
Geographic Location: A Value Variation Factors of Intangible Asset

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ABSTRACT

It was ascertained that all the development on this earth is linked to the land either directly or indirectly, the location where the constituent of intangible asset exists has an indirect effect on the market value of the intangible asset, It has been noticed that individuals construct their asset without giving careful thought to the link among geographic location and asset market values. Considerable importance is attached in the modernity has given rise to the idea of asset location, which has an impact on the usage and worth of asset. The worldwide engagement in innovation and growth prospects as a way of achieving economic continued success by focusing on site still hasn't been widely used or publicly acknowledged because factors such as intangible assets are the constituent of the business, this study has the primary aim of exploring the influence of the geographic location factor on intangible asset value variation, the study employed the intensive review of

literature method. It was found that the location factor has an influence on the intangible asset value directly or indirectly and it was concluded that location also mediates the influence of location on the variation of intangible asset value.

Key words: Geographic location; intangible asset; value.

1. INTRODUCTION

It was ascertained that all the development on this earth is linked to the land either directly or indirectly, going in agreement with the fact that if the business in a given location is a change from one location to another, the performance of the company may be interrupted due to change in location also the intangible asset value of the particular company may also be affected [12].

Real estate has always been regarded as one of life's most basic commodities. However, as the world's technological growth progresses, non-physical assets, such as intangible assets, are becoming increasingly important [61]; [22]. With growing urbanization and population growth, numerous human

activities have surpassed the recognition of intangible assets, and demand for such assets has increased due to the role it plays in diverse human activities more business sector [52].

The value of a tangible asset is influenced by several factors, just as the value of an intangible asset is influenced by several factors, the most prominent of which is location, which affects real assets such as landed property directly while indirectly affecting intangible assets through the intangible asset's builder [53]. For a long time, regional researchers, land economics, and mobility planners have argued that an asset's value depends on the location. Most of the intangible assets with good value, their constituent business body are in better location compared to the intangible asset with a lower value [5].

[46]. The value of an intangible asset that dominate a crucial portion in our present activities, are largely influenced by location this agreeing with the statement that a company at a good location has great performances because the location is among the factors that strengthen the value of the particular intangible asset. Many asset investment experts downplay the importance of location, even though it is a critical component in the operation of both tangible and intangible assets, creating advantages and disadvantages of locational value in the process. [55] [56].

[26]. Show in his studies that Many economies throughout the world are seeing a flurry of investment, expansion, mergers, and acquisitions as a result of globalization. Firms must improve the value of their assets and depend on this to boost their market position to thrive in among such a competitive business climate. [53];[1].[10]. In an experience and understanding market, wherein intangible and cognitive capabilities are viewed as the principal contributors of a company's added value, intangible assets (Intangible assets) are one of the most critical facets, with rising weightings.

As a result, the topic of what determines a company's worth has become a hot topic. Because it has so many real-world applications for businesses today, such a challenge has never been more relevant. Because intangible assets today reflate the corporate value by precisely identifying the variables that drive this value, Management can provide suitable ways to help intangible assets retain and increase their value [10]. This is true for both developed and developing economies, as well as the majority of countries around the world, where intangible asset valuation is still a relatively new topic despite its enormous value and well-developed body of knowledge. [23]. Several studies have looked into potential influencing elements of intangible assets value, although their conclusions may differ according to the unique environment of each study. In various parts of the world, understanding the factors that influence intangible assets is quite limited, as there has been no comprehensive study on the subject to date.

[66]. Instead, the majority of studies focused solely on using and creating Models for valuing particular categories of intangible assets. The absence of a comprehensive investigation of the contributing elements of intangible assets in the modern business era is thus a research gap that must be solved. This is especially important for a business such as seafood producers manufacturing etc., as their

business strongly relies on intangible assets as a competitive edge for exporting and expanding into new markets. Therefore, going with the background of the study these studies aimed at investigating the influence of the geographic location on the intangible asset value to explore the factors responsible for the variation in the value of the asset.

2. THE PRICE, WORTH, AND VALUE IN VALUATION PERSPECTIVE

Price is determined by the interaction between supply and demand [10]. Value will change at any level of market forces until it finds an equilibrium point when supply equals demand [5]. According to the above claim, if need for property and landed property falls but supply stays constant, the cost will decline as well, allowing individuals to buy more land and landed property who were previously priced out of the market to enter. In the opposite circumstance, if demand for land and landed property increases, so would the price [10]. The preceding statement contains some inconsistencies because pricing is sometimes determined by considering other factors that aren't always demand and supply. This could be due to geographical factors. According to [12], the pricing model is based on the following assumptions: There are numerous different economic actors, therefore no single individual can influence the market's operation;

- ✓ There is product comparability;
- ✓ all players are reasonable and well-informed;
- ✓ when there are no obstacles to entry or departing the industry.

