

GOODWILL PRACTICAL ASPECTS

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Abstract:

Goodwill, as a component part of the trade fund, implies the existence of some intangible elements, such as: brand, market segments, clientele, commercial links, organizational culture, attachment to the respective activity, reputation, know-how, etc. Framing the goodwill valuation is part of the estimation together with other assets, which requires the determination of the contribution in financial contributions along with the other assets and the endowment to achieving future profits for the enterprise. For accounting practitioners, goodwill raises difficult issues such as: goodwill contains no measurable elements; the assets value of the enterprise is inferior to the purchase price of the enterprise; the assets value of the enterprise is higher than the purchase price of the enterprise; the recognition of goodwill in the accounting of the enterprise. These problems are treated from a multidisciplinary perspective.

Key words: Goodwill, Goodwill positive, Goodwill negative, valuation, future profits, goodwill recognition, goodwill value, trade fund.

JEL classification: G32, P19, P40, P42, P49.

INTRODUCTION

The estimation of the value of the entity is up-to-date and is of particular interest to managers and owners of a business, who, in turn, hope that through valuation they will obtain parallel and new possibilities to fix the business (Birca et al., 2021). In this paper we want to emphasize the importance of intangible elements and the recognition of their significant value in accounting. We believe that studying this aspect will ensure and help businesses achieve the highest possible effectiveness and visible reputation of the business. Analysis of the composition of Goodwill is very necessary to become aware of the value of each intangible element, since each has its contribution to the calculation of the overall value of the entity. The study was conducted within a tourist boarding house and allowed to highlight the practical reflection in accounting of Goodwill and the practical aspects regarding the projection of the income of a tourist business.

„As an economic value, goodwill plays a significant role when determining the value of a company and thus goodwill has become a highly debated topic in the past few years, one that the economic community has tried to delineate in terms of contents and structure, separately from other intangible assets” (Grosu et al., 2012, p. 1).

In the vision of the scholars' scientists, C. Cosmulese V. Grosu, E. Hlaciuc, ”intangible assets are of greater strategic importance than bodily assets, because the practice shows that the market value of the entity is greater than its accounting value, the difference due to intangible elements. Intangible assets are difficult to recognize and evaluate, in fact, this type of asset cannot be found in the financial statements of the companies. Regarding the intangible assets, their measurement, although subject to many scientific studies, is quite controversial. Thus, any evaluation methodology can be challenged, in certain respects” (Cosmulese et al., 2017, p. 1).

So, Goodwill is a barometer of the reputation of the business, it has an increasing share in the economic value of the entity. In this respect, a correct valuation of an intangible asset becomes particularly relevant (Birca et al., 2021).

The specifics of Goodwill's composition are found in those costs related to the future development of the enterprise or to the maintenance of its existing potential. Goodwill belongs to the category of intangible fixed assets and represents its component. The definition of an intangible asset 'requires that that asset be identifiable. It is separable to distinguish it from Goodwill. The

goodwill, resulting from an acquisition of companies, represents a payment made by the losing partner, in the hope of obtaining future economic advantages. These advantages may result from synergy between the identifiable assets acquired or from assets which, taken in isolation, do not meet the conditions required for accounting in the financial statements, but for which the purchaser is willing to make a payment on the acquisition occasion" (Feleaga et al., 2002, p. 121). An intangible asset may be "clearly distinguishable from Goodwill if it is separable. It is separable when the enterprise is able to close, sell, exchange or distribute the specific future economic advantages attributed to the asset, without separating itself from the future economic advantages resulting from other assets used in the same income-generating activity. Even if an asset does not generate future economic advantages, unless it is used in a connective manner with other assets, it is identifiable to the extent that the enterprise is able to recognize the future economic benefits arising from the assets" (Feleaga et al., 2002, p. 121).

METHODOLOGY

Knowledge of the Goodwill composition is important and necessary in order to be able to identify and apply estimation techniques in determining the measurement bases, as appropriate, with regard to shareholder funds, future profits, assets, earnings, etc. The main objective of this scientific approach is to highlight the currently available research on aspects of the implementation of the Goodwill and to identify contextual trends that make it possible to recognize Goodwill in enterprise accounting in the conditions of the national economy.

