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The Role of Intangible Assets in Modern Valuation

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Abstract:
The increasing dominance of intangible assets has fundamentally transformed how firms create value and how that value is assessed in modern economies. Traditional accounting and valuation frameworks, largely designed for tangible asset–intensive firms, often fail to capture the true economic contribution of intangibles such as human capital, innovation capability, technology, brand reputation, organizational processes, and relational capital. This study examines the role of intangible assets in modern firm valuation by applying three widely used valuation approaches: cost-based historical valuation, income-based valuation, and market capi talization–based valuation to selected firms in the Indian information technology services sector. Using secondary data and comparative analysis, the study demonstrates that intangible assets account for a substantial portion of firm value, particularly in knowledge-intensive industries.

Keywords
Intangible Assets, Firm Valuation, Cost-Based Valuation, Income-Based Valuation, Market Capitalization Method.

1. INTRODUCTION

In addition, the growing reliance on intangible assets has significant implications for corporate governance and managerial accountability. Because intangible investments are difficult i to observe and measure exte rnally, managers often possess superior information compared to investors and other stakeholders. This information asymmetry can intensify agency problems, making it more challenging to assess managerial p erformance and align incentives with long-term value creation. (Lu et al., 2010) Consequently, governance mechanisms such as board oversight, executive compensation design, and disclosure policies play a critical ro le in shaping how intangible assets are developed, reported, and valued. (Nakamura, 2003)

The prominence of intangible assets also alters firms' financing structures and access to capital. (Kaplan et al., 2004) Traditional debt financing relies heavily on collateralizable tangible assets, which places intangible-intensive firms at a disadvantage in credit markets. (Doucek et al., 2013) As a result, such firms tend to rely more on equity financing, venture capital, or retained earnings to support innovation and growth. (Brinker, 1998) This financing pattern can influence ownership concentration, risk-taking behavior, and long-term strate gic orientation, further differentiating intangible-driven firms from asset-heavy organizations. At the macroeco nomic level, the rise of intangible assets has broader implications for productivity measurement and economic growth. Conventional national accounting frameworks were designed for industrial economies and often fail to fully capture investments in knowledge, software, data, and organizational capital. (Bahmani et al., n.d.) This mismeasurement can lead to underestimation of productivity growth and distort policy decisions related to innovation, education, and infrastructure development. Improving the measurement of intangible investment is therefore essential not only for firm-level analysis but also for understanding long-term economic performance.

From an investor perspective, the increasing importance of intangible assets necessitates more sophisticated valuation techniques and analytical tools. Market participants increasingly incorporate qualitative assessments of innovation capability, human capital quality, technological leadership, and strategic positioning into their investment decisions. (Britto, n.d.) However, the absence of standardized metrics increases reliance on subjective judgment, which may contribute to valuation dispersion, market inefficiencies, and speculative

behavior, particularly in high-growth sectors. The international dimension further complicates intangible asset valuation and reporting. Differences in accounting standards, legal systems, intellectual property protection, and enforcement mechanisms across countries affect how intangible assets are recognized and valued. Multinational firms face additional challenges in allocating and reporting intangible assets across jurisdictions, often using complex transfer pricing arrangements. These practices raise concerns related to tax avoidance, regulatory arbitrage, and transparency, prompting increased scrutiny from policymakers and regul ators worldwide. In light of these challenges, recent academic and policy debates emphasize the need for re form in accounting and reporting frameworks to better reflect the realities of an intangible-intensive economy. Proposals include expanded capitalization of certain intangible investments, enhanced narrative disclosures, and the development of supplementary reporting models focused on intellectual capital and innovation outcomes. While such reforms could improve transparency and decision usefulness, they also raise concerns about reliability, verification, and the potential for managerial manipulation. (Lev, n.d.)

