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# Institutional Perspectives On Intangible Assets In Performance Measurement: Toward A Conceptual Framework Of Value Creation

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**Abstract**

The development of a knowledge-based economy increases the role of intangible assets as a primary source of corporate value creation, while performance measurement is still dominated by financial indicators oriented towards historical results. This study aims to analysis the development of institutional perspectives on the role of intangible assets in corporate performance measurement and to formulate a conceptual framework that integrates these perspectives. The study uses a Qualitative Document Analysis approach to ten purposively selected institutional documents. The analysis was conducted through coding, thematic categorization, comparative analysis, and conceptual synthesis. The results show that the institutional perspective develops through four orientations: recognition, disclosure, intangible investment, and value creation. This development reflects the expansion of performance measurement perspectives that follow changes in value creation mechanisms in the knowledge-based economy era. This study formulates a conceptual framework that integrates these four orientations and shows that the development of performance measurement is more influenced by changes in the value creation paradigm than by changes in the indicators used. This conceptual framework provides a foundation for the development of a performance measurement system that integrates the financial and intangible asset dimensions

**Keywords** Intangible Assets; Performance Measurement; Qualitative Document Analysis; Institutional Perspectives; Value Creation



## INTRODUCTION

Financial performance measurement plays a central role in management accounting and investment analysis, serving as the basis for decision-making by management, investors, creditors, and regulators. Financial ratios such as ROA, ROE, Current Ratio, and Net Profit Margin have long been key instruments due to their simplicity, measurability, and comparability across periods and companies (Eni, 2021; Sharma & Kumar, 2010). These indicators not only help evaluate a company's operational efficiency and profitability but also serve as important benchmarks for identifying risks, formulating business strategies, and enhancing stakeholder confidence in the company's performance.

The question is, this framework was built in an era when company value was predominantly explained by tangible assets such as machinery, property, inventory, and working capital. Digital transformation is fundamentally changing this landscape. Companies create value through digital resources such as data and algorithms, most of which are not fully recognized in the statement of financial position (Febriani et al., 2026). When the most productive assets are not recorded, total asset-based measures like ROA risk losing their explanatory power.

Empirical research supports the perspective that intangible assets play a significant role in creating firm value. One study found that companies with higher intangible asset intensity tended to experience better sales growth and market value than those with lower intangible asset intensity (Bagna et al., 2024). These findings suggest that a company's ability to develop and manage intangible assets can be a factor in strengthening its competitiveness and increasing its economic value.

The changing characteristics of business models in the digital era expose new challenges in measuring corporate performance. The increasingly important role of intangible assets in creating corporate value raises questions about the extent to which traditional financial indicators still fully reflect corporate performance. This situation highlights the need for a more comprehensive understanding of how intangible assets are integrated into corporate performance measurement.

Based on the above description, this study attempts to answer two main questions, namely how the perspectives of regulators, investors, professional organizations, international institutions, and corporations differ regarding the role of intangible assets in measuring company performance and how a conceptual framework for performance measurement that integrates financial indicators and intangible asset-based indicators can be formulated based on the results of a comparative analysis of various conceptual documents. In line with the formulation of the problem, this study aims to analyze and compare the perspectives of regulators, investors, professional organizations, international institutions, and corporations regarding the role of intangible assets in measuring company performance, as well as to compile a conceptual synthesis regarding the development of institutional perspectives as a basis for formulating a more comprehensive performance measurement framework. The results of this study are expected to contribute to the development of studies on company performance measurement by providing a conceptual synthesis regarding the development of institutional perspectives on intangible assets, serving as a reference for practitioners and policymakers in understanding the direction of performance measurement development in the knowledge-based economy era, and serve as a foundation for further research in developing and testing a more comprehensive performance measurement model.

## METHODS

This study uses a qualitative approach using the Qualitative Document Analysis (QDA) method. This method was chosen because the study aims to identify, compare, and synthesize the perspectives of various institutions regarding the role of intangible assets in measuring corporate performance based on official documents published by regulators, professional organizations, investors, international institutions, reporting frameworks, and corporations. Through this approach, each document is systematically analyzed to identify concepts, themes, and patterns that illustrate the development of institutional perspectives on intangible assets.

This study uses secondary data from official documents selected using purposive sampling. The selection of documents is based on the consideration that each institution has a different role and perspective in viewing intangible assets, allowing for a comparative analysis of the concept's development and its implications for measuring corporate performance. These documents were selected because they represent six institutional perspectives that have different interests and functions in viewing intangible assets, thus providing an adequate basis for conducting comparative analysis and conceptual synthesis.

