

ANALYSIS OF INTANGIBLE ASSETS FOR SMALL AND MEDIUM-SIZED TECHNOLOGY COMPANIES IN MALAYSIA

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Abstract: As the world advances into an increasingly complex and knowledge-driven economy, the significance of intangible assets has become more apparent, especially in the technology industry that depends on innovation and ideas. A lack of protection for their intangible assets would put companies at risk of intellectual property theft and unauthorised use. Considering the above, the following research objectives are proposed: The first objective is to explore the nature of intangible assets that are observed in Small and Medium-Sized Enterprises (SME) technology companies in Malaysia. The second is to examine the challenges in the management and accounting of intangible assets, and the third is to present the possible improvement in the management and accounting of intangible assets. This research analyses intangible assets for SMEs through semi-structured interviews with five senior management or finance leads from Malaysian companies operating in the technology sector. The findings aim to contribute to the sustainability and development of SME technology companies in Malaysia, in terms of optimising the management of their intangible assets. Accordingly, the findings on the management and accounting of intangible assets, with a focus on SMEs in Malaysia, aim to inform the improvement of policy and practice in the future, including the accounting paradigm of MPERS.

Keywords: Intangible assets, small and medium-sized enterprises, technology companies, asset management, Malaysia.

Introduction

Information about intangible assets is useful for investors, as it helps them predict company performance. In Section 18 of the Malaysian Private Entities Reporting Standard (MPERS), intangible assets refer to identifiable non-monetary assets without physical substance. There is evidence that investors are valuing information on intangible assets such as computer software, licenses, trademarks, patents, films, and copyrights (Pechlivanidis *et al.*, 2022). Notably, investors can evaluate a business's potential for innovation, competitiveness in the market, and sustainability by knowing the value of its intangible assets. In essence, information on intangibles is crucial for assessing a company's long-term growth potential and financial stability. Goodwill and intangible assets improve the performance of

a corporate profitability prediction model (Pechlivanidis *et al.*, 2022) while amounts on capitalised Research and Development (R&D) contain relevant information for investors (Jeny & Moldovan, 2022). Since investment can often serve as a symbol of a business's growing approach to product development and innovation, a company's dedication to intangibles provides insight into how it is maintaining its competitiveness and highlights possible new revenue streams from products or services in the future.

Nevertheless, the issue of managing and accounting for intangible assets may arise, especially for Small and Medium-Sized Enterprises (SMEs). This is due to the difficulty of accurately assessing and leveraging these

assets, which lack a physical form and are complicated by the complexities involved in valuation. According to Orhangazi (2019), the lack of a concrete form, inalienable features, and the absence of functioning markets for intangible assets make their evaluation extremely challenging. Lenders often view intangible assets as entailing higher risks due to their unpredictable salvage value upon liquidation. Such difficulty can result in potential misallocation of resources and reluctance from lenders to provide financing based on intangible assets. Furthermore, compounding this issue is the traditional emphasis of capital markets on tangible assets at the expense of intangibles. This makes it challenging for companies to demonstrate the value of their intangible assets to stakeholders and secure the necessary funding (Maandi & Husin, 2018).

In the context of accounting for intangible assets, MPERS already provides a framework that ensures transparency and reliability in financial reporting, helping SMEs to improve their financial practices and gain investor confidence. In recognising intangible assets, companies must adhere to the conditions specified by the standards. Section 18 of MPERS asserts that an entity shall recognise an intangible asset if it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity, the cost or value of the asset can be measured reliably, and the asset does not result from expenditure incurred internally on an intangible item.

However, there are views that accounting standards for intangible assets are complex, including for SMEs. Barker *et al.* (2021) argued that current accounting practice expenses many investments in intangible assets to the income statement, confusing earnings from current revenues with investments to gain future revenues. Meanwhile, Dupree (2019) identified that valuing intangible assets, including intellectual property, brand reputation, and customer relationships, presents a challenging task. There is a need to formulate appropriate valuation methods and frameworks to effectively assess the value of such assets.

