

A CONTEMPORARY SET OF FACTORS FOR ESTIMATING THE GOODWILL OF MEDIUM-SIZED ENTERPRISES

Kinga Olszewska^{1*}

¹ Czestochowa University of Technology, Faculty of Management, Poland

Abstract: This paper aims to develop a modern set of factors influencing the formation of goodwill, which aligns with the current economic conditions and consumer attitudes. Given the inadequacy of existing valuation methods in addressing modern market dynamics, research was conducted to identify the intangible factors shaping goodwill and assign corresponding weights for medium-sized enterprises. Notably, the study incorporated perspectives from both entrepreneurs and consumers, fostering a balanced and comprehensive understanding of goodwill formation. By collecting data from both groups, the research enabled a comparative analysis of their views on enterprise value, specifically focusing on intangible goodwill factors.

Keywords: estimation of value, goodwill, intangible assets, intangible factors, intellectual capital

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Introduction

When thinking about the value of the company, many managers and business owners focus on the material value. This type of value is relatively easy to quantify and easy to measure its impact on the company's financial results and the entire

¹ Kinga Olszewska, PhD, al. Armii Krajowej 19 B, 42-200 Częstochowa, Poland,
kinga.olszewska@pcz.pl,  <https://orcid.org/0000-0001-8898-6094>

* Corresponding author: Kinga Olszewska, kinga.olszewska@pcz.pl

financial aspect of its operations. Whether we are talking about cash flow, ROI, or asset value, we are always focused on tangible value. However, this perspective is increasingly outdated in the knowledge-based economy. The intangible aspect, which has its source in goodwill, is rapidly gaining importance (Rooney & Dumay, 2016; Smriti & Das, 2017). While models for estimating goodwill and intellectual capital have existed for decades and undergone updates, recent years have witnessed stagnation in this field. These tools include the Skandia Navigator, the Intangible Assets Monitor, and the Balanced Scorecard (Cosmulese et al., 2017). All of them were created before 2000, which raises some doubts as to their topicality and reflection of the current economic conditions (Secundo et al., 2010). The economy is constantly evolving, the trends existing in it and the values professed by its participants are changing. In addition, significant global events such as the 2008 financial crisis or the 2019 SARS-CoV-2 pandemic are rapidly changing our world and re-evaluating our lives and behaviors, which is of great importance for the market (Ayman et al., 2019).

The growing significance of intangible assets in creating value for market and knowledge-based entities underscores the need for further research. These assets are challenging to measure and are highly susceptible to market fluctuations. Unlike tangible assets, which can be valued with relative precision using depreciation, inflation, and other factors, intangible assets lack standardized metrics and are more volatile. Consequently, regular updates on influential intangible factors are crucial.

The research aims to answer the question of the importance of selected intangible factors in creating enterprise value, from the point of view of both the entrepreneur and the consumer. Therefore, the objective of the study was to create a new set of factors describing the formation of goodwill that reflects the current economic situation and consumer attitudes. For this purpose, surveys were prepared and conducted in various groups of enterprises and consumers. The study was carried out in Poland, hence these are country-specific results. As a result of this research, the author identified factors of key importance for shaping the goodwill of Polish enterprises. The study differentiated enterprises in terms of their size and business profile. This paper will discuss the results obtained for medium-sized enterprises. As part of a bigger research project, they are the basis for creating an IT system for estimating the company's value based on intangible factors. Standalone, they will make it possible to compare the attitudes of entrepreneurs and consumers and examine the differences between them.

To help reach the objective, the following research hypotheses were proposed:

- H1. Consumer and entrepreneurial perspectives on intangible value factors differ.
- H2. Companies exhibit varying views on the importance of intangible value factors based on their business profile.
- H3. Both consumers and entrepreneurs recognize the critical role of certain intangible factors in creating company value.

Literature review

Enterprise value

The concept of value is broad, encompassing nearly all fields of science. Economic science itself offers multiple definitions of value, complicating the definition of enterprise value. Consequently, the concepts of enterprise value and goodwill are distinguished (Kliestik et al., 2018).