## FINDINGS AND DISCUSSION

### Mapping Institutional Perspectives on Intangible Assets

An analysis of nine documents shows that each institution views intangible assets from a different perspective, depending on their function, purpose, and the information needs they seek to fulfill. These differences are reflected in the most dominant concepts appearing in each document, ranging from recognition and measurement in regulatory documents and decision usefulness in investor documents to productivity, innovation, value creation, and organizational capability in international and corporate documents. These initial findings indicate that discussions on intangible assets do not develop linearly but are instead influenced by the institutional context underlying each document.

The open coding results also show that although all documents discuss intangible resources, the terminology used is not always consistent. Accounting regulators tend to use the term "intangible assets" in the context of recognition and measurement based on accounting standards, while the Integrated Reporting Framework expands the concept through a multiple capital approach, particularly intellectual capital. On the other hand, the OECD emphasizes knowledge-based assets, while WIPO uses the term "intangible investment," while some corporate documents view intangible assets as value drivers or strategic capabilities of the organization. These variations in terminology indicate that differences in perspective occur not only in measurement methods but also in how each institution constructs the meaning of intangible assets.

These differing perspectives are further analyzed based on the function of the issuing institution. Regulators focus on developing standards and ensuring compliance with financial reporting, professional organizations focus on improving the quality of reporting practices (professional judgment), investors prioritize intangible asset information as a basis for decision-making (decision usefulness), while international institutions and corporations place greater emphasis on the contribution of intangible assets to productivity, innovation, competitiveness, and long-term value creation (economic impact and value creation). These findings indicate that the focus of discussions on intangible assets evolves in line with the differing institutional objectives underlying each document.

Overall, the mapping results indicate that discussions on intangible assets have moved beyond mere accounting recognition and have begun to address their role as strategic resources in creating corporate value. However, this shift has not occurred uniformly, as each institution maintains an orientation consistent with its mandate and function. Therefore, the analysis will focus on explaining how these differing perspectives have evolved into a conceptual evolution regarding the role of intangible assets in corporate performance measurement.

Table 1. Results of Comparative Analysis of Institutional Perspectives on Intangible Assets

| **Institutional Perspective** | **Institutional Function** | **Dominant Concept (Open Coding Results)** | **Dominant Orientation (Axial Coding Result)** | **Implications for Performance Measurement** |
| --- | --- | --- | --- | --- |

| | | | | |
|---|---|---|---|---|
| Regulator | Setting accounting and financial reporting standards | Recognition, Identifiability, Control, Future Economic Benefits, Measurement | Compliance | Performance measurement is based on information that meets the recognition and measurement criteria according to accounting standards. |
| Professional Association | Developing reporting practices and quality | Reporting Gap, Hidden Value, Disclosure, Internally Generated Intangibles | Professional Judgment | Performance measurement needs to be supported by information that is able to represent the economic value of intangible assets more adequately. |
| Investor | Investment decision-making and company valuation | Decision Usefulness, Firm Value, Market Value, Information Relevance | Decision Usefulness | Information regarding intangible assets is considered important to improve the quality of company assessments and investment decisions. |
| International Organization | Developing economic, productivity, and development | Productivity, Innovation, Knowledge-based Assets, Intangible | Economic Impact | Performance measurement not only reflects financial results, but also the |

| | | | | |
|---|---|---|---|---|
| | policies | Investment, Economic Growth | | company's ability to create productivity and economic growth. |
| Corporation | Developing business strategies and creating value | Organizational Capability, Value Driver, Competitive Advantage, Long-term Value | Value Creation | Performance measurement is directed at the company's ability to manage intangible assets to create long-term value. |

**Differences in Institutional Perspectives on Intangible Assets**

**Regulator's Perspective: Compliance and Accounting Recognition**

Regulators view intangible assets primarily as financial reporting objects that must meet recognition criteria before they can be presented in the financial statements. Open coding results for IAS 38, IAS 38 Basis for Conclusions, and the IFRS Staff Academic Literature Review indicate a predominance of concepts such as recognition, identifiability, control, future economic benefits, and measurement, reflecting an orientation toward the reliability and comparability of accounting information. However, IFRS Staff documents have begun to identify a gap between a company's economic value and the information presented in the financial statements due to the increasing investment in intangible assets that do not meet the recognition criteria. These findings indicate that regulators' perspectives are not solely focused on compliance with standards but are also beginning to consider the relevance of accounting information in representing a company's economic resources.

