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THE CONTRIBUTION OF INTANGIBLE ASSETS TO THE FINANCIAL PERFORMANCE OF ECONOMIC ENTITIES

Mihaela TULVINSCHI
Stefan cel Mare University of Suceava, 720229, Romania
mihaela.tulvinschi@usm.ro
ORCID: 0000-0003-1541-4532

Abstract
In the context of a knowledge-based economy, intangible assets are becoming increasingly important for achieving sustainable competitive advantage in the business world. The main objective of this paper is to determine the influence of intangible assets on the financial performance of companies operating in the field of computer, machinery and equipment manufacturing. The research analyses the ways in which these assets are identified, evaluated and integrated into organisational strategies, as well as their impact on relevant financial indicators. The results of the study emphasise that financial performance does not depend exclusively on tangible assets, but is largely determined by the efficient use of intangible resources, which requires a managerial approach focused on innovation, investment in human capital and brand consolidation.

Keywords: *Intangible assets; financial performance; turnover.*

JEL Classification: C5, O2, M41

INTRODUCTION

Every company, large or small, has both tangible and intangible assets. In the past, a company's development depended on how effectively its tangible assets were organised and evaluated. Today, the value of a company cannot be analysed without taking into account patents, copyrights, trademarks and other intellectual property rights. A company may have loyal customers or exclusive contracts with suppliers, an experienced and loyal workforce, a very good location or a manager with exceptional organisational skills.

Intangible assets involve several steps to be understood, evaluated and appreciated. Although intangible assets are difficult to identify and even more difficult to evaluate, managers cannot abandon the efforts that must be made to analyse costs and benefits in order to make decisions regarding the recognition and evaluation of intangible assets.

To demonstrate the difference between tangible and intangible assets, the authors of the article *"The Impact of Intangible Assets and Sub-Components of Intangible Assets on Sustainable Growth and Firm Value: Evidence from Turkish Listed Firms"* mention that "these differences are that intangible assets are used by one party, their transfer costs are hard to calibrate, their property rights are limited, and the enforcement of property rights is relatively difficult" (Ocak & Fındık, 2019).

The purpose of this study is , to present an overview of the situation and a perspective on the role of intangible assets in increasing financial performance. The objectives proposed to achieve this purpose are:

O1: to conduct a meta-analysis of the literature to identify research trends regarding intangible assets and the financial performance of economic entities;

O2: evaluating the relationship between turnover and intangible assets as a factor of competitiveness;

O3: creating an econometric model that authenticates the link between turnover as a dependent variable and net profit, intangible assets, tangible assets and current assets as independent variables.

In order to achieve the proposed goal and, implicitly, the three objectives set, works from the specialised literature and statistical data will be used, which will be interpreted and subjected to econometric analysis.

I. LITERATURE REVIEW

Technological developments in recent decades have necessitated a shift from an industrialised society, where tangible assets played a primary role, to an information society, where intangible assets play an essential role. These are assets that cannot be touched or felt, but are very important for generating wealth and maintaining competitiveness. Within these, development expenditure plays an important role because it influences the analysis of an entity and its future.

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Development expenses are "expenses incurred in applying research or other knowledge to a plan or project aimed at producing new or substantially improved materials, devices, products, processes, systems or services, prior to the establishment of mass production or use" (Mocanu, 2016). Development expenses have a number of special features that justify their classification as intangible assets. Although development expenses involve large initial investments, they generate significant savings in the medium and long term.

Within intangible assets, particular importance should be given to brands. They create a unique image of the product or service they identify, its quality and attributes, as perceived by customers. Although they create value for the economic entity, the brand and its value exist only through the place it occupies in the consumer's mind. From this point of view, the brand represents the consumer's idea about the product or the sum of the associations evoked by names or symbols. The specialist literature (Cohen, 2008) proposes a four-stage methodology for studying the economic benefits generated by a brand. The four stages involve four types of analysis based on which the off-balance sheet value of a brand can be assessed. These are segment analysis, financial analysis, property size analysis and manufacturing brand strength analysis.

In a study demonstrating the importance of intangible assets, the authors analyse the impact of internally generated intangible assets on the market value of 180 entities listed on NASDAQ and NYSE between 2007 and 2016, concluding: "The results revealed an impact of the value of the reported and unreported intangible assets on the market value of the entities, for manufacturing companies relative to service companies, which generates an added value on the capital market and implies a close linkage between disclosure compliance and the associated industry sector" (Cosmulese et al., 2020).