The value of an enterprise can be simply defined as the numerically expressed value of an economic entity estimated on the basis of valuation methods. Goodwill, on the other hand, refers only to a specific part included in the value of the enterprise, which is estimated based on net assets. In accounting, goodwill is the difference between the purchase price of the enterprise or its organized part and the fair value of the acquired net assets (Visconti, 2019). In this case, goodwill can take two forms, which include:

- positive goodwill arises when the purchase price of the enterprise is higher than the fair value of the acquired net assets
- negative goodwill (badwill) occurs when the purchase price of the enterprise is lower than the fair value of the acquired net assets.

Goodwill is an element of the company's intangible assets. Despite the adopted calculation pattern, this category is highly controversial and difficult to clearly define. Despite many attempts to standardize this category, there is still no consensus regarding its components. There is no fully unified definition of what positive goodwill actually is and how it is created. It is indicated that it is a combination of the brand recognition of a given enterprise, its name, network of business contacts, etc. Other definitions indicate, however, that it is nothing more than the probability that the current customers will again use the services of a given enterprise or purchase its products.

Table 1 presents the evolution of the definition of goodwill by several authors.

Table 1. Definition of goodwill

Author	Definition
L. R. Dicksee F. Tillyard	Goodwill as a disposable asset represents the advantage derived from the chance that customers will continue to frequent the premises in which the business has been carried out
P. D. Leake	The right which grows out of all kinds of past efforts in seeking profit, increase of value or other advantage (...)
H. D. Seed	The advantage which arises from the good name, reputation and connections of a business; alternatively, the benefit that the owner of a business accrues from the likelihood that such a business will earn, in the future, profits in excess of those required to provide an economic rate of remuneration for the capital and laborers employed therein

Author	Definition
R. S. Gynther	Goodwill exists because assets are presented, even though they are not lined with the tangible assets. For example “special skill and knowledge”, “high managerial ability”, “monopolistic situation”, “social and business connections”, “good name and reputation”, “favorable situation”, “excellent staff”, “trade names”, “established clientele” are assets in this category. The sum of the value of these assets is the value of goodwill
C. E. Fess P. E. Niswonger	Goodwill’s existence is evidenced by the ability of the business to earn a rate of return on the investment that is in excess of the normal rate for other firms in the same line of business
International Financial Reporting Standard 3 Business Combinations	Future economic benefits arising from assets that are not capable of being individually identified and separately recognized

Source: (Rațiu & Tudor, 2012)

As can be seen, the definition of goodwill is multifaceted, extending beyond simple accounting values. An attempt to summarize all the definitions relating to the concept of goodwill was made in the study Accounting Principles Board Opinion No. 17 “Intangible Assets”. It defines the value of a company as the sum of all benefits that the company achieves and which cannot be identified in a reliable way. Examples of goodwill components include:

- creditworthiness of the entity
- reputation of the enterprise's products and services
- company's reputation
- competencies of the management board and employees of the entity.

Given these definitions, goodwill shares many characteristics with intellectual capital. Similarly, intellectual capital lacks a standardized definition. Table 2 summarizes various definitions of intellectual capital.

Table 2. Definition of intellectual capital according to selected authors

Author	Definition
L. Edvinsson M. S. Malone	Hidden assets constituting the gap between the market and book value of the entity.
G. Roos, S. Pike L. Fernstrom	The sum of hidden assets that are not fully recognized on an entity's balance sheet.
T. Stewart C. Ruckdeschel	Knowledge that transforms raw materials into valuable elements.
T. A. Stewart	Information, knowledge, intellectual property, and experience that can create wealth.
M. A. Youndt M. Subramaniam S. A. Snell	The total knowledge that an organization can use in the business process to gain a competitive advantage.

Source: (Wang et al., 2016)

As can be seen, the scope of a company's goodwill or intellectual capital depends on the author's approach. Nonetheless, there is agreement that both of these categories are created by intangible factors that increase (or decrease) the value of the company more than its accounting records would suggest.