Of course, This is a condensed version description that has little to do with the real estate market. Real estate is a one-of-a-kind commodity in that its overall supply is set, but not concerning its particular use. It is also unusual in that every piece of land and structure is distinct, even if certainly in terms of place, and is thus known to as a pluralistic commodity [41]. The type and scope of demand, as well as potential and existing physical, legal, financial, political, and planning constraints, all affect this development process [30]. Given the preceding focus, it should come as no surprise that land marketplaces have generated a complicated collection of concepts and frameworks to cope the with implications of regulations and a lack of comprehensive knowledge that hinder the marketplace mechanism's "pure" operation. For further detail, see [29].

conclusively, the mechanics of investing in real estate marketplaces are extremely complex because of the following factors:

- The fairly constant character of property and land parcels: whereas the supply of land to be used is fixed in physical units, it is prone to change throughout time due to land use provisions.

- The structure of judicial interest: unlike the other commodities, legal preferences can be held in a number of different ways, and they are not held altogether in the United Kingdom so because Monarch has all title [35]. In a lawful manner, the landowner has a "ownership" in the land.

This can be freely transferable (the owner does have full rights to do whatever he or she wants with the asset, subject only to making plans and other statutes restrictions); leasehold (the owner has an involvement in the investment for a set period and on terms decided by a contractual relationship between the tenant and the lessee); or necessarily stable (After the passage of Act of 2002 the Ground Rent Reform as well as Commonhold), in which the owner has mind in the asset for the a set time period and then on terms decided by a legal relationship there between [59]. Given its recent implementation in 2004, as research scholars point out, there is now just a cursory analysis of the expected consequences of commonhold (2002).

- ❖ Heterogeneity: The essence of corporate housing markets here is that every building is different; not only do buildings differ in size, shape, specifications, and facilities, but they also variable in size, form, and configuration [75]. As a result, it's difficult to compare products and, as a result, create uniformity throughout any price structure.

The purpose for owning real estate: real estate might be possessed as a resource for economy and social activities, or as an business. Essentially, asset's economic worth is determined by its ability and capacity to produce utility [28]. The desire for land and landed property, on the other hand, is a derived demand.; It refers to the profit that can be made from its application. However, the investor is concerned., the security of cash flow which can be achieved through rent is more important than the asset's utility [6]. Investors are worried not only about cash flow in term of security but also about security of capital and future capital growth and cash flow potential. This is reason for investments in places prone to violence will be a waste of money. The money spent in these areas may never be recouped. To counteract this, they will weigh the risks of default against the attractiveness and expected returns of investing in other asset types, such as equities and bonds [67].

The term "worth" refers to the price of an item when it is purchased or sold. In the real estate market, a given house could be worth multiple cedis. In such instances, the value of home influences how much it will sell for on the market. The term "worth" is used to describe the cost of producing a specific item. On the contrary. The term "value" is used to emphasize the relevance and importance of something. The word 'value' is used to mean 'importance.' Property value refers to how much a property is worth in the market, or what the general buyer population would be ready to pay for that particular property at a given time. Within the operation and regulation of real estate markets, the concepts of worth and value, as well as their relationship to price, are important

considerations [20]. Furthermore, there may be little or no distinction established between these nouns in different nations (for a discussion of this in great detail see [36]. There may be significant differences in practice: in the United Kingdom, valuations are carried out by a valuer, and appraisals are carried out by an appraiser or property investment surveyor advising or employed by the purchaser, whereas, in the United States, an appraiser performs both valuations and investment appraisals [47]; [48].

[18] on the other hand, identify four notions in the context of value, price, and worth:

- ❖ The price is the real visible money transferred when a property investment is purchased or sold. In most other marketplaces, a price is provided, but in the real estate market, each asset ownership is unique, necessitating an initial evaluation of worth to aid buyers and sellers in their price discussions. To determine the price, you can utilize conversation, tender bids, or an auction.
- ❖ As a result, value is an estimate of the most probable selling price where homogeneous commodities are sold in other marketplaces, The price is not an estimate, but rather a result of market trade, and it is commonly used to indicate a valuation.
- ❖ Personal worth is the true value to a shareholder based on all existing market information and statistical tools, and it is also known as "value in usage."