**Professional Organization Perspective: Relevance of Reporting Practices**

Unlike regulators, professional organizations view intangible assets from the perspective of the quality of financial reporting practices. An analysis of the document "You Can't Touch This: The Intangible Assets Debate" reveals the dominance of concepts such as hidden value, internally generated intangibles, the reporting gap, and disclosure, which illustrate the gap between accounting information and the factors that create company value. The focus of the discussion is no longer limited to asset recognition, but rather on how information about intangible assets can be communicated more relevantly to users of financial statements. This perspective demonstrates that professional organizations are striving to bridge the limitations of accounting standards with the needs of evolving business practices.

**Investor Perspective: Decision Usefulness**

Investors view intangible assets as information that supports the company valuation process and investment decision-making. Coding results of the Investor Perspectives: Intangible Assets document show that concepts such as decision usefulness, market value, firm value, and disclosure are more dominant than accounting recognition concepts. For investors, information regarding innovation, human resources, research and development, and customer relationships still have economic value even though they are not fully recognized as assets in the financial statements. This perspective demonstrates that the relevance of information to the company valuation process is a primary consideration in evaluating the role of intangible assets.

**International Institutional Perspective: Productivity and Economic Development**

International institutions view intangible assets as a driving force for productivity, innovation, competitiveness, and economic growth. Analysis of documents from the OECD, United Nations, and WIPO shows the dominance of concepts such as knowledge-based assets, intangible investment, innovation, productivity, and economic growth, indicating that intangible assets are positioned as strategic investments, not simply as elements of financial reporting. With this perspective, international institutions are focusing on how investment in intangible assets can enhance the economic capacity of organizations and countries. Therefore, measuring intangible assets is seen as part of efforts to support long-term economic development.

**Reporting Framework and Corporate Perspective: Value Creation**

A more comprehensive perspective is found in the International Integrated Reporting Framework and the Value Creation Driven by Intangible Assets document published by Mitsui. The coding results show the dominance of concepts such as value creation, multiple capitals, integrated thinking, organizational capability, and long-term value, which position intangible assets as strategic resources in the company's value creation process. In this perspective, performance measurement is no longer solely oriented towards financial results, but also on the organization's ability to manage various intangible resources to create sustainable value for stakeholders. Thus, intangible assets are understood as an integral part of the company's business strategy and sustainability.

**Shifting Institutional Perspective Orientation towards the Role of Intangible**

**Assets in Corporate Performance Measurement**

The results of the comparative institutional analysis indicate that differences in perspectives across institutions not only reflect differences in institutional functions but also illustrate a shift in the orientation of how intangible assets are viewed in measuring corporate performance. This shift is occurring from an orientation focused on accounting recognition to one emphasizing value creation as the primary objective of intangible asset management. These findings demonstrate that corporate performance measurement is no longer understood solely as a process of presenting financial information, but has evolved into an instrument for explaining a company's ability to create sustainable economic value.

The first stage was characterized by the dominant perspective of regulators, who positioned intangible assets as objects of financial reporting that must meet the recognition, measurement, and presentation criteria outlined in accounting standards. At this stage, primary attention was focused on identifiability, control, and future economic benefits to ensure the information presented met the characteristics of relevance and reliable representation. This approach successfully improved the consistency of financial reporting, but at the same time limited the recognition of internally generated intangible assets, thus failing to fully represent the company's strategic resources.

Subsequent developments indicate a shift in focus from recognition to disclosure. Analysis of IFRS Staff, CFA Institute, and CPA Ontario documents indicates that institutional attention is shifting to how information about intangible asset investments can be more effectively communicated to financial statement users. This shift is driven by a growing awareness that limitations in accounting recognition result in a company's economic value not being fully reflected in financial statements, making improving disclosure quality a more realistic solution than directly changing recognition criteria.

This orientation then expanded as international institutions viewed intangible assets as a form of strategic investment that contributes to productivity and economic growth. The OECD, WIPO, and the United Nations no longer viewed intangible assets solely as elements of financial reporting, but as resources that determine the innovation capacity, production efficiency, and competitiveness of organizations and countries. The emergence of concepts such as the knowledge-based economy, intangible investment, financial frictions, and productivity indicates that the measurement focus is shifting from recording assets to evaluating the contribution of intangible investments to economic value creation.

