THE ROLE OF NON-FINANCIAL FACTORS IN SMEs: A SURVEY

Abstract

This study examines the role of non-financial factors in the valuation and acquisition price of Dutch SMEs. While financial factors traditionally receive the most attention, this research highlights the significant influence of non-financial factors. The findings indicate that valuators assign higher importance to non-financial factors than M&A specialists and that experience leads to a greater appreciation of these factors. The study provides both theoretical and practical insights for professionals and entrepreneurs. Future research is recommended to adopt a more specific focus and further explore the impact of non-financial factors in business valuations and acquisitions.

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1 – Introduction

"Not everything that can be counted counts, and not everything that counts can be counted."

~ Albert Einstein

This quote is particularly relevant to business valuation. Traditional valuation methods focus on financial figures, what can be measured. But does this mean that only measurable factors determine a company's value? In practice, the opposite is often true: non-financial factors, such as the emotions of the owner or strategic advantages, can have a significant impact on the acquisition price of a company.

A striking example is Elon Musk's acquisition of Twitter in 2022. According to standard valuation methods, Twitter was worth far less than the $44 billion Musk paid for it. [1] Yet, he completed the deal. Not because financial figures justified it, but because the acquisition provided him with a strategic and political platform.[2] Since taking over, Musk rebranded Twitter as "X," and it became clear that the platform played a role in the 2024 U.S. presidential elections, where Musk openly supported Donald Trump, who ultimately won.[3] This example illustrates how acquisition prices can significantly deviate from a company's theoretical valuation.

This research centers on these two perspectives. On one hand, it examines the distinction between financial and non-financial factors, and on the other, the difference between valuation and acquisition price. Traditionally, business valuation is primarily determined by financial methods such as the Discounted Cash Flow (DCF) method, which projects future cash flows and discounts them to present value, and the multiple analysis, where companies are compared based on metrics like EBITDA (Kumar, 2016; Yoo, 2006). These approaches assume that a company's value can be determined solely based on its financial performance.

However, non-financial factors play a crucial role, especially in the Small and Medium-Sized Enterprise (SME) sector, which represents 99.9% of businesses in the Netherlands and employs over 63% of the workforce (European Commission, 2023; Obi et al., 2018). Research has shown that financial and non-financial information are equally important when valuing venture capital-backed firms (Sievers et al., 2013). Factors such as reputation, customer relationships, and strategic positioning are often excluded from financial models, even though they can significantly influence the final acquisition price (Astrachan & Jaskiewicz, 2008; Flöstrand & Ström, 2006).

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[1] https://nos.nl/artikel/2450041-elon-musk-nu-eigenaar-van-twitter-onduidelijk-hoe-het-nu-verdergaat
[2] https://nuactueel.noordhoff.nl/hoe-groot-is-wordt-politieke-macht-van-elon-musk/
[3] https://www.ewmagazine.nl/amerikaanse-verkiezingen-2024/achtergrond/2024/11/liveblog-amerikaanse-verkiezingen-1436567/

While most research focuses on publicly traded companies, the role of non-financial factors in SME valuations remains underexplored. This study bridges that gap by examining their impact on valuation and acquisition prices, providing deeper insights into the balance between financial and non-financial factors in SME business valuation.

This research focuses on the role of non-financial factors in the SME sector. Therefore, the following main research question has been formulated:

> *How do non-financial factors play a role in determining the acquisition price in the Dutch SME sector?*

To answer this question, four sub-questions are formulated:

> SQ1: *What is the difference between valuation and acquisition price?*
>
> SQ2: *What are the non-financial factors and what is their impact on valuation and acquisition price?*
>
> SQ3: *Which non-financial factors are assessed differently by professionals focusing on valuations compared to those focusing on negotiations about the acquisition?*
>
> SQ4: *How do the years of experience of professionals influence the weighting of non-financial factors in determining the valuation and the acquisition price?*

To address the main research question, it is essential to clarify all relevant concepts. Therefore, the first sub-question focuses on defining the terms “valuation” and “acquisition price” based on theoretical perspectives and will be explained in the second chapter. Following this, the second sub-question aims to identify the non-financial factors that are included in this study and to assess their impact on both valuation and acquisition price. First, this will be answered with the relevant theory in the second chapter, after which a survey will be conducted among professionals to evaluate the impact of these non-financial factors.

The survey will also address the third and fourth sub-questions by examining different professional variables. With these professional variables, differences in professionals’ daily roles will be studied, specifically distinguishing between those who are more focused on conducting valuations, so professionals who identify themselves as valuators, and those primarily involved in negotiations leading to the acquisition price, so professionals who identify themselves as M&A specialists. Theory suggests that professionals prioritize non-financial factors more in their own work than in others' work, as they can better assess the impact of these factors on their own tasks (Mukhlynina & Nyborg, 2016). Additionally, the survey will ask professionals about their years of experience, as research indicates that less experienced professionals tend to stick more closely to financial theory in valuations. In

contrast, as professionals gain more experience, they often stick less on the financial aspects in their work (Walker & Brown, 2004).

The theoretical framework comprises various theories that clarify different non-financial factors and related concepts. Through systematic searches in professional databases, key studies were identified to illustrate how these factors influence valuation and acquisition price. The academic relevance of this research lies in the demonstrated significance of non-financial factors in business valuations, as evidenced by existing literature. While previous studies have mainly focused on the US and S&P companies, examining this topic in relation to small and medium-sized enterprises (SMEs) in the Netherlands can provide valuable insights. By investigating the role of non-financial factors in SME valuations specifically within the Dutch context, this research will contribute to a deeper understanding of business valuation practices. It aims to provide insights that will inform decision-making processes in corporate finance, ultimately benefiting SMEs and stakeholders in the Netherlands. Therefore, this research will also have practical implications. Business owners looking to sell their companies will be able to make targeted improvements based on the non-financial factors identified in the study to enhance the acquisition price.

This research will not involve calculating the exact monetary values associated with each factor. Instead, a survey will be conducted among corporate finance professionals and valuation experts in the Netherlands working with SMEs. By gathering their opinions on various factors, the study aims to determine which non-financial factors influence valuation and acquisition price.

The independent variables and non-financial factors will be explained in the literature review. The research methodology will be detailed in the methods section. Chapter four will present the results, and chapter five will cover the discussion and conclusion.

2 – Literature Review

This chapter discusses the key concepts and factors central to this research. Section 2.1 defines the concepts of valuation and acquisition price. In section 2.2, the non-financial factors are examined, along with how they are incorporated into this study based on various hypotheses. Additionally, section 2.3 explores the professional variables and corresponding hypotheses, investigating how different professionals weigh non-financial factors when assessing valuation and acquisition price and section 2.4 explores the conceptual model.

