

PARAMETERS OF COMPARABLE METHOD IN INTANGIBLE ASSET VALUATION

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ABSTRACT

Comparable method of valuation is one of the valuation methods that have features in most valuation methods, the parameter to be utilized are not new, but proper utilization leads to acceptable market value. Asset owners called attention to the real asset value due to changes in the global economic trend, prompting the necessity for an asset valuation. Due to a lack of understanding of how to use the parameters of the methods, such as locating comparable assets, data from recent market transactions, adjustment techniques, and local asset features such as the state of the asset and location, many valuers have not used the comparison method of valuation in the valuation of an intangible asset. The comparative approach is included in international valuation standards (IVS) and European valuation standards (EVS) as a primary method of valuation. To explore the parameters of the comparable method valuation used in the valuation of intangible assets, this study involved a thorough review of the relevant literature, valuation guidelines, frameworks, and valuation exercises. From the findings of this study, it was discovered that comparable assets, information on recent market transactions, adjustment techniques, use of the asset, and asset features such as Conclusion: Proper treatment of the parameter results in bias and unreliable capital value utilizing the approach, but possessing the parameter and the technical know-how to handle it contributed to arriving at the reliable capital value.

Keywords: Comparison method, Intangible Asset, Valuation, and Value.

INTRODUCTION

The International Accounting Standards Board (IASB) notion of intangible assets, which was developed in IAS 38, has been acknowledged and strengthened by the majority of intangible asset definition scholars: "those intangible assets as a non-monetary thing without a physical form is an intangible asset," (Ali, 2020; Adeyemi *et al.* 2019; Stewart, & Morgan, 2020). Storme & Malekzadem, (2020) An thing or object must satisfy specific requirements, such as the right of transferability, identity, ownership, and so on, to be regarded as or handled as an intangible asset. There are requirements upon which the definition of intangible assets is based two of these requirements are: an asset must be measurable and have distinguishing qualities to be considered an asset (Kianto *et al.* 2018; Becker, 2021). The asset, liability, or separate and distinct assets must be separated from the entity and the attributes of identification or recognizability of intangible property regardless of whether the rights are transferable, separable from, transferred, or exchanged licensed either independently or in combination with a connected contract (Treder, 2019). The fundamental intangible asset must generate a future economic benefit and have a

reliable characteristic in cost quantification to meet the measurement and identification standards (Alias, Hanapi, & Alias, 2016). According to Stehel *et al.* (2019) and Visconti, (2020), all assets with aforementioned characteristics are competent and qualified to have their financial value determined at a given location, for a single purpose, or many purposes over some time using the same procedures or any different ways.

Angel (2006) and Chowdhury *et al.* (2018). report in their studies that intangible asset valuation has been a source of concern since the mid-1960s. Hermanson (1964) found that the most challenging part of valuing intangible assets was establishing an acceptable approach, model, or framework. Going with the recommendation of international valuation standard IVS and international valuation council (IVC) that comparable method as one of the valuation asset valuation methods subjects to the availability of parameters needed. With valuation as a core concept in the decision-making process for investors, firms' project investment decisions, and the entire spectrum of mergers and acquisitions, it can be argued that any changes to the theoretical, and thus practical, foundations of the field must be subjected to substantial evaluation.

Valuation professional uses five different approaches to valuing in theory: comparison, cost,

residual, profit, and investment. The comparison approach is the most often used valuation approach among valuers (Hürlimann, Al-Ali, & Bengoa, 2020). In addition, discounted cash flow (DCF) is a popular method of valuing an investment portfolio. Hanapi & Alias (2016). According to reports, in valuation case studies, the court prefers the comparison approach while condemning the reliability of other valuation methods. "I believe that the most reliable source for determining the fair value is confirmation of sales of identical or comparable goods in the vicinity after making justifiable allowances for all conditions," In *Nanyang Manufacturing Co. Ltd v. CLR Johore Bahru* (1954) 20 MLJ 69, Buhigiar J. wrote. According to Dawidowicz & Żróbek (2018), the sales comparison methodology should be used as a value standard and the cornerstone of the assessment profession. The comparison approach can be used when the comparable and subject assets have similar features. When there are a lot of similarities and a lot of differences, direct comparison is useful. When there are several variances, modifications must be done to consider them. (Goerres et al., 2019).

According to Allerslev et al. (2017), the challenges in assessing the value of intangible assets, both due to their nature and how they are handled in accounting and other valuation sectors, have emphasized the significance of the topic of intangible assets in valuations.