This shift in orientation reaches its most comprehensive form in the International Integrated Reporting Framework and Mitsui's corporate documents, which position intangible assets as part of a company's value creation process. In this perspective, intangible assets are understood as resources that interact with human capital, intellectual capital, governance, and stakeholder relationships through an integrated thinking approach. Performance measurement is no longer solely focused on evaluating historical financial results, but also on explaining how an organization develops capabilities, innovations, and collaborations that generate short, medium, and long-term value.

The synthesis of all these perspectives shows that the development of thinking about intangible assets is not a mutually exclusive change, but rather an expansion of the scope of corporate performance measurement. Regulators' perspectives remain fundamental in ensuring the reliability of accounting information, while professional organizations and investors strengthen the relevance dimension of information through disclosure. Furthermore, international institutions are expanding their orientation toward productivity and investment, while integrated reporting frameworks and corporate practices link all these perspectives within a framework of long-term value creation. Thus, the development of institutional perspectives demonstrates that corporate performance measurement needs to be understood as a spectrum ranging from recognition, disclosure, investment, to value creation, rather than as mutually exclusive approaches.

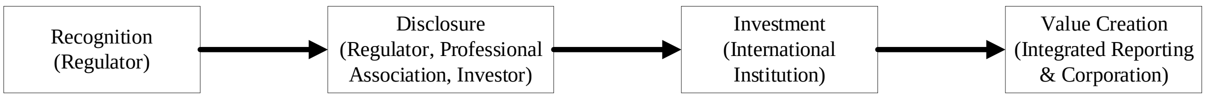


Figure 1. Shifting Institutional Perspective Orientation towards the Role of Intangible Assets

**Conceptual Framework for Intangible Asset-Based Corporate Performance Measurement**

The synthesis results show that no single institutional perspective can independently explain the full role of intangible assets in measuring corporate performance. Each institution views intangible assets according to its own functions and objectives, resulting in a different focus of discussion, ranging from accounting recognition, information disclosure, investment, to value creation. These differences do not indicate a conceptual conflict, but rather illustrate the development of a broader perspective on corporate performance measurement.

Based on the results of Qualitative Document Analysis, this study shows that the development of corporate performance measurement can be understood as a synthesis process that integrates various institutional perspectives on intangible assets. This synthesis occurs through four conceptual orientations: recognition, disclosure, intangible investment, and value creation, which gradually broaden the perspective on corporate performance measurement. These four orientations are not mutually exclusive but form a complementary conceptual spectrum, resulting in a more comprehensive performance measurement framework.

The recognition stage is the foundation of performance measurement, rooted in the regulatory perspective. At this stage, intangible assets are understood as financial reporting objects that must meet the criteria of identifiability, controllability, and future economic benefits before they can be recognized in the financial statements. This approach provides a basis for the reliability, comparability, and consistency of accounting information, but it is not yet able to represent all of a company's strategic resources because various internally constructed intangible assets do not meet the recognition requirements.

The next stage evolved toward disclosure, expanding attention from recognition to providing more relevant information for users of financial statements. This perspective demonstrates that information regarding research and development, innovation, human capital, data, software, and customer relationships has economic value even if not all are recognized as assets. Therefore, disclosure is seen as a mechanism to reduce the information gap between financial statements and the company's actual economic condition and improve the quality of information for decision-making.

Subsequent developments were marked by the emergence of an intangible investment orientation, the view that intangible assets are a form of strategic investment that impacts an organization's productivity, innovation, and competitiveness. At this stage, attention is no longer focused on whether an asset meets recognition criteria or how information is disclosed, but rather on how investments in knowledge-based resources can enhance organizational capabilities and generate long-term economic benefits. This shift suggests that performance measurement needs to consider a company's ability to build strategic resources that will drive future growth.

The most comprehensive stage is value creation, which views intangible assets as part of a company's ongoing value creation process. This perspective integrates financial information with intellectual capital, human capital, governance, innovation, and stakeholder relationships through an integrated thinking approach. Thus, performance measurement no longer simply evaluates historical financial results but also assesses an organization's ability to manage various strategic resources to create short, medium, and long-term value.

The synthesis of these four orientations shows that the expansion of the institutional perspective has also broadened the scope of corporate performance measurement. While initially, performance measurement focused more on presenting reliable financial information through accounting recognition mechanisms, subsequent developments have introduced the need for strategic information disclosure, evaluation of intangible asset investments, and the company's ability to create long-term value. Thus, performance measurement no longer merely reflects financial results but also illustrates the process of developing competitive advantage that underlies corporate value creation.