Goodwill, and human capital are the unidentifiable assets that generate the most controversy in the literature and in the business world. Goodwill is probably one of the most nebulous concepts in accounting, with vast economic significance (Grosu et al, 2020). Human capital contributes to increasing the value of a firm, but cannot be separated from the people who own it. Human capital generates hidden assets and difficulties in terms of property valuation.

The customer portfolio is one of the most critical components of goodwill, with a notable influence on it (Grosu et al., 2024). The damage caused by the loss of goodwill due to customer diversion, breach of exclusivity, and counterfeiting may hinder the company's ability to obtain bank loans (Moro-Visconti, 2022). Applying a model for detecting discounted cash flows, Nie, Z. Q. (Nie, 2018) identifies a correlation between goodwill impairment and cash flow. A complex study (Sarra et al, 2018), focused on the analysis of mergers and acquisitions initiated in the US between 2014 and 2016, highlights the positive and strong relationship between goodwill and economic performance determined on the basis of residual economic income.

In analysing the factors that influence goodwill, one issue that has captured the interest of researchers is whether financial reporting for income tax expenses affects the timing of goodwill impairment. Keeping the size of pre-tax impaired goodwill constant and controlling for the attributes of previous firm acquisitions, researchers (King et al., 2022) found that managers are more likely to delay impairment when the tax benefits of offsetting financial statements are lower. It was concluded that financial reporting for tax purposes can distort the timeliness of goodwill impairment.

The literature (Cohen, 2008) presents a theory of temporary assets, such as charisma and beauty. These are considered the most intangible assets. The approach to temporary assets in an accounting framework involves the notion of status. This can be defined as a stock of accumulated consideration, signifying a securing of personality traits. Status is an asset in itself, but it results from combinations of other assets, such as beauty, power, charisma or athletic ability. Although not as liquid as money, status can be transferred separately from the underlying assets that created it.

To better understand the importance of intangible assets and their influence on financial performance, a meta-analysis of the literature was conducted, the results of which are presented in Table 1.

Table 1. Meta-analysis of the literature

Year	Author(s) and title	Objectives	Results	Impact
2024	Challoumis, C., *The impact factor of Tangibles and Intangibles of controlled transactions on economic performance*	The purpose of the study is to elucidate how companies that engage in transactions with intangible assets behave.	The study presents a model for analysing the influence of intangible asset transactions on economic performance, as well as the fiscal consequences.	The authors point out that transactions involving intangible assets should not create opportunities for tax evasion.
2023	Ognjanovic, J. et al (2023). *Intellectual*	The purpose of the article is to analyse the relative impact of	The results showed that intellectual capital efficiency was a relevant factor for both	To achieve better performance, the researchers suggest that

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Issue **1** ISSN-L 2344-102X