Therefore, exploring the parameters used in the comparison method of valuation in the process of valuation and such parameters will help in the future development of valuation framework, which will enable decision-makers to get into the details, rather than presenting the broad valuation concept and methodologies, it will be vital to focus on what are the parameters and process of using them, it will be easier for practitioners (Myers, 2020).

Having a comparable method as one of the assets valuation techniques when it comes to valuing an intangible asset, there are many unanimities. Valuation of an intangible asset using the comparative method and the need for the understanding of the parameters used in the valuation process has gotten a wide marge; there is a need for excessive discussion of the parameter in comparable methods when valuing assets to ease the process of valuation thus, this research aimed at exploring the parameters of comparable method of

valuation. Furthermore, the significance of the method's parameters is also explored in the study.

LITERATURE REVIEW

Comparative Methods of Valuation

This methodology is seen as simple and the best because it employs the market where valuable items are traded to determine their worth; this methodology has a high predictive value. To employ this strategy, you'll need a certain market, a sufficient number of traded assets within this market, as well as the necessary data. A benefit of this strategy is how it makes use of the market environment. Its downside is that it is impossible to execute this type of valuation on some properties of a unique kind in the absence of a market environment. (Milala, et al., 2020; Cupal, 2014; Malý, 2002; Baum, Crosby, & Devaney, 2021). It was clearly stated and revealed in the International Valuation Standards Council IVS 105: and studies of the following authors Hayn, & Schlegel, (2021); Aronsohn, (2017); Gonnella & Talarico (2018). Most of the market valuation methods work with some principles and comparable valuation methods, and some are comparable as a sub-method of the market valuation method.

Linkage of Comparable method and other valuation methods

IVS 105 states that the market method evaluates an asset's value by contrasting it with comparable (i.e., similar) assets about which pricing information is accessible. When accurate, verifiable information about market trends is available, the marketing concept is the preferred valuation methodology. A market approach was used as the main foundation for an assessment in the following circumstances: the property has recently been sold in a transaction appropriate for considering based on value; assets or substantially elements found are actively traded on the stock market, and similar activities assets seem to be common or recent perceptible transactions. Furthermore, on the evidence that the above adjustment processes show this fatness, perhaps the market approach should be the primary basis for an assessment, where the above requirements are not met, the same following are extra circumstances in which market approaches are also the following. The principle of the compared method clearly shows the same conditions. The above circumstances When utilizing the market approach, valuers should take into account if there

may be a better way to value the market approach indication in the following situations: The essential factor influencing the asset's value is its market price, not the cost of procreation or its income-producing skill (i.e., hearing, missing information, synergist buyers, not arm's lengths, distressed sales), (a) transactions the subject asset or substantially similar assets are not sufficiently recent in light of market volatility stage, (b) assets or substantially similar assets are published, and (c) the asset's market price, not its cost of procreation or its income-producing skill (for example, shopping Centre, artwork, heritage assets). The heterogeneity of many assets means that exchanges with the same assets often cannot be proved on the market. Even if the market approach is not applied, the framework of other approaches (e.g. market-based interest rate/discount rate) should maximize the utilization of market-based inputs. There must be a legitimate basis for comparison with and dependence on comparable assets in the market approach where comparable market information does not relate to the identical or nearly the same asset. A comparison of the comparable assets and the subject asset's qualitative and quantitative similarities and differences should be carried out. Adjustments will almost always be required as a result of this comparative examination. Adjustments should be acceptable, and valuers must justify why they were made and how they were calculated. Market multiples obtained from a collection of comparable are frequently used in the market approach. Multiples could be in ranges, with each similar having a distinct multiple. The optimal multiple within the range must be chosen using judgment, taking into account qualitative and quantitative elements unique to the measurement.

Valuation of Intangible Assets

Anastasio (2020), when it comes to valuation, there are a plethora of methodologies to choose from, but there are three distinct approaches to consider when it comes to intangible asset assessment. The following methodologies for valuing intangible assets, which are widely accepted, must be considered in the process of valuing intangible assets: the comparable approach, cost approach, market approach, and income approach. There are several methods for determining (estimating) the value of an intangible asset. Value hints that many methods can improve the reasonableness of a value result. When it comes to

determining the method of intangible asset assessment, the comparable methods are likely the most well-known and widely used method (approach). (Pastor *et al* 2017; Osinski, *et al*, 2017; Reilly & Schweiz, 1999). The cost approach, the comparable approach, the income approach, and the market approach are examples of intangible asset valuation methodologies similar to those outlined and advised by Orthodox valuation theory.