To identify the non-financial factors, a systematic literature review was conducted using various professional and academic databases, including Google Scholar and Scopus. Search terms such as *"non-financial factors"*, *"non-financial variables"*, *"valuation"*, *"acquisition price"*, and *"mergers & acquisitions"* were employed. This broad and structured search strategy resulted in an extensive collection of relevant sources. A strict selection methodology was applied, ensuring that only factors empirically proven in previous academic studies to influence business performance, and thereby indirectly affect valuation and acquisition price, were included. This means that only factors with substantial empirical evidence supporting their significance in business valuations and M&A processes were considered. This rigorous approach enhances the reproducibility of the research. If another researcher were to apply the same search strategy and selection criteria, they would likely identify similar non-financial factors. By maintaining a transparent and systematic selection process, this study ensures that the identified factors are not arbitrarily chosen but rather grounded in solid academic research. This enhances the reliability and applicability of the findings across various business valuation contexts.

2.1 – Dependent Variables

In the context of a business acquisition, negotiations often represent the most complex aspect of the process. There is usually a significant difference between the initial valuations conducted before negotiations and the final acquisition price (DePamphilis, 2011). It is essential to clarify these concepts before examining non-financial factors. It is also important to understand how non-financial factors are incorporated into the valuation process and influence business valuation and the negotiation process leading to the acquisition price. This section also answers the first sub-question:

What is the difference between valuation and acquisition price?

2.1.1 – Valuation

The first dependent variable is valuation. Before negotiations begin, both the buyer and seller typically conduct a business valuation, often by hiring business valuators independently or jointly. A business valuation determines the company's value, considering factors such as assets, liabilities, and projected future earnings (Miciuła et al., 2020). Flöstrand & Ström (2006) explain that non-financial information refers to qualitative data outside of financial statements. Analysts use non-financial information in their valuation processes. They place a higher value on future non-financial information than on historical data, as it offers insights into a company's potential performance and growth. Annual reports are a key source of non-financial information, detailing how management describes long-term strategies and objectives, which helps understand the company's future potential (Flöstrand & Ström, 2006). Various methods can be used to conduct a business valuation.

2.1.1.1 – Discounted Cash Flow (DCF)

One of the most commonly used valuation models is the Discounted Cash Flow (DCF) method. This approach uses projections of future free cash flows and discounts them to their present value, providing an estimate of the investment potential. DCF heavily relies on financial calculations such as future cash flows and the discount rate (Kumar, 2016). Traditional DCF models primarily focused on financial data like historical revenues, expenses, and net income to project future cash flows, often overlooking important non-financial aspects (Patena, 2012). With the rise of knowledge-based and service-oriented economies, non-financial factors such as brand value, customer satisfaction, innovation, and sustainability efforts have become increasingly important. Companies and investors recognize that these factors significantly impact future cash flows and, thus, the company's valuation. Non-financial factors often play a specific role in the DCF model. For example, R&D expenditures for innovation are included as a non-financial factor to assess potential growth and competitive advantage, which is then translated into future cash flows. Companies with high customer satisfaction and strong brand value can typically count on repeat purchases and customer loyalty, resulting in stable or growing future cash flows. These non-financial factors are often measured through customer satisfaction indexes and brand studies (Patena, 2012). Companies that manage their stakeholders well and have a positive reputation are considered less risky. These aspects are incorporated into modern DCF models by adjusting the cost of capital or making additional cash flow adjustments to account for reputation risks and opportunities. Scenario analyses are also used in DCF models to evaluate different sets of non-financial assumptions and model potential outcomes, aligning with the previously mentioned examples (Patena, 2012).

In practical terms, non-financial factors can be incorporated into the DCF method in two ways: either through the cash flows or via the discount rate. With the discount rate, the Small Firm Premium (SFP) is often applied for SMEs. First, non-financial factors can impact cash flows. For example, the non-financial factor marketing. If a company has an effective marketing plan that results in increased revenue and profits, this leads to higher cash flows, which in turn raises the company's valuation.

Second, in valuing SMEs through the DCF method, a small-cap premium or (SFP) is often added to the discount rate. This addition reflects the increased risk associated with smaller firms, such as higher volatility, elevated bankruptcy risks, and limited access to financing (Vydržel & Soukupová, 2012). By adding the SFP, future cash flows are discounted at a higher rate, resulting in a lower valuation, providing a more accurate reflection of the investment risk specific to smaller companies. The level of the SFP has an opposite effect on company value. When the SFP goes up, the company's valuation goes down. Usually the SFP is ranging from 1% to 3% (Vydržel & Soukupová, 2012). Non-financial factors influence the SFP, as they adjust the perceived risk level of a smaller enterprise. For instance, a typical SFP might be set around 3%. However, if a company demonstrates strong customer loyalty or strong management, the SFP could be lowered to approximately 2%. This reduction in the SFP consequently raises the overall valuation, as it reflects lower risk due to these non-financial factors.

2.1.1.2 – Multiple

Another widely used valuation model is the Multiple valuation. This method involves multiplying a specific financial factor, such as equity value or earnings before interest, taxes, depreciation, and amortization (EBITDA), by a multiple applicable to a comparable company (Yoo, 2006). To make a good comparison, analysts often start by looking for companies within the same industry and then delve into operational and strategic differences, such as products, reputation, and future growth. These non-financial factors help create accurate and forward-looking forecasts. Financial figures are used to calculate multiples, leading to a more realistic view of the company's value. It is crucial to consider non-financial factors because good customer loyalty and superior products often result in better financial figures, such as higher growth rates. This leads to higher multiples.

Non-financial factors can be incorporated into the multiple method in two ways. The first way is through the earnings forecast, such as EBITDA. For example, if a direct reason can be identified that a non-financial factor, such as management, increases EBITDA, this will result in a higher valuation. The second way is through the multiple itself. For similar types of companies, different multiples can apply. For instance, a larger company generally has a higher multiple than a smaller company because it carries less risk. Company size can therefore be a non-financial factor that increases the multiple from 3 to 3.5, thereby raising the company's valuation.

