grouping of the companies (we have chosen for this the main object of activity and the level of development of the region in which each company is registered).

Considering the above mentioned issues and the theoretical and practical knowledge that we obtained so far related to the investigated problem, we defined the study hypotheses, which were tested after collection, processing, analysis and interpretation of data of the 25 companies surveyed.

After testing the hypotheses formulated in the survey we can conclude that:

- the share that intangible assets has in the value of the total assets of the companies is dependent on the main object of activity of the company, the highest values of this indicator being held by the industrial companies



(excluding pharmaceuticals), followed (at considerable distance) by the pharmaceutical industry;

- dynamics of the intangible assets is dependent on the main object of activity of the company, the largest increases being registered in the services sector (excluding the banking sector) and the pharmaceutical industry. Also, the banking sector has witnessed an upward trend, but in industry (excluding pharmaceuticals) the value of intangible assets has been declining ;

- the average value of intangible assets per employee and their rotation speed have been influenced by the level of development of the region, only in some years of the analyzed period; the highest values of these indicators being recorded in the financial industry and banking, for the first indicator, and, in the case of the second one in the banking sector and the pharmaceutical industry;

- the average value of intangible assets per employee was influenced by the development of the region in which the company operates only in some years of the period analyzed, the highest values of this indicator recorded in the richest areas of the country of the country-Central Region West Region and the Bucharest-Ilfov



- the rotation speed of intangible assets, the value of the intangible assets share in total assets and their dynamics are not dependent on the level of the development of the region where the company is located;
- the evolution of the turnover value is influenced by the intangible assets, noting along the period, a direct, moderate or strong connection between the two variables. We have to underline that the influence of intangible assets on the turnover is noticeable in the same year, but later, next year (the investment made this year on the category of intangible assets will show their results in the next year's turnover).

The second study entitled Study on the influence of intangible assets on the performance of Antibiotice Iași and of factors influencing investments in these assets, constituted a more detailed research related to the activity of S.C. Antibiotice Iași. Thus, we established a series of secondary objectives and then the hypotheses. The construction of these hypotheses has been designed so that, through them, we can highlight a clear influence of the intangible assets on the results of the organization. S.C. Antibiotice Iași proved to be a suitable source of our study, considering its principal object of activity. Following the documentation discussions undertaken



within the organization we considered these hypotheses characterized best the influence the influence of the intangible assets on the financial statements. Considering these issues and that the analysis performed was a more analytical, the research variables were synthesized in tabular form, showing the source from which the indicator was obtained or how to was determined.

In conclusion, for the study performed on the situation of the intangible assets in the S.C. Antibiotice S.A. Iasi, for the period 2000-2012, we estimate that their value recorded a tremendous growth in the analised period, the years with the highest values in this regard being in 2007 and 2012, and from our predictions their development will continue even in the future.

However, the increasing value of intangible assets was correlated with the release of new products (2007 and 2012 standing out in this respect) and was accompanied by increases in some of the indicators which characterized the activity of company (the turnover, the net result, the equity and production per year).

One of the benchmarks which decreased over the period was the number of employees, making the company's business development on the rise of labor productivity. The



increase of this indicator entailed increasing the average remuneration of staff and therefore the total expenditure on staff (own and partner), between the value of intangible assets and average wages of personnel, or external collaborators and between the value of intangible assets and total spending on the two categories of staff we could clearly determine significant interdependence.

As expected, we could notice a strong influence on the value of intangible assets turnover. In relation to the values of the indicators calculated based on the income statement, the analysis showed that intangible assets have had an influence on trade margin, the self-financing capacity and production.

However, the value of intangible assets was strongly influenced by the operating expenses, the influence manifested staggered in time (operating expenses in a given year affect the value of intangible assets in the next year). Thus, from the link shown and taking into account the fact that it is significant and knowing the value of operating expenses in the current year, we could predict the value of intangible assets in the next year (assuming that in the future will maintain the same relationship between the two variables).



7. Conclusions, contributions and research perspectives

Taking into account all the fact mentioned above we can conclude that we are witnessing today a mass phenomenon under the manifestation of globalization and the internationalization of the economy with direct influence on human society. Business is conducted in the virtual environment, money move electronically and the accounting specialists recognize new values without material form, but with strong economic influences. Like any new processes, these changes are viewed with skepticism by traditionalists in economy and hence of accounting. Thus, the contradictions between national accounting cultures, combined with the passage of time and due to the phenomenon of globalization and the expansion of capital markets, are emphasized, we are reaching to the point in which we can speak about a certain “war” for supremacy in accounting and accounting reporting of these elements. Highly contested at first, these attempts and tests of recognition and reporting of intangible assets over time proved to be absolutely necessary, despite their controversial and complex nature.

Our research on this category of elements has gone logical approach which consisted in identifying the current



economic situation in which intangible assets make their presence felt, the evolution of this concept in the context of the knowledge society, the definition, recognition, measurement and reporting of intangible assets different national and international laws.

Also, the continuous consultation of the specific literature justified studies regarding the concept of intangible asset in correspondence with different accounting and the concept of performance concept required by any organization.

Thus, we have created the premises of the development, in the last chapter, of the practical approaches regarding the influence of intangible assets on the organizations. From the study of the specific literature we seized the intention of developing this subject, starting from a sample of entities and models covering different categories of manifestation of intangible assets on the their performance.

Therefore we considered justified our empirical approach on the category of intangible assets from the perspective of the influence factors and their impact on company's performance, taking into account a representative sample of companies listed on the Bucharest Stock Exchange. Subsequently, in the second part of the study we tried to undertake a more analytical approach to the phenomenon investigated by



researching how they manifest at the level of a single organization listed and, in the same, time representative for the Romanian economy. For this, based on the information published in the financial statements of S.C. Antibiotice Iași S.A. we tested the influences of a serie of economic indicators posed to the category of intangible assets and how these influences can manifest on the results of the organization. Given the significant period of analysis for this study, we undertook a forward approach on the future of the category of intangible assets based on present trends and expressions of intangible category, action that permitted to predict the in the future.

The main contributions of the study:

We believe that the main contributions made by our research are focused on:

- *theoretical contributions*: defining the current context of research from the perspective of the class of intangible assets; synthesizing various approaches which are taking into account\the concept of intangible assets; a presentation of models for the analysis of the position and financial



performance related to intangibles, which were found both in the literature and in practice;

- *empirical contributions made through studies undertaken :*

- a. Knowledge of the influence of intangible assets on the company's performance and the influence of some factors on the investments in intangible assets; taking into account the sample of 25 companies listed on the Bucharest Stock Exchange Category 1;
- b. Study on the influence of intangible assets on Antibiotice Iași performance and of factors influencing investment in these assets.

- *Contributions for the business environment in Romania through the last two studies, where we have statistically tested how the intangible assets are dependent on the value of the company and the development of the region where the company is located.*

In this research we limited our topic specific issues of interest. We believe that this work represents a starting point for our future research, focusing our attention to other aspects and untreated in this paper.



8. Annexes

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