Облік і оподаткування

UDC 336.7; 657; 658; 004.738

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THE STRUCTURE OF DIGITAL ASSETS IN BUSINESS VALUE CREATION
СТРУКТУРА ЦИФРОВИХ АКТИВІВ У ФОРМУВАННІ ВАРТОСТІ БІЗНЕСУ

Summary. *Introduction. According to current accounting standards, not all digital assets meet the recognition criteria and can be recognized, reliably measured, and disclosed in financial statements. A significant portion of digital capital forms business value outside the financial reports, manifesting in increased cash flows, risk optimization, and higher market capitalization, which underscores the need for a comprehensive approach to understanding, evaluating, and reflecting the impact of various digital assets on enterprise value.*

Purpose. The aim of the article is to systematize the structure of an enterprise's digital assets and determine their accounting and functional characteristics to assess their impact on business value.

Materials and methods. The study employs conceptual and empirical approaches to analyze the structure of digital assets in terms of their influence on business value. The methodology is based on the synthesis of scientific sources

and standards, analysis, synthesis, comparison, and classification of assets by functional groups, as well as the examination of their accounting recognition and economic effect.

Results. The article reveals the essence and characteristics of digital assets in relation to the concept of digital capital. It is established that the structure of an enterprise's digital assets should reflect a systematic classification according to their economic content, functional role, and potential to create value. Considering the digital transformation of the economy, it is demonstrated that business valuation should be based on assessing the impact of the aggregate of digital assets, which combine intangible, organizational, and financial characteristics. The components of the digital asset structure proposed include digital technological assets, data and information resources, organizational, intellectual and competence-based, market, and financial digital assets, digital assets with a function of value preservation and transfer, tokenized digital assets with economic rights, and other tokenized digital resources. The proposed classification considers the characteristics of the components, accounting interpretations, and is aimed at bridging the gap between accounting recognition of assets and market-based approaches to business valuation, providing a basis for integrated valuation models. This approach can be applied in analytical, investment, and regulatory practice.

Prospects. Further research should focus on improving accounting and valuation of new digital and tokenized assets, taking into account their synergistic role in creating business value.

Key words: *digital assets, business value, digital capital, intangible value, structure of digital assets, digital economy, digitalization, synergy, valuation, tokenized digital assets.*

Анотація. *Вступ. Відповідно до чинних стандартів бухгалтерського обліку не всі цифрові активи відповідають критеріям визнання та можуть*

бути визнані, достовірно оцінені й розкриті у фінансовій звітності. Значна частина цифрового капіталу формує вартість бізнесу поза межами фінансових звітів, проявляючись у зростанні грошових потоків, оптимізації ризиків, підвищенні ринкової капіталізації, що підкреслює необхідність комплексного підходу до розуміння, оцінки і відображення впливу різноманітних цифрових активів на вартість підприємства.

Мета. Метою статті є систематизація структури цифрових активів підприємства та визначення їхніх облікових і функціональних характеристик для оцінки впливу на вартість бізнесу.

Матеріали і методи. У дослідженні використані концептуальний та емпіричний підходи для аналізу структури цифрових активів за їхнім впливом на вартість бізнесу. Методологія ґрунтується на узагальненні наукових джерел та стандартів, аналізі, синтезі, порівнянні та класифікації активів за функціональними групами, а також на вивченні їх облікового визнання та економічного ефекту.

Результати. У статті розкрито сутність та особливості цифрових активів у співвідношенні з поняттям цифрового капіталу. Встановлено, що структура цифрових активів підприємства має відображати системну класифікацію відповідно до їхнього економічного змісту, функціональної ролі та потенціалу створення вартості. Враховуючи цифрову трансформацію економіки доведено, що оцінювання вартості бізнесу має спиратись визначення впливу сукупності цифрових активів, які поєднують нематеріальні, організаційні та фінансові характеристики. Запропоновано компоненти структури цифрових активів, які включають: цифрові технологічні активи, дані та інформаційні ресурси, організаційні, інтелектуальні та компетентнісні, ринкові та фінансові цифрові активи, цифрові активи з функцією збереження та трансферу вартості, токенізовані цифрові активи з економічними правами та інші токенізовані цифрові ресурси. Запропонована класифікація враховує особливості

компонентів, облікові інтерпретації та спрямована на подолання розриву між бухгалтерським визнанням активів і ринковими підходами до оцінки вартості бізнесу, створюючи основу для інтегрованих моделей оцінювання. Підхід може застосовуватися в аналітичній, інвестиційній та регуляторній практиці.