The hypothesis is formulated on the basis of the results presented in the analysis section of the specialized literature and consists in the fact that:

1. *Goodwill does not contain measurable elements;*
2. *the value of the assets of the enterprise is, as the case may be, higher than or lower than the purchase price of the enterprise;*
3. *the value of the assets of the enterprise is higher than the purchase price of the enterprise;*
4. *recognition of Goodwill in the accounting of the enterprise.*

The used estimation techniques of Goodwill took into account the application of the following types of methods:

1. Methods of estimating the future value;
2. Methods of estimating economic advantages;
3. Budgetary methods;
4. Accounting policies, which are found as detailed methods of valuation.

For reflection in accounting, we resorted to: principles, rules specific to the accounting technique, specific practices, accounting standards, chart of accounts.

THE IMPORTANCE OF KNOWING THE ESSENCE OF GOODWILL

„Non-recognition of internally generated goodwill is a questionable issue, as even when purchasing an entity or business combination, the factors that cause the firm's reputation are also unidentifiable. The only factor influencing the problem - the impossibility of determining the cost of internally generated goodwill. The evaluation methods developed so far are inefficient to obtain a complete representation of all the elements owned by a firm, regardless of their nature; what is missing from these methods is that there is no harmonization between the methods proposed by the accounting doctrine, which are still fragmented, and in some cases overlapping and obviously resulting in data and information with certain limitations" (Cosmulese et al., 2017, p. 5)

„Therefore, it is apparent that the independent value of goodwill in the valuation of the company – consisting in the value of the adjusted net assets and the value of goodwill – generates an added value, apart from the usual profit made, and this value is measured by adjusting these

values throughout various accounting periods academic level and in the accounting and economic practice in general" (Grosu et al., 2012, p. 10717).

The use of the cost of managing the economic entities by managers is an action of primary interest. Given the current economy, marked by globalization and increasing competition through the use of modern technologies, knowledge of management techniques through the use of cost information is a necessity. In order to optimize the link between management accounting and business management, managers need to develop their conceptual and methodological costs. Management may influence the size of a cost only if it manages to have accurate and timely information on the cause, value and consequences of its recording" (Mihalciuc, 2022).

The measurement basics are constituted in monetary attributes of the elements that make up the patrimony of the enterprise. The measurement basics at certain times "can be combined in a form (rule)" (Feleaga et al., 2002, p. 15). The historical cost can become in the situation where it is replaceable in the current replacement cost or "in the system based on measurement in current costs, the current value of an asset, using the value to the business rule (Feleagă, 1999, p. 111), is the lowest value of the replacement cost and recoverable amount. The recoverable value is given by the highest value of the value in use and the net realizable value. Some monetary attributes are used appropriately in financial statements only in conjunction with others" (Feleaga et al., 2002, p. 15). In this context, we note that schematically, the composition of the fixed assets can be represented in the following way (figure no. 1):

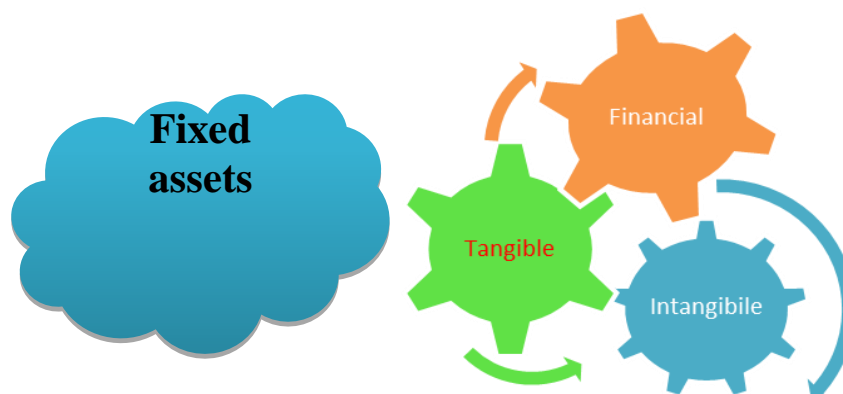


Figure no. 1. Composition of fixed assets

Source: Developed by author.

Goodwill evidence is the result obtained as the difference between the sale price and the value of the net assets recorded in the seller's accounting. In theory and practice, Goodwill can be found in two forms:

1. Positive Goodwill;
2. Negative Goodwill.

The composition of Goodwill offers the possibility of selecting its estimation techniques. A detailed overview of goodwill is given in figure no. 2.



Figure no. 2. Composition of Goodwill

Source: Developed by author.