Depending on all existing market information and statistical techniques [13], value is the price where a property speculation would sell in a transparent and sustainable market. A good model for estimating market price should reflect underlying realities of the market currently.

2.1 Intangible Assets and Measurement of The Value of An Intangible Asset

"Identifiable non-monetary assets" are characterized as intangible assets. Without physical Under international reporting requirements, "substance" is defined as (INTANGIBLE ASSET) 38. An asset that only an entity possesses as a consequence of previous activities (such as purchase or personality) from which it expects future benefits (receipts of cash or cash equivalents)." As a result, an IA must possess three fundamental characteristics: identification, control (the ability to acquire advantages from asset), as well as potential economic gains (such as income or decline future costs).

Non-physical resources that could be assessed and managed by enterprises and that might provide future economic advantages are known as intangible resources, according to International Accounting Standard (INTANGIBLE ASSET, 38). Accounting reporting standards are defined as follows by the IA: that it is essentially the same as the INTANGIBLE ASSET definition. Several professional organizations and

scholars point out that the criteria that should be evaluated as part of a firm's internal audit are not limited to those that meet the accounting standards listed above. Intangible assets are According to the Organization of Economic Co-operation and Promotion, intangible property are non-physical and non-financial assets that may also be referred to as property rights (OECD). Electronic knowledge (such as software of computer and databases), intellectual property (such as academic and completely unscientific R&D, patents, ideas, and logos), and financial capabilities seem to be the three types (including brand equity, firm-specific human capital, networks joining public & institutions, organisational know-how that increases enterprise efficiency, and aspects of advertising and marketing).

scholars have also identified certain sources as a firm's Intangible asset in some empirical studies, even if accounting rules do not recognize them as such, including such brand, staff knowledge and competencies, leadership competency, distribution and customer connections, and efficient operating methods. [33] (as reported in Osterland,) and Daum supported this viewpoint, stating that identifying Intangible assets in practice is so difficult that it goes beyond merely adhering to accounting guidelines. Intellectual capital, for example, are one of the causes behind this, when considered in isolation from other important elements, are unable to provide economic gains.

To put it another way, for Intangible assets to be useful to businesses, they must be integrated with other business aspects. Furthermore, several IA components are interconnected, making it impossible to separate and evaluate each one separately. Another unique feature of Intangible assets, according to [33], is that most because there is no recognized and distinct market for intangible assets, they cannot be exchanged. Finally, there is no common definition of intangible resources among academics. Intangible assets, on the other hand, need more resources than those recognized by accounting standards and reported on financial statements, according to the majority of academics. Furthermore, intangible assets' non-physicality and also their financial benefits are well understood. Because the quantity of intangible asset shown on financial statements does not include all of a firm's intangible assets, investigators must typically employ other criteria to assess or display intangible assets. Market-to-book-value or M/B [34]; [24] Commercial benefit added or EVA [32]; [42], and calculated intangible capital value.

Tobin's Q, which was first developed by [68], is the most often used of these proxies: Tobin's $Q = \text{Market worth of the firm} / \text{Replacement cost of the firm's assets}$, [73], [3], [50], and others have used Tobin's Q and its derivatives to describe IA value. If $Q > 1$, the firm's market value exceeds the discrepancy is assigned to intangible assets which were not recorded in the banking statements, and the discrepancy is assigned to intangible assets that are not reflected in the financial accounts. According to [60], Tobin's Q is relatively easy to calculate compared to certain other criteria, and it encapsulates both the total value of an intangibles and also the value of each recognised and unrecognised component, so it

can be used for investor decision-making but highly vulnerable to market volatility and supposition

2.2 Location

Every organized community, individual, or business must first decide where to locate at a given point in time. However, the factors that impact such an initial selection are entirely dependent on the rationale for the action to be performed in that specific location. "The total of all the topographical, transportation, and other factors on land usage that constituted a given neighborhood," defined by (Persis, et al 2021). The proximity or closeness to transportation, work, retail, recreational and cultural facilities, as well as the factors of any annoyance found in the region, is referred to as location. It also takes into account all of the socioeconomic features of the people that live in the area. As a result, Accessibility: in terms of value for money, time, and lack of perceived of transporting people or goods from one location to another; favorable and unfavorable influence of social, financial, legal, or sociocultural in the surrounding; and favorable and unfavorable exposure to social, institutional, legal, or cultural forces in the surroundings are the core components in the notion of location, and also location based needs to return as well as values. [4].

