

# “Financial and intangible factors explaining the market value of firms: Evidence from the Romanian capital market”

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# FINANCIAL AND INTANGIBLE FACTORS EXPLAINING THE MARKET VALUE OF FIRMS: EVIDENCE FROM THE ROMANIAN CAPITAL MARKET

## Abstract

Understanding the impact of traditional financial factors and intangible assets on the value of listed companies is increasingly important amid rapid changes driven by the recent pandemic, energy, and geopolitical crises, alongside emerging economies' shift toward knowledge-based models.

This study aims to assess how traditional financial indicators and the intensity of intangible assets influence the market value of firms listed on the Bucharest Stock Exchange (BVB), using Tobin's Q as the valuation measure. Out of an initial population of 84 companies, 56 were selected based on data completeness and consistency, covering the period 2019–2023, a timeframe marked by significant economic shocks. A multiple linear regression approach was employed, with Tobin's Q as the dependent variable and firm size, intangible assets, leverage, liquidity, and profitability as predictors.

Data exhibit significant dispersion and asymmetry, particularly in profitability and liquidity, indicating varied shock absorption capacities across firms. The regression model explains nearly 60% of the variation in firm value and meets all diagnostic criteria. Intangible assets emerged as the most influential positive factor, followed by firm size, while leverage negatively affects firm value. Liquidity and profitability showed no statistically significant effect when controlling for other variables. These results suggest that Romanian investors place growing emphasis on knowledge-based resources and firm scale, while penalizing high leverage. The study enriches existing literature and offers practical guidance for managers to prioritize investments in intangible capital over mere expansion of tangible assets.

## Keywords

intangible assets, Tobin's Q, firm value, Bucharest Stock Exchange, leverage

## JEL Classification

G01, M21, M41

## INTRODUCTION

We are currently witnessing a fundamental shift in how financial markets value economic entities, moving away from an almost exclusive reliance on tangible assets toward recognizing intangible capital – such as software, licenses, brands, know-how, and intellectual capital – as a core driver of competitive advantage. While the transition from a tangible asset-centered model to a knowledge-based approach is well documented in mature economies, evidence from Central and Eastern Europe remains fragmented. The interplay between traditional financial factors and intangible assets in these emerging markets is still not fully understood (Cosmulese et al., 2021; Radonić et al., 2021).

In the Romanian market, this transformation holds particular significance. Companies listed on the Bucharest Stock Exchange (BVB)

predominantly reflect traditional economic structures based on physical capital. However, the rapid acceleration of digitalization and the rise of start-ups since 2019 have laid the groundwork for intangible assets to play an increasingly important role in firm value (Clipa et al., 2024). This period, spanning 2019 to 2023, was also marked by significant shocks – pandemic, energy, and geopolitical – that tested corporate resilience and reshaped investors' risk perceptions (Aivaz et al., 2025).

These developments raise a critical scientific question: How do traditional financial determinants and intangible asset intensity jointly influence the market value of listed companies in emerging economies, especially under recent economic uncertainties? Although prior research has partially explored this issue in developed markets (Lev & Zambon, 2021), there is a notable gap regarding quantitative analyses tailored to the Romanian context that integrate both traditional and intangible factors, while accounting for the impact of recent shocks.

Against this backdrop, the present study aims to analyze the extent to which traditional financial factors and the intensity of intangible assets influence the value of firms listed on the Bucharest Stock Exchange, as measured by Tobin's Q.

## 1. LITERATURE REVIEW

The literature highlights the multifaceted influence of both financial and structural determinants on firm value. Firm size, often measured by total assets, is widely recognized as a positive driver of firm value. Larger firms are generally more mature and stable, benefiting from economies of scale and better access to financing, which supports growth and performance (Husna & Satria, 2019; Afridi et al., 2022; Zhang et al., 2024). This positive relationship between firm size and value is supported across various emerging and developed markets (Lumapow & Tumiwa, 2017; Marchuk et al., 2025; Natsir & Yusbardini, 2020). In addition, larger firms are more likely to maintain well-established corporate governance mechanisms and managerial expertise, which reduces agency conflicts and fosters investor confidence (Chua & Byun, 2025; Hasan et al., 2025; Moolkham, 2025; Tkachuk et al., 2023). Conversely, smaller firms often face pronounced information asymmetry and limited financing opportunities, which constrain their capacity to grow and thus lower their market valuation (Ali, 2025; Aliamutu & Mkhize, 2024; Zhao & Sahari, 2025).