Based on this synthesis, this study indicates that a comprehensive performance measurement framework must capture at least five key characteristics. First, financial performance, as a representation of economic results reflected in the financial reporting system. Second, strategic resources, which describe a company's ability to manage intangible resources as strategic assets. Third, innovation capability, which reflects an organization's capacity to generate learning, technology development, and continuous innovation. Fourth, stakeholder value, which demonstrates a company's ability to build relationships and provide benefits to various stakeholders. Fifth, long-term value creation, which places a company's success not only on short-term performance achievements but also on its ability to create value sustainably. These five characteristics are not intended as new indicators that replace existing performance measures, but rather as conceptual implications of integrating various institutional perspectives on intangible assets.

Thus, the primary contribution of this research lies not in developing a new performance measurement model, but rather in developing a conceptual framework that explains how various institutional perspectives on intangible assets can be integrated into a more comprehensive performance measurement approach. This framework demonstrates that corporate performance measurement in the knowledge-based economy era needs to be understood as a process that links accounting recognition, strategic information disclosure, investment in intangible assets, and long-term value creation in a complementary whole.

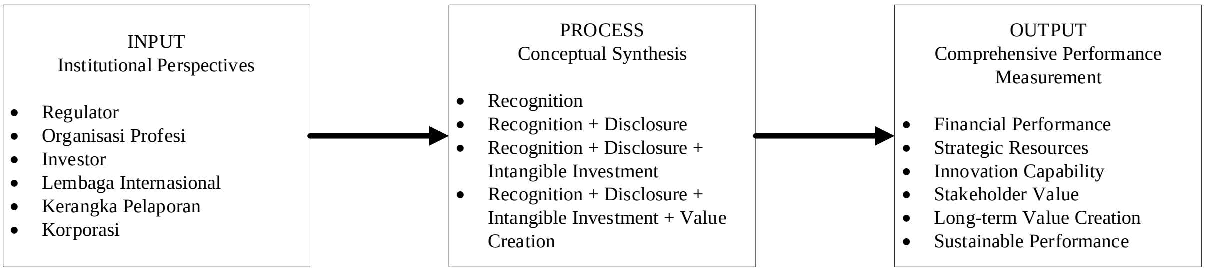


Figure 2. Conceptual Framework of Institutional Perspective Integration in Intangible Asset-Based Performance Measurement

**Discussion: Conceptual Implications of Shifting Institutional Perspectives on Corporate Performance Measurement**

The research findings suggest that the shift in institutional perspectives on intangible assets reflects more than just changes in corporate reporting practices, but represents a more fundamental shift in how corporate performance is understood in the context of the modern economy. In the industrial economy, corporate value creation was dominated by tangible assets, leading accounting and performance measurement systems to evolve to measure resources that could be reliably identified, controlled, and measured. The transformation to a knowledge-based economy has led to corporate value becoming increasingly dependent on knowledge, innovation, data, human capital, organizational capabilities, and stakeholder relationships. This shift in value creation mechanisms explains why institutions have gradually expanded the orientation of performance measurement from accounting recognition to understanding the organization's ability to create sustainable value.

This interpretation explains the limitations of financial ratio-based performance measurement identified in the literature review. Financial ratios are essentially designed to evaluate the economic consequences of a company's activities, as reflected in the financial statements, and therefore better represent performance outcomes than the factors that produce them (performance drivers). As the primary source of value creation shifts toward intangible assets, financial ratios retain their important role as outcome indicators, but become inadequate when used as the sole basis for understanding a company's ability to build long-term competitive advantage. Thus, the limitations of financial ratios do not indicate a weakness in the financial measurement concept, but rather reflect changes in the characteristics of the resources that are the primary drivers of a company's value creation.

The same interpretation applies to the limitations of intangible asset recognition in accounting standards. Research shows that criticisms of IAS 38 and PSAK 19 often arise because these standards are compared to objectives that are actually outside their scope. Accounting standards are developed to produce relevant, reliable, and comparable financial reporting information, not to identify all the strategic resources that determine a company's economic value. Therefore, the limitations of intangible asset recognition cannot be understood solely as a weakness of accounting standards, but as a logical consequence of the difference in objectives between financial reporting and measuring a company's ability to create value. This perspective explains why various institutions have developed approaches that complement financial reporting systems through strategic disclosure, integrated reporting, and intangible asset investment frameworks.