Goodwill as a component of a company's competitive advantage

Depending on the profile of the economic entity, tangible asset contributions to value creation vary, yet goodwill's importance remains undeniable (Florentina & Lupoae, 2016). This is evident in knowledge-intensive industries like IT (Lis et al., 2013). Nevertheless, even in "traditional" enterprises, intangible assets forming goodwill are among the key factors in building a competitive advantage and are necessary for proper and effective functioning (Lim et al., 2020). Kramer et al. (2011) and Van Ark et al. (2009) suggest that intangible assets are progressively regarded as crucial drivers for innovation and knowledge creation. As Saunila and Ukko (2014) found, in almost all industries, the profitable operation and management of firms is becoming dependent on the ability to generate innovation, which goodwill can create (Fitri et al., 2019).

Goodwill offers competitive advantages due to several factors (Alvino et al., 2020). Probably the most important point is that intangible factors are often difficult to imitate. This is because they are often based on tacit knowledge. Tacit knowledge is not shared through manuscripts or regulations. This kind of knowledge is difficult to codify and transfer because it is based on wisdom, experience, or even intuition (Collins, 2019). Another point is that intangible factors can be difficult to substitute. This is because they often provide unique benefits to customers, such as a superior brand image or a unique product or service (Gamayuni, 2015). Finally, goodwill can be leveraged to create new products and services, and that, in turn, can further enhance a company's competitive position (Moretti & Biancardi, 2020).

To create a competitive advantage, companies can manage intangible factors shaping their goodwill in many different ways. However, this process should always start with identifying and assessing the company's assets. This step can include understanding the value of these assets and how they can be used to create a competitive advantage (Green & Ryan, 2005). The next step is related to ensuring that the assets are properly protected. The legal protection of intangible assets usually takes the form of patents and trademarks (Reilly & Schweihs, 2016). Another step includes investment in and enhancement of assets. The company should strive to develop new intangible assets and improve or enhance already existing ones to further raise its competitive advantage (Seo & Kim, 2020).

Literature on the subject points to various examples of intangible assets that bear a positive outcome on competitive advantage, such as (Dischinger & Riedel, 2011; Bondar & Paszkowski, 2019):

- brands – a strong brand can give a company a competitive advantage by differentiating its products or services from those of its competitors
- patents and know-how – which can give a company a monopoly on a particular technology that can lead to increased profits

- customer relationships – strong customer relationships can give a company a competitive advantage by providing it with a loyal customer base
- employee knowledge – the knowledge and skills of a company's employees can give it a competitive advantage by allowing it to innovate and produce high-quality products or services.

Research conducted to date by various authors indicates that intangible assets are understood similarly regardless of the type of enterprise. They differ only in the concentration of development of the most significant assets in terms of the enterprise's activities (Hunter et al., 2005; Lin & Tang, 2009; Corrado et al., 2022).

Of course, it should be noted that intangible assets are not equal and should not necessarily be used in the same form by different business entities. It stands to reason that a company should favor those assets that are most compatible with its area of functioning. For example, a restaurant that produces a unique kind of dish should focus more on assets such as the recipes and the knowledge of properly preparing the food step by step. On the other hand, an IT company should put more emphasis on patents on technology.

Issues of estimating the goodwill of enterprises

Owing to its complex nature, estimating goodwill causes many problems for managers and analysts. Despite the development of numerous tools, consensus on defining and accurately measuring intangible value or intellectual capital remains elusive (Khakimov et al., 2019).

Several issues complicate goodwill estimation. These include, among others (Collan & Heikkilä, 2011; Gu & Lev, 2011):

- the uncertainty of future cash flows – the future cash flows generated by intangible assets are often uncertain. This is because the value of these assets depends on a number of factors, such as the future performance of the enterprise, the competitive landscape, and the regulatory environment
- the lack of comparable data – there is often a lack of comparable data to use when estimating the goodwill of an enterprise. This is because intangible assets are often unique to each enterprise.

As a result of these issues, it can be difficult to accurately estimate the goodwill of an enterprise. Nonetheless, there are a number of valuation methods that can be used to obtain a reasonable estimate of this value.

The problem of measuring intellectual capital can be approached in two ways. The first involves the valuation of capital based on the rate of return on intangible assets. The second approach is more comprehensive and uses tools such as the Skandia Navigator, Intangible Assets Monitor, and Balanced Scorecard (Piasecka, 2015).