Overall, the shift toward intangible-driven value creation represents a fundamental transformation in how firms operate, compete, and are evaluated. Understanding this transformation requires moving beyond traditional asset-based perspectives and embracing more dynamic and holistic approaches to performance measurement and valuation. As intangible assets continue to reshape corporate behavior and market outcomes, addressing the conceptual, empirical, and institutional challenges associated with their valuation remains a critical priority for researchers, practitioners, and regulators alike. (Florentina & Lupoae, n.d.) Beyond these considerations, the growing dominance of intangible assets significantly reshapes firms' competitive strategies and innovation trajectories. Innovation is increasingly cumulative and knowledge-based, relying on continuous learning, experimentation, and the recombination of existing intangible resources. Firms that succe ssfully build absorptive capacity and organizational learning mechanisms are better positioned to sustain innovation and adapt to rapidly changing technological environments. The rise of intangible assets also influences industry structure and market concentration. Because many intangible assets exhibit scalability an d non-rival characteristics, successful firms can expand rapidly without proportional increases in costs. This dynamic can result in winner-take-most outcomes, particularly in digital and technology-driven sectors, raising concerns about market power and long-term competition. Traditional antitrust frameworks may struggle to address such concentration when dominance arises from data control, algorithms, or network effects rather than physical capacity.

Labor market outcomes are likewise affected by the increasing reliance on intangible assets. Human capital b ecomes a central driver of value creation, increasing demand for highly skilled workers and specialized experti se. This shift may contribute to wage polarization and greater income inequality, while also increasing em ployee mobility and bargaining power in knowledge-intensive occupations. Firms face the challenge of retaini ng talent and protecting firm-specific knowledge in an environment characterized by rapid skill obsolescence and high turnover. Organizational design and management practices must also evolve to support intangible-intensive activities. Flexible organizational structures, collaborative cultures, and decentralized decision-making are often better suited to fostering creativity and innovation. However, these arrangements complicate monitoring and control, making it more difficult to evaluate performance and allocate rewards. Balancing autonomy with accountability becomes a central governance challenge in intangible-driven firms.

Risk profiles change substantially as intangible assets become more prominent. Firms are increasingly exposed to risks related to cybersecurity, data breaches, intellectual property theft, and reputational damage. These risks are often difficult to quantify and insure, complicating enterprise risk management and financial disclosure. Failure to manage such risks effectively can rapidly erode firm value despite limited impact on tangible assets. (Brotons-Martinez & Sansalvador-Sellés, 2024)

The growing importance of intangible assets also intersects with sustainability and ESG considerations. Corporate reputation, stakeholder trust, organizational culture, and social capital represent key intangible (B rotons-Martinez & Sansalvador-Sellés, 2024) assets that influence long-term performance. Investors increasingly recognize that poor environmental or social practices can damage these assets and undermine f uture value creation, even if short-term financial performance appears strong. (Stevanović & Rastić, 2019) At the policy level, the transition toward an intangible-intensive economy requires rethinking education, innovation, and industrial policies. Public investment in research, digital infrastructure, and skill development plays a critical role in supporting the accumulation of intangible capital. Coordinated policy efforts are needed to ensure that the benefits of intangible-driven growth are broadly shared and do not exacerbate existing economic inequalities. (Radonić et al., 2021)

Finally, the rise of intangible assets calls for advances in economic theory and empirical measurement. Traditional growth models centered on physical capital accumulation may inadequately capture the role of k nowledge spillovers, non-rivalry, and increasing returns. Developing new conceptual frameworks and data sources is essential for accurately assessing firm performance, market dynamics, and long-term economic gr owth in a knowledge-based economy.(Martins & Alves, n.d.)

