

Intangible Assets as A Key For Development for Smes. Goodwill according to Greek Taxation.

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ABSTRACT: *In a competitive and trans formatting economy, intangible assets, is the most valuable asset of a company, and a significant factor that will help the company to a future development. Especially for Small and Medium-Sized Enterprises (SMEs) hold such a valuable asset, maybe is a tremendous key for sustainable and increasing route, in the international economy. Difficulties for measure this type of assets is already known. International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) are always focused in that direction. Every economy tries to find a suitable law for explain and give direction for this type of asset. Greek economy, still have old approaches, but with the new Greek Accounting Standards and the Greek Law Taxation, is an effort in the right direction.*

KEYWORDS: Goodwill, Intangible Assets, Accounting, IFRS, Greek Legislation, Greek Accounting Standards, Financial Statements

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I. Introduction: Inability to Support From Traditional Accounting Systems

Intangibles are the main factor underlying business growth. In an economy where innovations, technologies, networks and agreements combined with the quality of human resources and the way in which these resources are organized, all these intangibles give an important and vital value to businesses (Lev and Zambon, 2003).

Changes in the conditions of competition impose a new definition on business strategies to produce diversified products, based on innovation and other intangibles.

Traditional accounting practice cannot be used because the distinction between the acquisition of goods (creation of development material) and their exploitation (functions) is no longer served. The limits of traditional accounting became known, with the development of intangible data.

Unlike traditional accounting, which is based on transactions, historical cost principles, and the matching of measurement tools based on what we can see, the intangible approach has completely different bases.

Intangible assets have value when used or traded. Most accounting theories are only interested in value in resource transactions and these risks overestimating value when used and thus resulting in overvalued or undervalued intangible assets

The value of intangible assets, like the value of all other assets, has future benefits. It is therefore necessary to have a more dynamic, forward-looking management of enterprises to support the work of the company, as well as to fill the gap left by traditional financial and administrative accounting, which can no longer stand in the modern environment.

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The value of intangible assets, like the value of all other assets, has future benefits (Mullen 1993). A more dynamic, forward-looking business administration is therefore needed to support the work of the company, as well as to fill the gap left by traditional financial and administrative accounting, which can no longer stand in the modern environment.

II. Intangible Assets : The Case of Goodwill

By intangible assets, we mean all the assets of the undertaking, without physical substance, on which the undertaking is owned, which is exploitable by the undertaking itself, either by contributing to the activities of the undertaking, or as the subject of a transaction – sale to other undertakings, either separately, or as part of the undertakings in the event of mergers and acquisitions. Gkinoglou (2014), supports that intangibles are the asset that provides a comparative advantage of the company and the third outside of the company (investors, shareholders, suppliers, clients and others) must have more cognition.

Intangibles acquired by the undertaking for production purposes for more than one year are divided into the following two categories:

1. In rights such as patents, trademarks, intellectual property, etc.
2. In real situations, properties and relationships, such as clientele, reputation, good faith, good organization of the company, specialization in the production of specific goods, etc. These elements cannot be measured according to the cost of the business in order to produce them (e.g. trade mark or rights). It is the property of the company, which was created over time and through its operation, which adds value to the good and effective image of the business. But it is difficult to measure, assess and reliably portray it.

The elements of this category consist primarily of the 'value' or 'reputation and clientele' of the company.

Intangible assets recognized as assets must meet certain relevant criteria. That they are the economic goods that are intended to bring future benefits to the company and that their value is objectively recognized. If any of these criteria are not met, then intangible resources are considered expenses. This definition is not complete because holdings in the capital of other undertakings and long-term claims do not form part of intangible fixed assets. The difference is that they relate to legal relationships, whereas the assets of intangible assets are legal rights that refer to traders and not to specific persons.

As intangible resources, brand names, information technology (excluding physical data, hardware), customer acquisition costs, special skills of staff, specialized knowledge (know how), organization of the business (structure), etc. can be considered as intangible resources.

The good reputation of the company (Goodwill) is one of the biggest controversies in accounting science.

Goodwill or good reputation is a special case, since it concerns only expectations of future benefits from synergies between other assets. Table 1 lists a summary list of intangible resources that an enterprise can have. Also, represents the total amount paid over the book value of the company (Widnyana et al., 2020). goodwill and other intangible assets, nowadays are significant in all the nations, developed and developing) Thakur et al (2020) in their study, found that goodwill assets are remarkably understudied, cause to their characteristics.

