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INTANGIBLE ASSETS IN THE EXTERNAL REPORTING IN UKRAINE: IMPROVEMENT OF DISCLOSURE

Abstract. The final product of an accounting information formation process on intangible assets is an enterprise's financial statement and internal (management) statement with appropriate operations details. Intangible assets and their role in assessing the effectiveness of a particular business entity are the subjects of intensive research by both foreign and Ukrainian scientists.

Research of this accounting object will be relevant for the business practices in Ukraine until appropriate reporting recommendations are developed, which will reflect the real property and financial condition of the entity, which, in turn, will increase the reliability of reporting indicators and the economic attractiveness of the enterprise for potential stakeholders both in the Ukrainian and international markets.

Therefore, the situation with non-disclosure of a part of the intangible assets in the company's financial statements is unacceptable, since its users expect full and reliable disclosure of information in the company's financial statements. The lack of complete and reliable information about the company does not allow its users to form an opinion and make final important decisions about the efficiency and prospects of a particular entity. Modern economic realities in developed countries and, especially in Ukraine dictate new requirements for the organization of the accounting process to manage, evaluate, and control transactions with intangible assets, which necessitates improving the organizational aspects of the accounting system in the enterprise, in particular, in terms of building an external reporting system.

During the analysis of the approaches to the formation of external reporting in terms of providing information on intangible assets of the Ukrainian enterprises, as well as the nature and principles of the taxonomy of financial statements of Ukraine, recommendations on the structure and description of all components of intangible assets reporting were developed and systematized.

Keywords: intangible assets, intellectual property, accounting policy, internal control, reporting, organization of accounting, normative legal act

Formulas: 0, fig.:0, tabl.: 2, bibl.: 29

JEL Classification: M40, M41, O34

Introduction. Innovative development of any business entity and the country as a whole is a priority in today's economy. The greatest value in developed countries and successful companies is no longer generated by tangible resources, but by intangible

assets, which are associated with the introduction of the latest technologies, experience, knowledge and skills of employees.

Under the conditions of modern business, intangible assets are given one of the main places in the property structure of companies in leading countries, including the European Union and the United States. However, these assets play an important role in assessing the capitalization of enterprises and ensure successful competition in the global market. In particular, intangible assets occupy a leading position in assessing the potential of an enterprise that has such assets in its structure. Because, for example, patents or property rights allow the business entity to have more freedom in the market and contribute to the rapid development of the enterprise.

Research shows that most American companies have recently paid a lot of attention to the collection and analysis of non-financial data. It confirms the fact that a third of all investment decisions are based on existing intangible assets, and these decisions allow to more accurately predict the company's income and profitability in the future, and hence the company's value to shareholders. The inclusion in the performance measurement system of the effects associated with the intangible assets of the company allows to make them more effective, resulting in the possibility of creating a more effective system of management rewards [Volkov, Garanina 2007].

It is also known that the intangible assets of most foreign companies are several times higher than the tangible ones. According to Interbrand, the ratio of tangible and intangible assets of IBM is 17:69, Coca-Cola - 4:96. At the same time, a significant part of intangible assets is the value of the brand itself (or, rather, "megabrand"). This value is not least determined by the reputation, which is formed, among other things, on the basis of socially responsible behavior of the company. 50% of British buyers are willing to switch to another brand if it is offered by a socially responsible company (Mintel, 1998) [Turkin 2004].

According to the indicators of publicly available data of financial statements of large Ukrainian enterprises, the share of intangible assets in the book and market value of specified Ukrainian companies is extremely small, especially when compared with similar data from the world's most successful corporations. However, the following relationship can be traced: the greatest value of shares, taking into account their demand in the market, is observed in those Ukrainian companies that contain a relatively significant share of intangible assets in the structure of book and market value of enterprises. The study of the impact of intangible assets on the efficiency of enterprises and their investment attractiveness is even more relevant.