Перспективи. Подальші дослідження мають бути зосереджені на удосконаленні обліку та оцінки нових цифрових і токенізованих активів з урахуванням їхньої синергійної ролі у формуванні вартості бізнесу.

Ключові слова: *цифрові активи, вартість бізнесу, цифровий капітал, нематеріальна вартість, структура цифрових активів, цифрова економіка, діджиталізація, синергія, оцінювання, токенізовані цифрові активи.*

Problem statement. The modern economy is increasingly shifting toward a model in which the sources of business value are formed not only through tangible resources but are increasingly reinforced by intangible components and digital assets. According to research by the World Intellectual Property Organization (WIPO) [1], the share of investment in intangible assets exceeded 14% of global GDP in 2024. In high-tech sectors, their proportion accounts for more than 50% of corporate value, and in leading American companies, the share of intangible assets reaches 90% [2]. Therefore, traditional methods for evaluating economic efficiency and corporate value, focused on tangible assets, are becoming increasingly less relevant and require adaptation. The relevance of this study is driven by the emergence of a new economic reality in which digital assets are not only a tool for financial operations but also a powerful source for creating the intangible value of business.

Despite the active development of digital assets and growing interest in their accounting and valuation, there are still no unified classification criteria, which complicates the application of standardized accounting models to

heterogeneous categories of tokens, cryptocurrencies, technological, and intangible digital resources. Existing valuation methods are not always adequate due to fragmented data, lack of standardized metrics, and differing asset liquidity, which reduces the accuracy and reproducibility of assessments. Unregulated approaches to the disclosure of digital assets in financial and integrated reporting and to the consideration of their synergistic impact on business value remain unresolved. These issues limit the ability to correctly measure the intangible value of enterprises and create a need for systematic academic research and the development of universal methodological solutions.

Analysis of recent research and publications. In contemporary scientific studies, the structure of digital assets is considered a key factor in shaping business value in the context of the digital transformation of the economy. The works of Zetzsche D., Buckley R., Arner D., Fohr L. [3], Garvey P. [4], Thomason J. [5], Shpyrko O., Androsenko O., Afanasieva I., Kolumbet O., Vorchakova I. [6], Aggarwal R. and Matturri C. [7] emphasize the growing role of intangible and tokenized assets in corporate value, highlighting their institutionalization and integration into financial markets. The socio-economic dimension of digital assets and digital capital is addressed in the studies by Verwiebe R. and Hagemann S. [8], which substantiate the impact of digital forms of capital on inequality and value reproduction. Significant attention is devoted to the issues of accounting, valuation, and disclosure of digital assets and cryptocurrencies in financial and non-financial reporting, in particular in the works of Habib N. [9], Fomina O. [10-11], Korol S. [12], Romashko O. [13], Jackson A., Luu S. [14], Kuzmenko O., Bagrii K., Melyankova L. [15], including a focus on the EU experience [16]. A synthesis of these studies allows concluding that the creation of business value increasingly depends on the effective identification, valuation, and management of digital assets, which act as a system-forming element of modern business models and influence the reliability of corporate reporting, enterprise capitalization, and overall market efficiency.

Formulation of the article's objectives. The aim of the article is to develop recommendations for systematizing the structure of an enterprise's digital assets, identifying their accounting characteristics and functional significance, and assessing their impact on business value creation.

Materials and Methods. The study employs both conceptual and empirical approaches to analyze the structure of digital assets and their influence on business value creation. Methodologically, the research is based on theoretical generalization and systematization of scientific sources and international standards, analysis and synthesis, induction and deduction to establish general patterns and characteristics, comparison and classification of digital assets by functional groups, as well as on the synthesis of approaches to their accounting recognition and economic impact on enterprise value.

Presentation of the main research material. In general, digital assets are defined as a new form of property [17], resources represented in digital form that have economic value and can be controlled by an enterprise [16]. They include technological solutions, data, digital platforms, tokens, cryptocurrencies, digital rights, and other resources that ensure the functioning and development of the enterprise's digital ecosystem. A key characteristic of a digital asset is its ability to generate future economic benefits and enhance the efficiency of business processes [18]. Digital capital is an integrated set of an enterprise's digital assets, organizational structures, knowledge, and employee competencies that provides strategic value to the business [8]. It reflects not only the presence of individual digital resources but also their interaction, synergy, and ability to create complex economic effects that contribute to long-term development and increased competitiveness.

