SEARCHING FOR KEY SOURCES OF GOODWILL CREATION AS NEW GLOBAL MANAGERIAL CHALLENGE

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Abstract: Prestige, reputation, brand, image simply "enterprise goodwill" as an economic phenomenon has attracted attention of economic experts since the nineteenth century. Even though there are many various methodologies and approaches, its evaluation and quantification is still a challenge. Identification of key sources of goodwill creation and its management is the challenge for managers of enterprises. Which determinants are able to create enterprise goodwill – this question is the main aim in this study. This study identifies significant sources of the enterprise goodwill creation based on the residual income in the Slovak Republic. The data set of Slovak enterprises, which consists of 11483 financial statements of Slovak enterprises in 2016, was created for the research. As a main statistical method the multiple linear regression analysis is used. Based on the results we have identified return on equity, net income previous year, retained earning prior years, valuable rights, marketing costs and investments to the plant as key sources of enterprise goodwill creation. Additionally, we have created an econometric model, which could be used for evaluation of enterprise goodwill by companies` management.

Key words: goodwill, residual income, regression analysis, valuation, goodwill creation

Introduction

At the beginning, we quote an American publisher and author William Feather: *"None of us can buy goodwill; we must earn it"* (Goodman, 2016). Generally, goodwill is the amount of value that a corporate good reputation adds to its overall value (Peasnell, 1982). Goodwill as an economic phenomenon has attracted attention of economic experts since the nineteenth century. Despite this fact, a content definition of the term "goodwill" is still very challenging task. Conceptually, goodwill can be defined as the business reputation, image, prestige, legend or brand. It is reflected in the relationship between enterprise and other market participants and its perception in the eyes of its customers. Enterprise with goodwill has more satisfied and loyal customers and employees. It has suppliers who are more willing to cooperate, as well as investors who are more tolerant

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and willing to finance the business development. In addition, media responds positively to an enterprise with goodwill, which creates better image of it in the eyes of the public. In conclusion, goodwill has been created for years, but it can be destroyed almost every day. Searching for potential sources of goodwill can lead to its effective creation and management, and ultimately to be a powerful tool in the competitive struggle. These relations were presented by Herz et al. (2001), Canibano et al. (2000), Boyarko and Samusevych (2011), Begley et al. (2006), Hvozdarova (2006), Svabova and Durica (2016), Spahn (2017), Tsai et al. (2016). Finally, we would like to quote an American entrepreneur and the founder of Marshall Field and Company – Marshall Field: *"Goodwill is the one and only asset that competition cannot undersell or destroy"* (Goodman, 2016).

Literature Review

However, issue of enterprise goodwill is interdisciplinary task and managerial challenge. According to Bloom (2008) there is a high controversy in detecting what is goodwill and what is it composed of, because it is used interdisciplinary. In this chapter, we would like to provide a brief literature review of goodwill and its valuation from several authors. In the nineteenth century Lord Eldon (1842) was a pioneer in this area in law direction: "*The good-will, which has been the subject of sale is nothing more than the probability that the old customers will resort to the old place*" (Tregoning, 2004). In history is also known the definition of goodwill provided by Lord Macnaghten (1891): "*Goodwill is composed of a variety of elements. It differs in its composition in different trades and in different business in the same trade. One element may preponderate here and another element there*" (Groves, 2011). Judge Lord Macnaughton asked and answered a pertinent question in IRC v Muller and Co´s Margarine (1901): "*What is goodwill? It is a thing very easy to describe, very difficult to define. Goodwill is the benefit and advantage of the good name, reputation and connection of a business*" (Groves, 2011). Shenkar and YuchtmanYaar (1997) argue that reputation, image, prestige, and goodwill are concepts used by different disciplines, e.g., economics, marketing, sociology, and accounting, to denote the general standing of organizations among their counterparts.