The purpose of the article is to disclose the main aspects of formation of external financial statements, that are being used in the practice of accounting in Ukraine. That allows to collect and efficiently use the information about the intangible assets, as in the conditions of internationalization of the economy today there is a question in attraction in economic activity of the Ukrainian enterprises not only material resources, but also in attraction of new and effective use of already available and identified intangible assets.

Literature review and the problem statement. Intangible assets have become one of the important elements of leading and successful companies today, and investing in such assets is becoming one of the main goals of business entities of Ukraine. These assets play a special role in the overall growth of the value of the enterprise and in terms of market assessment characterize the success or failure of a business entity in the future, as well as help assess its economic potential and competitive position in the market.

More and more businesses in today's business environment are confident in the importance of intangible assets for future success. However, simply owning intangible assets does not guarantee successful business and improved competitive advantage in the market. Businesses today need to be able to skillfully manage all components of intangible assets, including those identified by the company and potential for the entity.

In international practice intangible assets are divided into identified and unidentified. Thus, the identified intangible assets include trademarks, licenses, patents. Unidentified intangible assets include the reputation of the product, the propensity of consumers to the appropriate brand of goods, goodwill. If the identified intangible assets can be sold independently, the unidentified intangible assets cannot be separated from the enterprise. The problem is that most intangible assets are not correctly or not identified at all, are not valued accurately enough, which leads to distortion of taxable income and inaccurate presentation of information in the balance sheet and other forms of reporting [Poberezhets 2012].

Theoretical and methodological bases of accounting and management of intangible assets of enterprises were engaged in such well-known foreign scientists as H. Dzwigol [Dzwigol 2019a; Dzwigol 2019b], D. Gallardo-Vázquez [Polo, Gallardo-Vázquez 2016], R. Larkin [Larkin, DiTommaso 2020], R. Miskiewicz [Miskiewicz 2017a, Miskiewicz 2017b], M. Moberly [Moberly 2014], M. Ghamari [Ghamari, Saeidinia 2012], M. Jovanović [Jovanović, Radjenovic 2020], O. Hasprová [Hasprová, Brabec, Rozkovec 2019], M. Bauman [Bauman, Shaw 2018], Bridgman B. [Bridgman, 2014], Ciprian G. [Ciprian, Radu, Madalina 2012] and many others.

In the scientific works of Ghamari M. and Hasprová O. much attention is paid to the issue of improving the process of valuation of intangible assets. There are explorations of the ways of adapting the intellectual capital to a specific type of business by developing author's methods for measuring the value of intangible assets, which would be quite simple and applicable in light of the requirements of international financial reporting standards [Ghamari, Saeidinia 2012], [Hasprová, Brabec, Rozkovec 2019].

In the scientific works of D. Gallardo-Vázquez the author conducted a thorough research of the literature on the disclosure of information about intangible assets, which led to the identification of a number of theoretical gaps. As a result, scientists came to the conclusion about the need to increase the number of studies in this direction. [Polo, Gallardo-Vázquez 2016].

Theoretical and methodological principles of improving the accounting process for intangible assets were considered in the works of such Ukrainian authors as K. Lysak [Lysak 2019], N. Baistriuchenko [Baistriuchenko 2020], G. Spiridonova [Lysak 2017], A. Gavrilovsky [Gavrilovsky, Stashenko 2019], T. Sobolieva [Sobolieva, Stukalo 2019], V. Yasyshena [Yasyshena, Pyliavets 2019], Z.-M Zadorozhnyi [Zadorozhnyi, Yasyshena 2019], and other.

Garanina T. identifies the relationship between the parameters of the market value of assets and the fundamental value of intangible assets [Volkov, Garanina 2007].

According to the results of the scientific work of Poberezhets O., valid legislation in accounting significantly narrows the composition of intangible assets, as it is unclear how to account these items. The category of intangible assets requires further in-depth and comprehensive research [Poberezhets 2012]. Yasyshena, V. provides proposals on the use of certain new sub-accounts and items of financial statements for certain objects of intangible assets [Zadorozhnyi, Yasyshena 2019].