	capital before and during COVID-19 in the hotel industry: the moderating role of tangible assets	intellectual capital compared to tangible assets on the profitability and performance of employees in Serbian hotels before and during the coronavirus pandemic.	profitability and employee performance before and during the COVID-19 pandemic. However, the study reveals a negative moderating effect of tangible capital efficiency (TCE), which means that as TCE increases, the relationship between intellectual capital and performance becomes weaker.	hotel management should direct resources more towards intellectual capital and less towards tangible assets, which means doing more with less.
2022	Amano, Y., *Negative goodwill and postmerger operating performance: evidence from Japan*	This study examines the relationship between negative goodwill and operating performance after mergers and acquisitions. The author conducts a comparative analysis of post-merger operating performance for 228 transactions by listed Japanese companies that generated negative or positive goodwill.	It was found that post-merger and acquisition operating performance is lower when the transaction generates negative goodwill. The negative relationship between negative goodwill and post-merger and acquisition performance is stronger when managers have incentives for earnings management and when target firms have poor pre-merger performance. Changes in the accounting treatment of negative goodwill alter the relative importance of earnings management incentives and the poor performance of target firms prior to the merger and acquisition.	Previous studies attribute the negative relationship between goodwill and post-merger and acquisition performance solely to the acquisition of earnings management incentives by company managers. This study finds that the poor performance of the target company prior to the merger and acquisition is associated with the relationship between negative goodwill and post-merger and acquisition performance.
2022	Runesson, E., & Samani, N., *Goodwill or "No-will": Hubris in the tone at the top*	This study examines the effect of hubristic language used by CEOs on goodwill accounting, specifically the proportion of the purchase price allocated to goodwill following a business combination and subsequent decisions to reduce goodwill.	Using a sample of letters to shareholders from companies listed on the Stockholm Stock Exchange, the authors of the study apply regression analysis and conclude that hubristic language is positively and significantly associated with the allocation of the purchase price to goodwill. Furthermore, we predict that managers who use hubristic language are more likely to overestimate future cash inflows related to goodwill.	This study contributes to the development of scientific literature in the field of goodwill accounting, demonstrating the role of CEO attributes in corporate decision-making. The study provides evidence that a hubristic tone at the top can explain strategic choices by management and accounting outcomes.
2021	Aguiar, G. D. A. et al, *Analysis of the influence of intangible assets on the performance of Brazilian* companies	The study aims to analyse the relationship between intangible assets and the economic performance of Brazilian public companies. The degree of intangibility was determined and, based on this, the companies in the sample were divided into two groups: those	The results show that companies with intensive intangible assets performed better economically in most of the indicators and years analysed. No significant results were identified for earnings per share, although the average values of the ranking sum with sign for companies with intensive intangible assets are higher than those of companies with	The study demonstrates that investments in intangible resources can be applied in the adoption of initiatives in capital markets and in the definition of strategic positions within companies. The study also contributes to the development of capital markets, as the relationship between intangible assets and

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Volume 13 / 2025 ISSN 2344-102X
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		with intensive intangible activity and those with intensive tangible activity.	intensive tangible assets in most years.	economic performance can be useful in detecting investment opportunities.
2020	İltaş, Y., & Demirgüneş, K., *Asset tangibility and financial performance: A time series evidence*	This paper analyses the effect of intangible assets on the financial performance of the manufacturing sector in Turkey, covering the period from the third quarter of 1990 to the fourth quarter of 2016.	The analysis shows that investments in intangible assets are riskier compared to investments in tangible assets and cannot be easily used as collateral in corporate loans. Tangible assets that offer high collateral are pledged as the main source of collateral in corporate loans. Consequently, a firm with higher asset tangibility is likely to have lower external financing costs, leading to higher financial performance.	Asset tangibility, financial leverage, liquidity, and operational efficiency have significant and positive effects on the financial performance of entities.
2019	Socoliuc, M et al., *Sustainability reporting as a mixture of CSR and sustainable development. A model for micro-enterprises within the Romanian forestry sector*	The purpose of this paper is to analyse the financial performance indicators of companies operating in the fields of forestry and logging in north-eastern Romania and their effects on sustainable development, taking into account the priorities set by the EU with the adoption of the 2030 Agenda by Member States.	The results show that entities operating in the field of logging, which have an above-average turnover, are more concerned with accelerating the turnover rate of current assets, with direct favourable effects on performance indicators.	This work is innovative in nature, evaluating the pillar of business activities within sustainable development from the objective perspective of sustainability.
2019	Ocak, M., & Fındık, D., *The impact of intangible assets and sub-components of intangible assets on sustainable growth and firm value: evidence from Turkish listed firms*	The aim of the paper is to quantify the effect of intangible assets and sub-components of intangible assets on sustainable growth and firm value in Turkey	After applying the least squares method and the Heckman method, the authors concluded that the cumulative value of intangible assets positively affects the sustainable growth rates of firms and firm value.	The study demonstrates that when the cumulative value of intangible assets was classified into three subcomponents, both computerised information and databases, as well as economic competence, have an impact on the sustainable growth rates of firms and firm value.

Source: Author's elaboration

The main purpose of a company's activity is to create value. It is based on the idea that a company is profitable and truly wealth-creating only when its activity results in a return that exceeds the cost of the financial resources it uses, but especially the equity capital provided by its shareholders. In this equation, management is seen as a mechanism that puts all the components of the company (material resources, human resources, financial resources) into operation in order to achieve the highest possible level of overall performance (Macovei, 2024), which essentially "expresses the degree to which objectives are achieved" (Refis & Issaoun, 2021) . In a business environment increasingly influenced by stakeholder opinions (Fischer & Sawczyn, 2013) management's focus on performance must be achieved from at least two perspectives: financial performance and social and environmental

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performance (Ishaq Bhatti et al., 2014; Andreev et al., 2022) . Financial performance is defined as "the ability of a company to make a profit, to be profitable" (Admam et al., 2021) . Thus, we find that the objectives of efficiency, which involve "maximising the quantity obtained from a quantity of resources" (Refis & Issaoun, 2021) and effectiveness, consisting of "the ratio between the result obtained by a system and the objectives set" (Tien et al., 2020) , largely target this financial performance.