Particular attention is attributed by the researcher „the concept of brand In continuation are presented the most exhaustive ways to evaluate brands, the situations in which brand evaluation is useful, and the progress made in this field in Romania. Methods based on financial indicators are not the only ones used to evaluate brands. In particular, market research firms have proposed different branding models based on measuring consumer behavior and attitudes in relation to that brand. These models include a wide range of measures designed to measure consumer perceptions at different levels: brand specific attributes, relevance, popularity, etc. that provide a clearer picture of brand value" (Cosmulese et al., 2017, p. 5).

Goodwill's practical accounting specificity is given by its economic content and legal form. Intangible non-current assets of the goodwill nature are recorded in the enterprise's accounting in a distinct, adequate and clear monetary manner, according to the "accounting referee" (Planul de conturi, 2022), as shown in the table below (table no 1):

Table no. 1. Group 20 - Intangible assets

Account symbol	Class 2 - Fixed assets accounts
	Group 20 - Intangible assets
201	Formation expenses (A)
203	Development expenditure (A)
205	Concessions, patents, licenses, trademarks, rights and similar assets (A)
206	Intangible assets for the exploration and evaluation of mineral resources (A)
207	Goodwill
2071	Positive Goodwill (A)
2075	Negative Goodwill (P)

Source: Chart of Accounts 2022, <https://contabilul.manager.ro/a/14197/plan-de-conturi-2015-conform-omfp-1802.html>.

The records of goodwill are made with the help of the account 207 "Goodwill". The account is part of the Second Class of Accounts group 20 and performs the function of a bifunctional account. The account starts to working by debiting. Basically, the debit of the account reflects the goodwill that was acquired. In the credit of the account 207 „Goodwill" is reflected the goodwill fully depreciated in correspondence with the debiting of the account 6583.

The account 207 „Goodwill" is developed on two analytical accounts as follows:

1. 2071 „Positive Goodwill";
1. 2075 „Negative Goodwill".

The breakdown of the 207 "Goodwill" account on the two analytical accounts responds to the two possible situations regarding the acquisition of a business, respectively, for the positive differences and for the negative differences.

1. For positive differences, the 2071 account „Positive Goodwill" is used. This account is an asset account, with the help of which the positive differences resulting from the acquisition of a business are reflected.

2. For negative differences, the account 2075 „Negative Goodwill" is used. This account is a liability account, with the help of which the negative differences resulting from the acquisition of a business are reflected.

In order „to determine the positive goodwill and the company's price, it is reasonable to apply the SuperProfit Method. It expresses the calculation of over profit (exceeded profits) over the average expected to be obtained by the acquirer over a period set by the seller and the buyer" (Cosmulese et al., 2017, p. 5).

An important role is played by accounting policies, which are defined as: the specific accounting bases and permanently used by an organization in the preparation of financial

statements; these bases are considered and determined by the organization as the most appropriate for the faithful presentation of its financial results and operations; policies are focused on specific topics such as „pension schemes”, „Goodwill”, research and development costs”, „operations denominated in foreign currencies”, etc. (Dictionary of accounting, 1999), after Feleagă, 2002, p. 15.

The values attributed to transactions and/or events targeting goodwill imply appropriate records in the sense that the goodwill operated in the accounts must be correctly evaluated and recognized according to the national regulations that are harmonized with the international regulations.

The valuation of assets can also be found in article 13 of Order number 2844/2016: "For the purpose of drawing up annual financial statements based on IFRS, entities proceed to the inventory of items such as assets, liabilities and equity and their measurement according to the provisions contained in IFRS" (Ordin nr. 2844/2016, 12 decembrie), which partially transposes the provisions of the following Directives: (Directiva 2013/34/UE, 2013), (Directiva 2014/95/UE), (Regulamentul (CE) nr. 1.606/2002, 2002). The text of the article provides that based on international financial reporting standards (IFRS, 2017), entities have the obligation, on the one hand, to proceed to the inventory of elements such as assets, liabilities and equity and, on the other hand, to proceed to their measurement according to the provisions of IFRS (Ordin nr. 2844/2016, 12 decembrie), (Legea contabilității nr.82/1991, 1991), (Ordinul nr. 666/2015, 2015) and the Accounting Regulations on the individual annual accounts and consolidated annual financial statements, approved by (Ordinul nr. 1.802/2014, 2014). This involves determining the value of Goodwill correctly.

From the point of view of recognizing intangible assets, it supposes:

1. that regarding the cost of intangible property, it can be achieved in a credible manner;
2. the future profits generated belong to the enterprise.