Scientific works in this area, of course, are a great and important contribution to improving an accounting system of intangible assets, they are a driving force of progress in this direction. However, there are still many aspects to be explored and many questions to be answered.

As a result of the analysis of the conclusions of the above scientists, we came to the conclusion that a significant amount of information related to the disclosure of indicators regarding intangible assets in financial statements requires refinement and detail. It is necessary to develop a clear structuring of the components of financial statements in terms of intangible assets, which will allow to gradually identify and record data that will allow obtaining more detailed and useful information for both external and internal users, as well as for making all the necessary management decisions. This issue is especially relevant in the context of accounting practice in Ukraine, since standard forms of financial statements imply the reflection of an extremely small amount of information about intangible assets.

Research results. Today, it is impossible to imagine a business that operates successfully without the use of computer programs, databases, know-how, websites or licenses to implement certain activities. The realities of a market economy are such that competitiveness is a key condition for the viability of the enterprise, and it is impossible to adapt to modern trends, ignoring the achievements of intellectual activity of mankind.

The results of scientific work of Labidi M. provide new evidence that when raising funds, issuers can enhance stock liquidity by giving investors more information about intangible assets [Labidi, Gajewski 2019]. According to the findings of Watson J., for the average Australian company goodwill tends to be reported conservatively while identifiable intangible assets are reported aggressively, which leads to the fact that the accounting information is value relevant but not reliable [Dahmash, Durand, Watson 2009].

Joachim Hoegh-Krohn N. argues that the value-relevance of financial statements would be further improved if previously expensed costs are partly reversed and capitalized if, at a later period, the intangible item in question meets the asset recognition criteria [Joachim Hoegh-Krohn, Knivsflå 1999]. In her research, Thum-Thysen, A. concludes, that investing in education emerges as key dimension of policies to unlock investment in intangible assets. [Thum-Thysen, Voigt 2019].

Braune E. analyzes the reasons for the disclosure of information on intangible capital and its consequences on financial performance. The results highlight the significant influences of governance and financial structure on the disclosure of information about the intangible capital [Braune, Sahut, Teulon 2020].

Inventions, technological innovations and advanced communication tools allow to optimize the company's activities, be faster, more reliable and more efficient. No event that occurs at the enterprise does not go unnoticed by accounting. The same can be said about the receipt of intellectual property, which is reflected in the concept of "intangible assets".

The practice of accounting for intangible assets in Ukraine can be called quite young compared to other objects, but it is becoming increasingly important due to the rapid development of new technologies. Unfortunately, statistics show that most Ukrainian companies report intangible assets in their reporting in rather small amounts. This does not mean that the use of such facilities is minimized. The methodology of identification, recognition, evaluation and further accounting needs to be improved in order for

accountants to be able to build a reliable and optimal accounting system in general and intangible assets in particular. One of the most important ways to provide accounting information about the company to internal and external users is its reporting. It is the reporting that reflects the entity's assets and liabilities, its income and expenses. Reliable information reflected in financial, tax, statistical reports is a key condition for effective management decisions at any level, is the key to investment attractiveness of business. Also, its correctness is a guarantee that the interaction with regulatory authorities will not have negative and undesirable consequences for the company.

In turn, the volume and detail of reports, including internal (management), on transactions with intangible assets of the enterprise is significantly affected by the size of the enterprise and the industry in which it operates. The larger the enterprise, the greater the volume and detail of the disclosure of intangible assets. With regard to the industry, in this aspect, the reporting is directly affected by two factors, namely the nature of the business model and the specifics of industries, which determine the willingness to disclose information about the intangible assets of the enterprise. In addition, the form and content of the reports will also depend on the users of such information. For this reason, it is necessary to distinguish two approaches to the formation of internal and external reporting in terms of providing information about the intangible assets of the enterprise (Tabl.1).