In summary, in the multiple method, non-financial factors are used to identify comparable companies and make future forecasts, ensuring accurate and meaningful valuations. [4]

2.1.2 – Acquisition price

When both parties hire valuation experts, these professionals often assist throughout the entire process of buying or selling a company, including negotiations. They sometimes receive a percentage of the sale value, which can influence their objectivity in the valuation process. The business valuation often forms the basis for the final acquisition price. Some factors directly affect the valuation, while others only influence the final price. Many non-financial factors allow for considerable interpretation, as they often cannot be assigned an absolute value. This provides substantial room for negotiation, which can lead to significant changes in the final price. The acquisition price is the final amount exchanged for the company, which may differ from the initial valuation. Often, the final price exceeds the valuation (Gunarta & Alexander, 2018; Vulpiani, 2005). Research by Affleck-Graves et al. (1988) found that this paid premium averages between 30-40%. This study will further investigate how non-financial factors influence valuation and the acquisition price. An example of a non-financial factor is the emotion and behaviour of a buyer or seller. Optimistic behaviour by a seller can lead to them estimating the price higher than what was objectively determined through valuation. This can result in a significant difference between the asking price and what the buyer is willing to pay, requiring extensive negotiations. Similarly, if a buyer exhibits risk-averse behaviour, they may want a lower price than what the valuation suggested. In such cases, both parties will need to engage extensively in negotiations to convince the other of their price (Agarwal & Zeephongsekul, 2011).

2.2 – Non-Financial Factors

This section highlights the non-financial factors. They are divided into different categories. The categories are macroeconomic, industry factors, internal factors, and company fit. For each category, there is a short explanation of why it was chosen and why the factors fit there. This section partially answers the second sub-question:

What are the non-financial factors and what is their impact on valuation and acquisition price?

[4] https://www.mckinsey.com/capabilities/strategy-and-corporate-finance/our-insights/the-right-role-for-multiples-in-valuation

2.2.1 – Category 1 – Macroeconomic

The first category is macroeconomic. This includes economic factors that impact the entire economy and influence business performance.[5] Businesses cannot control these factors. Although companies have little influence over them, these factors can strongly affect a business and its valuation.

2.2.1.1 – Non financial factor 1 – Business Cycle

A business cycle encompasses periods of economic expansion and contraction. During an expansion, the demand for goods and services increases, generally leading to higher revenues and valuations for companies. Businesses tend to expand and invest more, including in R&D, and there is an increase in business acquisitions. Interest rates for borrowing also play a role in this. The lower the interest rate, the more money is borrowed, which often has a positive impact on the M&A world. (Rafferty & Funk, 2008). Conversely, during a contraction, the demand for products and services decreases, leading to lower revenues and valuations. Companies cut costs and have less room for investment (Claessens et al., 2012; Guzey, 2012). As of 2024, the Netherlands is in an economic downturn, giving the buyer a stronger position in negotiations. Conversely, during an economic expansion, the demand for business acquisitions increases, giving the seller a stronger position in negotiations (CBS, 2024).

2.2.1.2 – Non financial factor 2 – Laws and Regulations

A well-functioning legal and regulatory system is crucial for creating a favourable business climate in a country. Research has looked into the best countries to start a business, considering factors such as ease of starting a business, obtaining credit, and the tax system. The findings indicated that Singapore is the best country to start a business, followed by New Zealand and Hong Kong (Besley, 2015). On the same list, the Netherlands ranks 27th (World Bank Group, 2014). The Netherlands faces challenges such as bureaucratic procedures, administrative burdens, lengthy licensing processes, and relatively high taxes (PwC, 2023).

2.2.1.3 – Non financial factor 3 – International Activity

Being internationally active can involve setting up branches of your company abroad or offering trade and services to foreign markets. There are various reasons to be internationally active. It can improve your company's performance by acquiring technological knowledge, skills, and resources from abroad (Zahra et al., 2000). Going international can also provide competitive advantages through economies of scale, as you reach a larger market, leading to cost savings and improved operational

[5] https://www.cbs.nl/nl-nl/economie/macro-economie

efficiency (Contractor et al., 2007). However, international expansion can also bring disadvantages. Simply being internationally active does not necessarily improve operational performance. Consistent strategy and improvement programs are needed, which can entail significant costs and uncertainties, potentially negatively impacting business results (Demeter, 2014). For Dutch SMEs, being internationally active can be a step towards increasing the company's value through continuous growth.

2.2.1.4 – Hypothesis 1

The macroeconomic category included broad economic factors that business cannot control but that impact overall economic conditions and business performances. The theoretical analysis does not provide clear evidence that the three non-financial factors within the macroeconomic category have a significantly greater impact on valuation compared to the acquisition price. Therefore the first hypothesis is formulated as follows:

> Hypothesis 1 (H1): *There is no significant difference in the influence of non-financial factors within the macroeconomic category on valuation and acquisition price.*

2.2.2 – Category 2 – Industry factors

This category is based on Michael Porter's Five Forces model. Porter's Five Forces is a widely used tool for analyzing competition within an industry. The five forces include the bargaining power of suppliers, the bargaining power of buyers, the threat of substitutes, the threat of new entrants, and the intensity of internal competition (Porter, 1989). These factors fall within this category because they directly influence the dynamics of competition and the position of companies in their market. These factors determine how a company differentiates itself from competitors, creates value for customers, and addresses the threats of new entrants and substitute products.

2.2.2.1 – Non financial factor 4 – Operational Independence

The classification of roles as operational depends on the products a company produces or the services it offers. Operational departments always form the core of what a company delivers, as opposed to functional roles that provide support services, such as HR, legal, and finance (Wichert, 2011). If a company is operationally independent, it means it can continue performing its core tasks without relying on other parties. When a company has its operational activities well-organized, performance improves, increasing its value (Tan et al., 2007).

2.2.2.2 – Non financial factor 5 – Competition for Acquiring Company

This refers to the competition a buyer faces from other potential buyers in a business acquisition. An article by Ruback (1983) discusses competition in the acquisition market. In a competitive market, the price of a target company rises until the acquisition becomes a poor investment for all unsuccessful bidders. This process continues until the bid price is so high that the acquisition is no longer attractive to any unsuccessful bidders. In a bidding scenario, the initial bidder can choose between two options: either making a high bid to discourage other bidders or making a lower bid, allowing other bidders to join the race. In both cases, the price rises due to multiple interested parties. However, research indicates that the first approach, making a high initial bid, results in a higher final price. Therefore, a company sells for more when there is immediate high bidding competition rather than when a bidding war arises from an initially low bid (Hirshleifer & Png, 1989).

2.2.2.3 – Non financial factor 6 – Reputation

A company's reputation plays a significant role, as it can have both positive and negative effects. Brand reputation has been shown to positively influence a company's value and performance (Koh et al., 2009). Strong corporate brands are particularly important when companies enter new product lines and expand their sales channels. A strong brand can provide consistency and credibility to new products and ventures while positively affecting the overall reputation of the company (Argenti & Druckenmiller, 2003). This is crucial because a company's reputation is vital to the success of its brands (Herbig & Milewicz, 1993).