Intangible assets also play a critical role in shaping firm value, especially in knowledge-based economies. These assets, including intellectual property, brand equity, and R&D outputs, create competitive advantages that enhance market valuation (Buzinskiene & Rudyte, 2021; Mohammed & Al Ani, 2020). Empirical studies confirm a positive associa-

tion between intangible asset intensity and firm value, although variations exist depending on disclosure practices and investor perceptions (Pongsaporamat, 2023). Accounting conservatism and low transparency regarding R&D expenses may dampen the full market recognition of intangible assets (Dancaková et al., 2022). Recent studies highlight that the ongoing digital transformation amplifies the strategic importance of intangible resources (Aboalghanam & Alzghoul, 2025; Alrifae, 2025; Al-Smadi, 2025; Jumaiyah et al., 2025; Mujiyati et al., 2024). Firms investing in digital infrastructure, analytics, and intellectual capital demonstrate superior performance and valuation outcomes (Golubtsov et al., 2025; Kozhakhmetova et al., 2025; Swagerman, 2025).

Leverage's effect on firm value is more nuanced. Moderate leverage can positively influence firm value by optimizing capital structure and reducing the cost of capital (Bon & Hartoko, 2022). However, excessive leverage is perceived negatively by investors, signaling potential financial distress and increasing risk, which can depress firm value (Cheryta et al., 2018). Empirical findings in emerging economies confirm that the optimal leverage level varies across institutional settings and depends on macroeconomic stability, investor protection, and governance quality (Intara et al., 2025).

Profitability, often measured by return on assets (ROA), is another key determinant positively correlated with firm value. High profitability signals efficient asset management and long-term sustainability,

attracting investors and increasing market valuation (Listyaningsih, 2020; Pratiwi, 2020; Reschiwati et al., 2020). Moreover, profitability not only strengthens investor trust but also serves as an internal financing source that supports innovation, expansion, and resilience against market shocks (Straková et al., 2025).

Liquidity, reflecting the firm's ability to meet short-term obligations, also positively influences firm value. Firms with strong liquidity signal financial health and reduce risk perceptions among investors, thereby enhancing valuation (Putri & Wiksuana, 2021; Yanti & Dwirandra, 2019; Jihadi et al., 2021). This relationship is consistent with Signaling Theory, which associates liquidity with investment desirability and firm stability (Listyaningsih, 2020). Overall, existing research underscores the importance of a holistic approach that integrates both traditional financial metrics and intangible asset measures to explain firm value. However, quantitative evidence tailored to emerging markets, particularly Romania, remains scarce, especially considering recent economic shocks and the acceleration of digitalization.

The present study aims to fill this gap by analyzing how traditional financial factors (firm size, leverage, profitability, liquidity) and the intensity of intangible assets jointly influence the market value of firms listed on BVB, as measured by Tobin's Q. Based on the literature, the following hypotheses are proposed:

H1: *Firm size has a positive effect on firm value.*

H2: *Intangible assets held by firms have a positive effect on firm value.*

H3: *High leverage negatively influences firm value.*

H4: *Firm profitability has a positive effect on firm value.*

H5: *Firm liquidity has a positive effect on firm value.*

## 2. METHODOLOGY

This study employs secondary data, extracted from the financial statements and stock market reports of companies listed on BVB during 2019–2023 ([www.bvb.ro](http://www.bvb.ro)). The initial population comprises 84

companies listed on the BVB. After applying rigorous selection criteria – excluding firms with incomplete, inconsistent, or non-homogeneous data – a final sample of 56 companies was established. The selection also considered companies included in the main market indices: BET (the reference index for the most liquid companies), BET-FI (financial investment companies), and BET-XT (the extended index, including a wider range of companies). Incorporating firms from these indices ensures a representative panel that captures the heterogeneity of the Romanian market in terms of liquidity, sectoral distribution, and market capitalization. The chosen timeframe (2019–2023) was specifically selected to encompass a period marked by significant economic, financial, social, and geopolitical shocks, including the COVID-19 pandemic and energy crises, which have influenced firm valuations.