II. MATERIAL AND METHOD

The purpose of this research is to highlight the existence, role and influence of intangible assets in achieving financial performance. To achieve this objective, a sample of economic entities operating in the manufacture of computers, machinery and equipment was selected, considering that they would need intangible assets to carry out their activities.

The main hypothesis of the study is that good management of intangible assets has a positive influence on turnover and, consequently, on the financial performance of economic entities. The hypothesis is supported by the study conducted by Ochiai & Nacher (2020), which involves the analysis of an extensive set of financial data for a sample of 2,300 companies over a period of 28 years. In this study, the authors demonstrated that turnover is a major explanatory variable and significantly influences financial performance dimensions such as profitability. The results of the study indicated that companies with high and stable revenues have a more stable market position and a higher level of financial sustainability.

The research methodology went through three stages, which are presented below:

Stage 1: The sample size and analysis period were established. A sample of 31 companies out of 33 companies in the field of computer, machinery and equipment manufacturing listed on the Bucharest Stock Exchange was selected because two of the 33 companies had insignificant activity during the selected period. A period of 5 years, namely 2019-2023, was chosen for the analysis. To facilitate the research, the companies were assigned a market symbol consisting of 3-4 letters.

Stage 2: Following the analysis of the annual financial statements for the period 2019-2023 of the 31 companies, only 20 companies were selected that presented intangible assets in these financial statements.

Stage 3: The indicators chosen for analysis were: net profit, turnover, total assets and intangible assets
The turnover indicator was used in the processing because it represents the basic financial indicator of the company's activity, resulting from the sum of revenues from the sale of goods, the execution of works, the provision of services, locations, rents, studies, research and other operating revenues. The revenues that make up turnover are related to the main profile of the economic agents' activity and represent the largest part of the company's revenues.

Stage 4: In order to obtain an overview of the economic performance of the 20 companies included in the selected sample, the net profit and total asset values were selected from the annual financial statements in order to calculate the financial indicator of economic profitability (Table 2), which measures the performance of total assets and directly relates to the purpose of this case study. After various attempts to find a correlation between these financial indicators, it was concluded that only by using turnover as a dependent variable and net profit, intangible assets, tangible assets and current assets as independent variables can we find a favourable result.

Table 2. Value of economic rates of return in the period 2019-2023

No. No.	Symbol Company	2023	2022	2021	2020	2019
1	AAG	37.71	49.96	32.50	13.86	38.94
2	ARM	-61.35	-180.18	6534.15	-8.30	-11.64
3	CMF	12.21	5.34	5.54	3.34	3.00
4	CONQ	0.28	0.35	0.07	0.23	7.48
5	ELCT	27.98	14.90	30.32	-29.07	-24.29
6	ELJ	-9.85	151.30	23.39	-77.57	-149.50
7	ELMA	-1.01	7.65	-4.79	0.80	1.55
8	FEP	-0.61	3.94	1.43	-2.25	3.91
9	IAMU	5.74	17.98	18.10	8.97	9.95
10	IANY	3.57	2.49	1.41	0.49	2.63
11	IPRU	28.63	39.11	7.38	2.77	9.12
12	MCAB	4.77	14.41	16.61	-36.14	-86.61
13	MECF	-17.52	8.84	8.99	-12.66	35.08
14	MEOR	22.82	16.96	1.29	2.59	-44.56

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Volume 13 / 2025 ISSN 2344-102X
Issue 1 ISSN-L 2344-102X

15	METY	25.02	44.61	-182.80	-6.72	-0.38
16	PETY	8.92	4.58	4.40	5.07	0.39
17	UCM	-22.79	770.08	-33.10	-15.81	-10.71
18	UPET	3.54	2.78	1.89	-61.66	-6.28
19	UZC	0.25	15.41	7.39	0.19	-9.16
20	UZT	-12.50	-25.12	0.90	-30.86	1.43

Source: Author's elaboration

It can be seen that the highest economic profitability rate belongs to S.C. Armătura S.A., which sold the company's assets in 2021, leading to an increase in operating income compared to previous years. S.C.UCM Reșița S.A. is in the same situation, having sold various assets in its possession during 2022. Similarly, S.C. Metalica S.A. Oradea recorded the highest value of fixed assets in the five years analysed and the lowest net profit in 2019, resulting in a negative economic profitability ratio.