Table 1

CONTRACT RIGHTS	Patents
	Brands
	Landing and take-off rights at airports
	Broadcasting Licenses
	Pollutant Emission Permits
	Databases with customer information

CUSTOMER RECOVERY EXPENDITURE	Advertising Expenditure
	Credit Rationing of Borrowers (for Banks)
OTHER REQUIREMENTS (FOR WHICH THERE ARE INOXIC RELATIONS)	Distribution Networks
	Software
	Book/ Music Publishing Rights
	Production process manuals
	Informatics Technology
OTHER INTANGIBLES	Goodwill
	Organizational Personnel Skills

Hundreds of scientific articles have been written with the aim of proposing the most appropriate method, for accounting treatment of goodwill (Johnson and Tearney (1993)). Since the end of the 19th century, the first efforts to recognize Goodwill have been identified. They are recognized by some as the difference between Book Value and acquisition costs.

The value of Goodwill is based on abstract and often unreliable concepts such as people and ideas, under the condition that they will not remain in the jurisdiction of a company forever. That's why it's considered an intangible asset.

It is a broad term, which represents, with a lump sum, the value of the brand name, the patent, customer reliability, competitive advantage, Research and Development-R&D but also other assets that are owned by the company and difficult to price.

It includes all factors, above and above book value, which makes investors interested in buying a business.

The term good reputation, according to Brown (1996), should not be confused with other intangibles to be recognized separately in the financial statements. In the case of brand and publishing rights, they should be considered more carefully, because they are not as clear as agricultural frameworks (quota). A bigger part of goodwill's problem is about defining the term itself. The Accounting Standards Board's proposal regarding goodwill's value to a merging company is to define it as the present value of projected future cash flows.

According to Seetharaman et al (2000), goodwill's value was expressed as a purchase of net profits. According to which, the buyer of a business can reasonably expect a return (instead of the unspecified interest rate) of his invested capital. This return must be high enough to offset the risk it took. Consequently, it proposed that a value should be attributed to Goodwill only if a company made a profit.

In 1895 goodwill was depicted as a difference between the purchase price and the book value of the assets of an acquired undertaking. The definition of goodwill has evolved since then and can be determined in two different ways today:

The residual approach (residuum) and the excess profits approach

According to the residual *approach*, goodwill is defined as the difference between the purchase price and the purchase value of the assets of an acquired undertaking. Goodwill is an amount that cannot be determined, after a detailed investigation, as any tangible or intangible element of the business.

In the excess profit approach, goodwill is the difference between the combined profits of the company over normal earnings in relation to a similar undertaking.

Also, Henry Rand Hatfield (Zeff, 1992) found two different approaches to Goodwill's evaluation:

- (1) we capitalize on the net profits to obtain the value of the entire business and then deduct the value of the intangible assets from it as well;
- (2) We capitalize on surplus profits

III. Two possible ways to Goodwill

Goodwill, is the main advantage for a company, and the main difference between two similar companies, with similar products (Gkinoglou and Ginoglou 2017)

Goodwill can arise in a business, in two different ways:

- 1) Either produced internally
- 2) Either be acquired as part of the acquisition of another business, following a merger or acquisition. Both types have been recorded in the past. However, only the acquired is now allowed to be recorded (Johnson and Tearney 1993).

A. Acquired goodwill

Davis (1992) finds that, the acquired goodwill resulting from the acquisition of one undertaking by another is defined as the additional value of the acquiring undertaking's purchase price in addition to the value of its net tangible and well-defined intangible assets. The goodwill statements in the United States and Canada are :

1. Acquisition of the net assets of an undertaking.
2. The preparation of financial statements when the purchasing method of accounting for investments in undertakings with consolidated statements is followed, and
3. It consists of investments using the equity method.

Another view claims that purchased goodwill is not an asset. This conclusion is drawn by the evaluation of goodwill purchased.

There are two main characteristic weaknesses which can be summarized as follows:

(1) The existence and value of Goodwill depends entirely on the circumstances of a transaction for the purchase of a business. These circumstances mean that recognition is rule-based.

(2) Goodwill's rule-oriented measurement applies to the date of acquisition of a business. The amount for Goodwill will vary according to operation and economic circumstance, strategic decisions and other variables. (Mather and Peasnell, 1991, Tollington 1998).