To achieve the research aim, a multiple linear regression model is employed, estimated using SPSS 26. The general regression equation is:

$$\text{Tobin's } Q\text{ratio} = \alpha + \beta_1 SZ + \beta_2 \text{IntA} - \beta_3 LEV + \beta_4 ROA - \beta_5 LC + \varepsilon, \quad (1)$$

where *Tobin's Q* – dependent variable; *SZ* – Firm Size; *IntA* – Intangible Assets; *LEV* – Leverage; *ROA* – Profitability/ Return on Assets; and *LC* – Liquidity.

Regarding the dependent variable, Tobin's Q is used to measure firm value. It is calculated as:

$$\text{Tobin's } Q\text{ratio} = \frac{MV}{BV}, \quad (2)$$

where *MV* – Market value of the firm, calculated as the market capitalization plus the book value of total liabilities; and *BV* – Book value of total assets.

This ratio, introduced by Nobel laureate James Tobin, reflects the market's assessment of a firm's value relative to its replacement cost (Gharaibeh & Qader, 2017).

One of the independent variables is Firm size, which is proxied by the natural logarithm of total assets to normalize data and reduce skewness:

$$SZ = \ln TA, \quad (3)$$

where *TA* – is the total assets of a firm.

This transformation is widely adopted in financial research to mitigate size-related disparities between firms (Lumapow & Tumiwa, 2017; Rizqia & Sumiati, 2013). Intangible assets capture the value of non-physical resources contributing to firm value. Following Gamayuni (2015), intangible assets are approximated as the difference between the market value of equity and the book value of equity:

$$IntA = ME - BE, \quad (4)$$

where  $ME$  – Market value of equity and  $BE$  – Book value of equity.

Leverage measures the extent of debt financing relative to total assets:

$$LEV = \frac{TD}{TA}, \quad (5)$$

where  $TD$  – Total debt.

The leverage ratio reflects financing strategies and risk exposure (Bon & Hartoko, 2022; Cheryta et al., 2018). Return on assets quantifies the efficiency of asset utilization in generating profits (Jihadi et al., 2021):

$$ROA = \frac{NI}{TA}, \quad (6)$$

where  $NI$  – Net income.

Liquidity ratio assesses the firm's ability to meet short-term obligations (Gamayuni, 2015; Putri & Wiksuana, 2021):

$$LC = \frac{CA}{CL}, \quad (7)$$

where  $CA$  – Current assets and  $CL$  – Current liabilities.

To achieve the overall research aim, the following specific objectives were formulated:

*O1: To quantify the impact of traditional financial determinants – firm size, leverage, profitability, and liquidity – on the market value of companies listed on the BVB during 2019–2023.*

*O2: To measure the influence of intangible asset intensity on firm value and assess its relative importance compared to traditional financial factors within the Romanian market context.*

### 3. RESULTS AND DISCUSSION

This section presents the empirical findings of the study and discusses their implications in light of existing literature. As highlighted in the literature review, firm value – captured here through Tobin's  $Q$  – is influenced not only by traditional financial indicators (profitability, liquidity, leverage, firm size) but also by intangible assets, which have become increasingly relevant in knowledge-based economies. The analyzed period (2019–2023) covers a series of economic shocks, providing a natural stress test for firm resilience and investor behavior.

Furthermore, Table 1 summarizes the descriptive statistics for the variables included in the regression model.

**Table 1.** Descriptive statistics of variables

Source: SPSS 26.

| Variables              |         | ROA        | LC       | LEV              | SZ                 | IntA        |
|------------------------|---------|------------|----------|------------------|--------------------|-------------|
| N                      | Valid   | 280        | 280      | 280              | 280                | 280         |
|                        | Missing | 0          | 0        | 0                | 0                  | 0           |
| Mean                   |         | -.01017031 | 1.846090 | .400848285689079 | 19.453625927778850 | 54946248    |
| Median                 |         | .02876850  | 1.093350 | .261424338217852 | 19.313590798020464 | -5407313    |
| Skewness               |         | -15.619    | 4.915    | 5.132            | .510               | -1.159      |
| Std. Error of Skewness |         | .146       | .146     | .146             | .146               | .146        |
| Kurtosis               |         | 257.367    | 33.518   | 33.011           | .187               | 26.991      |
| Std. Error of Kurtosis |         | .290       | .290     | .290             | .290               | .290        |
| Percentiles            | 25      | .00348200  | .657125  | .144911132312458 | 18.142938980915140 | -56110875.3 |
|                        | 50      | .02876850  | 1.093350 | .261424338217852 | 19.313590798020464 | -5407313.0  |
|                        | 75      | .07543425  | 2.068900 | .449175827678016 | 20.451265815220935 | 53604057.7  |