The main conceptual implication of this research is that corporate performance measurement needs to be understood as a system that not only evaluates achieved results but also explains the processes that produce that performance. In this perspective, there is a shift in orientation from measuring performance outcomes to measuring performance drivers, or from measurement that focuses on historical financial results to measurement that also considers the organization's ability to develop strategic resources as a basis for value creation. This shift does not eliminate the importance of financial indicators, but rather positions them as one component in a more comprehensive measurement system. Regulators' perspectives continue to provide a foundation of reliable information, while professional organizations, investors, international institutions, reporting frameworks, and corporations expand the measurement function through disclosure, investment in intangible assets, innovation, and long-term value creation. Thus, comprehensive performance measurement explains not only what a company has achieved but also why it is able to achieve that performance.

This shift in orientation demonstrates that the development of corporate performance measurement essentially follows a shift in the value creation paradigm. When tangible assets become the primary source of competitive advantage, measurement systems are developed to represent realized economic results through financial statements. Conversely, when intangible assets become the primary source of competitive advantage, information needs shift toward the organization's ability to build innovation, knowledge, human capital, stakeholder relationships, and strategic capabilities as drivers of value creation. Thus, this study demonstrates that the development of corporate performance measurement is not primarily driven by changes in the indicators used, but rather by a paradigm shift in how companies create value. This paradigm shift explains why various institutional perspectives have gradually evolved from recognition, disclosure, and intangible investment to value creation. It also provides a conceptual basis for the need for a performance measurement system capable of more fully integrating the financial and intangible asset dimensions.

## CONCLUSION

Measuring corporate performance have undergone gradual and Complementary Developments. Regulator's Perspectives Place Intangible Assets Within The Accounting Recognition Framework To Ensure The Reliability And Comparability Of Financial Information. Furthermore, Professional Organizations And Investors Have Expanded Their Attention Through The Importance Of Strategic Information Disclosure, While International Institutions, Reporting Frameworks, And Corporate Practices Have Positioned Intangible Assets As Sources Of Productivity, Innovation, And Long-Term Value Creation. These Findings Suggest That The Development Of Institutional Perspectives Does Not Reflect A Conflicting Perspective, But Rather Reflects An Evolving Understanding Of The Role Of Intangible Assets In Measuring Corporate Performance.

Based On The Synthesis Of Various Institutional Perspectives, This Study Formulates A Conceptual Framework For Performance Measurement That Integrates Four Main Orientations: Recognition, Disclosure, Intangible Investment, And Value Creation. These Four Orientations Form A Conceptual Spectrum That Broadens The Scope Of Performance Measurement From A Focus On Presenting Financial Results To An Understanding Of The Company's Value Creation Process. This Conceptual Framework Demonstrates That Comprehensive Performance Measurement Requires Not Only Information On Achieved Financial Performance But Also Information On Strategic Resources, Investments In Intangible Assets, Innovation, And The Organization's Ability To Create Sustainable Value.

The Primary Contribution Of This Research Is To Demonstrate That The Development Of Corporate Performance Measurement Is Not Primarily Driven By Changes In The Indicators Used, But Rather By A Paradigm Shift In How Companies Create Value. Therefore, The Shift From Measuring Performance Outcomes To Measuring Performance Drivers Is A Conceptual Implication Of The Growing Role Of Intangible Assets In Modern Economic Activity. These Findings Broaden The Study Of Performance Measurement By Shifting The Focus Of Discussion From The Debate Over Indicators To An Understanding Of The Development Of Institutional Perspectives Underlying The Formation Of Performance Measurement Systems. Thus, This Research Provides A Conceptual Foundation For The Development Of Performance Measurement Models That Better Align With The Characteristics Of

Organizations In The Knowledge-Based Economy.

This Study Has Limitations Because It Is Based Solely On The Analysis Of Institutional Documents Without Testing The Implementation Of The Resulting Conceptual Framework In A Specific Organizational Context. Furthermore, The Documents Analyzed Mostly Originate From International Institutions, So The Resulting Interpretations Still Need To Be Tested In Various Regulatory Environments And Different Industry Characteristics. Therefore, Further Research Can Develop Operational Indicators Based On The Resulting Conceptual Framework, Test The Empirical Relationship Between Performance Driver Dimensions And Performance Outcomes, And Evaluate The Framework's Applicability Across Various Industrial Sectors And Public Sector Organizations.

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