Associated Problems of Comparable Methods in Intangible Asset Valuation

Some of the main issues with intangible asset valuation include the link between the value of intangible resources and time, valuation hazards, calculating the proportion of intangible resources in the production process, and the expenses of intellectual protecting property (Datta *et al*. 2020). Some of the complications that can arise while employing the comparison method are as follows: Because there is currently a lack of data on the recent transaction, comparable asset valuations terms, condition or state of the asset, etc. to assist valuers in determining which adjustment technique to use, valuers are unsure which procedure is more appropriate to use, appraisers are unsure which adjustment technique should be used, there hasn't been any research or framework attempted to see how valuers utilized the methodology and what their preferences are, and as a result, there is a lack of confidence in the methodology. Due to the technical know-how of handling the parameter available in the method (IVS 2017). LUWOG Consult: (2017) The following things to think about while employing comparison methods of valuation: Obsolescence, modernization and refurbishment, annual and future maintenance, and operational or running costs are all factors to consider. Role of the assets, dwelling unit of the asset, building standard of the asset, specification of the asset, building condition of the asset, and Types of tenure and limitations should also be considered in ascertaining monetary worth (Narkunien & Ulbinait, 2018).

Parameters of Comparable Method of Valuation

First of all, let's look at the comparable method in close insight; the comparable method of valuation is one of the valuation techniques employed to determine the value of rental or capital value (Baum *et al.*, 2021; Salau, 2011; Nyabwengi, 2020). it was also stated that the techniques used in assessing the value of property through analyzing the

transaction being received and then applying the information obtained to the property to be valued (Locurcio et al. 2020; Salau, 2011)

This is the most important method used in the valuation process of assets; the method assumes the stability being compared with another one. The method is of two directions, either Direct or indirect comparable, where direct comparison of the method in comparison concerning direct evidence of the value assessment of the asset. The method is usually used for an asset that has in used occupied by the user or rather recently disposed of.

Indirect comparison has to do with comparing assets due for valuation with another similar property within the same neighborhood. This method can be used for most types of assets and where the economy is stable. It is a disadvantage centered on the fact that it can best be used by an experienced valuer and not by the beginner because of the adjustment and projection which ought to be made by various assumptions (Salau, 2011).

It should be noted that the comparison of like with like, occasionally creates problems value due to uniqueness in the characteristics of the asset. Dissimilarities in the asset's features are experienced in the location, tenure state/ condition of the assets, the purpose of valuation, and time and term of the transaction.

Salau (2011) outlines the following parameters of comparable methods of valuations.

Location: plays a significant role in the determination of the value. Value differences are largely due to location.

Tenure: determine the bundle of interest or right subsisting in an asset. There is various right to assets. This includes the freehold, leasehold, leasehold interest with a freehold interest, etc.; although the two assets may look similar concerning some features, tenure usually creates serious interest variation, which affects the value of an asset.

Physical state: the physical state of the asset depends on the material used in the building up and maintenance policy being adopted.

Purpose of valuation: determine the basis of valuation, which eventually dictates the method of the valuation arrive at there are the different purposes of valuation which include insurance purpose, mortgage purpose, etc.

Time: the value of money plays a significant role in the valuation of assets inflationary trend in the economy makes a value arrived at a few years ago

not reliable and comparable with the value of similar assets about to be determined today. This arises due to the effluxion of time, which brings to bear on the property market, the associated inflation, time value of money, fluctuating exchange rate phenomena, etc., on value.

Terms of transaction: the terms of the transaction might make the use of the comparison method not reliable there may exist a personal relationship between buyer and seller or lease and lessor which may lead to low price or rent which may mislead the direct comparison adopted.

Publicly traded parameters of comparable method of method valuation.

IVS (2017). The publicly traded parameters of the methods use information about comparable with which the subject asset is traded that is the same or similar to a value indication. This procedure is due to the approach of guidelines. However, because the comparable is publicly traded, there are many differences. (a) assessment metrics/common evidence are available as of the assessment date; (b) detailed comparable information is readily available in public filings and, (c) public filing personal data is prepared following well-understood accounting guidelines;

The approach can only be used if this same subject asset has been comparable enough for meaningful comparisons to the publicly traded. The main steps in the publicly traded approach to the guideline are: (a) to identify valuations / comparable evidence used against the relevant buyers and sellers; (b) to identify the appropriate publicly negotiable guidelines comparable and to calculate the main valuation metrics for these transactions; (d) adjust the assessment metrics required, if any, to represent the distinctions between the particular topic and the comparable assets, (e) apply to the subject property the adjusted assessment metrics and (f) compare the value evidence if multiple control parameters have been used. In the following points, a professional can choose publicly traded parameters and guidelines comparable: (a) the use of a single comparable, (b) evidence from the comparable public company (for example, product category, geographical zone, size, revenue, and assets, rate of growth, profit margins, leverage, liquidity and diversifying) shall be preferable to a comparable numerous traded publicly. (c) the active trading of publicly traded securities offers better evidence than thinly traded securities.