The descriptive statistics reveal several important patterns. The median ROA is positive (~ 2.9%), despite a negative mean, indicating that while most firms were profitable, a minority suffered heavy losses, likely exacerbated by the turbulent conditions of the period. This is reflected in the highly negative skewness (-15.62) and extreme kurtosis (> 250), suggesting outliers with significant negative returns.

Liquidity data show a mean current ratio of 1.85, with a median of 1.09, indicating that most firms maintain healthy liquidity levels above the critical threshold of 1. However, the high positive skewness (4.92) suggests a subset of firms with unusually high liquidity buffers. Leverage displays a similar pattern: a median of 0.26 signals cautious use of debt while the right-skewed distribution points to some firms with very high leverage, possibly due to capital-intensive sectors or easier credit access.

Table 2 presents the overall fit of the multiple linear regression model explaining Tobin's Q.

The adjusted R<sup>2</sup> of 0.598 indicates that approximately 59.8% of the variability in Tobin's Q is ex-

plained by the model, which is a strong explanatory power in line with financial valuation studies (Lev & Zambon, 2021). The Durbin-Watson statistic (1.994) is close to the ideal value of 2, suggesting no autocorrelation in residuals and confirming the model's validity. Table 3 shows the ANOVA test results, confirming the statistical significance of the regression.

The F-statistic of 17.043 with a significance level below 0.001 strongly rejects the null hypothesis that all coefficients are zero, confirming the overall model fit. Table 4 details the coefficients of the regression model.

It can be seen that the coefficient IntA is positive and statistically significant (p < 0.01). Despite the small unstandardized coefficient, the standardized beta of 0.280 and high t-value indicate that intangible assets have the strongest positive impact on firm value, confirming H2. This aligns with findings by Mohammed and Al Ani (2020) and Dancaková et al. (2022), who emphasize the growing importance of intellectual capital in firm valuation.

SZ also positively and significantly affects Tobin's Q (p = 0.006, beta = 0.159), supporting

**Table 2.** Summary of the econometric model

Source: SPSS 26.

| Model | R     | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|-------|----------|-------------------|----------------------------|---------------|
| 1     | .737a | .614     | .598              | 0.488469694820646          | 1.994         |

Note: a. Predictors: (Constant), Aint, ROA, LC, SZ, Leverage; b. Dependent Variable: Tobin's Q.

**Table 3.** ANOVA

Source: SPSS 26.

| Model |            | Sum of Squares | df  | Mean Square | F      | Sig.              |
|-------|------------|----------------|-----|-------------|--------|-------------------|
| 1     | Regression | 41.720         | 5   | 8.344       | 17.043 | .000 <sup>b</sup> |
|       | Residual   | 324.626        | 274 | 1.185       |        |                   |
|       | Total      | 366.346        | 279 |             |        |                   |

Note: a. Dependent Variable: Tobin's Q; b. Predictors: (Constant), IntA, ROA, LC, SZ, LEV.

**Table 4.** Regression coefficients

Source: SPSS.

| Model |            | Unstandardized Coefficients |            | Standardized Coefficients | t      | Sig. | Collinearity Statistics |       |
|-------|------------|-----------------------------|------------|---------------------------|--------|------|-------------------------|-------|
|       |            | B                           | Std. Error | Beta                      |        |      | Tolerance               | VIF   |
| 1     | (Constant) | -.808                       | .691       |                           | -1.169 | .243 |                         |       |
|       | LC         | -.020                       | .027       | -.043                     | -.726  | .468 | .927                    | 1.079 |
|       | ROA        | .002                        | .068       | .002                      | .035   | .972 | .995                    | 1.005 |
|       | Leverage   | -.296                       | .119       | -.147                     | -2.484 | .014 | .925                    | 1.081 |
|       | SZ         | .097                        | .035       | .159                      | 2.782  | .006 | .991                    | 1.009 |
|       | Aint       | 2.062E-10                   | .021       | .280                      | 4.893  | .004 | .984                    | 1.016 |

Note: a. Dependent Variable: Tobin's Q.