With the global economy shifting towards technology and innovation, the significance of intangible assets has been heightened, necessitating a deeper understanding of their evaluation and management to fully harness their potential for driving business growth and attracting investment. In our focus on intangible assets for small and medium-sized technology companies in Malaysia, three key research gaps are identified. Firstly, there is limited exploration of how these companies manage intangible assets in line with the MPERS, which is crucial for transparent and reliable financial reporting. Secondly, there is a lack of attention to how these companies utilise intangible assets, such as trademarks and intellectual property, to gain a competitive edge and drive growth. Lastly, understanding how these companies value and manage their intangible assets to drive innovation and sustainable growth is essential. Accordingly, addressing these gaps can provide valuable insights into improving financial reporting, competitive strategies, and long-term success for Malaysian technology SMEs.

Hence, this study seeks to address the following research questions concerning intangible assets in small and medium-sized technology firms in Malaysia. First, it aims at identifying the types of intangible assets held by these companies. Secondly, it focuses on the various problems that these companies encounter regarding the management and accounting of their intangible assets. Lastly, the research explores possible revisions that may help improve the management and accounting of intangible assets in the companies.

Moreover, by addressing these research questions, the study aims to provide detailed findings and best practices that enhance the sustainable development and competitiveness of Malaysian SME technology companies. The study draws on insights from interviews with five senior management or finance leads from Malaysian companies operating in the technology sector to highlight both the challenges faced and the recommended best practices in managing and accounting for

intangible assets. These findings aim to provide input towards transparency and reliability of information on intangible assets for Malaysian SMEs, especially those in the technology sector.

The findings of this study make a significant contribution, providing valuable insights into the intangible assets of SME technology companies in Malaysia. This strengthens knowledge about how these assets are managed and accounted for, providing useful information to users of financial statements. Furthermore, it provides an understanding of specific approaches and recommendations for SMEs to effectively manage intangible assets, with a focus on their practical application. For technology-based companies, the findings offer potential strategies and suggestions for enhancing the management and accounting of intangible assets. This can help these companies grow more sustainably and competitively in the dynamic yet challenging industry. In other words, technology-based companies should benefit from adhering to robust management and accounting of intangible assets.

Materials and Methods

In this study, a qualitative method was employed to gain a thorough understanding of the intangible assets landscape in small and medium-sized technology companies in Malaysia. The justification for using qualitative research lies in the application of open-ended questions and probes. It provides the opportunity for in-depth exploration, as opposed to selecting from a predetermined set of responses, as is the case with quantitative methods (Oranga & Matere, 2023). Notably, open-ended questions evoke answers that are elaborate and explanatory in nature, which the researcher might not have anticipated. Additionally, qualitative research enables a more extensive analysis of the perceptions and experiences of respondents, offering meaningful insights into the phenomenon studied by uncovering unique details that may not have been revealed via quantitative techniques. For this study, the use of qualitative interviews allows for an in-depth investigation into several key aspects of

intangible assets. Specifically, the interviews allow the researcher to capture detailed, context-rich insights directly from industry players regarding the nature, management, and accounting of intangible assets.

This study involves conducting interviews with five senior management or finance leads from SMEs within the technology sector. The selection of respondents was performed using purposive sampling, targeting individuals who hold significant roles (Palinkas *et al.*, 2015) in technology-based companies registered as Sendirian Berhad in Malaysia. The purposive sampling approach aims to capture a broad spectrum of perspectives within the technology sector. Such a method was selected to ensure that the data collected would be highly relevant and insightful, reflecting the experiences of those with direct knowledge and involvement in managing and accounting for intangible assets.

The procedure for conducting the interviews involved several systematic steps to ensure comprehensive and accurate data collection. Initially, potential respondents were contacted via email to request their availability and schedule suitable times for the interviews. Once the interview slots were confirmed, an overview of the interview protocol was provided, including a support letter and a consent form to ensure their informed agreement to participate. During the interviews, the purpose of the research and the process were explained, and the sessions proceeded as planned. Accordingly, detailed information was captured by taking notes on paper while simultaneously recording the interviews to ensure accuracy and completeness.

Each interview lasted approximately 40 minutes, providing sufficient time to explore the respondents' experiences and perspectives in detail. After the interviews were completed, the recorded files were saved for subsequent transcription. The next step involved transcribing the recorded interviews. Each recording was carefully listened to, and the conversations were meticulously transcribed to create a detailed and accurate script of the interview content. This transcription process

allowed systematic data analysis, providing valuable insights into the issues, best practices, and potential improvements related to

intangibles. This thorough approach enabled an in-depth examination of the research questions, facilitating a comprehensive understanding of the subject matter.