2. REVIEW OF LITERATURE

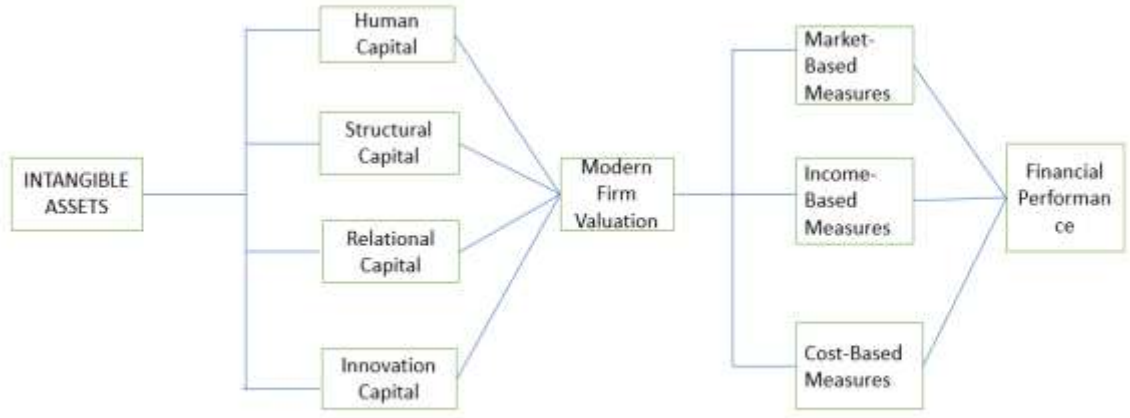
The literature consistently emphasizes the growing importance of intangible assets as the primary drivers of firm value in knowledge-based economies(Martins & Alves, n.d.).(Ivanov & Mayorova, 2015a) Scholars highlight that traditional valuation and accounting frameworks, originally designed for tangible asset–intens ive firms, struggle to capture the economic significance of intangibles such as intellectual capital, technology, software, organizational capabilities, and data.(White & Advisor, 2006) Empirical studies show that investments in information technology and organizational capital often generate stronger returns than physical or intellectual property assets, yet these contributions remain inadequately reflected in financial statement s.(Kaplan et al., 2004) This disconnect underscores persistent challenges in isolating intangible asset effects due to data limitations, lack of observable market prices, and methodological constraints in existing valuation models.(Mohd Ali et al., n.d.)

A substantial body of research focuses on the valuation and measurement of intangible assets, revealing a la ck of consensus regarding appropriate methods and frameworks. (Doucek et al., 2013)While cost-, market-, and income-based approaches are widely discussed, their application is often hindered by high subjectivity, inconsistent assumptions, and limited practical applicability.(Ievdokymov et al., 2020) Several studies emp hasize that existing accounting standards impose restrictive recognition criteria, resulting in partial or inc onsistent disclosure of intangible assets across firms and industries.(Florentina & Lupoae, n.d.) The absence of standardized valuation procedures reduces comparability and transparency, complicating both internal decision-making and external financial analysis.(Stevanović & Rastić, 2019) Research also identifies gaps in linking intangible asset measures directly to firm value and performance, particularly for internally generated assets. (Mehrazeen et al., 2012)

Another stream of literature examines the strategic, performance, and reporting implications of intangible assets.(Radonić et al., 2021) Studies confirm that human, structural, and relational capital significantly influ ence firm competitiveness and long-term growth,(Yallwe & Buscemi, 2014) yet their measurement remains largely qualitative and fragmented.(Bahmani et al., n.d.) Research on goodwill and impairment practices further reveals that accounting treatments often reflect managerial discretion rather than underlying economic reality, raising concerns about reliability and transparency.(Ivanov & Mayorova, 2015b) Firm-level and market-based analyses demonstrate that a substantial portion of market value is attributable to growth options and intangible-driven capabilities that are not fully incorporated into financial statements. (Britto, n.d.)Over all, the study highlights a critical gap between the economic importance of intangible assets and the ability of existing valuation, accounting, and reporting systems to capture their true contribution, reinforcing the need for improved and more consistent valuation approaches. (Özcan et al., n.d.)