*H1*. Larger firms tend to be more resilient and enjoy higher market valuations, consistent with research by Lumapow and Tumiwa (2017) and Afridi et al. (2022).

LEV exhibits a negative and significant effect ( $p = 0.014$ ;  $\beta = -0.147$ ), validating *H3*. This reflects investor caution towards highly leveraged firms – particularly relevant in the volatile economic environment of 2019–2023 – and concurs with Cheryta et al. (2018).

Unexpectedly, LC and ROA coefficients are statistically insignificant, with ROA showing virtually no effect on Tobin's Q ( $p = 0.972$ ). This suggests that in the presence of strong signals from size, leverage, and especially intangible assets, short-term liquidity and accounting profitability might be treated by the market as necessary but insufficient conditions for firm valuation. This finding echoes the “signal overlap” concept noted in recent studies (Alrasyid et al., 2025; Cosmulese et al., 2021).

All variance inflation factors (VIFs) fall well below critical levels (all  $< 1.1$ ), indicating no multicollinearity issues.

These findings broadly confirm the growing relevance of intangible assets in firm valuation observed in mature markets (Corrado et al., 2009) and emerging economies (Okeke et al., 2025). The strong posi-

tive role of intangibles and firm size, coupled with the negative impact of leverage, aligns with empirical evidence from Asia-Pacific markets (Mia et al., 2024) and European SMEs (Ionescu, 2011).

The insignificant effects of profitability and liquidity contrast with some traditional valuation models (Listyaningsih, 2020), but they align with recent research that incorporates digitalization and knowledge capital, where intangible factors overshadow short-term financial ratios (Mohammed & Al Ani, 2020). This suggests that investors increasingly prioritize sustainable competitive advantages embedded in technology and intellectual property over conventional financial metrics.

The analysis highlights that, in the Romanian stock market context and during a period marked by multiple economic shocks, firm value is predominantly driven by intangible assets and firm size, while high leverage decreases market valuation. Traditional financial indicators such as profitability and liquidity appear less influential when intangible capital and scale are accounted for. These insights underscore the transition towards a knowledge-based economy in emerging markets and provide valuable guidance for managers and investors aiming to enhance firm value through strategic investment in intellectual capital and prudent financial structuring.

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## CONCLUSIONS

The present study aimed to investigate whether traditional financial factors and the intensity of intangible assets significantly influence the market value of companies listed on the Bucharest Stock Exchange, as measured by Tobin's Q.

The results suggest a clear shift in the determinants of firm value, with intangible capital emerging as the most influential factor. Over the period 2019–2023, intangible asset intensity proved to be the strongest predictor of Tobin's Q, surpassing the impact of traditional financial metrics such as profitability and liquidity. This finding underscores that in today's competitive landscape, value creation is increasingly driven by technology, intellectual property, and brand equity rather than by tangible assets alone.

Firm size also plays a critical role, serving as a robust indicator of corporate strength. Larger firms benefit from a trust premium that helps cushion perceived risks amid economic volatility. This highlights the dual importance of scale and intangible resources in driving firm valuation.

From a theoretical perspective, the study demonstrates that investments in knowledge-based assets are priced by the market with an elasticity comparable to that observed in more developed economies.

Practically, these insights emphasize the need for firms to prioritize investments in proprietary software, patents, licenses, branding, and intellectual capital, as these assets contribute more substantially to market value than traditional fixed asset expansion or short-term profitability gains.

The study's limitations include a relatively short observation window and the confounding effects of pandemic-related economic shocks. These constraints open promising directions for future research, such as expanding the timeframe of analysis, integrating Environmental, Social, and Governance (ESG) considerations, and further exploring the evolving mechanisms of value creation in an increasingly knowledge- and sustainability-driven economy.

## AUTHOR CONTRIBUTIONS

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