We were able to obtain another definition of goodwill, which was publicized by Maly (2002): "*Goodwill represents good reputation of enterprise for its business partners, financial institutions, the public and customers in domestic country and also in abroad".* Hughes (1982), the author who wrote historically the most comprehensive study focused on the accounting goodwill, admitted that the debate around goodwill was possible, because even though the origin of goodwill can be determined, its nature will always be prone to interpretation. This is the main reason why many authors have defined goodwill, a review of the definitions can be found in Courtis (1983) or Ratiu and Tiron-Tudor (2012), but few authors have attempted to build a theory which best integrates the concept: Leake (1921), Nelson (1953) and Lonergan (1995). Generally, one problem is the definition

and content of the term goodwill itself (Zapletalova, 2017). On the other hand, we encountered another problem in practice – quantification of its value. Economic experts from all the world have suggested several possibilities of its quantification. These methods include for example: the super-profit theory of goodwill described by Leake (1921); the momentum theory of goodwill described by Nelson (1953); goodwill analysed through its components described by Lonergan (1995) and residual income valuation method (Preinreich, 1936). We decided to focus on the application of residual income valuation method to evaluate the enterprise goodwill. This theory was described by Preinreich in 1936. Later, renewed attention was paid to the residual income, as to an economic profit (Skogsvik and Juettner-Nauroth, 2013) or abnormal earnings (Ohlson, 1995). Feltham and Ohlson (1995) created model based on residual income valuation. They suppose that the value of enterprise is formed by the sum of book value of the corporate equity and the present value of expected future residual income. It is residual income, which creates the difference between the market value of company and the book value of company. Based on the above mentioned the main aim of the presented study is to identify the significant sources of enterprise goodwill creation based on the residual income. The detection of these sources can help management of companies to manage the goodwill creation and to maximize its competitive potential as well as to acquire sustainable development of the company in contemporary global business environment.

Methodology and Data

The main aim of this study is to identify the significant sources of enterprise goodwill creation based on the residual income – case study in the Slovak Republic. Economic community inclines to believe that enterprise creates the residual income as an output of higher income than the return required by its owners. The question is – are we able to find potential sources of goodwill creation which can explain the value of residual income? Subsequently, can residual income be considered as a relevant determination of the enterprise goodwill? These findings are accordance with findings of Ohlson (1995), Feltham and Ohlson (1995), Cheng (2005), Kimbro and Xu (2016), Valaskova and Gregova (2017), Machan (2017), Gama et al. (2017). Multiple linear regression represents the most important statistical tool for quantitative description of relationship between economic and financial quantities referred to as variables and for creation of econometric model (Nan, 2010). The role of multiple linear regression is to explain the changes in the values of dependent variable (residual income) by changes in the values of independent variables (potential sources of goodwill value).

We worked with the data set of 11 483 financial statements of Slovak enterprises in 2016.

The first step – quantification of dependent variable. According to the facts, which we mentioned above, we calculated the residual income by following equation (1):

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$$RI = NI - equity\ charge \tag{1}$$

Where: RI - residual income, NI - net income, *equity charge* - the product of the book value of equity and the cost of equity

The determination of equity charge represents the key calculation of the residual income. Because equity charge is the product of the cost of equity and the book value of equity. This fact is depicted in the following equation (2).

$$equity\ charge = r_e \cdot BV_E \tag{2}$$

Where: r_e - cost of equity, BE - book value of equity.

The method of the cost of equity calculation represents *the first barrier* in our calculation. We decided to use capital asset pricing model for cost of equity calculation, according the Feltham and Ohlson (1995) recommendation (Da et al., 2012). The problem with functionless of the capital market in Slovak Republic and absence of the market value of enterprises, we solved by Damodaran website (e.g. calculation of risk-free rate, beta coefficient, market risk premium, specific risk premium for company size).

The second step – quantification of independent variables. We performed a robust analysis of domestic and foreign scientific literature focused on issues of the corporate value or the value of enterprise goodwill. We present some of them – Miller (1995), Feltham and Ohlson (1995), Cheng (2005), Kyzenko et al. (2017), Maleki et al. (2010), Kylianova and Lalikova (2010), Jakubec et al. (2011), Podolna (2008), Kariuki and Qyugi (2013) and Reilly (2015).