B. Internally developed Goodwill

A broader concept of goodwill recognizes the economic value of businesses developed like their name, developed markets, managerial talent, the special skills developed or held by the workforce, government relations, the ability to finance processes easily, etc. In this light, Reputation and Clientele have not been recognized in the balance sheet and the expenses that can lead to internal Reputation and Customer., which have not been capitalized. The initial reason for goodwill developing thereby is the absence of generally accepted objective measurement methods (Johnson and Tearney, 1993).

IV. The Greek Legislation for the Goodwill

The Greek Legislation recognizes the goodwill of the company, in paragraph 3 and 4, Article 42, of Tax Law 4172/2013 as "the goodwill is the difference between the total price that pay the seller for acquiring and the total price that obtain during the sell"

Especially, during the companies transformations, merge and acquisition, and transformation from a type of company to another, it could be arising a goodwill. Greek legislation predicts the companies transformation in Law 4601/2019. There are two types of merges, the acquisition method and the pooling of interests method. Furthermore, two different approaches for the companies transformation, either the book value or the fair value.

According to acquisition method, it could be arising the goodwill, usually during the evaluation of a company as an active company that produce cash flows.

Greek Accounting Standards (Law 4308/2014), in appendix refers that goodwill is the difference between price of acquiring a part of the total of a company, and the fair value of assets of the company.

In addition, the previous legislation of Greek Accounting Standards, that still considering, states: 'In the case of a merger, the actual value of the economic unit shall be determined in accordance with the procedure laid down in Article 9 of Law 2190/1920. The goodwill of the economic unit is based on the assessment of its ability to make high profits due mainly to good reputation, the extensive clientele, the high faith in the market, the good organization, its particular specialization in the production of certain goods, the good prospect of developing the sector to which it belongs, (Grigorakos 2004) the exceptional advantages of the position in which it is established, the high level of staff it employs (scientific training, experience) and the prestige, dynamism and effectiveness of its administrative and managerial mechanism'.

The value of the goodwill obtained in a company is calculated under the Greek Legislation, from the average profits from the operation of the company, over the last 5 years. The resulting benefit or profit, even though it does not bring together the conceptual characteristics of property acquisition, income, is nevertheless subject to taxation as income from commercial enterprises as a taxpayer independently, as defined in Article 13 of Law 2238/94. The difference between the transferred value and the original actual value is the goodwill of the transferred undertaking (air, Goodwill), due to the good course of the business and the reputation and clientele. it is transferred to a relative A or B grade (Aliphandis.

¹Greek Law 2238/1994, Article 13, and Decision no.1030366 and 1053/03

2007). The goodwill acquired in a combination of undertakings represents a payment of the acquirer in view of future economic benefits from assets which cannot be individually identified and recognized. Future financial benefits may result from a partnership between identifiable assets acquired or from assets which, in private, do not qualify for recognition in the financial statements but for which the acquirer is prepared to make a payment when entering into undertakings.

V. The Goodwill according to the Greek Standards and the International Financial Reporting Standards

The goodwill resulting from the sale or transfer of all, or part of the business, is monitored in account 18 "Intangible Assets" of the Greek Accounting Standards and is equal to the difference between the total market segment and the actual value of the individual assets.

With the opinion of the National Board of Accounting Standardization (ELTE), the debit difference represents the goodwill, is recorded in the charge of the account 18 Intangible Assets. This difference will be amortised either on a one-off basis or in instalments and in more than one use, not more than 5. In the negative resulting Goodwill, the difference is recorded in the one-off loss account 67 "Unusual Costs, Losses" .

The International Accounting Standards allow the depreciation of the resulting goodwill within a period of 20 years.

Every day business executives fight for recognition of the strategic value of identifiable intangible assets (identifiable assets). As was said at the 3rd World Conference on Intellectual Capital, the next period in the history of accounting would be marked by intense experimentation from which new best practices would emerge.

What is troubling in the case of intangibles is their accounting treatment. The International Accounting Standard Boards (IASB) has been dealing for a decade with the dimension of intangible assets, with the issuance of International Accounting Standards, as they have evolved into International Financial Reporting Standards (IFRS).