The concept of digital assets does not have a single, established definition in current international accounting standards. However, an analysis of international financial reporting standards IAS 38 "Intangible Assets", IFRS 3 "Business Combinations", IFRS 13 "Fair Value Measurement" [19], as well as

recommendations of the European Commission (Regulation EU2023/2854 on harmonised rules on fair access to and use of data (Data Act)) [20], allows for a comprehensive interpretation. Within accounting frameworks, digital assets are interpreted as resources that: (1) have an intangible nature, (2) are controlled by the enterprise, and (3) are capable of generating future economic benefits. For accounting purposes, digital assets are recognized separately if they meet the criteria (IFRS/IAS) [19] regarding control, separability, and expected economic benefits. In contrast, digital capital as a set of assets and competencies is not recognized as a separate accounting object, but its impact on the business is reflected through enterprise valuation and goodwill [6]. Digital capital provides a synergistic effect from the integration of all components, significantly increasing the overall strategic value of the enterprise, supporting its competitive advantages, and ensuring sustainable long-term value growth.

The concept of the structure of digital assets can be defined as a systematic classification of an enterprise's digital assets according to their economic content, functional role, and potential for value creation. It reflects the interconnection between technological, informational, organizational, and competency elements of digital capital that ensure enterprise operations and generate its economic results. The structure of digital assets determines what constitutes an asset, how it should be recognized, measured, and reported in accounting, and how it influences business value. For this purpose, it is necessary to clearly distinguish their essential characteristics.

The structure of digital assets is multi-component and includes both technological elements (software products, data, IT infrastructure) and non-technological elements (digital competencies of personnel, digital processes, digital brands, and other assets). The contribution of each component to business value is uneven, as assets differ in nature, liquidity, and measurability. Digital assets are mostly intangible, which complicates their inclusion in traditional valuation models. Data, algorithms, platforms, and digital business models often

lack a market price, requiring the use of additional analytical approaches: benefit-based, cost-based, or market-based valuation. The value of digital assets frequently emerges not in isolation but through interaction between components. For example, the efficiency of an algorithm depends on data quality, and the value of a digital platform depends on scalability and network effects. Therefore, the structure of digital capital should be analyzed as an integrated system. Digital assets experience rapid technological obsolescence. Data relevance decreases over time, software solutions require regular updates, and digital competencies become outdated without continuous training. Thus, the structure of digital assets is dynamic and requires monitoring and periodic review.

A key characteristic of digital assets is their portability and the ability to be used in another digital environment without loss of functionality (functional equivalence), which ensures technological neutrality and reduces business dependence on specific providers [20]. Unlike physical assets, digital assets can be scaled with minimal additional cost. Therefore, it is necessary to consider the potential for replication, data reuse, and expansion of user bases. Digital assets create value not only as individual resources but also through their impact on the business model: provision of digital services, platforms, optimization of value chains, automation of operations, and productivity improvement. The assessment of asset structure should take into account their synergistic effect on operational and strategic outcomes. The efficiency of value creation depends on data management systems, cybersecurity, digital compliance policies, risk management systems, and digital capital development strategies [21]. Hence, the structuring of digital assets must consider not only resources but also management mechanisms. In most modern enterprises, data becomes a core element of digital capital [22]. The quality, integrity, volume, uniqueness, and availability of data determine the potential for analytics, AI/ML, automation, personalization, and other value-creation mechanisms. Thus, the key characteristics of digital assets in business value creation can be outlined as: multi-component nature,

predominance of intangible form, systemic interaction and reliance on synergistic effects, rapid value changes, scalability and potential for repeated use, integration into the business model, and dependence on management quality.

Therefore, the structure of digital assets, as a multi-level system, includes technological, data, organizational, competency, and market components. Some of these assets can be included in financial reporting, but a significant portion forms the "hidden" digital capital, which is a key source of business value and internal goodwill in the digital economy.

The proposed extended structure of digital assets integrates digital technological assets, data and information resources, organizational digital assets, intellectual and competency-based digital assets, market, tokenized, and financial digital instruments (cryptocurrencies, stablecoins, and various types of tokens) into a single analytical model for business valuation, aligned with the requirements of international financial reporting standards and contemporary digital capital concepts.

Table 1

The Structure of Digital Assets in Business Value Creation

Component of Digital Assets Structure	Characteristics	Recognition in Accounting	Impact on Business Value Creation	Accounting Valuation
Digital Technological Assets (software, information systems (ERP, CRM), AI algorithms and models, digital platforms)	Identified technological resources that ensure enterprise operations in a digital environment	Meet recognition criteria under IAS 38 and IFRS 3, as they can be identified, separated, and measured	Increase in cash flows; improvement of operating margin; enhanced capital efficiency	Partially recognized as intangible assets under IAS 38 and IFRS 3. In practice, such assets are classified as intangible technology assets
Data and Information Resources (operational, client, analytical data)	A set of structured and unstructured data used for management decision-making	EU Data Act (2023) defines data as an economic resource with independent socio-economic value. Data is a core asset underlying digital transformation	Improved revenue predictability; reduced uncertainty; enhanced investment attractiveness	Generally not recognized as assets in accounting unless purchased on the market; only acquired datasets may be recognized