Stage 5: In order to demonstrate that intangible assets play a role in the companies' operations, influencing the values of other financial indicators, the data collected from the financial statements was transformed into information using the IBM SPSS Statistics software.

III. RESULTS AND DISCUSSIONS

The validity of the proposed methodology will now be verified. The aim is to demonstrate that turnover, as a dependent variable, is influenced by the value of intangible assets, the value of tangible and current assets, and net profit.

The model variables and their means are presented in Table 3:

Table 3. Descriptive Statistics

	Variables	Mean	Std. Deviation	N
Turnover	Dependent variable	106481562.71	280227920.766	10
Intangible assets	Independent variable	406961.19	1477509.394	100
Tangible and current assets	Independent variable	70884583.75	95717878.532	100
Net profit	Independent variable	3959716.51	47475764.150	10

Source: SPSS Statistics

Table 4 shows the intensity of the correlation between the variables of the linear model:

Table 4. Model Summary

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	0.726[a]	0.528	0.513	0.195	0.847
a. Predictors: (Constant), *Net profit, Intangible assets, Tangible and current assets*					
b. Dependent Variable: *Turnover*					

Source: SPSS Statistics

In Table 4. Summary Model, the correlation coefficient R = 0.726 is obtained, which shows that there is a moderate correlation between the variables analysed based on the multiple linear model. The coefficient of determinationR^2 = 0.528 shows that the variation in the independent variables explains 52.80% of the variation in the dependent variable. Consequently, the variations in net profit, tangible assets and intangible assets explain 52.80% of the variation in turnover during the five years studied in this research.

The validation of the linear regression model is presented in the ANOVA table:

Table 1 . ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig
1	Regression	4101776521323597300	3	1367258840441199100	35.741	1.028E-15
	Residual	3672464548782630400	96	38254839049819064		
	Total	774241070106227700	99			
a. Dependent Variable: *Turnover*						

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Volume 13 / 2025 ISSN 2344-102X
Issue 1 ISSN-L 2344-102X

b. Predictors: (Constant), *Net profit, Intangible assets, Tangible and current assets*

Source: SPSS Statistics

In Table 5 ANOVA, the Fisher coefficient value is 35.741. The linear regression model explains the significant dependence *of turnover* on *net profit, intangible assets, tangible assets and current assets*, as we have a sig.< 0.05 value in the ANOVA table.

For the analysed sample (N=100), we have the corresponding degrees of freedom in Table 6:

Table 6. Degrees of freedom

k-1 = 3
N-k = 96
N-1 = 99

Source: SPSS Statistics

The correlation coefficients of the model are calculated in Table 7:

Table 7. Coefficients

Model		Unstandardised Coefficients		Standardised Coefficients	t	Sig	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	41735429.622	-25115439.404		-1.662	0.100	-91589182.817	-8118323.573
	Intangible assets	-5.899	13.317	-0.031	-0.443	0.659	-32.333	20.536
	Tangible and current assets	2.110	0.206	0.721	10.251	0.000	1.701	2.519
	Net profit	0.266	0.415	0.045	0.641	0.523	-0.557	1.089
a. Dependent Variable: *Turnover*								

Source: SPSS Statistics

Based on the data in the table, the parameters of the multiple linear regression model can be determined. The estimated equation is:

Turnover = -41735429.622 - 5.899 *Intangible assets* + 2.110 *Tangible and current assets* + 0.266 *Net profit*

According to the estimated equation of the multiple regression model, it can be concluded that:

- if intangible assets increase by one unit and the other variables remain constant, then turnover will decrease by 5.899 units. The companies analysed need to reduce their level of intangible assets and direct resources towards production, sales and promotion activities, as reducing these can free up funds and support turnover growth.
- If tangible assets and current assets increase by one unit, then turnover will increase by 2.110 units. The companies analysed need to increase their level of tangible and current assets, because when a company has more of these resources, it has the capacity to produce more and sell more, which implicitly leads to an increase in turnover.
- If net profit has increased by one unit and the other variables have remained constant, then we can deduce that turnover will increase by 0.266 units. The companies analysed must aim to increase their profits, because when profits increase, the company has more money available for investment, and these investments subsequently lead to an increase in turnover.