CONCEPTUAL FRAMEWORK/MODEL

Figure 1. Conceptual Framework of Intangible Assets Valuation



As shown in Figure 1, the model explains that intangible assets—specifically human capital (employee k nowledge, skills, and expertise), structural capital (organizational systems, processes, databases, and in tellectual property), relational capital (customer relationships, brand reputation, and stakeholder trust), and innovation capital (research, development, and new product capabilities)—serve as the fundamental drivers of value creation in modern firms. These non-physical resources collectively enhance a company's competitive advantage, operational efficiency, and ability to generate sustainable future earnings, thereby directly i nfluencing modern firm valuation. The model further shows that firm value is assessed through three primary valuation approaches: market-based measures, which reflect investor perception and market capitalization; income-based measures, which estimate future earning potential and cash flows; and cost-based measures, which consider historical investments in building intangible resources. Ultimately, strong intangible assets in crease firm valuation, and this higher valuation translates into improved financial performance, measured through indicators such as Return on Assets (ROA), Return on Equity (ROE), Earnings Per Share (EPS), and profit margins, highlighting the central role of intangible resources in today's knowledge-driven economy.

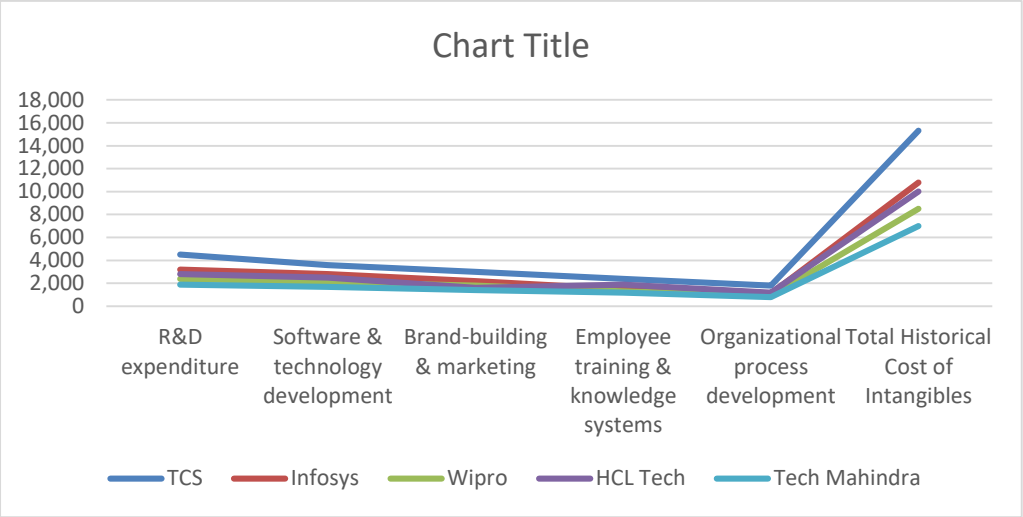
3. RESEARCH METHODOLOGY

The study adopts an exploratory–descriptive research design to examine the evolving role of intangible assets in modern valuation practices. (Monika et al., 2013)It explores a complex and developing area lacking stan dardization while systematically analyzing types of intangible assets, valuation methods, measurement challenges, and reporting practices. Using purposive sampling, the study draws on secondary data from academic literature, empirical studies, and institutional reports across accounting, finance, and economics. Documentary analysis, supported by a literature review matrix and content analysis frameworks, is used to identify key themes, valuation approaches, and research gaps. Descriptive and analytical techniques, including the conceptual application of regression analysis and structural equation modeling, are employed to examine relationships between intangible assets and firm performance. Overall, the structured methodology enables comparison across industries and time periods, enhances reliability and validity, and provides a comprehensive understanding of intangible-driven value creation and the limitations of existing valuation frameworks. (Me ndoza, 2017)

4. ANALYSIS AND INTERPRETATION

Valuation of Intangible Assets (Cost-Based Historical Method)