The barrier is the problem with the calculation of these variables. In scientific literature, and also in everyday life, we can find a lot of variables, which could have impact on the enterprise goodwill; however we are able to calculate only a few of them. We defined seventeen potential sources of enterprise residual income/goodwill. There are in the Table 1. In case of several variables (e.g. marketing cots, investments into the equipment and so on) we tried to take into account their time effect to the residual income value. Based on this fact we considered only the part of their value. For example, we supposed the impact of marketing costs on the residual income for two years; these findings are in accordance with Jansky (2011). For investments into the equipment, we supposed their impact on the residual income for five years (Jakubec et al., 2011).

The third step – multiple linear regression analysis. All statistical calculations were analysed in the XLSTAT – Statistical software & data analysis add-on for MS Excel.

Results

The first step – quantification of dependent variables. We calculated the value of residual income in 11 483 Slovak enterprises in 2016. Both, the value of net income and the book value of equity we directly obtained from the financial statements.

Table 1. Potential Sources of Enterprise Goodwill Creation

Variable	Mark	Calculation
cash ratio	CR	(cash + cash equivalents)/current liabilities
debt-equity ratio	DER	equity/total liabilities
turnover ratio from short-term payables	TUR	(short-term payables from business / costs)*365
return on equity	ROE	earnings after taxes/equity
net income previous year	NIP	earnings after taxes from previous year from balance sheet
retained earnings prior years	RE	retained earnings from previous year from balance sheet
valuable rights	VR	valuable rights from balance sheet
research and development costs	R&D	research and development costs from balance sheet
marketing costs	MC	$\frac{1}{2}$ (15 % * service costs from income statement)
staff training costs	SC	$\frac{1}{2}$ (10% * service costs from income statement)
investments into the plant	INP	$\frac{1}{10}$ (annual change from balance sheet (brutto))
investments into the equipment	INE	$\frac{1}{5}$ (annual change from balance sheet (brutto))
investments into the property (buildings)	INB	$\frac{1}{10}$ (annual change from balance sheet (brutto))
age of enterprise	AC	time since the enterprise establishment to 2016
market share	MS	sales from operating activities/sales from operating activities in industry
legal form	LF	
region	R	

In the process of the cost of equity calculation, we discovered *several barriers* (missing SK NACE classification, the negative value of the cost of equity, the negative value of specific risk premium). After exclusion of these barriers, our data set consisted of 9 005 Slovak enterprises.

The second step – quantification of independent variables. We calculated their values according to the equations described in the Table 1. In the process of their calculation, we also revealed *several barriers* (missing data or the negative value). After this exclusion our data set of enterprises consisted of 8 522 enterprises.

Subsequently, we asked the question – What are the values the sources of residual income should achieve to be considered as potential sources of its production? The answer represents elementary conditions of their values, according to the robust analysis of domestic and foreign scientific literature, e.g. Synek et al. (2006), Cisko and Kliestik (2013), Reimsbach (2013), Podolna (2008), etc. Recommended value for all variables was "higher than zero", except cash ratio (<0.2-0.8>), debt-equity ratio ($\geq$ 0.04) and turnover ratio from short-term payables ($\leq$ 60). Overall, we excluded 3 417 enterprises, which did not achieve recommended values. After this exclusion our data set of enterprises consisted of 5 105 enterprises. Subsequently, we had to exclude 4 469 enterprises without the positive value of the residual income. Finally, our data set of enterprises consisted of 636 enterprises. We finally

realized the *multiple regression analysis*. To test the significance of the individual parameters we used partial *t-test*. We formulated two-tailed hypothesis:

H_0: $\beta_i = 0$ *there is not a significant relationship between variables*

H_1: $\beta_0 \neq 0$ *there is a significant relationship between variables*

We reject the hypothesis H_0 at the significance level α, if the p-value is lower than significance level α=0.05. Last output of the regression analysis shows Table 2.