2.2.2.4 – Non financial factor 7 – Customer Loyalty

Customers are considered the most important aspect of any business. Therefore, it is essential for companies to create value for their customers and build strong relationships. Satisfied customers are more likely to make repeat purchases and maintain a long-term relationship with the company, ultimately fostering customer loyalty. This loyalty is one of the important intangible assets of a company (Pandita & Mehta, 2019). Moreover, customer loyalty has a powerful impact on a company's performance and is regarded by many companies as a significant source of competitive advantage (Lam et al., 2004). Customer loyalty can result from a company's reputation, but this is not always the case. Therefore, it is important to consider customer loyalty as a separate factor in this research.

2.2.2.5 – Non financial factor 8 – Sector

Dalziel (2007) describes a sector as a hierarchical configuration of companies and organizations that collectively address a set of similar individual or organizational needs. An example is the healthcare sector, which consists of various types of companies such as hospitals and pharmacies, all focused on providing health services to people. Other prominent sectors in the Netherlands are business services, retail, and construction (Rabobank, 2024). Research shows that the type of sector influences a company's value, with specializations within the sector also having an impact, although the sector itself remains the main factor (Hokyani & Arfianti, 2021). A specific study by Houthoofd et al. (2010) in the wholesale sector of SMEs found that different subsectors could explain 8% of performance variation.

2.2.2.6 – Non financial factor 9 – *Competition*

The level of competition in a company's sector significantly impacts its operations. Ammann et al. (2013) conducted research on corporate governance and market competition and found that market competition acts as a substitute for corporate governance by forcing managers to maximize business value. This indicates that in highly competitive sectors, business value must be higher to stay ahead of the competition. The level of competition for companies is highly dependent on the sector, influenced by factors such as market segmentation, business strategies, and regulations (Roberts, 2003).

2.2.2.7 – Non financial factor 10 – Target Audience Type

The main difference in the type of target audience is whether a company chooses to operate as Business-to-Business (B2B) or Business-to-Consumer (B2C). B2B focuses on selling products or services to other businesses, while B2C focuses on selling products or services directly to the end consumer. Therefore, the strategies and processes of a company are organized very differently depending on whether it operates in a B2B or B2C context (Djurakulovich, 2023). There is no inherent advantage in terms of business value between B2B and B2C. However, there are differences in how marketing and metrics are managed. B2C companies usually track metrics more closely (Silva et al., 2020), while B2B companies focus more on building and maintaining long-term business relationships (Pidada, 2020).

2.2.2.8 – Non financial factor 11 – Market Capitalization

Market capitalization is one of the primary indicators used to assess the strength of a stock exchange. It represents the total value of issued shares of a publicly traded company, calculated by multiplying the share price by the number of outstanding shares (Malepati, 2015). For an SME in the

Netherlands, estimating this value is difficult because share prices are not continuously updated and must be calculated manually. Various methods can be used to determine this value, including the DCF model and the comparable company valuation method. The most accurate market capitalizations use the average sector multiplier, terminal growth rate, and weighted average cost of capital (Kryvovyazyuk & Burban, 2022). Moreover, financial data from other Dutch SMEs are not publicly available, making comparisons difficult.

2.2.2.9 – Hypothesis 2

Research suggests that non-financial factors within the industry-related category play a significant role in determining company valuation. These factors influence a company's market position and value creation in various ways. While they also affect the acquisition price, prior studies indicate that their impact on valuation is more substantial due to their direct influence on long-term strategic positioning and competitive advantage. It is expected that this study will show that these factors have a greater influence on valuation than on the acquisition price. Therefore, the first hypothesis is formulated as:

> Hypothesis 2 (H2): N*on-financial factors within the industry factors category influence the valuation more than the acquisition price.*

2.2.3 – Category 3 – Company fit

Company fit refers to the alignment between two organizations in terms of culture, strategy, operations, and values. In acquisitions, achieving a strong company fit ensures that the acquired company integrates smoothly with the acquiring firm, creating synergies and increasing the chances of a successful merger (Schraeder & Self, 2003). The following factors are related to this fit, as they contribute to how well the companies align and work together post-acquisition.

2.2.3.1 – Non financial factor 12 – Strategic Fit

A strategic fit means that the acquired company aligns well with the acquiring company. When a company fits strategically, synergies are created. An example is cost savings achieved through more efficient operations when the companies work together. To realize potential synergies and future value increases, companies, especially private equity firms, are willing to pay a premium (Hammer et al., 2018). Strategic fit is crucial for achieving future success for the involved companies (Clarke, 1987). This also applies to cross-border acquisitions (Ahammad & Glaister, 2013). Moreover, this fit can be developed after the acquisition. Acquisitions where the acquiring and acquired companies developed identical business strategies after the acquisition performed better than those where different

strategies were followed (Lahovnik, 2011). Determining whether a company is a strategic fit is important in an acquisition, as it can significantly influence the success of the acquisition.

2.2.3.2 – Non financial factor 13 – Organizational Fit

Treating employees well is another crucial factor. When managers motivate employees by treating them well, it can lead to better performance and higher valuations for the company. Companies with a more employee-friendly culture tend to have higher valuations (Fauver et al., 2018). This is further supported by a study by Moormann & Grau (2016), which demonstrates a strong positive influence of organizational culture on process performance. Organizational fit in terms of culture is crucial for the success of an acquisition (Schraeder & Self, 2003). Organizational fit is a broad concept that influences a company's sustainability. It can be interpreted differently by the acquiring and acquired parties regarding whether they are a good match.

2.2.3.3 – Non financial factor 14 – Corporate Culture

Corporate culture is a set of values and fundamental beliefs rooted within a company that provides a code of behaviour and activities (Wang & Huang, 2022). Corporate culture is also important for employees, which in turn affects the company's performance. Zamlynskyi (2019) found that the better the corporate culture is aligned with the personal and professional lives of employees, the more effective the employees will be, positively impacting business results. While organizational and corporate culture overlap, there are differences. Organizational culture focuses more on the daily interactions and relationships between employees within the organization, while corporate culture is geared towards the strategic vision of top management and interactions with external stakeholders. Moreover, corporate culture positively influences a company's financial performance (Rashid et al., 2003).

2.2.3.4 – Hypothesis 3

Research indicates that a strong company fit is essential for successful acquisitions, as it gives smooth integration and enhances performance. Non-financial factors play a significant role in this process, yet they are often difficult to directly reflect in a valuation. Consequently, these aspects are expected to impact the acquisition price more than the valuation itself. To test this, the following hypothesis is formulated:

> Hypothesis 3 (H3)*: Non-financial factors within the company fit category influence the acquisition price more than the valuation.*

2.2.4 – Category 4 – Internal factors

Internal factors include elements that align with McKinsey's 7S model. McKinsey's model is designed to analyze internal factors, providing a framework to assess and improve an organization's internal cohesion and effectiveness. It helps in understanding how different internal factors influence each other, how they contribute to overall organizational success, and thus how they impact the company's value (Waterman et al., 1980). The following factors fall into this category because they relate to internal aspects of the business.