Table 1: Demographic Characteristics

Respondent	Gender	Education	Position	Years of Experience	Types of Business
1	Female	Bachelor's Degree	Manager, Financial Accounting	12	Technology and Innovation
2	Female	Bachelor's Degree	Chief Operating Officer	10	EPCC Services
3	Male	PhD	Managing Director	6	Software Development
4	Male	Bachelor's Degree	Chief Executive Officer/ Chief Technology Officer	14	Technology and Digital Solutions
5	Female	Master's Degree	Account Executive	10	Research and Development

Table 1 above presents the demographic characteristics of the five respondents participating in the interviews. The respondents include three females and two males with diverse educational backgrounds ranging from bachelor's to PhD degrees. Their positions within the small and medium-sized technology-based companies in Malaysia vary, including roles such as Manager of Financial Accounting, Chief Operating Officer, Managing Director, Chief Executive Officer/Chief Technology Officer, and Account Executive.

Meanwhile, the years of experience among the respondents range from 6 to 14 years, indicating a significant level of expertise in their respective fields. The respondents work in different technology-related industries, including Engineering, Procurement, Construction, and Commissioning (EPCC) services, software development, Information Technology (IT) solutions, technology and innovation, and R&D. These businesses focus on developing new technology, improving software, and providing technical services, which are relevant to the significance of intangible assets in their industries.

Findings

Regarding the first objective of the study, qualitative interviews revealed several insights that the nature of intangible assets aligns with the definition stipulated by the MPERS in Section 18. One respondent stated that:

“Intangible assets, in easier understanding, are assets that are not physical to our eye. From my working place perspective, intangible assets are commonly in-house generated solutions, platforms, applications that can be used together with existing assets and previously generated intangible assets”. (Respondent 1)

The data suggests that the primary intangible assets held by these companies include patents, trademarks, copyrights, brand reputation, and intellectual property. According to the literature, these non-physical assets are crucial to SMEs as they can contribute significantly to the company's value and competitive advantage (Le et al., 2024). This finding is also consistent with the interview results, as respondents emphasised that intangible assets, although not physically tangible, are vital in enhancing a company's overall value and market position. A respondent highlighted that:

“In my opinion, depending on the nature of the business, the intangibles may become a great contribution to the company. It may enhance or increase the market potential of the business in the world. For the data technology companies, intangible assets may differentiate between the business opportunities offered by them within the industry. The unique type of solution, application, or platforms offered to the customer may vary based on their research and development done on each product, based on the selection of samples and onboard customers/ industries before it is available in the market”. (Respondent 4)

This finding reveals that despite their smaller scale, intangible assets are essential to SME in driving their business growth. However, they represent a smaller portion of the overall asset base in these companies. Most respondents agreed that the percentage of intangible assets in a company’s total assets typically does not exceed 30%. One respondent mentioned that:

“Even though our intangible assets are valuable to us, they make up less than 30% of our total assets because, as important as it is, they still form a relatively small part of our overall asset base”. (Respondent 2)

In addressing the second research objective, the study documented several challenges faced by these companies in managing and accounting for intangible assets. Common issues include the difficulty in accurately recording the value of intangible assets and justifying their existence due to their non-physical nature and often subjective valuations. According to MPERS, an asset is identifiable when (i) it is capable of being separated or divided from the entity and sold, transferred, licensed, rented, or exchanged, either individually or together with a related contract, asset, or liability; or (ii) it arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from the entity or other rights and obligations. However, recognising intangible assets is not always straightforward. In this regard, one notable challenge is recognising when an expenditure should be classified as an intangible

asset and determining its development costs. As one respondent noted:

“Recognising and classifying expenditures as intangible assets is challenging for us, too. If we’re not managing the intangible assets properly, it can really put our company at a disadvantage when it comes to making strategic decisions and staying ahead of the competition”. (Respondent 5)

The issues in recognising intangible assets generally relate to the lack of specialised or experienced personnel to account for and manage these assets, which was identified as another significant challenge. Uncertainties in classifying assets could lead to inconsistent reporting practices. For example, a respondent disclosed that they rely on auditors to determine whether an expenditure can be classified as an intangible asset, as they do not have an internal team to make the decisions. According to the respondent:

“One of the most challenging issues for our company is to realise whether things that were reported to the accountant or auditor are intangible assets or not, because we don’t really understand intangible assets enough for us to declare that those are intangible assets confidently”. (Respondent 3)

He further elaborated that:

“When we try to spend our money, or invest in the creation of a product, we need to discuss with our auditor about the process and let them decide whether it can be considered intangible assets, such as R&D processes, because we don’t have any specific team to refer to besides the auditor, involving the intangible assets”. (Respondent 3)

In relation to the third research objective, the above challenges faced by the sampled SMEs suggest the areas for possible improvement in the management and accounting of intangible assets. This is vital to ensure that these assets are accurately valued and recognised in accordance with the MPERS, as well as to provide transparency for investors, lenders, and stakeholders. To companies, proper management

practices are crucial as they facilitate strategic decision-making and maintain a competitive edge (Martin & Hartley, 2006).

Thus, this study highlights the significance of implementing strategies to improve the management and accounting practices of intangible assets. Firstly, companies need to maintain accurate records for each asset and streamline operations to simplify monitoring and valuation processes (ICAEW Insight, 2024; Hussinki *et al.*, 2025). In the context of SMEs, this is particularly crucial in ensuring compliance with financial reporting standards, aiding strategic planning and resource allocation, as well as improving access to external financing.

Secondly, training employees in efficient management and specialised accounting practices for intangible assets is also necessary. Correspondingly, companies should consider establishing specialised teams to ensure timely and accurate reporting, as well as a deeper understanding of each product's development. Third, learning from industry leaders who have successfully implemented the best practices in intangible asset management could provide valuable insights and practical strategies for improvement. In the context of technology-based companies, a significant limitation is the complexity of valuing highly specialised intangible assets, such as proprietary algorithms or software. These assets are often complex to quantify accurately due to their unique and intricate nature. In line with this, collaborating with industry experts can provide more accurate insights into the value of such intangible assets.

To conclude, the findings from this study provide an understanding of the nature, challenges, and potential improvements related to intangible asset management among SME technology companies in Malaysia. Specifically, the study identified that SME technology companies in Malaysia possess a range of intangible assets, including intellectual property, technological innovations, and proprietary processes. Moreover, the interviews revealed that these companies faced significant challenges in managing and accounting for these

assets. This includes difficulties in valuation, a lack of standardised reporting practices, and inadequate recognition of their strategic value. Subsequently, the study identified potential improvements that could enhance management and accounting practices, including the adoption of more robust valuation techniques, clearer reporting standards, and the leveraging of best practices from industry leaders.

Discussions of Findings

The findings from this study reveal a lack of knowledge and understanding about intangible assets among small and medium-sized technology companies in Malaysia. The respondents expressed that they struggle to identify and value these non-physical assets due to their complex nature and the absence of physical presence. This knowledge gap often leads to inadequate management practices and underutilisation of intangible assets, which can hinder a company's ability to fully leverage these assets for competitive advantage. Furthermore, this lack of awareness extends to the broader organisational level, where there is often insufficient emphasis placed on the strategic importance of intangible assets. A study by Steenkamp and Kashyap (2010) reported that while SME managers recognise the significance of intangible assets, there is often a lack of understanding in effectively managing them, which could hinder the companies' value creation.

Another issue highlighted by the respondents is the lack of specialised teams dedicated to managing intangible assets within their companies. As SMEs, these companies typically operate with limited resources and often lack the capacity to establish dedicated departments for managing intangible assets. As a result, the responsibility of managing these assets typically falls on accountants or general management teams, who may not possess the specialised knowledge or focus required. The reliance on external auditors for insights into intangible assets further underscores the gaps in internal capabilities. It also highlights the need for more structured and informed approaches to

managing these critical resources. This finding is consistent with Crema and Nosella (2014), who noted that SMEs frequently depend on external parties for the evaluation and management of intangible assets due to internal limitations.

Despite these challenges, the study also revealed a positive trend emerging among these companies in their approach to intangible asset management. Many respondents indicated that they are investing in employee training and development to enhance their understanding and management of intangible assets. This includes creating new management roles or departments specifically focused on these assets. Additionally, companies are increasingly utilising technology and digital tools to better monitor, manage, and value their intangible assets. These proactive steps are crucial in building internal capabilities and ensuring that intangible assets are effectively leveraged to support business growth and competitiveness in the technology sector. This is also supported by a study conducted by Trequattrini *et al.* (2022), which investigated the impact of digital technologies on intangible asset management. Their findings emphasised that such tools are crucial for building internal capabilities and ensuring effective leverage of these assets to support business growth and competitiveness in the technology sector.