Organizational Digital Assets (digital processes, data governance, cybersecurity, digital architecture)	Institutional and procedural elements that ensure stability and manageability of the digital environment	Aligned with COBIT 2019, ISO/IEC 38500, ISO/IEC 27001, which define institutional mechanisms for digital environment governance	Significantly affect digital infrastructure efficiency and business valuation. Risk reduction; increased investor confidence	Not recognized as assets in accounting
Intellectual and Competency Digital Assets (digital skills of personnel, organizational knowledge)	Human capital enabling creation and use of digital solutions	EU Data Act (2023) treats human capabilities in digital technologies as a key element of digital capital	Accelerated growth; enhanced long-term competitiveness	Not recognized as assets under IFRS, but reflected in business value as part of goodwill – human capital
Market Digital Assets (digital brand, digital reputation, client databases, platform network effects)	Resources that form external market value and competitive advantages	Not fully recognized as accounting objects; considered as justification for internal goodwill formation	Generation of network effects, increased demand, customer retention lead to disproportionate business value growth with expanded digital infrastructure	Partially recognized in business combinations or through goodwill (IFRS 3)
Financial Digital Assets (cryptocurrencies)	Decentralized digital units of value, which may serve investment or transactional purposes	Depending on usage model: intangible assets under IAS 38 or inventories under IAS 2	Liquidity management; asset diversification; potential speculative income	Valuation at initial cost or fair value (if an active market exists)
Digital Assets with Store and Transfer of Value Function (stablecoins)	Digital assets pegged to fiat currencies or commodity assets	Can be classified as financial assets or cash equivalents (depending on backing structure)	Reduced transaction costs; faster settlement	Valuation approximated by initial or nominal value
Tokenized Digital Assets with Economic Rights (utility, security, governance tokens)	Digital representations of real or virtual assets on a blockchain, providing access, participation, or financial rights	Security tokens – financial instruments; utility tokens – intangible assets	Capital raising; development of digital ecosystems; platform value growth	Valuation depends on nature and regulatory status: financial instruments – IFRS 9; intangible assets – initial or fair value
Other Tokenized Digital Resources (NFTs, digital licenses)	Unique digital assets with ownership or usage rights	May be recognized as intangible assets under IAS 38 if identifiable and controlled	Monetization of intellectual property; new revenue sources	Valuation at initial or fair value

Source: compiled by the author based on [3; 6; 8; 9; 14; 19; 20; 21]

The proposed classification provides for the systematic inclusion of financial and tokenized digital assets into the enterprise's digital capital, taking into account their economic nature, risk profile, and accounting interpretation. The aim of this approach is to bridge the methodological gap between the accounting recognition of assets and market-based approaches to business value

assessment. The proposed structure creates a theoretical basis for the development of integrated valuation models that combine financial, intangible, and institutional factors of digitalization. The practical significance of the approach lies in its potential application in analytical, investment, and regulatory practices, as well as in further scientific research on the transformation of accounting standards under the conditions of a tokenized economy.

Conclusions and prospects for further research. Digital assets, as a complex, multidimensional, and institutionally determined set, combine both accounting-recognized objects and resources outside the accounting system, yet influence business value indirectly through market capitalization, investor expectations, and the enterprise's strategic potential. The combination of these components forms the enterprise's digital capital, which increasingly becomes a dominant source of value creation. The analysis allows asserting that digital assets cannot be reduced to the traditional category of intangible resources within financial reporting, as their structure encompasses a significantly broader range of economically significant components. Digital technological assets form the functional foundation of the enterprise's digital infrastructure; data serve as the informational core of managerial and analytical processes; organizational digital assets provide institutional stability of the digital environment; intellectual and competence-based assets determine the enterprise's capacity for innovation and technological adaptation; market digital assets generate external economic value and long-term competitive advantages; financial digital assets ensure diversification of financial resources in the digital environment; digital assets with the function of value storage and transfer provide stability of settlements and transactional efficiency; tokenized digital assets implement new models of capital mobilization and participation in value creation; other tokenized digital resources expand opportunities for monetizing intellectual property and digital rights, strengthening the role of digital capital, which acquires strategic significance for the sustainable development of enterprises in the digital economy.

The prospects for further research in this area lie in deepening accounting and valuation approaches to new forms of digital and tokenized assets, taking into account their synergistic role in shaping digital capital and business value.

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