The Directive 2013/34/EU of the European Parliament and of the Council states in paragraph 17 that 'the recognition, assessment, description, presentation and consolidation in the financial statements should be governed by the materiality principle. According to this principle, information considered to be insignificant may, for example, be aggregated in the financial statements. However, even if a single element could be considered to be insignificant, insignificant elements of a similar nature could be considered to be material as a whole. Member States should be allowed to limit the mandatory application of the significance threshold principle in case of description and presentation. The significance threshold principle should be without prejudice to any national obligation to keep complete records indicating commercial transactions and the financial position' (Directiva 2013/34/UE, 2013).

Of course, given the sixteenth point of the Directive, which requires compliance to ensure comparability and equivalence of the information reported, "business continuity, prudence and accrual accounting. Set-offs between assets and liabilities and between income and expense items should not be allowed and components of assets and liabilities should be valued separately. However, in certain cases, Member States should have the right to allow or impose on undertakings offsettings between assets and liabilities and between income and expenditure items. The presentation of items in the financial statements should take into account the economic reality or goodwill of the underlying transaction or commitment. Member States should, however, be able to exempt undertakings from the application of this principle" (Directiva 2013/34/UE, 2013).

Within the enterprise accounting, the valuation of intangible assets presents a special particularity, respectively, when entering into management, the valuation of intangible assets takes into account the sources of origin. The costs of registration can be: acquisition cost, production price, fair value. From the perspective of the way in which the acquisition takes place, the following aspects are taken into account:

1. the situation in which the assets are realized on their own, are recorded at the production price;
2. the situation in which the assets are acquired in the manner of combinations of enterprises, at fair value;

3. the situation in which the assets are acquired individually, at the acquisition cost.

RESEARCH RESULTS

Therefore, the study carried out at the tourist pension X allowed to highlight the practical reflection in accounting of Goodwill and the practical aspects regarding the projection of the income of a tourist business, which we will explain below.

1. Practical exemplification on the reflection within Goodwill accounting

The following hypothetical information is known:

No. Crt.	Explanations	Prices do not include VAT
1.	Group of grocery stores	101.150
2.	Goodwill	10.000
3.	Land	25.000

Source: *Developed by author.*

So, we are talking about a sale-purchase that involves acquisition of a group of grocery stores along with the land on which they are located. The shops and the afferent lands are centrally placed in the locality X. Accounting records at the dealer are presented as follows:

1) The acquisition of the group of grocery stores and of the goodwill is registered	thou. lei
132.268,5 % = 404 132.268,5	
101.150 212 "Construction" "Suppliers of fixed assets"	
10.000 207 "Goodwill"	
21.118,5 4426 "Deductible VAT"	

2) The payment of the investment provider is recorded	thou. lei
132.268,5 404 "Suppliers of fixed assets" = 5121 "Accounts with banks in lei" 132.268,5	

3) The acquisition of the land afferent to the construction and of the goodwill is recorded lei	
29.750 % = 404 "Suppliers of fixed assets" 29.750	
25.000 211 "Lands" 25.000	
4.750 4426 "Deductible VAT" 4.750	

4). The payment of the land to the investment provider is recorded lei	
29.750 404 "Suppliers of fixed assets" = 5121 "Accounts with banks in lei" 29.750	

2. Practical aspects regarding the projection of the revenues of a tourism business

Our research, applied to a tourist pension, took into account the projection of future revenues, occasioned by the fact that the negotiated goodwill was 200,000 lei. Within this endeavor we considered:

1. Forecasted quantitative sales;
2. Forecasted value sales (table no. 2).

Table no. 2. Forecasted income for a tourist pension

No. Crt.	Category	Price in Lei /UM	UM	Year 1 Q I... 4 For year 1	Total Year 1	Total Year 2	Total Year 3	Total Year 4

Forecasted quantitative sales								
1	Accommodation in double rooms	100.00	some what	500	2,000	2,000	2,000	2,000
2	Accommodation in apartments	120.00	Ap	160	640	640	640	640
3	Meals served	200.00	number	5,125	8,450	8,500	8,450	8,500
4	...							
5	...							
6	...							
7	...							
8	...							
9	...							
10	...							
11	n							
12								
Forecasted value sales								
1	Accommodation in double rooms	100.00	Lei	50.000	200,000	200,000	240,000	240,000
2	Accommodation in apartments	120.00	Lei	18.950	76,800	76,800	128,000	128,000
3	Meals served	200.00	Lei	420.000	1,680,000	1,680,000	1,700,000	1,800,000
4	...							
5	...							
6	...							
7	...							
Own production revenues – total			Lei		1,956,800	1,956,800	2,068,000	2,168,000

Source: Developed by author.