Conclusions

In conclusion, intangible assets underscore the critical importance of driving innovation, competitive advantage, and sustainable growth. For SMEs, effective management and accounting of intangible assets, such as intellectual property and technological innovations, are vital for enhancing market positioning and operational efficiency. In addition, implementing the best practices in recognising, measuring, and disclosing intangible assets allows these companies to maximise their value and achieve long-term success. The positive effects of intangible assets on SMEs underscore the need for targeted efforts to enhance management and accounting practices related

to these vital resources, thereby enabling significant improvements in performance and competitiveness for Malaysian SMEs in the technology sector. Building on this, the findings highlight the significance of intangible assets for small and medium-sized technology companies in Malaysia, while also highlighting the challenges associated with managing and accounting for these assets. Additionally, the study provides valuable recommendations for improving practices, which can enhance the strategic utilisation and valuation of intangible assets, thereby strengthening the overall competitive position of these companies.

As highlighted, the following are the implications of this study: The findings are useful in appreciating the need to adhere to the accounting and reporting of intangible assets as per MPERS. Hence, comprehending how these non-physical resources relate to MPERS is vital in properly accounting for such types of assets. Nevertheless, it is possible that the current MPERS lacks detailed guidelines and frameworks that address the specifics of intangible assets, causing SMEs to encounter issues in their application. Therefore, this study suggests that establishing precise guidelines will facilitate the creation of a standard procedure and enhance the quality and credibility of financial statements. Note that by addressing these aspects, MPERS can help enhance the value reporting of intangible assets by SMEs, which in turn supports the improvement of overall financial reporting for SMEs.

This study also suggests the establishment of specific measures and benchmarks for SMEs, particularly in management and accounting, including the recognition of intangible assets. SMEs struggle to identify and assign value to, and properly report on, these assets since many of them lack proper procedures and sufficient resources. Hence, the outcome of this study will enlighten SMEs on the importance of implementing formal and structured processes. This includes a designated team, which will enable them to develop better valuation models and coherent reporting standards. Furthermore,

the realisation of such solutions can assist SMEs in improving their operational performance and competitiveness on the market, and, therefore, attract possible investors by offering better estimates of value to intangible assets. This, in turn, leads to sustainable development and growth of SMEs, especially in the technology sector.

Finally, for technology-based companies, this study provides feasible and practical recommendations on the management and accounting of intangible assets. These companies primarily rely on elements such as intellectual property and post-industrial technologies, which define their core activities. Recommendations of the study, therefore, include enhancing the organisation's use of best practices in recognising, measuring, and disclosing intangible assets to enhance value. Notably, if technology-based companies adhere to these guidelines, they can improve their innovation, market position, and attain a sustainable competitive advantage. Such enhancements in the practices of intangible asset management and accounting will enhance the performance of individual firms and contribute to the maturation and progression of the technology industry in Malaysia.

Limitations and Suggestions

Several of the limitations of this study provide suggestions for future research. The first limitation is the interview method, which has its own set of drawbacks, particularly regarding the interviewer's presence and influence on the respondent's response, as well as the issue of time spent on conducting and transcribing the interviews. These factors can influence certain aspects of the data gathered in the field, potentially causing errors in the collected data. To overcome these issues, future research is recommended to adhere to strict protocols during the interview process, reducing respondent bias. Furthermore, integrating the results obtained during the current study with the data from secondary sources can increase reliability and provide a deeper insight into the research topics.

Second, the limitations in studying SMEs include challenges with gathering comprehensive data due to limited resources and inconsistencies in documenting intangible assets. These obstacles may result in incomplete data, which can impact the research quality. To overcome these challenges, one can consider using case studies or action research to gain better insights and validate data more effectively. In essence, by utilising these methods, researchers can leverage established networks and resources to collect more insightful information, ultimately improving the study's credibility.

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Conflict of Interest Statement

The authors agree that this research was conducted in the absence of any self-benefits, commercial or financial conflicts, and declare the absence of conflicting interests with any parties.

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