Some of the most common valuation methods for intangible assets include (Śledzik, 2012; Sumedrea, 2013):

- Value added intellectual coefficient (VAIC) – it is the sum of the indicators of efficiency in the use of equity, human capital, and structural capital (Iazzolino & Laise, 2013);

- Calculated intangible value (CIV) – estimation of this value consists of comparing the average rate of return on company assets in a 3- or 5-year period with analogous values from the sector in which a given economic entity operates (Volkov & Garanina, 2007);
- Knowledge Capital Earnings (KCE) – is an extension of the calculated intangible value method. This method uses the assumptions of the production function, which say that the economic result is primarily influenced by the productivity of the entity's financial, tangible, and intangible assets (Kannan & Aulbur, 2004).

The Skandia Navigator is a system for measuring the value of a company's intellectual capital, which distinguishes three key areas of intellectual capital. These areas include human, structural, and customer capital. The measurement of company value according to this method covers five spheres, which include: finance, processes, customers, development, and people. The Navigator distinguishes appropriate indicators in each of these areas and uses them to assess the situation of the individual company (Edvinsson, 2013).

The Intangible Assets Monitor divides the company's capital into financial and intellectual capital. To measure the areas identified as intangible assets, indicators from four groups are used – growth, renewal, efficiency, and stability (Saddam & Jaafar, 2021).

The Strategic Scorecard, also known as the BSC method – Balanced Scorecard, is a concept for monitoring the strategy in the long term. It uses a coherent system of financial and non-financial indicators for ongoing assessment of the organization's condition. BSC takes into account four perspectives in its measurements, which include finance, customers, internal processes, and development. This allows a comprehensive approach to business and an indirect determination of intangible assets (Hansen & Schaltegger, 2016).

The choice of valuation method will depend on the specific intangible asset being valued and the availability of data. Nevertheless, it is important to note that no single valuation method is perfect, and all methods have their own limitations.

Research methodology

The author conducted a survey to examine the opinions of entrepreneurs and consumers on the intangible factors shaping enterprise goodwill. The pilot study was conducted entirely via the Internet. Electronic questionnaires were distributed through online platforms and social media networks to employers and customers (for example, platforms and groups with job offers). The survey was anonymous, with data collection spanning February to September 2020, including the SARS-CoV-2 pandemic period. It is not possible to determine the degree of return of the questionnaires as they were not targeted at specific people but made available to a wide group of recipients.

In order to properly conduct the survey, it was necessary to determine the size of a representative research sample. Based on demographic data, it was determined that the number of consumers (understood as adult Polish citizens) in 2019 was 30.7 million people. A representative research sample for consumers is 385 people with

a confidence level of $\alpha = 0.05$. The number of enterprises in 2019 was over 2 million entities. A representative research sample for an enterprise is 385 entities with a confidence level of $\alpha = 0.05$.

The aim of the survey was to indicate on a scale from 0 to 10 how important individual factors are for the respondents, with 0 indicating no importance, 5 indicating neutrality, and 10 indicating critical importance. It was decided to extend the research by supplementing the data obtained from entrepreneurs with data obtained from consumers. In the current economic reality, it is impossible to say that companies create their value in a vacuum. Therefore, it is very important to take into account the point of view of consumers on what they regard as the company's value. What is more, in the era of the Internet and widespread sharing of opinions, consumers in many cases adopt the attitude of prosumers, and thus actively participate in promoting certain attitudes of companies that are consistent with their own values and beliefs.

Thus, the first stage of the research was to obtain the answers from enterprises broken down by sectors of activity, and the second stage was to adjust these answers with the answers from consumers.

The survey addressed to entrepreneurs consisted of two parts. The first part contained two closed questions, in which entrepreneurs were to provide the size of the company and its profile. The second part contained 11 factors shaping value, and the task of the respondent was to determine the degree of significance of a given factor for their company on a scale from the least to the most important. The survey addressed to consumers included only the section on value factors as it was merely a supplement to the research.