Table 2. Output of the Multiple Linear Regression

Variable	Coefficient β	Standard Error	p-value	Lower Bound (95%)	Upper Bound (95%)
Intercept	-12,756.45	3,006.65	< 0.0001	-18,664.7	-6,848.2
ROE	45,530.80	6,261.94	< 0.0001	33,225.7	57,835.9
NIP	1.14	0.05	< 0.0001	1.0	1.2
RE	0.10	0.03	0.001	0.0	0.1
VR	12.61	2.73	< 0.0001	7.2	18.0
MC	0.29	0.08	0.000	0.1	0.4
INP	13.34	6.35	0.036	0.9	25.8

Multiple linear regression discovered six independent variables and the value of an intercept (constant), which are statistically significant at the determined significance level and they represent sources of enterprise residual income creation in Slovak enterprises. Subsequently, we were testing total statistical significance of the econometric model by *F test*. We formulated two-tailed hypothesis:

H_0: $R^2 = 0$ *regression model is not statistically significant*

H_1: $R^2 \neq 0$ *regression model is statistically significant*

We rejected hypothesis H0 at the significance level α, if the p-value is lower than the significance level α. Output of this test provides the results of F test, ANOVA test and coefficient of determination (R Square). These results are captured in following Tables 3 and 4.

Table 3. Output of Regression Statistics – Goodness of Fit Test

Regression statistics	
Observations	473
R Square	0.695
Adjusted R Square	0.691
Standard Error	1,035,498,474.242

Table 4. Output of ANOVA Test – Analysis of Variance

Model	DF	Sum of Squares	Mean Squares	p-value
Regression	6	1,097,678,920,405.9	182,946,486,734.3	< 0.0001
Residual	466	482,542,288,996.5	1,035,498,474.24	
Total	472	1,580,221,209,402.5		

F-test signalizes that the final econometric model is statistically significant and we rejected H_0. Following suggestions of Freels and Sinha (2008), the variability of the dependent variable is determined by the coefficient of determination – R Square. Assessing by the R Square statistics (0.695), the regression model explains 69.5 % of the dependent variable variability. And residual income could be used for enterprise goodwill valuation. Subsequently, we wrote the final form of the model:

$$\widehat{RI} = -12{,}756.45 + 45{,}530.82ROE + 1.14NIP + 0.10RE + 12.610VR + 0.29MC + 13.34INP \tag{3}$$

Following our findings, we discovered an existence of significant sources of enterprise goodwill creation. Interpretation of our model is as follows: the value 45,530.82ROE shows that if the value of this indicator increases/decreases by one unit, then the residual income increases/decreases by 45,530.82 €. This interpretation is applied to all model variables except for intercept. The value of intercept -12,756.45 means that if all significant independent variables are zero, the value of residual income will be -12,756.45 €. In this case, an enterprise does not create positive residual income and creates badwill. In general, equation captures the relationship between residual income and the sources of enterprise goodwill creation. Equation discovered sources of goodwill and described the impact of individual sources of enterprises goodwill on the value of residual income, which represents the amount of income which enterprise created above the required return of its owners. Findings confirm, we were able to find sources of goodwill creation in specific Slovak conditions. In accordance with the principle of regression analysis, created equation can be used for quantification and forecasting of the value of goodwill in Slovak enterprises, after involvement of input variables. Model verification by using new data is the subject to further scientific research.

Conclusion

Conclusions of Da Silva et al. (2015) indicate that there is a linear correlation between the variables such as assets, equity, and net income, income before financial transaction, the consolidated profit and loss and indices such as ROE. Similarly, Tsai et al. (2012) consider investing, advertising, research and development as significant sources of enterprise goodwill. This research brings various limitations. It is crucial to highlight the impact of various possibilities to calculate individual variables on the final calculations. These possibilities represent limitations as well as possible extensions of this research. The calculation of the cost of equity has a significant impact on the calculation of the value of residual income according to Feltham-Ohlson model (1995). The costs of equity were calculated according to the capital asset pricing model (similarly to Da et al., 2012 or Feltham and Ohlson, 1995). Methods for quantification of the cost of equity represents another limitation of this research. Furthermore, there are not only various approaches and extensions to this model (see Laghi and Di Marcantoni,