2.2.4.1 – Non financial factor 15 – Management

Management is a crucial non-financial factor that influences organizational performance by providing stability and structure within a company (O'Toole & Meier, 1999). Managers make strategic decisions essential for the long-term success of the entire organization, highlighting the importance of strong management (Harrison & Pelletier, 2000). Therefore, the experience and expertise of the management team can be highly valuable to a company and increase its value.

2.2.4.2 – Non financial factor 16 – Personnel

Having strong personnel is not easy, but it is crucial because good employees are more productive and positively influence the company's performance. It is important to continuously motivate employees as this improves their individual performance (Fahriana & Sopiah, 2022). A study by McEvoy (1986) even indicates that poor personnel can be detrimental to a company, with personnel-related issues being the most cited reason for business failure. In 2024, finding personnel in the Netherlands is particularly challenging, especially for SMEs, due to the tight labor market and the increasing tendency of employees to frequently change jobs due to the abundance of choices (Personeel, 2024). Personnel directly impacts business results, and given the relevance in the Netherlands, this factor will be further considered in this research.

2.2.4.3 – Non financial factor 17 – Owner's Emotions

The emotions of entrepreneurs or Chief Executive Officers (CEOs) have a significant impact on a company's risk perception. Research shows that emotions such as anger and joy, which are associated with outcome certainty and control, reduce entrepreneurs' risk perception (Foo, 2010). In business acquisitions, overconfident CEOs tend to make biased decisions and pay unjustifiably high acquisition premiums. This tendency can be reduced if decision-making processes are slowed down (Pavićević & Keil, 2021). Many SMEs in the Netherlands are family-owned or founded by entrepreneurs, meaning emotions can play a significant role in negotiations and pricing.

2.2.4.4 – Non financial factor 18 – Future Growth Opportunities

Growth opportunities and future strategies can significantly influence a company's valuation. A study showed that for companies in the S&P 500, 25% of their valuation was attributed to future growth, while for those in the Russell 3000, it was 40% (Sutherland & Williams, 2009). Future growth opportunities thus have a substantial impact on valuation. Additionally, research by Zekić-Sušac et al. (2016) examined predicting the growth of SMEs using logistic regression and neural networks. Various methods were applied with some success, but many factors still make future growth difficult to predict.

2.2.4.5 – Non financial factor 19 – External Communication

External communication in this context refers to communication with shareholders and investors. According to a study by Hoffmann & Fieseler (2012), the quality of a company's external communication is seen as one of the most important factors, highlighting the strategic importance of investor relations in fostering positive capital market relationships. Moreover, effective external communication about the various goals of a company ensures that shareholders feel connected to a larger whole, understand the overall direction, and feel valued (Robles, 2020).

2.2.4.6 – Non financial factor 20 – Company Size

The relatively large size of a company positively affects its value, whereas relative profitability does not have a similar positive impact. Research has shown that company size, measured by total income, total assets, and equity, is positively correlated with higher business valuations. Larger companies generally have higher valuations compared to smaller companies (Zam-Zam et al., 2023). Another study supports this finding, indicating that larger companies have easier access to both internal and external financing sources and can scale their operations more effectively (Susila et al., 2020). In an acquisition, company size can yield different outcomes. Acquiring a smaller company can result in rapid growth potential, driving up the price due to the potential. Conversely, acquiring a larger company often means more stability, which also raises the price.

2.2.4.7 – Non financial factor 21 – Marketing

Marketing is seen as the task of finding and stimulating buyers for the company's output. It encompasses product development, pricing, distribution, and communication, and in more forward-looking companies, continuous attention to changing customer needs and the development of new products, along with product modifications and services to meet these needs (Kotler & Levy, 1969). With a good marketing strategy, the company's value can increase significantly, although this may take some time (Hanssens et al., 2009). Another study by Edeling & Fischer (2016) also indicates that when a company invests in marketing, its value typically rises. The research also found that the success of

marketing efforts depends on market conditions. In a market with little competition, marketing expenses have little impact. However, during a recession, marketing expenses have a significant impact on a company's value (Edeling & Fischer, 2016). Marketing is also important in the Dutch SME market, where local marketing is primarily used.

2.2.4.7 – Non financial factor 22 – Corporate Social Responsibility (CSR)

Corporate Social Responsibility is important. CSR involves companies voluntarily raising social, environmental, and quality standards beyond legal requirements and embracing transparent governance practices (Sacconi, 2004). Another study indicates that sustainability outcomes positively influence a company's value, with the impact being greater in countries with strong investor protection and high disclosure levels (Yu & Zhao, 2015). The extent to which a company commits to sustainable practices is increasingly important as it can significantly impact the company's reputation.

2.2.4.8 – Non financial factor 23 – Location

Location is a crucial factor for Dutch SMEs for various reasons. Most SMEs in the Netherlands are located in South Holland, with nearly 100,000 companies, followed by North Holland with almost 90,000 SMEs. Generally, more companies mean more competition. Conversely, the number of people to whom a company can sell its products is also a crucial factor (Bos, 2024). Additionally, networking opportunities for SMEs are important because being in a bustling environment increases the chances of business opportunities and partnerships (MKB-Nederland, 2019). This varies by sector, for example, new technology companies can improve their survival chances by locating in areas that foster and support innovation (Pe'er & Vertinsky, 2006). For a technology company, for example, Kennispark Twente would be an ideal location, where companies work closely with the University of Twente (Kennispark Twente, 2024). Selecting a good location suitable for an SME in the Netherlands is crucial. However, this factor will not be further included in this research as a company's location is fixed and leaves little room for interpretation during negotiations.

2.2.4.9 – Non financial factor 24 – Innovation

The focus and outcome of innovation often lie in the development of new working methods (Laforet & Tann, 2006). Incremental innovations are small adjustments to work processes or products, carrying little risk. On the other hand, radical innovations might involve designing a new product, which carries significant risks but also the potential for groundbreaking innovations that can significantly increase a company's value. All these forms of innovation impact the performance and value of a company, though each brings different risks (Sorescu & Spanjol, 2008).

2.2.4.10 – Non financial factor 25 – Patents

A patent is the legal right of an inventor to exclude others from making or using a particular invention. This right, often referred to as 'intellectual property right,' is seen as an incentive for innovation (Hall, 2007). In certain industries, such as the pharmaceutical industry, the diversity and innovative value of patents are crucial factors for increasing market value. Moreover, it has been shown that the more patents a company has, the higher its market value (Chen & Chang, 2010). Another study indicates that patent activities have a noticeable impact on stock prices (Beretich, 2014). Active patenting positively influences a company's value and the acquisition price. However, this is not the case in every sector, as other factors are often considered more important. Research by Hall et al. (2013) in the UK shows that only 4% of companies use patents, arguing that most sectors are not heavily reliant on patents.