In order to establish the forecasted revenues for a tourist pension, we took into account the forecasted quantitative sales specific to this business for a period of 4 years.

In this respect, we have established:

- a) the type of income sources, namely:
 1. accommodation by renting double rooms;
 2. accommodation in apartments;
 3. meals served.
- b) the quantities for each source;
- c) units of measurement;
- d) the quantities for each income source:
 1. for each quarter of the first year;
 2. for each year (1-4).
- e) the total quantities at the level of four years.

In figure no. 3 we present the values of these indicators.

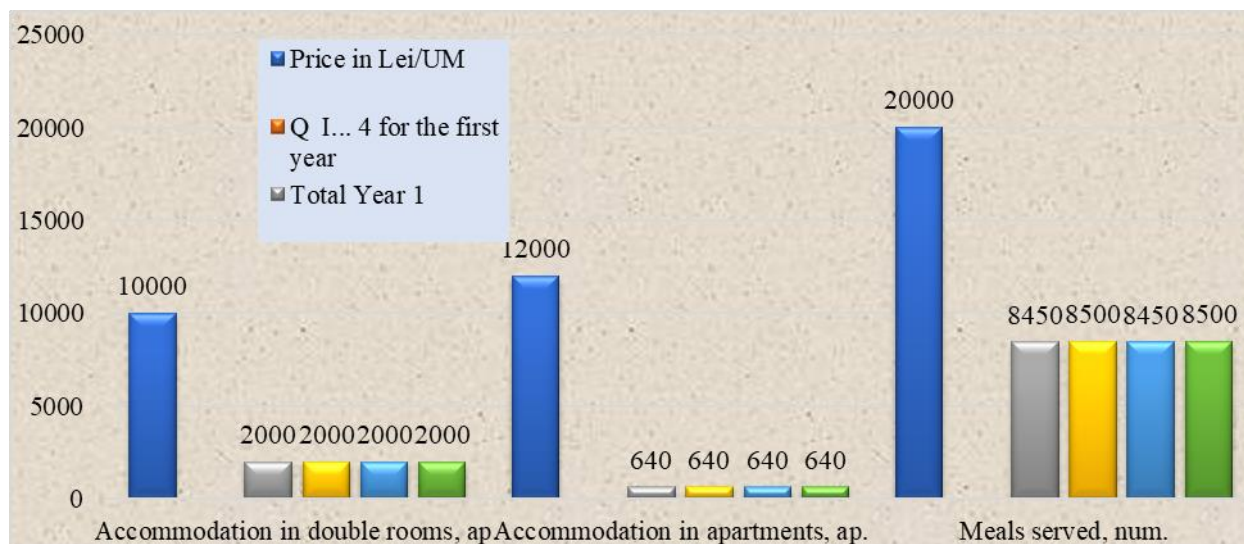


Figure no. 3. Quantitative projections

Source: Developed by author.

In order to establish the forecasted value sales for the touristic pension taken for research, we proceeded to:

- selection of prices for each source of income, per unit of measure;
- establishing the units of measurement for each income source;
- establishing the income value at the level of the type of income sources:
 - accommodation by renting double rooms;
 - accommodation in apartments;
 - meals served.
- determining the income for four years;
- determining the income for the 4 quarters of the first year;
- determination of revenues from total own production.

In figure 4 we present the obtained values of these indicators:

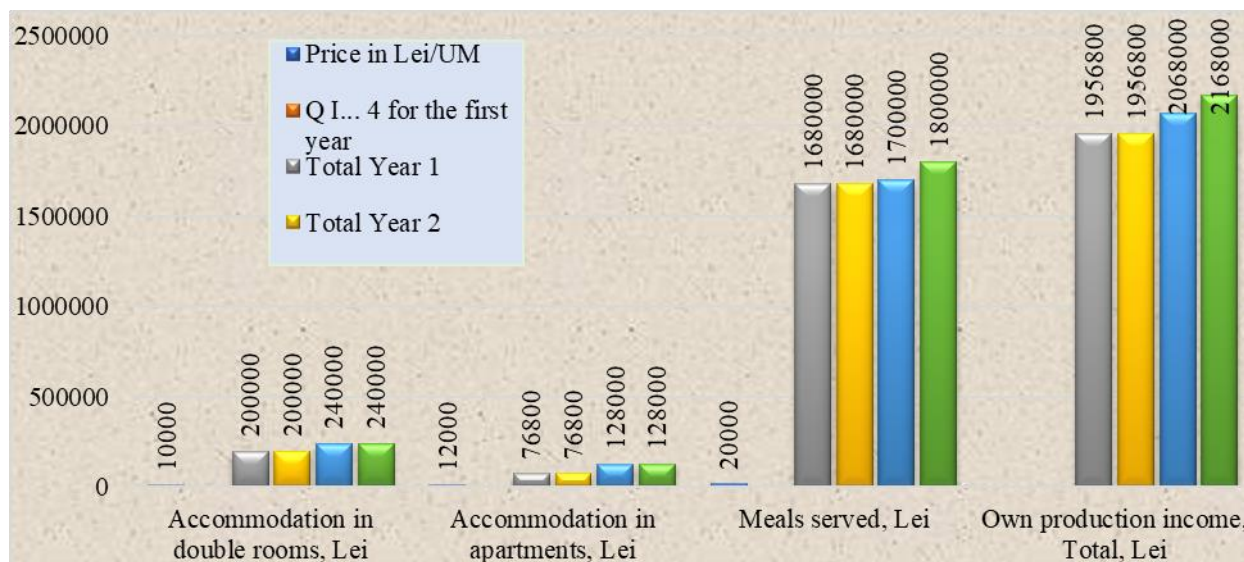


Figure no. 4. Value projections of incomes

Source: Developed by author.

Income forecasting in the future is necessary to be able to estimate the contribution of goodwill within the process of obtaining these incomes from the perspective that the goodwill cannot be measured. The negotiated goodwill was justified by the seller by the fact that it was due to the loyalty of its customers.

We support researchers' opinion in the field as „that every companies should independently determine and evaluate existing components of internal goodwill after recognition and fair evaluation of all other tangible and intangible assets, their impact on the amount received in cash flow and earnings. The received information will become the foundation of assessing the quality of management and influence on their decisions, the financial results and the increasing the competitiveness of the enterprises" (Cosmulese et al., 2017, p. 5).

CONCLUSIONS

Goodwill is an intangible, asset that may have negative or positive value depending on how this value paid for buying a business rank against the value of the net assets of the acquired enterprise. From this point of view, there are two situations:

1. Goodwill Positive, in a situation where the value paid for the purchase of a business is higher than the value of the net assets of the acquired enterprise.
2. Goodwill Negative, in a situation where the value paid for the purchase of a business is less than the value of the net assets of the acquired enterprise.

Goodwill is calculated as the difference between the negotiated purchase price and the value of the assets that have been highlighted and identified. It is an asset that is not depreciated. The recognition of Goodwill in accounting as an asset involves reporting to IFRS 3 Business Combinations. Goodwill obtained from a business combination is recognized as an asset and is initially valued at cost (IFRS 3, 2017). Goodwill's initial recognition consists of the valuation at cost less impairment losses, and in the following years it will be tested according to ISA 36 each year to establish depreciation. Goodwill is established as a difference between the sale price and the value of the net assets recorded in the seller's accounting. Goodwill's accounting operation is carried out at the time when the sale of the business takes place.

„Goodwill can acquire very high values upon acquisition by other entities, or it can be severely reduced after the exclusion of certain assets from the consolidated statement and often give rise to confusion and distrust among all categories of stakeholders" (Grosu et al., 2012, p. 10721).

„One of the problems that can generate controversy is that generated by whether or not goodwill is recognized in the balance sheet asset. The criteria for the recognition of intangible assets give rise to the following comments: a) The absence of physical substance is specific to this category of assets; b) The identifiable character is important because it allows the goodwill to be distinguished from another intangible asset; it leads to the criterion of severability, but also to the nature of the rights related to this asset or to an operation relating to it; c) The future economic benefits are represented by the potential of the asset to generate, in a direct or indirect manner, cash flows or cash equivalents or, finally, outflows of such flows; d) In accordance with IAS 38 Standard, control is assumed when the entity has the power to derive economic benefits from the resource in question and may restrict third-party access to those benefits" (Feleaga, L. Feleaga N., 2006).

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