2016; Mazzola and Gerace, 2015; Chrysafis, 2012), but there are numerous models dedicated to this issue (see D´Amico et al., 2014; Michelfelder, 2015). In the presented study, we tried to determine potential sources of goodwill in Slovak enterprises. Therefore, the main limitations were in the selected indicators used as independent variables. The selection of other variables could have led to different results, which can be a subject of analysis in future studies. Another important limitation was given by prerequisite values of the model creation. These were specified according to provided literature review and respecting specifics of Slovak environment, but not so strict determination of values of indicators can provide different results. The aim of this study was to identify the significant sources of enterprise goodwill creation based on the residual income in Slovak enterprises. The research provided six sources of goodwill creation in Slovak enterprises, namely return on equity, net income of the previous year, retained earnings from the prior years, valuable rights, marketing costs and investments into the plant/land. Based on the principles of regression analysis, final equation represents econometric model which can be used for quantification and forecasting the value of goodwill in specific Slovak conditions. Residual income, which solved the problem with functionless of Slovak capital market, was defined as the dependent variable. The findings presented in this study have opened a space for a deeper insight into the dimensions of the goodwill evaluation in Slovak enterprises that absent in the scientific studies not only in specific conditions of Slovakia, but also worldwide, particularly for its methodological difficulty and data limitation. The issue of enterprise goodwill is interdisciplinary task and managerial challenge. Searching for potential sources of goodwill can lead to its effective creation and management, and ultimately to be a powerful tool in the competitive struggle. So there was a need to found out the possible sources of the value of goodwill creation in Slovak enterprises through which can help enterprise management increase its value.

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POSZUKIWANIE KLUCZOWYCH ŹRÓDEŁ KREOWANIA WARTOŚCI JAKO NOWE GLOBALNE WYZWANIE MENEDŻERSKIE

Streszczenie: Prestiż, reputacja, marka, wizerunek, po prostu "wartość przedsiębiorstwa" jako zjawisko, przyciągają uwagę ekspertów od XIX wieku. Mimo że istnieje wiele różnych metodologii i podejść, jej ocena i kwantyfikacja nadal stanowią wyzwanie. Identyfikacja kluczowych źródeł powstawania wartości firmy i zarządzania nią jest wyzwaniem dla menedżerów przedsiębiorstw. Które determinanty są w stanie stworzyć wartość przedsiębiorstwa - to pytanie jest głównym celem niniejszego badania. W badaniu zidentyfikowano znaczące źródła tworzenia wartości firmy w oparciu o dochód rezydualny w Republice Słowackiej. Do badań stworzono zbiór danych, pochodzących ze słowackich przedsiębiorstw, który składa się z 11 483 sprawozdań finansowych z 2016 r. Jako główną metodę statystyczną zastosowano analizę wielorakiej regresji liniowej. W oparciu o wyniki, jako kluczowe źródła tworzenia wartości firmy, zidentyfikowano zwrot z kapitału własnego, zysk netto z poprzedniego roku, zachowane zyski z lat ubiegłych, cenne prawa, koszty marketingowe oraz inwestycje w zakład. Dodatkowo stworzono model ekonometryczny, który można wykorzystać do oceny wartości firmy przez kierownictwo.
Słowa kluczowe: wartość, dochód rezydualny, analiza regresji, wycena, tworzenie wartości firmy

寻找商誉创造的关键来源，成为新的全球经理挑战

摘要：自19世纪以来，威望，声誉，品牌，形象仅仅是"企业善意"作为一种经济现象引起了经济专家的关注。尽管有许多不同的方法和方法，但其评估和量化仍然是一个挑战。确定商誉创造的重要来源及其管理是企业管理者面临的挑战。哪些决定因素能够创造企业信誉.这个问题是本研究的主要目标。本研究根据斯洛伐克共和国的剩余收入确定了企业创造商誉的重要来源。斯洛伐克企业的数据集由2016年斯洛伐克企业的11.483份财务报表组成，用于研究。作为主要的统计方法，使用多元线性回归分析。根据我们的结果，我们确定了权益回报率，上一年净收入，以前年度保留的收入，有价值的权利，营销成本和作为企业商誉创造主要来源的投资。此外，我们创建了一个计量经济模型，可用于公司管理层对企业商誉的评估。
关键词：商誉，剩余收益，回归分析，估值，商誉创造