2.2.4.11 – Hypothesis 4

Internal factors encompass various organizational elements that influence a company's operations, strategy and overall performance, ultimately affecting both valuation and acquisition price. However, based on the theoretical analysis, no clear evidence suggests that internal factors have a significantly stronger impact on either valuation or acquisition price. Therefore, the following hypothesis is formulated:

> Hypothesis 4 (H4)*: There is no significant difference in the influence of non-financial factors within the internal factors category on valuation and acquisition price.*

2.3 – Different professional variables

In the previous sections, various non-financial factors influencing valuation and acquisition price were identified and explained. However, how these factors are assessed may vary among professionals based on their role and experience. To explore these differences, this section formulates hypotheses based on professional characteristics, which are examined through the survey. Specifically, the study investigates whether valuation experts and M&A specialists prioritize non-financial factors differently and how years of experience influence their assessment. By analyzing these professional variables, this research aims to provide deeper insights into how expertise and professional background shape the perception of non-financial factors in business valuation and acquisitions.

As introduced earlier, the final two sub-questions are as follows:

> SQ3: *Which non-financial factors are assessed differently by professionals focusing on valuations compared to those focusing on negotiations about the acquisition*

SQ4: *How do the years of experience of professionals influence the weighting of non-financial factors in determining the valuation and the acquisition price?*

For the third sub-question, the research explores whether professionals primarily focused on valuations assess non-financial factors differently than those engaged in acquisition price negotiations. This research question is relevant because valuation experts and negotiation professionals often have distinct objectives and approaches. Valuation experts typically focus on an objective estimate of a company's value, while negotiation professionals concentrate on determining the final price to be paid. This difference in focus can lead to varied evaluations of non-financial factors. Literature suggests that professionals often consider non-financial factors more important for their own roles than for the roles of others. This may be because professionals are generally better able to assess how non-financial factors impact their own work, making them more likely to integrate these factors into their tasks (Mukhlynina & Nyborg, 2016). Based on these insights, the following hypotheses are formulated to investigate the third sub-question:

Hypothesis 5 (H5): *Professionals who focus more on valuations in their work will indicate that non-financial factors are more applicable to valuations than to the acquisition price.*

Hypothesis 6 (H6): *Professionals who see themselves more as M&A specialists will indicate that non-financial factors are more applicable to the acquisition price than to valuations.*

These hypotheses suggest that professionals tend to value non-financial factors within the context of their own work, which could lead to different perceptions between valuation and negotiation specialists.

For the fourth sub-question, the research examines how years of experience influence the weighting of non-financial factors when determining valuations and acquisition prices. Experience can play a significant role in the types of tasks a professional undertakes and the extent to which non-financial factors are considered in decision-making. As professionals gain more experience, they often develop a broader perspective and begin to understand how non-financial aspects can impact an organization’s value and performance in the long term. In practice, less experienced professionals generally place greater emphasis on financial factors, as these are easier to measure and more objective. However, as professionals gain experience, they also begin to recognize the value of non-financial factors, which may be harder to quantify but nonetheless influence a company’s stability and worth (Walker & Brown, 2004). This shift in perspective may lead to a higher appreciation of non-financial factors as experience increases. Based on these findings, the following hypothesis is formulated to address the fourth sub-question:

Hypothesis 7 (H7): *The more experience a professional has, the more value they will place on non-financial factors.*

This hypothesis says that more experienced professionals value non-financial factors more highly than less experienced professionals, potentially leading to different weighting of these factors in both valuations and final price decisions.

2.4 – Conceptual model

The conceptual model of this study as showed in figure 1 illustrates the relationship between non-financial factors and their impact on valuation and acquisition price. The independent variables consist of four categories of non-financial factors: macroeconomic, industry factors, company fit, and internal factors. These categories encompass a total of 25 non-financial factors. The study focuses on quantifying the influence of these factors on the dependent variables.

The model is empirically tested through a survey conducted among professionals in the M&A sector. Respondents assess the impact of various non-financial factors on a scale. The collected data is then analyzed to determine the extent to which these factors have a greater influence on valuation or acquisition price.

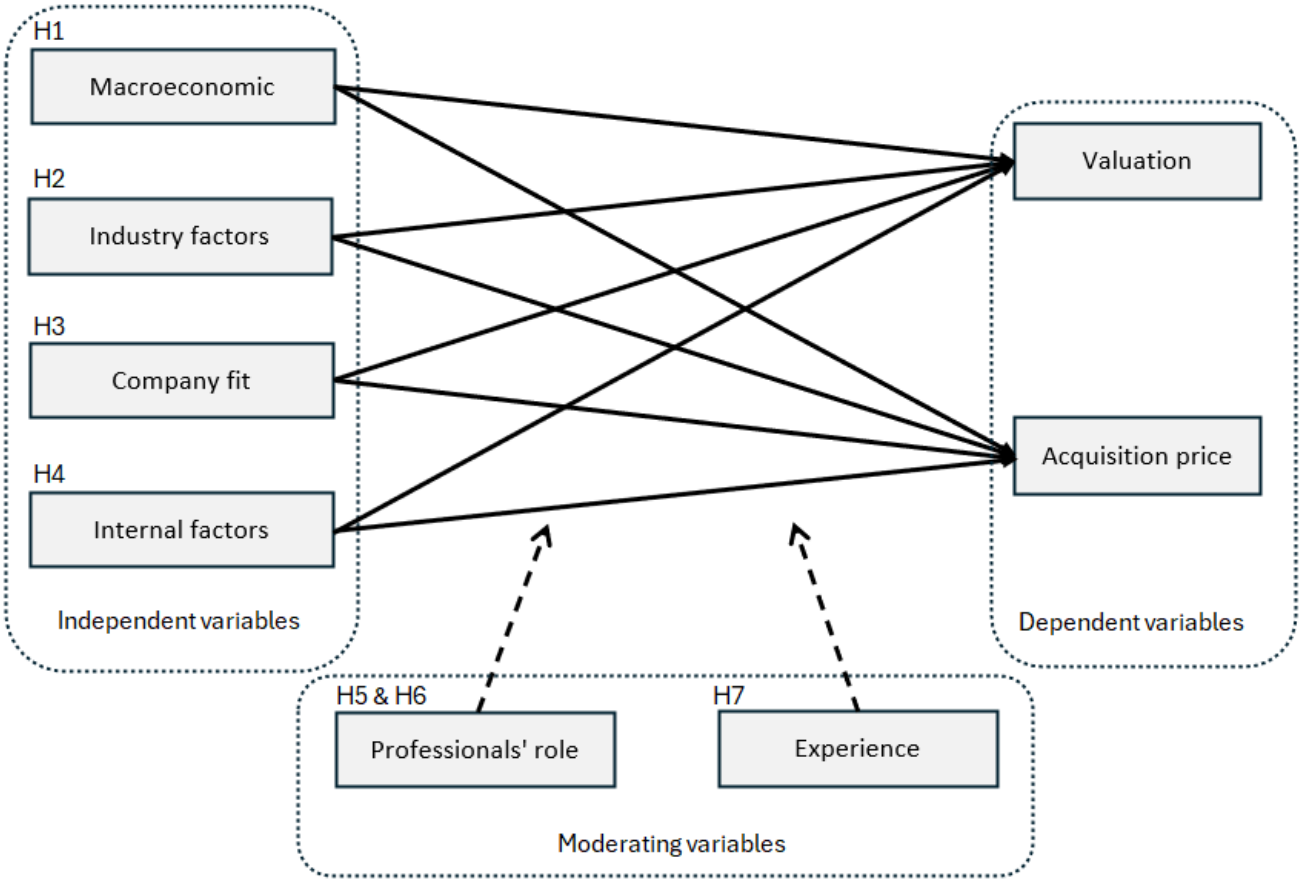
Additionally, various professional characteristics of the respondents are considered in the analysis. Specifically, the study examines the role of the professional, distinguishing between valuators and M&A specialists. It also investigates the extent to which the level of experience, measured by the number of years working in M&A, influences the perception of non-financial factors. Professionals' role and experience are thus used as moderating variables for all the relations between the independent variables and the dependent variables.