2.3 Moderating Effect of Location

[70] The most important component of entrepreneurial and small company development is the firm's strategic position, which might include closeness to raw supplies, proximity to office space, a decent road connection, the activity of the specific industry, and so on. Location, according to [37], is the preferred manner of doing business. As a result, the study looked at a location in terms of its type, which may be local or worldwide. [23] also described the location as the choice of where a firm will be located, which might be in small, medium, or large cities, as well as urban or rural areas. This concept is consistent with [38], who defined location as a decision of whether to locate your business in the rural or urban center, as well as the sort of product or service given by the firm. [8] relates economic circumstances, entrepreneur density per capita, local community composition, and other factors to location. As a result, the location might be characterized as the firm's proximity and accessibility to raw materials, infrastructure, and how full the location is. How accessible is the location to customers, and so on? The importance of location in shaping and determining the winning the success or losing of entrepreneurial development and commercial operations cannot be overstated. As a result, it determines how productive entrepreneurial and business activities are. each predictable determinants, external element, and firm features all have a direct impact on firm reputation in term of performance [27]. [16]; [40]. The results of the different studies, however, were inconclusive, allowing for the inclusion of a moderating component. The discrepancies also imply that certain important factors, such as location, were overlooked in previous research. The function of location as a moderator in the relationship between individual variables, external variables, and organizational specific, as well as firm

performance, must be explored in this regard. The goal is to make the relationship between individual determinants, external factors, and company characteristics, as well as firm performance, stronger and more directional. In this case, it is expected that location will have a significant and positive impact on the relationship between individual determinants, external factors, and firm characteristics, as well as firm performance, to make the impact of individual determinants, external factors, and firm characteristics on firm performance more elucidated effective and significant. The presence of location is thought to strengthen and improve the interaction between individual predicting determinants, external element, and firm catributes (features) as well as firm reputation in term of performance. As a result, location is important in evaluating how individual drivers, external variables, and business characteristics affect performance of the company As a result, it is suggested that individual determinants, environmental events, and firm specific are mostly not crucial for companies, policymakers, and founders owners to consider, but that the effective implementation of these considerations on organizational value is completely reliant on the firms' ideal place, which then helps strengthen the successfulness of these factors.

According to [52], domestic enterprises' strategic placement has aided them in achieving a successful performance. As a result, geographic location has supplied internal businesses with a powerful force to develop and succeed. They also mentioned that location has aided businesses in terms of sustainability and performance. As a result, [9] has demonstrated the impact of geography on the commencement of entrepreneurs and, as a result, their reputation in term of performance. According to the study, location is crucial in the development of entrepreneurship. From the preceding, is clear that geographic location is an important component in entrepreneurship development that, when combined with other element include human predicting, external element, and business futures, can have a significant impact on entrepreneurship development and firm performance and its intangible asset.

2.4 Non-Financial Factors Influence Intangible Asset Value

Location

Location is one among factors that influence the value of intangible assets directly or indirectly it found out in the literature that location is linked directly or indirectly to all factors that influence the value of the firm and it intangible such age of the firm, industry, or firm, ownership structure, etc. going with the fact that all the development on the earth is linked to the land which the location. Location is critical in the development of entrepreneurship, according to the study. As can be seen from the preceding, location is an important factor in entrepreneurship development that, when combined with other factors such as human determinants, external factors, and business characteristics, can have a significant impact on entrepreneurship development and firm performance, as well as its intangible asset [58].

The age of the firm

Without being in good location firms will not grow to the recognized age of their life cycle, having a good business location opens the door for opportunities for business growth and was evaluated by [72], that the age of the firm as one of the probable contributing elements of intangible assets. Older firms, according to [11] have greater information disclosure, stronger liquidity, and more diverse economic activities, resulting in less monetary hardship and higher company value. Younger enterprises, from other view, have more growth chances, a greater growth rate, and consequently a higher accumulated intangible asset as worth. Nonetheless, [35] In their empirical investigation, they discovered no statistically meaningful links between company length age and Tobin's Q of Taiwan firms. one who did comparable research for different companies in the Philippines, confirmed this finding. [65], generally, the impact of a age of firm on the value of its intangible assets has yet to be thoroughly investigated in empirical studies, and its affecting direction has yet to be fully characterized but among the factor locator is one.