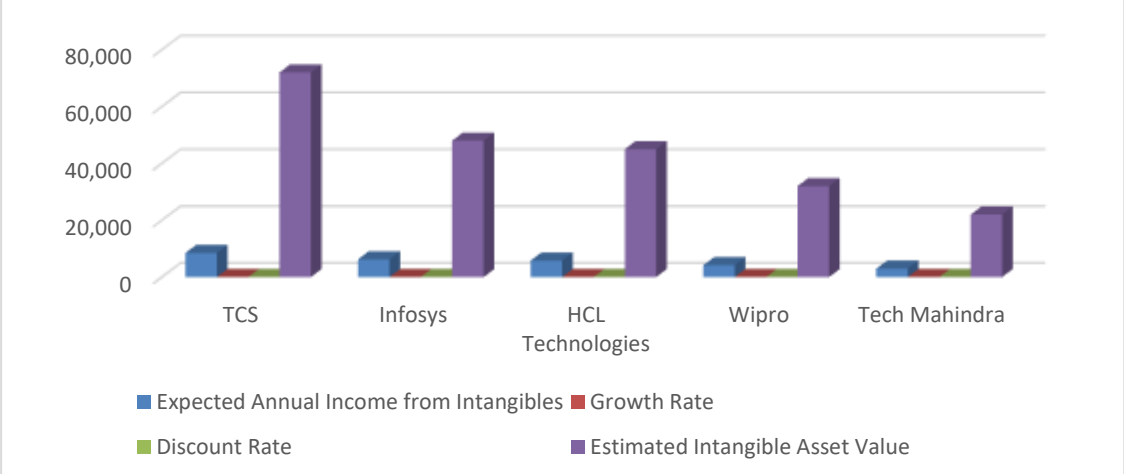
Cost Components	**TCS (cr)**	**Infosys (cr)**	**Wipro (cr)**	**HCL Tech (cr)**	**Tech Mahindra (cr)**
R&D expenditure	4,500	3,200	2,400	2,800	1,900
Software & technology development	3,600	2,800	2,100	2,500	1,700
Brand-building & marketing	3,000	2,200	1,800	1,600	1,400
Employee training & knowledge systems	2,400	1,500	1,300	1,900	1,200
Organizational process development	1,800	1,100	900	1,200	800
Total Historical Cost of Intangibles	**15,300**	**10,800**	**8,500**	**10,000**	**7,000**



The cost-based comparison shows clear differences in how much each company has historically invested in intangible assets. TCS has the highest value because it has spent heavily over many years on employees, sys tems, and brand building. Infosys comes next, with strong investment in research and innovation, though its total spending is lower than TCS. HCL Technologies shows a similar level of investment to Infosys, mainly focused on technology development and improving employee skills. Wipro has a moderate level of spending, reflecting a balanced but cautious approach toward building intangible assets. Tech Mahindra records the lowest value under this method, mainly due to its smaller size and more focused range of services. Overall, the results highlight that under the cost-based method, companies that spend more in the past appear to have higher intangible asset values.

Income-Based Valuation of Intangible Assets

Company	Expected Annual Income from Intangibles	Growth Rate	Discount Rate	Estimated Intangible Asset Value
TCS	8,500	9%	11%	**72,000**
Infosys	6,200	8%	11%	**48,000**
HCL Technologies	5,800	8%	12%	**45,000**
Wipro	4,200	7%	12%	**32,000**
Tech Mahindra	3,000	6%	12%	**22,000**