Table 1 - Approaches to the formation of internal and external reporting in terms of providing information about the intangible assets

Number	External reporting	Internal reporting
Forming approaches are related to:		
1	Valuation of the entire business unit and its intangible assets in general	Definition, measurement and identification of components of intangible assets
The purpose of reporting:		
2	Providing information on the main objects that generate the value of the enterprise	Management of individual components of intangible assets
Reporting users:		
3	External	Internal
The nature of the reporting information:		
4	The information is of a general nature for the entire set of intangible assets in the enterprise	The information is detailed in some items of intangible assets
Method of presenting information:		
5	Information on the total value of intangible assets and its individual components in cash, as well as information on the real value of the entity	Information on specific types, elements and components of intangible assets, as well as their size

Principles of formation of indicators (content of reporting):		
6	Formed at the national level, are comparable with the reporting indicators of other enterprises, industry indicators	Internally defined reporting indicators that are formed on the basis of management needs of a particular business entity

Source: developed by the author

Thus, the need for internal reporting is primarily related to the management needs of a particular entity and contains more detailed information necessary to manage the enterprise or the specific asset it owns. The specifics of the formation of indicators of such reporting is focused mainly on the nature and components of intangible assets.

External reporting is more standardized than internal and contains generalized indicators for intangible assets. If we focus on the part of the reporting that provides data on the property owned by the enterprise, it is worth highlighting the section "Assets" of the Balance Sheet (Statement of financial position, Form №1). As it is known, before an object of accounting "joins" to one of the items of the Balance Sheet asset, the accountant must make sure that the object meets a number of criteria, ie can be recognized as an asset. In order for a resource to be recognized as an asset, it must be controlled by the enterprise, and its use must bring economic benefits in the future.

Analyzing the data on intangible assets that the user can obtain based solely on standard forms of financial statements, it becomes clear that in addition to the initial, residual value, the amount of depreciation of intangible assets, other information is not disclosed. This fact does not allow to get a complete picture of the state, diversity and efficiency of intangible assets. In this regard, we consider it appropriate to focus on a relatively new concept in the practice of accounting, namely the taxonomy of financial reporting, which is intended to disclose the composition of articles and indicators of financial statements, its elements.

The main key factors needed for understanding of the nature of the taxonomy of financial statements are given in Tabl. 2, which is designed to structure the main principles of its implementation and application for greater clarity.

Table 1 - Analysis of the essence and principles of taxonomy of financial statements

Taxonomy of financial statements	
1	2
Approved	by the order of the Ministry of Finance of Ukraine dated December 7, 2018 № 983
It is made public	on the website of Natskomfinposlug and other regulators
Formulation and application format	single electronic format XBRL (English eXtensible Business Reporting Language - "extensible business reporting language")
Determines	specific codes that can be used to identify information disclosed in IFRS financial statements
Includes	content that describes the meaning of the accounting element or helps the developer find the right element. In order to facilitate navigation on the IFRS Taxonomy, the elements are grouped accordingly

Ways to view the structure	xIFRS and Illustrated Taxonomy of IFRS
The content is updated as a result	- publication of new or amended IFRS and IAS; - common practice projects; or - improvements to the IFRS Taxonomy.

Source: developed by the author

Financial reporting, which is based on the principle of taxonomy, is characterized by maximum detail of financial indicators, which provides the greatest possible information and detail of disclosure of financial data for users of such reporting.

To determine the place of intangible assets in such reporting, a document such as Taxonomy UA XBRL IFRS 2019 General was taken as a basis. This is a Ukrainian taxonomy approved on December 27, 2019. This document is freely available on the Internet in * pdf and * html format and contains a complete list of planned financial statements, the format of these indicators of each individual article and the names of international financial reporting standards that should be followed when forming a particular indicator. These articles have a multi-level and reporting grouping system, which allows to more easily navigate the variety of information disclosed [IFRS Taxonomy Illustrated].