We can also deduce from Table 7 that intangible assets are the variable that most influences turnover, even if it has a negative value.

Table 8 Residual Statistics provides information about the residual.

Table 8 Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-53371384	1023747456	106481562.71	203548731.447719	100
Std. Predicted Value	-0.785	4.506	0	1	100
Residual	-453243904	1120296960	0	192602184.574461	100
Std. Residual	-2.317	5.728	0	0.985	100
a. Dependent Variable: *Turnover*					

Source: SPSS Statistics

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Issue 1 ISSN-L 2344-102X

As can be seen from Table 8, the lowest residual value is -453243904, and the highest value is 1120296960. If we analyse the maximum residual obtained, we see that it is associated with the entity with the highest share in turnover. This suggests the existence of greater deviations between the estimated and actual values, which can be explained by the size and complexity of the activity carried out. A higher share in turnover implies a higher volume of transactions and, implicitly, an increased probability of significant variations from the theoretical model used in the analysis. Thus, the maximum residual reflects not only the methodological particularities of the estimation, but also the structural characteristics of the entity in question.

In Figure 1, the histogram of the frequency table, we can see that turnover follows a normal distribution during the period analysed.

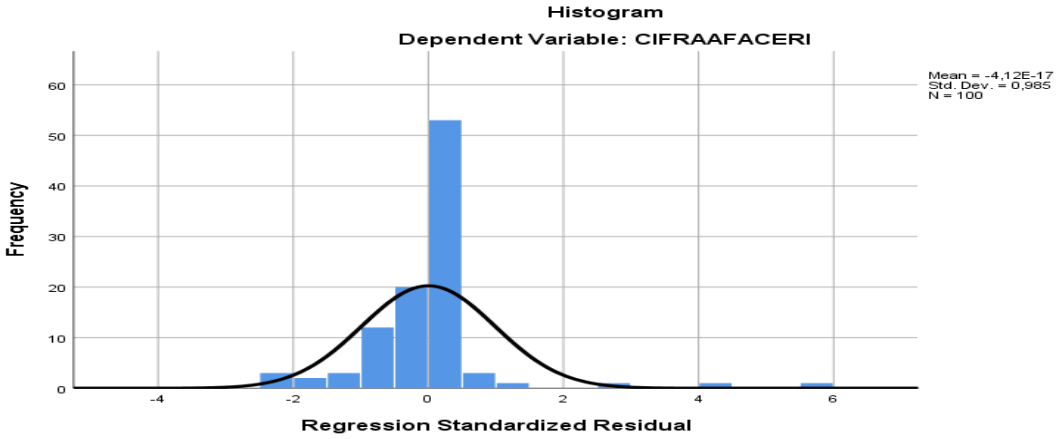

Figure 1. Histogram of the frequency table
Source: SPSS Statistics

In conclusion, intangible assets play an important role in the activity of the economic entities in the selected sample . They have a positive influence on turnover and, consequently, on the financial performance of companies. Intangible assets contribute to the increase in the profit of economic entities, but not immediately, rather over time.

IV. CONCLUSION

Investments in research, new product development, software, and ongoing staff training lead to increased productivity and, implicitly, improved financial performance indicators. The company's reputation, the trust of its partners and its ability to build lasting relationships with customers translate into a solid market position, which ensures stable revenues and potential for expansion.

The study conducted on the selected companies highlights the challenges regarding the recognition and accounting reporting of intangible assets, which limit the full reflection of the real value of companies in the financial statements. This situation creates a gap between the book value and market value of companies. The study confirms the hypothesis that good management of intangible assets has a positive influence on turnover and, consequently, on the financial performance of economic entities.

Long-term financial performance depends on the integration of intangible assets into the development strategy, through innovation-oriented management, continuous investment in technology and human capital, as well as through brand and commercial relationship strengthening. In the computer, machinery and equipment manufacturing industry, intangible assets are not only a complement to tangible assets, but also the main driver of financial performance and competitive sustainability.

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