Based on the received responses, a weighting system was created for individual factors, which took into account the size of the company and its profile. The weights constitute the dominant answer among all the answers. In the last stage, the weights assigned to the factors by the entrepreneurs were corrected by the weights assigned by consumers. From these two values, an average was calculated, which is the final weight for a given factor.

Results

In total, 387 surveys were received from entrepreneurs, of which 97 were medium-sized enterprises, and 402 surveys from consumers.

The entrepreneurs' responses were divided according to the profile of the enterprise's business. The letter M stands for a manufacturing company, T is a trading company, and S is a service company. The distribution of answers is presented in Figure 1.

Based on the research, the author prepared a set of criteria with weights that reflect the approach to building the goodwill of medium-sized enterprises. The assessment criteria and the manner of their presentation are also adapted to transfer this tool to the IT environment (Krawczyk-Sokołowska & Olszewska, 2022).

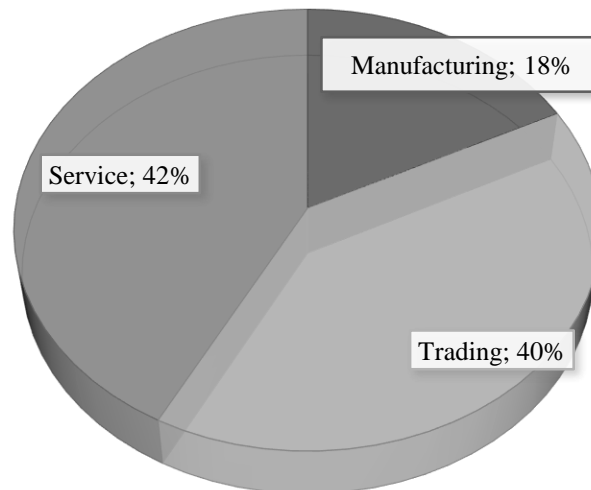


Figure 1. Distribution of entrepreneurs taking part in survey

Source: Author's own research based on an unpublished doctoral dissertation

Table 3 presents the list of weights according to the answers of the entrepreneurs.

Table 3. List of weights of intangible factors according to entrepreneurs' answers

Enterprise value element	M	T	S
Investing in employee development	8	8	8
Caring for the safety of employees	9	8	9
Building a loyal customer base	9	9	10
Taking care of customers' safety	6	7	8
Applying the principles of corporate social responsibility (e.g. caring for ecology, charity work)	5	4	7
Creating alliances	7	7	8
Building positive relations with the local community	4	7	9
Recognizable company or product logo	10	9	10
Providing unique products/services to the market	9	7	8
Visibility of the company on the Internet (e.g. aesthetic and constantly updated website, fan page, etc.)	8	9	9
Ability to quickly adapt to customer requirements	9	9	8

Source: Author's own research based on an unpublished doctoral dissertation

The dominant answer was used to prepare the weights, which means that in a given sector a given score for a given factor occurred most often. It can be seen that in the case of manufacturing companies, the most important factor is a recognizable company or product logo, which was given 10 points. In the case of service companies, the most important factors are building a loyal customer base and a recognizable company or product logo, and they are also rated at 10 points. In the case of trading companies, there is no factor with a score of 10, but there are four factors with a score of 9, which are still considered among the key factors. These include building a loyal customer base, a recognizable company or product logo, visibility of the company on the Internet, and the ability to quickly adapt to customer requirements.

It can be noted that the segment of medium-sized enterprises agrees that one of the most important factors shaping their value is a recognizable company or product logo.

Table 4 presents a list of weights according to the consumers' responses.

Table 4. List of weights of intangible factors according to customers' answers

Enterprise value element	Rating
Investing in employee development	5
Caring for the safety of employees	7
Building a loyal customer base	6
Taking care of customers' safety	9
Applying the principles of corporate social responsibility (e.g. caring for ecology, charity work)	7
Creating alliances	7
Building positive relations with the local community	4
Recognizable company or product logo	8
Providing unique products/services to the market	7
Visibility of the company on the Internet (e.g. aesthetic and constantly updated website, fan page, etc.)	7
Ability to quickly adapt to customer requirements	9

Source: Author's own research based on an unpublished doctoral dissertation

When examining the consumers' responses to a company's value, no factor emerges that is considered the most important. However, taking care of customers' safety and the ability to quickly adapt to customer requirements are highly rated. Both factors have a clear justification. The survey was carried out during a pandemic, thus keeping customers safe is the most appropriate concern. Quick adaptation is also a feature of the current times, where new fashions and trends appear quickly and disappear just as quickly, hence companies have to adapt and keep up with them.