International Accounting Standards and more specifically IAS 38, deals with the accounting treatment of intangible assets. This is followed by E37, a draft of which is published in August 1991 and concerns activities related again to R&D. Finally it has been established since December 1993, with effect from January of the following year. , established as E59 to be replaced in September 1998 by International Accounting Standard 38 which enters into force in July 1999.

International Accounting Standard 39 refers to all intangible assets, except financial assets, mining and exploration rights and, more generally, development costs incurred by oil and gas export companies, intangible assets arising from insurance policies of insurance companies. Finally, intangibles for sale, lease assets, data derived from the specific skills of human resources and the goodwill for which the International Accounting Standard 22, 27, 28 and the subsequent International Financial Reporting Standard 3 deal.

The general principle of International Accounting Standards is the so-called "fair and true value", i.e. the accounting statements of companies must show the true picture of the company's finances alone. A more important consequence of the above rule is that if the current accounting rules prevent the substance of the transactions from appearing in the financial statements, then the company may not stay in the formula but draw up its financial statements other methods to suit their situation.

The 3 main and most important characteristics that an intangible asset must have in accordance with IAS 38 are:

1. Awareness
2. Check on a resource
3. Future economic benefits

Awareness

The definition of an intangible asset requires that it be identifiable so as not to be confused with goodwill. The asset fulfils the criterion of recognition when

(a) separated, i.e. may be separated or divided by the entity and sold, transferred, granted, rented or exchanged either individually or in combination with a relevant contract, asset or liability.

(b) arises from contractual or other legal rights, whether those rights are transferable or separated from the entity or from other rights and obligations;

Check on a resource

The company controls an asset if it has the power to receive future financial benefits arising from the underlying resource and to prohibit others from accessing those benefits. The ability of an undertaking to control the future economic benefits of an intangible asset would normally result from legal rights enforceable in court. However, the effectiveness of a right is not a necessary condition for control because the undertaking may be able to control future economic benefits in other ways.

Future economic benefits

Future economic benefits arising from an intangible asset may include proceeds from the sale of products or services, cost savings or other benefits provided by the use of the asset. For example, the use of intellectual property in a production process can reduce future production costs, more than increase future revenues.

VI. Simple Forms of Intellectual Property in the Greek Legislation

The term intellectual property is the translation of Intellectual Property and includes all laws under which exclusive exploitation rights are granted to the beneficiaries of intangible goods, human mind products.

Greek law recognises the following forms of intellectual property:

1. Inventions
2. Industrial Designs
3. Signals
4. Semiconductor topographs
5. Intellectual Property and Related Rights
6. Geographical Indications and Designations of Origin.

All of the above, except in the latter case, are classified as forms of industrial property according to the World Intellectual Property Organization (WIPO).

Inventions

Patents are the most complex and common of the intangible assets found in Greek and international accounting as well as commercial practice.

In the highly competitive environment that businesses currently operate in, the aim is to gain a competitive advantage over other companies. Investing in research and development often gives such an effect. Companies often develop a new way of producing, a new methodology or more often than a product. When the company finds that a creation derived from research contributes by producing something that is involved in the development of a competitive advantage, putting the company in a better position than its competitors, it wishes to protect this new product or production process from its competitors. Thus, it can enshrine the rights to an invention through a patent.

A patent is a title granted by an authorized authority, whether national or international, at the request of the holder.

The diploma describes in full and in detail the invention to which it refers, giving the right to exploit the invention in a specific geographical area. The validity of a diploma is 20 years. Holders of the diploma may, within this period of validity of the diploma, either prohibit, with legal consequences, the use of the product, the sale and its economic exploitation in general, or, where the invention is a method, prohibit the use of this method and the exploitation of products produced by this method.

It is possible to exploit the invention, in the specific geographical area to which the right applies, either for its use by the owner undertaking itself, or the possibility of transferring the title and the exclusive or non-exclusive concession of the royalties.

In Greece, the Industrial Property Organization (OVI) is responsible for granting the patent, which was established by Law 1733/87, a law which also mentions the conditions for the granting of patents and certificates of utility models and the conditions for their validity. The diploma provided by the OVI is valid only in Greece, since it is issued by a national body, as is the case with other countries. To date, there is no single European patent.

To obtain a patent, it is necessary for the invention to be new, to have an inventive step and to have industrial application. In other words, it should apply to any industry.