This study tests seven hypotheses. The first four hypotheses analyze whether the non-financial factors within each category have a stronger influence on valuation or acquisition price. The fifth and sixth hypotheses examine whether the professional's role affects the perception of the impact of non-financial factors. The seventh hypothesis explores how a professional's level of experience influences their assessment of the impact of non-financial factors.

The conceptual model provides a visual representation of these relationships and serves as the foundation for the empirical analyses conducted in the following chapters.

Figure 1

Conceptual model



Conclusion

This chapter serves as the foundation of the research. First, the difference between valuation and acquisition price was explained as the dependent variables, followed by an explanation of the non-financial factors as the independent variables across different categories. Finally, the sub-questions were reviewed along with their corresponding hypotheses and the conceptual model was explained. In the next chapter, the methods used to address the various sub-questions and test the hypotheses will be explained in detail.

3 – Research Design

This chapter discusses the research design. The first part covers the data collection method, which primarily consists of surveys, preceded by interviews. The survey includes quantitative questions. The data analysis process is also explained, with multiple tests used to identify differences between factors and groups.

3.1 – Data Collection Method

Research methods can be categorized into quantitative and qualitative approaches. This study primarily utilizes quantitative data collected through a survey. Prior to the survey, interviews were conducted to validate the survey questions. However, no in-depth qualitative interviews were conducted. Therefore, this research cannot be considered a combination of quantitative and qualitative methods.

3.1.1 – Quantitative

Quantitative research is a method used to test objective theories by examining the relationships between variables. These variables can be measured, typically using instruments that enable numerical data, which can be analysed through statistical procedures (Creswell, 2009). In this study, the survey includes questions that yield numerical data. The goal is to investigate which non-financial factors influence the valuation and the acquisition price. Therefore, these factors are assessed using a Likert scale. A 5-point Likert scale is used to assess the influence of various non-financial factors on valuation and acquisition price. This choice is made, because a 5-point scale allows for greater nuance in responses, capturing subtle differences in professionals' perceptions. Given that respondents come from diverse backgrounds within M&A, a broader scale enables them to express varying degrees of influence for each factor more precisely. A 5-point scale provides a more detailed understanding of each factor's impact, which is essential for identifying distinct perspectives across professional experience levels. Unlike a 3-point scale, which might force respondents into broader categories, a 5-point scale helps capture the fine distinctions that can inform deeper insights into how each non-financial factor is viewed within the valuation and negotiation processes. This enhances the study's ability to analyze specific professional judgments about factor significance.

After the initial questions, respondents complete a table, marking whether each non-financial factor influences valuation or acquisition price. Professionals can use their experience, regardless of when in the valuation or negotiation process each factor applies. Subsequently, the professional indicates on a scale from 1 to 5 how important they estimate the factor's impact. The higher the number, the more the professional believes the factor impacts the dependent variable. According to

Joshi et al. (2015), a Likert scale is a psychometric instrument used to measure attitudes by presenting participants with a series of statements and asking them to indicate their level of agreement. The scale typically ranges from "strongly disagree" to "strongly agree" and aims to quantify subjective opinions using a standardized method. The advantage of a Likert scale is that it provides quantifiable data, making it easy to analyse and compare. However, the downside is the limited nuance, which can result in less in-depth insights (Joshi et al., 2015). In previous research on non-financial factors combined with a survey, a Likert scale was used. Laitinen (2004) employed 3-point and 5-point Likert scales. To increase depth, a 5-point Likert scale is used in this study instead of a 3- point scale.

3.1.1.1 – Interviews

Interviews serve as a valuable supplement for pre-testing questionnaires before they are distributed to the sample (Drennan, 2003). The interviews were conducted to assess the clarity, completeness, and relevance of the non-financial factors in the survey. A total of five professionals were interviewed, including a Registered Valuator and a Registered Controller. All professionals are active in the Dutch SME M&A sector.

The interviews revealed that the survey was generally well-constructed and easy to complete. However, a few points for improvement were highlighted. One interviewee suggested including a sample question to further clarify how to complete the survey. While no redundant or missing non-financial factors were identified, it was recommended to provide more depth to some factors. These suggestions were also incorporated into the theoretical framework. Additionally, the interviewees pointed out that certain non-financial factors needed clearer explanations and that some should be categorized differently. These adjustments have been made. It was also recommended to change the Likert scale from 1-7 to 1-5, as the additional scale points were considered unnecessary. Furthermore, an explanation was added to clarify the meaning of each scale point. The first two interviews generated most of the feedback, while the final three interviews brought no significant changes. Therefore, it was decided to conclude the process after five interviews. The feedback from the interviews helped improve the survey and make it more practical to use.

3.1.1.2 – Participants

In this study, professionals involved in M&A were surveyed. In the Netherlands, these professionals mainly include corporate finance employees, M&A specialists, and registered valuators. The latter group is represented by the Dutch Institute for Registered Valuators (NIRV), a professional association for all Register Valuators in the country. According to the official website, Register Valuators are described as "specialists in clear business valuation. Whether it involves a company acquisition, business disputes, divorces, bankruptcies, or damage calculations, the Register Valuator is ready with

advice and action." [6] All NIRV members were invited to participate in the survey via email. Non-NIRV members were also invited via email. Many email addresses of M&A professionals can be found online. Additionally, the researcher posted a message on LinkedIn to attract more M&A professionals to complete the survey. Average response rates for online surveys can vary significantly. Factors such as sending personalized emails, carefully selecting the target audience, and using reminders can improve response rates (Wu et al., 2022). All these strategies were applied in this study.