A professional should adjust any material distinctions between the publicly listed guideline and the subject resource. Instances may contain and are therefore not limited to do from different that may justify adjustments: (a) physical materials (specifications age, size, etc.), (b) any related limitation on the subject asset concerned, (c) the underlying company's geographic location as well as the related legal and financial environments, (d) the profitability or the profitability on the assets, (e)

the historical and anticipated growth of the investment, (f) marketability distinctions and regulate character trait characteristics of the assets in question as well as comparable assets and (g) Because credit risk is often factored into the pricing in traded markets, extra credit risk adjustments may not be necessary. If required risk management adjustments, they should be calculated using market-accessible data like CDS rates or equity markets.

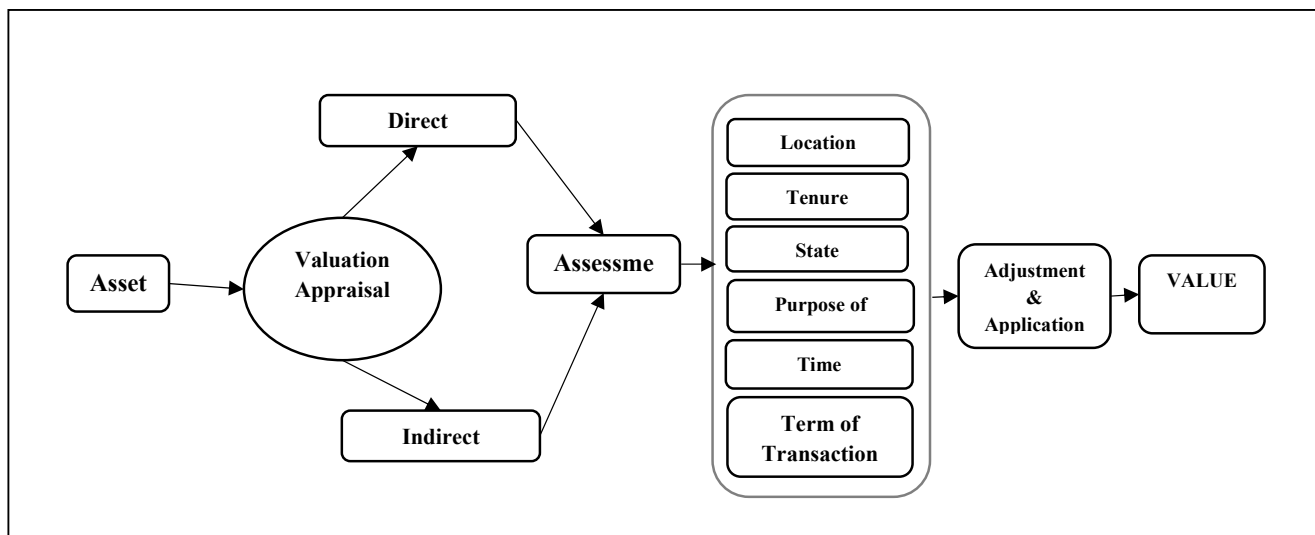


Fig 1: Comparable method of the valuation framework **Source: author, (2021)**

METHODS

The descriptive and exploratory strategy was adopted in this study after the intensive literature, framework, and models to achieve the study objective of the paper; this study was designed as a review in nature as it involves the use of intensive literature review frameworks models, and guidelines to extract data for description and exploration of the comparable method parameters in the valuation of intangible assets, systematic literature review employed to aid in achieving the aim of the study each parameter was clearly shown and described accordingly.

RESULTS AND DISCUSSION

Comparable Method of Valuation this method has an important predictive value because it uses the market in which valuable assets are traded for evaluation. To use this strategy, you need a certain market, a sufficient number of traded assets, and all the information you need. This strategy benefits from using the market environment and techniques of adjustment. Their critics are that this sort of assessment cannot be made on certain uniquely

characteristic intangible assets in the absence of a market environment and lack of adjustment strategy basis, as out in the study (Palatinate, 2002; Tree *et al.* (2021).