Industry

The worth of an intangible asset varies by industry. [69] claim that industries requiring a large number of intellectual resources, such as the information technology, industry, have a substantially higher intangible assets value than typical manufacturing industries. [32] found that enterprises in the telecommunications institution had a balance Tobin's Q of roughly ten, which was significantly greater over that of old industries businesses (approximately 1.0), showing that the telecommunications industry had a heavy weight of Intangible assets. [65] however, came to a different conclusion, finding that the industry component did not affect Tobin's Q. it was found that all the industries having good performance and high intangible asset value being it a communication company or manufacturing is behind the good business location. Therefore, with this, it can strengthen that location affects intangible assets directly or indirectly.

Ownership structure:

The favored business location is the that accommodate a business that is well decertified, and reputable in performance and value, allowed creation of different ownership structure. The actions of shareholders may have an influence on the worth of a firm including its intangible asset value is depending on its ownership structure. Controlling shareholders, according to empirical study, have an impact on a company's intangible worth [21], The pyramid capital structure in certain firms, the coexistence of various stock classes, and cross-ownership, as according [63] may increase this impact. Corporate governance measures such as creating a board of trustees, institutional ownership, or external oversight can all help to mitigate these impacts. [9]. Other studies have suggested several additional possible intangible assets impacting factors, including firm diversification (Mousa et al., 2021), market concentration [74], analysts' following [76] and market concentration [2] However, most of these studies only look at the effects of those elements on the firm's total worth,

not on the specific value of the firm's intangible assets. Some merely provide a qualitative explanation of such impacts without any empirical testing or quantitative quantification. The directions of some probable factors' effects on intangible assets value aren't clear or unanimously agreed if the findings aren't statistically significant. Finally, several studies conducted on the variables that impact a company's current intangible value of assets have discovered economic and non, domestic and foreign, micro and macro factors which can affect the intangible asset value of different types of corporates in both industrialized and developing economies

3. METHODOLOGY

Research is a process of identifying a problem, collecting information about the problem, and analyzing the information to conclude the problem so that solution can be found (Håkansson, 2013). This process is called the research method and is used interchangeably in literature with research approach, research design, and research strategy (Creswell, 2014). The research method is, therefore, the procedure that involved the broader assumptions about the research to more specific details of how data is collected, analyzed, and interpreted. This study adopted Exploratory and descriptive strategy. The study gathered highly categorized and intense data from relevant studies literature to examine the impact of location on the intangible asset value and reach a conclusion after conducting an extensive examination of the literature.

4. RESULTS AND DISCUSSION

From the intensive review of the following studies [25], [18], [47], [48], [60] [3], [35], [69] and [45] and others it was obtaining that relationship between value and location meaning that location is among the elements that regulate assets value. The concept of this study emanates from the fact location has an influence on the asset value this asset may mean different things of which what comes to every mine of the reader is building properties, every activity usually takes place in the building and any factor that may affect the value of the will directly or indirectly affect not only the activities taking place in the building but also the value of the intangible asset that will arise from the activities taking place. It was found that from the studies reviewed that, location is crucial in the development of entrepreneurship and indirectly its intangible asset. As indicated in the review location is an important factor in business development that, when combined with other element including as human predicting, external elements, and business attribute or futures, can have a significant impact on entrepreneurship development and firm performance, as well as its intangible asset. As it was shown in the literature that there is the influence of non-financial factors such as the industry ownership structure and age of the firm or business on the intangible asset value there is also a linkage between the non-financial factors and the location. Therefore, going with the above state the below fig.1 showing proposes a

conceptualization of the ideal geographic location has the impact of mediation on the intangible asset value.

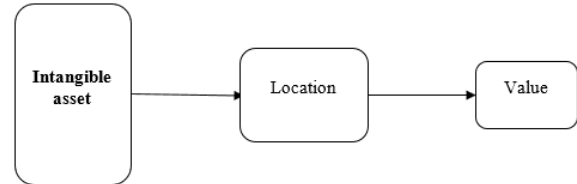


Fig. 1 conceptualization of idea location mediating effect of intangible asset value

5. CONCLUSION

In this study to explore the influence of location on the intangible asset value, from the findings of studies through the intensive review it can be concluded that geographic location is the basic element of value variation and it also is concluded that the geographic location is linked to all other factors that can influence the value of the intangible asset.

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