Table 5 presents the corrected list of weights.

Table 5. Corrected list of intangible factor weights for medium-sized enterprise

Enterprise value element	M	T	S
Investing in employee development	7	7	7
Caring for the safety of employees	8	8	8
Building a loyal customer base	8	8	8
Taking care of customers' safety	8	8	9
Applying the principles of corporate social responsibility (e.g. caring for ecology, charity work)	6	6	7
Creating alliances	7	7	8
Building positive relations with the local community	4	6	7
Recognizable company or product logo	9	9	9
Providing unique products/services to the market	8	7	8
Visibility of the company on the Internet (e.g. aesthetic and constantly updated website, fan page, etc.)	8	8	8
Ability to quickly adapt to customer requirements	9	9	9
Limit value	82	83	88

Source: Author's own research based on an unpublished doctoral dissertation

To calculate the adjusted weights, the author used the average value derived from the answers of consumers and entrepreneurs. In addition, a limit value was added, the level of which determines how a company from a given sector fares against the results suggested by research. If the enterprise falls below the limit value, it means that it should implement actions aimed at increasing its goodwill. If it is above the limit value, it can be concluded that it is doing well, even if its answers deviate from the average.

In conclusion, a medium-sized enterprise is in the best position if it evaluates the following factors as the highest:

- manufacturing companies – logo recognition and the ability to quickly adapt to customer requirements
- trading companies – logo recognition and the ability to quickly adapt to customer requirements
- service companies – taking care of customer safety, logo recognition, and the ability to quickly adapt to customer requirements.

Discussion

The conducted research allowed a set of intangible factors to be identified that influence the formation of value from the point of view of entrepreneurs and consumers. This made it possible to answer the research question of whether or not the selected intangible factors in creating enterprise value were important for both groups.

In addition, the research hypotheses were also verified. H1 assumed that the approach of consumers and entrepreneurs to intangible factors influencing the value of a company differs. This was confirmed in the research, where it was shown that some consumer assessments differed significantly from the assessments of entrepreneurs. An example would be investments in employee development, where all types of enterprises indicated them as very important (8 points), while consumers described them as neutral (5 points).

H2 assumed that companies would assess the importance of individual intangible factors differently depending on their business profile. This hypothesis was partially confirmed. Some factors received similar scores, e.g. investment in employee development or logo recognition. Nonetheless, the scores of others differed significantly, as in the case of building positive relations with the local community, which was rated as rather unimportant by manufacturing companies (4 points), and as important and very important by trade and service companies (7 and 9 points, respectively).

H3 assumes that both consumers and entrepreneurs recognize the critical role of certain intangible factors in creating company value. This hypothesis was also confirmed by the fact that many factors achieved scores above 5 points, which means that they are not unimportant or neutral to the respondents.

Conclusions

In this paper, an attempt was made to present a new set of factors for the valuation of the goodwill of medium-sized enterprises as well as the importance of selected intangible factors in creating enterprise value. The assumed research objective was achieved. The research enabled the creation of a new set of intangible factors that take into account both the opinions of entrepreneurs and consumers. Importantly, this type of research usually only covers the entrepreneurs' approach, and the consumers' approach is omitted. Therefore, the innovativeness of the presented approach lies in including the consumers' perspective in the study and including them in the system of weights defining the significance of each of the presented intangible factors affecting the value of enterprises. Collecting data in both groups also allowed comparison and determination of similarities and differences in the approach to the issue of shaping enterprise value, and more specifically, the intangible factors related to goodwill. Although there are financial methods of valuation, the descriptive approach seems to be the most intuitive. Nevertheless, it causes many problems and one of them is that it does not allow one to quantify the data and compare them with others. It is also not optimal in the case of an attempt to transfer the tool for the valuation of the goodwill to the IT environment. The weighting system used in the study was intended to help quantify the area of valuation of intangible factors while retaining a descriptive element. The presented considerations are part of a larger research project in which the author is examining the goodwill of enterprises of various sizes using the discussed method, and then will create a tool that allows such analysis using an IT system (Olszewska, 2022).