The term invention means the solution of a technical problem. Thus, as an invention, anything of a technical nature is recognized such as:

1. Appliances and machinery
2. Individual groups(modules) of devices and machines
3. Systems and devices of appliances and machinery
4. Production methods in industry
5. Methods of handling and processing information in information and telecommunications systems
6. Chemicals, compounds and products and their production methods
7. Uses of the above
8. Re-use an existing product

While as inventions they are not:

1. Scientific Theories
2. Mathematical Methods
3. Aesthetic Creations
4. Discoveries
5. Computer Programs
6. Methods of Economic Activities
7. Presentation of information
8. Varieties of animals and plants
9. Diagnostic Methods
10. Methods of surgical and therapeutic treatment

So while discovery is something that pre-exists in nature, it is clear that as an invention something that the human mind finds or makes is recognized. It is worth noting, for Computer Programs, for Methods of Economic Activities, Diagnostic Methods and Methods of Surgery and Treatment, not that they are not patented, they are simply not recognized as patents.

It is very important to follow very carefully the steps required to guarantee a patent right, in order to avoid deficiencies in the filing of proposals, in claims requested by an invention, or surpluses that would again lead to the rejection of the claim. Before applying for an invention, the claims of that invention should therefore be clearly clarified.

The application for a patent is accompanied by a text which fully describes the invention and defines exactly what is being sought for protection. This text includes (a) claims (b) a description of how the invention is implemented, (c) plans and (d) a summary.

The claims clearly define the necessary characteristics that an object must have in order to be protected from the diploma. This is also used in the case of examination of the copying of an object, that patent, if that object has all the characteristics mentioned in the claims. The final wording of the claims shall be negotiated between the authority granting the diplomas and the holder.

Industrial Designs

As defined by Law 2417/1996 and Presidential Decree 259/1997, designs are the externally visible form of a product or part thereof, consisting of a set of characteristics, as lines, borders, shapes, colors, etc.

The beneficiary of a project acquires the exclusive right to use or prohibit the use of the project to any third party. In Greece, the period of validity of an industrial project may be up to 25 years from the date on which the application is submitted to the competent authority, at the same time as internationally it ranges from 10 to 25 years.

In Greece, the responsible competent authority is the Industrial Property Organisation (O.B.I), which also issues the relevant "Certificate of Registration of Industrial Design and Model". The process of registering the project and issuing the certificate begins with the submission of an application to the organisation. This application shall include, in addition to the particulars of the applicant and the author of the design, the identification of the object in which the design is intended to be incorporated. It is accompanied by a graphic or photographic representation of the design. The description does not concern technical details of the operation of the object in which it is incorporated and refers only to the elements characteristic of the project. After a formal examination of the application, the certificate is issued and the holder is able to use the right. If there is a third party objection that the substantive conditions of the law are not met, they can go to court, which, after examining their claims, will decide whether the certificate issued will continue to be valid or will be annulled. For the validity of a certificate, payment of renewal fees is a prerequisite. In addition to national plans, for the Member States of the European Union, a certificate with European validity may be issued to all EU Member States without additional procedures at national level. For international protection, it is possible for WIPO to issue a certificate, valid in Member States of the Hague Treaty, with 47 States in 2007.

Trade Marks

A trade mark shall be deemed to be any sign capable of distinguishing the goods or services of a person, whether natural or legal, from those of other persons. Typical examples of trademarks are words, names of natural or legal persons, aliases, illustrations, drawings, letters, numbers, sounds, product shapes or packages thereof. The label is useful for consumers to distinguish and choose the corresponding product or service that they are characterized by, preventing unfair competition that confuses consumers with imitations that are usually of lower quality.

The trade mark should not be confused with the name. While brands characterize the business, brands characterize specific products or services. The competent authority in Greece, for the registration of a national trade mark, is the Directorate of Commercial and Industrial Property of the Directorate-General for Internal Trade of the Ministry of Development, while the registers of the names are kept in the local chambers.

The trade mark holder shall have the exclusive right to use it for the characterization of goods or services and the exclusive right to grant licenses to third parties. The period of validity may last indefinitely, with the continuous payment of renewal fees.

Semiconductors

Topography of a semiconductor product is a series of related images, whatever the way in which they are defined or encoded, representing the three-dimensional arrangement of the layers from which a semiconductor product consists of. Each image shall include the arrangement or part of the arrangement of a surface of the semiconductor product at any stage of its production.