The first stage after identifying the comparable method of valuation as a tool for valuation of a subject intangible asset for the purpose of the valuation appraisal, the method consists of direct and indirect comparison; direct comparison is a situation whereby the subject intangible asset has a similar and identical asset that are recently values (appraised) assets to be compared with minimal adjustment, and on the other hand, the indirect comparison is used in the process of appraisal to compare the subject property with other properties that have some similarity index, this stage of identification is backup by the fact that “A subject assets must be compared to the acceptable number of comparable assets for differences and similarities to determine its market worth”. As acknowledge and strengthen in the study of various authors (Dennis & Pinkowish, 2007; Rodgers, 2001 Wincott, 2002; Guidry, 2003; Healy & Berquist, 2000; Bucaria & Kuls, 2002; Wincott,

2001; Ellsworth, 2001; 2002; Clendaniel, 2005; Patchin, 1999). Secondly, using the framework after identifying either direct or indirect then the adjustment techniques will emerge, the location of the company and development of the company that is their reputation in the market and the financial performance of the company or body owning the intangible asset will be assessed, the adjustment techniques of the appraisers will determine the best capital value he will arrive at. Both the direct comparison and indirect this need adjustment. The adjustment has seen a key element that will lead to the fair capital value, which will be acceptable in any armless transaction; it was recommended by Rodgers (2001) that appraisers use a systematic grid-adjustment process that uses specific percentage or monetary adjustments techniques, emphasizing that such a method emphasizes individual comparable sales or valued as one of the most meaningful categories of comparison, referred to as "assets to asset comparison." Also, Adjustments for the significant differences between a subject asset and its comparable could be made on a monetary or percentage basis; according to Williams (2004), if a comparable asset is better than the subject asset to which it's being compared, a negative or minus adjustment is applied to bring the similar asset down to the same level as the subject asset. A positive adjustment is made if the comparable asset compared to the subject assets is inferior. Whether an item is inferior or superior is determined by the market. The adjustment quantity for any given assets can be calculated using a paired data or "matched pair" procedure, which evaluates the price distinction between different recent transactions which are otherwise identical except for the element in question; the value distinction between the two represents the money or percentage adjustment for that element. Adjustments in either monetary or percentages should result in the same adjusted retail price as outlined in the study of Williams (2004); and Rodgers (2001).

Considering the location, tenure, and the term of the transaction, there are adjustments if the subject asset and the comparable are developed in a different location; in this condition, we consider capitalization adjustment, which is the same with monetary adjustment techniques because the higher he capitalization rate, the higher the capital value and the lesser the capitalization rate, the lower the capital value of the subject asset, it considers the

same with monetary adjustment either using percentage the adjustments is subsequently up to he term of the first transaction before arriving at a fair capital value. The monetary adjustment for each piece emerges from the market due to reflecting the differences that affect value, according to Williams (2004), and that they are simply added together. To make the comparative equivalent to the subject as of the valuation date, the sum of the modifications is added to or deducted from the comparable sale price. Monetary adjustment is based on this premise. On the other hand, percentage modifications are carried out differently to equate them to dollar adjustments. It's not a good idea to add several adjustments without bases combined and then use them to modify comparable sales.

Adding the adjustments without a basis of reference is logically and statistically incorrect because it does not move from one basis to the next. When changes are to be made to the adjustments rate, although changes can be made, the result must be logically identical to the monetary adjustment made separately from the market.

Adding and subtracting the adjustments with base reference yields a result that differs from that obtained using the monetary adjustment concept. The foundation of altering the rate of application can be utilized for all elements of comparison, but it would be inappropriate to simply add or remove these changes and apply the result to a similar sale price. The adjustment explained in this study is also in agreement with Williams (2004)

Lastly, the time of the transaction and the terms also play a great role in arriving at an un-bias value in valuation.

CONCLUSION

In the valuation of intangible assets, the most capital value that the appraiser arrives at is not ascertained due to one or another factor; the topic of intangible asset appraisal using a comparative method still holds new opportunities for improvement. By incorporating the used method parameter as it guides procedure methods and approaches into the valuation process flow, the major problem of the expert's subjective opinion is solved. Many valuation exercises can arrive at the acceptable capital value in the armless transactions before the owner, and all valuation of the intangible asset can be improved by following carefully utilizing the parameters of comparative valuation methods.

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