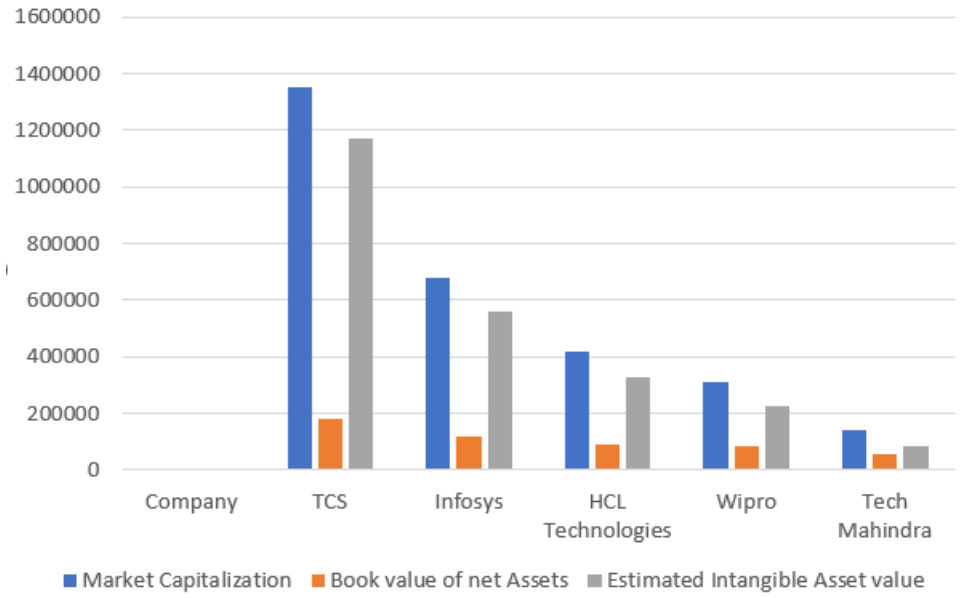


The income-based valuation shows that TCS has the highest value of intangible assets because its strong brand name, long-term client relationships, skilled workforce, and well-established delivery systems consistently generate high and stable future income. Infosys ranks second as it benefits from advanced digital services, strong innovation capabilities, and high global client trust, which together support healthy and reliable cash flows. HCL Technologies has an intangible asset value close to Infosys, mainly because of its focus on technology-driven services and long-term enterprise contracts that ensure steady earnings. Wipro shows a

moderate level of intangible value, indicating that while its knowledge assets and capabilities generate income , the growth is comparatively slower and more stable. Tech Mahindra has the lowest valuation under this method due to lower expected future income and relatively higher business risk, even though it possesses st rong expertise in telecom and digital services. Overall, this analysis highlights that companies with stronger brands, innovation, and client relationships tend to have higher intangible asset values when future income potential is considered.

Market Capitalization–Based Valuation of Intangible Assets

Company	Market Capitalization	Book Value of Net Assets	Estimated Intangible Asset Value
TCS	13,50,000	1,80,000	**11,70,000**
Infosys	6,80,000	1,20,000	**5,60,000**
HCL Technologies	4,20,000	90,000	**3,30,000**
Wipro	3,10,000	85,000	**2,25,000**
Tech Mahindra	1,40,000	55,000	**85,000**



the market capitalization method shows that TCS has the highest value of intangible assets because investors have very strong confidence in its well-established brand, large scale of operations, long-term client relationships, and ability to generate sustained future growth beyond what is shown in its financial statements. Infosys comes next, as the market strongly believes in its innovation strength, digital transformation services, and trusted global reputation, which support its future earnings potential. HCL Technologies also shows a high level of intangible value, mainly due to its stable enterprise contracts and technology-driven service model that provide consistent income. Wipro reflects a moderate level of intangible assets, indicating that while the market recognizes its capabilities and experience, expectations about rapid future growth are relatively cautious. Tech Mahindra records the lowest intangible value among the five, largely because of its smaller size and higher exposure to specific sectors such as telecom, which increases business risk, even though it has strong expertise in digital and telecom services. Overall, this analysis highlights how market perceptions and investor confidence play a major role in valuing intangible assets that are not recorded on the balance sheet.

5. FINDINGS/RESULTS SUMMARY

The study demonstrates that intangible assets are a decisive driver of firm valuation in knowledge-intensive industries such as IT services, with results varying across valuation methods.(Gutsalenko & Beldiy, 2020) Under the cost-based approach, Tata Consultancy Services shows the highest intangible investment due to its large-scale and long-term spending on R&D, technology, human capital, and brand development, followed by Infosys and HCL Technologies, while Wipro and Tech Mahindra reflect comparatively moderate and lower historical investments; however, this method mainly captures past expenditure rather than true economic value. (Crouzet & Ma, 2023)The income-based approach provides a forward-looking perspective, again ranking TCS