The research also shows differences and similarities in the perception of company value by consumers and enterprises. Elements common to both groups include high assessment of the creation of alliances and quick adaptation to consumer requirements. There are no major differences depending on the company profile. Enterprises attach much more importance to the differentiation and recognition of their products than customers. They are also more interested in the development of their employees. Customers are less interested in the prospects of business development but attach more importance to their own safety and comfort. Research does not show that companies with a specific profile are more attuned to customer opinions. Interestingly, the greatest difference between the two groups' approaches occurs in the case of service enterprises. It is surprising because common sense would dictate that this type of company has the most direct contact with customers, and therefore, should be the most in tune with their needs.

The conclusion that companies can draw from such a list of factors is which elements are not that important from the point of view of consumers. It is obvious that companies must take into account their position in the market and the attitudes of other business entities, but it is mainly customers who determine the company's survival. Based on research, it is possible to determine which areas do not require as much expenditure as companies assume, because reducing these expenditures should not significantly affect consumer behavior. An example would be online visibility. This element was rated higher by companies than by consumers. This may be an indication that if a company has already marked its position on the market, it can reduce the expenditure related to maintaining high visibility on the Internet and transfer funds to areas that are more important for consumers, such as implementing solutions related to greater customer safety.

Another example may be the approach to CSR. In the case of trading enterprises, it is rated quite low (4 points), while customers rate it quite high (7 points). Considering the growing ecological awareness in society, paying more attention, for example, to pro-ecological activities, may bring greater profits to the company as customers may be encouraged to make a purchase and remain loyal to the brand due to the company's responsible attitude.

Therefore, this research indicates in which areas companies should invest more funds as this will strengthen their position among consumers. On the other hand, it also indicates which areas may generate costs that are not related to greater customer interest and do not create value in their perception. This, in turn, can help in deciding to shift funds to potentially more profitable areas.

As mentioned earlier, this research is only a fragment of a larger research project. This paper only addresses the issue of intangible factors affecting the value of medium-sized enterprises. The remaining areas covered by the research also concern micro, small and large enterprises. The set of criteria was transformed into a model that served as the basis for building an expert system for measuring the intangible value of enterprises. Further research in this direction should focus on updating the factors shaping the value and on selecting a more advanced IT system that will facilitate the use of tools for measuring intangible value.

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ZESTAW WSPÓŁCZESNYCH CZYNNIKÓW KSZTAŁTUJĄCYCH WARTOŚĆ W ŚREDNICH PRZEDSIĘBIORSTWACH

Streszczenie: Celem artykułu jest stworzenie współczesnego zestawu czynników kształtujących wartość firmy, odzwierciedlającego aktualną sytuację gospodarczą oraz postawy konsumentów, gdyż obecnie istniejące metody jej wyceny nie są w pełni dostosowane do współczesnych warunków rynkowych. Przeprowadzono badania, które pozwoliły na stworzenie listy czynników niematerialnych kształtujących wartość firmy oraz systemu przypisanym wag dla średnich przedsiębiorstw. Co ważne, wzięto pod uwagę opinie zarówno przedsiębiorców, jak i konsumentów, dzięki czemu wyniki badań pozwoliły na wyważone i kompleksowe podejście do zagadnienia niematerialnych czynników kształtujących wartość firmy. Uzyskanie danych z obu grup pozwoliło także na porównanie i określenie podobieństw i różnic w podejściu do problematyki kształtowania wartości przedsiębiorstwa, a dokładniej czynników niematerialnych związanych z wartością firmy.

Słowa kluczowe: szacowanie wartości, wartość firmy, wartości niematerialne, czynniki niematerialne, kapitał intelektualny

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