Greek legislation protects the topographs of semiconductor products, by Presidential Decree DP 45/1991, which was amended by DP 415/1995. The protection of the topographical products of semiconductor products exists by their recognition and registration in the O.B.I. The validity of the registration certificate, has 10 years, is granted by the O.B.I., at the request of the beneficiary. A prerequisite for the protection of topography is to be the product of the intellectual effort of its creator and which is not the result of copying or banality in the semiconductor industry.

The European Directive on the protection of topography of semiconductor products is Community Directive 87/54/EEC, which is incorporated into the Presidential Decrees of Greek Law.

Copyright

Intellectual property means original literary, artistic and scientific intellectual creations, in any form, works of digital technology, databases and multimedia. All this is protected by copyright law. The term work means any original creation of speech, art or science expressed in any form. The law lists typical examples of projects, not only those that are exclusive and restrictive. In addition, translations, adaptations, adaptations of works and collections of works or simple elements (encyclopedias, anthologies, databases, etc.) are recognized, if they have original content.

Intellectual property includes 2 rights. Exploitation of the work, which is exploitation as property and the right of property of the author's personal link to it, which is the moral untransformed right. The acquisition of rights by the author is the result of the creation of the project, without the need for legal safeguards as in the case of other intangible assets. Intellectual property lasts if the author's life after his death for another seventy years, thus protecting to a large extent the moral and property right to create an original intellectual work.

The Greek legislation on the protection of intellectual property rights and other related rights is Law 2121/1993, while the object of protection is form, expression – not idea or information. That is, the development of the same software, which achieves the same purpose, are considered two different codes and not copying each other.

Designations of Origin and Geographical Indications

'Designation of origin' means the name of a region, a specific place, a country, which is a reference point for the recognition of the quality or description of an agricultural product or foodstuff produced in that region, the country. The quality of the product produced depends mainly on the characteristics due to the geographical environment with natural and human factors, while production, processing and processing take place in a defined geographical area.

The geographical indication is the name of the region, place or country from which a product or foodstuff originates, while the quality, reputation and other characteristics are attributed to that region but also to the production, processing and processing carried out in that region.

Where an indication is entered in the Community register as a protected designation of origin 'PDO', or a protected geographical indication. This recognition, which has European validity, is made in Greece by the Organization for the Certification and Supervision of Agricultural Products, following an award by Ministerial Decision². To date there are 61 Greek products of Protected Designation of Origin in The Community legislation, most recently the recognition of white hard Greek cheese, Greek Feta as a Protected Designation of Origin, an recognition won in the international courts by the corresponding "competitive" of Denmark. Plus, only Greek cheese has the name feta cheese. There are also 23 products of protected geographical indication, such as olive oils, olives, cheeses, honey, fruits, cereals, vegetables, confectionery and bakery products, products of animal origin, etc.

²Joint Ministerial Decision 282303/12.01.2004

Databases

Databases interpret the collection of data for the realization of the purpose of a work that has been settled and stored and by accessible electronic means and other material necessary for its operation (dictionaries, indexes, encyclopedias, etc.). Greek legislation, Law 2121/1993, which has also incorporated European Directive 96/9/EEC, recognizes digital technology projects and databases for their originality in the selection and layout of their content, while the holder has the sui generis right to prohibit it without permission to export and reuse its content, regardless of whether the database in question is worthy of copyright protection.

Software

Computer programs and the preparatory material for their design as works of speech are protected by intellectual property rights, if they are original, based on the principles established by Community Directive 91/250, to which Greek law was adapted (Article 2(3) of Law 2121/1993). Software, for intellectual property, means computer programs that are protected from copying, while algorithms and more generally the ideas and principles on which any computer program component and its interconnection systems are based are not covered.

VII. Conclusion

The intangible assets, the most significant and strategic factor for the future development of the company, is the key for sustainable financial statements. The Greek Legislation, according to the International Standards, gives main directions to the companies to use, develop or acquire intangible assets in their financial statements. Some of the intangible assets, will not play only a strategic role to the market value of the company but sometimes the entire "life" of company, depends on them, like the Copyrights, Software, Designations of Origins and Geographical Indications. Especially the last one, sometimes construct the competitive advantage among the competition and become the most or sometimes the total revenues of the company. The most characteristic example is the agricultural sector, and the products such as olives, olive oil, cheese, milk, wine, other alcoholic drinks and most agricultural products.

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