A valid question arises: what kind of information exactly is unusual for the practice of Ukrainian accounting and can be obtained by a user interested in the study of the area of accounting for intangible assets of the enterprise? First of all, it is necessary to highlight the reporting items relating exclusively to intangible assets and goodwill. This allows to focus on intangible assets and goodwill and, as a result, it becomes clear what an impressive layer of information escapes the attention of users who use only standard forms of financial reporting, even if you take into account the notes to the financial statements.

We consider it appropriate to pay attention to the peculiarities of the taxonomy of financial reporting of intangible assets, which can contribute to another, more detailed and complete perception of such an object of accounting, which is usually not given much space in the reporting of the vast majority of Ukrainian enterprises.

First, the articles of the Statement of Financial Position (Form 220,000), which contains information on the value of intangible assets and goodwill, are reflected in the liquidity position.

Cash flows generated by the proceeds from the sale and purchase of intangible assets are disclosed in the Statements of Cash Flows separately using the direct and indirect methods.

In the form "Notes - Subclassifications of assets, liabilities and equity" (800100) we observe proposals for the allocation of the structure of intangible assets. The least common for the practice of Ukrainian accounting are such classification groups as Title data and publishing information and Recipes, formulas, models, design projects and prototypes.

One of the forms of reporting on the principle of taxonomy is the List of provisions of accounting policy, which requires detailed disclosure in terms of accounting policy information on intangible assets, goodwill and amortization of intangible assets.

Considerable attention is paid to the topic of goodwill accounting in the report Notes - Business Association (817000). This report reveals in many ways the fact of the economic life of the company in the merger of business, as the coordination of changes in goodwill.

The information should be provided in tabular form, in monetary terms and in a textual description.

However, the most extensive and comprehensive disclosure of intangible assets is the Note-Intangible Assets form (823180). It proposes to illustrate information on intangible assets in terms of individual classification groups, most of which are not used at all in the practice of accounting in Ukraine. Intangible assets are also considered in terms of generation methods. This form of the report is provided for the indication of methods and rates of amortization of intangible assets. It is more interesting to divide the useful life into that which is measured as a period of time and that which is measured in units of output or other similar units. Much attention is paid to intangible assets and goodwill in the context of financial reporting indicators that reflect the impairment of assets. Such objects are covered even in the context of a report such as Notes - Lease.

The frequency and results of the procedure of revaluation of intangible assets, as well as the reduction of their usefulness should be given sufficient attention, because these processes ensure: reflection of intangible assets at their current value in the balance sheet; correct presentation of costs and revenues arising from revaluation, depreciation or impairment of assets. The accuracy and detail of such information has a direct impact on the reliability of reporting as a whole.

In our opinion, it is extremely informative to provide a tabular description of the movement of intangible assets, namely their receipt, disposal, change in value due to depreciation, revaluation, impairment, compared with similar data in previous reporting periods, which allows to trace the dynamics of changes in structure and value of intangible assets.

Conclusions. Given the above recommendations for the presentation of information on intangible assets in external reporting, which are regulated by the Conceptual Framework of International Financial Reporting Standards, IAS 38, Taxonomy UA XBRL IFRS 2019, we can state the following.

Analysis of the disclosure of information on intangible assets according to the principles of taxonomy opens up very great prospects, which can be achieved if at least the largest industrial enterprises of Ukraine begin to move in the direction of detailing the information contained in ordinary financial statements. In turn, such detail regarding intangible assets allows to operate with a much larger range of parameters to analyze the efficiency of use and management of intellectual property of the enterprise. As a result, there is a prospect of increasing the market value of companies and increasing their competitiveness in the market.

Thus, during the analysis of approaches to the formation of external reporting in terms of providing information on intangible assets of the enterprise, as well as the nature and principles of taxonomy of financial statements of Ukraine, recommendations were developed and systematized on the structure and description of all components of intangible assets to financial statements.

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