highest due to strong expected cash flows supported by brand strength, innovation, and client relationships, with Infosys and HCL close behind, Wipro moderate, and Tech Mahindra lower because of comparatively weaker growth prospects and higher risk.(Corrado et al., 2005) Similarly, the market capitalization method confirms that a significant portion of firm value arises from intangible factors not recorded in financial statem ents, with TCS leading in investor confidence and perceived growth potential, followed by Infosys and HCL, while Wipro and Tech Mahindra reflect more cautious market expectations. (Gheorghe, n.d.) Overall, the findings highlight that while cost-based methods reflect historical investment patterns, income-based and market-based approaches better capture future earnings potential and investor perceptions, underscoring both the central role of intangible assets in modern valuation and the limitations of traditional accounting fra meworks. (Grosz -Gábor et al., 2023)

6. DISCUSSION

The study strongly supports the view that intangible assets are a central driver of firm value in the modern, knowledge-based economy, particularly in industries such as information technology services. (Abdelwahab et al., 2013)By applying cost-based, income-based, and market capitalization approaches, it shows that each method captures different dimensions of intangible value, highlighting the complexity of their measurement.(Petković et al., 2020) Cost-based valuation reflects historical investments but is limited in explaining current performance, while income-based valuation demonstrates the role of intangible assets in generating future earnings and sustainable competitive advantage.(Yang & Brynjolfsson, 2000) Market-based results further reveal that a significant portion of firm value stems from intangible factors not recorded in financial statements, such as investor expectations and growth potential Overall, the findings reinforce theoretical perspectives on resource and knowledge-based advantages, emphasize the limitations of traditional accounting frameworks, and underscore the need for multi-method valuation approaches, improved disclosure practices, and strategic management of intangible assets.(Das, 2024)

7. CONCLUSION

This study examines the role of intangible assets in modern firm valuation and finds that they are a key driver of value, especially in knowledge-intensive industries such as IT services.(Artsberg & Mehtiyeva, 2010) While cost-based valuation reflects accumulated past investments, it fails to capture the full future benefits of intangible assets; income-based and market-based approaches better highlight their role in generating future earnings and shaping market perceptions. The study contributes by comparing multiple valuation methods, demonstrating that each captures different aspects of intangible value, and by linking theoretical perspectives with practical evidence.(Zashchitina & Karagodin, 2022) It emphasizes that managers should treat intangible investments as strategic value drivers, improve measurement and disclosure practices, and integrate them into decision-making. The findings also suggest that investors should adopt broader valuation perspectives and th at policymakers should reform reporting frameworks to better reflect the growing importance of intangible assets in the modern economy. (Chowdhury, 2020)

8. LIMITATIONS AND SCOPE FOR FUTURE STUDY

Limitations of the Study

Despite its contributions, the study has several limitations. (Petrusova et al., 2024) It is based on a limited sample of firms from the Indian IT services sector, restricting the generalizability of the findings to other indu stries and economic contexts. The reliance on secondary data and illustrative valuation estimates may not fully capture firm-specific dynamics. (Farah Hanna Mohd Rohaizad et al., 2021) The cross-sectional design focuses on a single period, limiting insights into the long-term impact of intangible investments. (Abratt & Bick, n.d.) Additionally, the study is confined to one national and regulatory environment, overlooking cross-country differences, and it does not empirically establish causal relationships between specific intangible asset co mponents and firm value due to data and measurement constraints. (Banociova & Bajus, 2023)

Scope for Future Research

Future research can expand this study by including firms from various industries and countries to enable broader comparisons of intangible asset valuation practices Longitudinal studies using time-series data could better capture the long-term impact of intangible investments on firm value.(Qureshi & Siddiqui, 2021) Incorporating primary data, such as surveys and interviews, may provide deeper insights into managerial and investor perspectives.(Yallwe & Buscemi, 2014) Further research can also focus on emerging intangible categories like data assets, artificial intelligence, digital platforms, and ESG-related assets, while developing and empirically testing improved or hybrid valuation models that integrate financial and non-financial indicators to enhance measurement accuracy and theoretical understanding.

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