For this study, a total of 125 professionals from the M&A sector completed the survey. However, 17 of them did not fully complete the questionnaire and were therefore excluded from the analysis. This means that the final dataset is based on the responses of 108 fully completed surveys.
The group of respondents consists of a diverse mix of professionals with varying ages, levels of experience, and roles within the sector. The age distribution shows that the majority of respondents are between 18 and 30 years old, indicating that younger professionals are well represented in this study. Regarding work experience in the M&A sector, the range varies from less than two years to more than fifteen years. Notably, the largest group of respondents has more than 15 years of experience, suggesting that the sample includes relatively experienced professionals. Additionally, some respondents have obtained extra qualifications. 31 respondents are officially registered valuators, while 64 respondents do not hold any additional titles. This indicates that a significant portion of the surveyed professionals is specifically involved in business valuation. The educational level of the respondents is also high, with more than 80% having obtained a WO Master's degree, aligning with the academic background often expected in this sector. In terms of role identification, 43% of respondents consider themselves valuators, while 54% identify as M&A specialists. A small percentage indicated that they do not specifically identify with either role. This confirms that the respondents primarily come from the core functions of mergers and acquisitions.

The composition of the respondents suggests that the survey provides a representative picture of professionals active in the M&A sector. The mix of experienced and less experienced respondents, the high level of academic education, and the distribution across different roles within the sector ensure that the results reflect a realistic cross-section of the industry. However, a limitation of the sample size must be noted. Although the sample consists of well-qualified and relevant respondents, a total of 108 professionals is relatively small compared to the entire M&A sector. As a result, while the findings can be considered indicative, caution should be exercised when generalizing the results to the entire population of professionals in mergers and acquisitions.

[6] https://nirv.nl/

Table 1

Characteristics respondents

Ages in years	*N*	%
- 18 to 30	34	31%
- 31 to 40	12	11%
- 41 to 50	16	15%
- 51 to 60	30	28%
- Older than 60	16	15%

Work experience in years	*N*	%
- 0 to 2	22	20%
- 3 to 5	18	17%
- 6 to 10	9	8%
- 11 to 15	20	19%
- Over 15	39	36%

Educational levels	*N*	%
- MBO	0	0%
- HBO Bachelor	4	4%
- HBO Master	2	2%
- WO Bachelor	7	6%
- WO Master	90	83%
- WO Doctoraat	4	4%
- Other	1	1%

Additional titles	*N*	%
- Register Valuator	31	29%
- No additional title	64	59%
- Other	13	12%

Roles	*N*	%
- Valuator	47	44%
- M&A-Specialist	58	54%

3.1.1.3 – Survey

A survey is a system for collecting information from or about people to describe, compare, or explain their knowledge, attitudes, and behaviours (Fink, 2010). This study focuses on comparing the knowledge of professionals. The advantages of a survey include reaching a large audience, ensuring anonymity, and providing easily analysable data (Alderman & Salem, 2010). The survey in this study includes an introduction explaining the research purpose. It is crucial that participants have knowledge of company valuation and the negotiation process determining the acquisition price.

The survey is structured as follows: first, an overview of the survey is provided. Then, participants answer questions about their professional background. One of these questions asks which valuation method the participant uses most in their work: the multiple method or discounted cash flow (DCF). Based on this question, the participant is shown the version of the survey with questions customized to their valuation method. The non-financial factors and the structure of the versions are the same. After the background questions, each category is introduced with an explanation of how the participant should complete the survey and a description of the non-financial factors within that category. For each factor, professionals are asked to indicate, on a scale from 1 to 5, how much influence the factor has on the valuation and how much influence it has on the acquisition price. In this context means that 1 = very little influence, 2 = little influence, 3 = moderate influence, 4 = significant influence, 5 = very significant influence. If the participant believes it has no influence, they can select "not applicable." Additionally, for the valuation, participants are asked whether they account for the non-financial factor in the earnings forecast or the multiple itself in the multiple-method version. In the DCF version, participants are asked whether the factor is used in the cash flow or the discount rate. At the end of each category, there is an open-ended question allowing professionals to indicate if any non-

financial factors are missing from the category or to provide additional insights about the factors in that category. At the end of the survey, participants are asked if they have any general comments about the survey as a whole or any additional insights regarding non-financial factors. The complete survey can be found in appendix I.

3.1.1.4 – Validity

Validity describes how well an instrument measures what it is intended to measure (Andrade, 2018). Internal validity refers to the extent to which the design, execution, and analysis of a study provide reliable answers to the research questions (Andrade, 2018). In this study, it means that other factors do not influence the professionals' responses. To avoid bias towards a specific sector or province in the Netherlands, the survey included professionals from various companies across the country.

Content validity refers to whether the survey questions are demonstrably related to the topic under investigation. This was ensured by conducting preliminary interviews with professionals to discuss the survey's content. The survey, with its targeted questions and Likert scale, supports this validity (Joshi et al., 2015).

External validity examines whether the findings of a study can be generalized to other contexts. Studies are conducted on samples, and if the sample is random, it is representative of the population, allowing the results to be generalized to the population from which the sample is drawn (Andrade, 2018). For this study, it means that the professionals who completed the survey are representative of all professionals involved in SME acquisitions in the Netherlands. This is confirmed by the participation of professionals from different levels and regions in the Netherlands as explained in 3.1.1.2.

3.1.1.5 – Reliability

Reliability refers to the consistency of a measurement, meaning that using the same tool to measure the same factor under identical conditions should produce the same results (Wikman, 2005). In this study, reliability implies that if the survey were repeated with different professionals, the responses should remain consistent. Although multiple samples were not collected in this study, reliability can still be inferred if the participating professionals frequently provide similar answers. This consistency across responses from various professionals suggests reliable measurement within the survey data collected.

Internal reliability measures how well the items on a test assess the same construct or concept. It is often evaluated using internal consistency methods such as Cronbach's alpha (Wikman, 2005). In this study, however, this is less relevant, as the focus is on examining how 25 individual non-financial factors influence business value and acquisition prices. Professionals indicate in a survey whether each factor has a greater impact on business value or acquisition price, then rate the level of impact on a

scale from 1 to 5. Since each factor is measured individually and does not represent a single construct, internal reliability is not essential here.

External reliability refers to the extent to which the results of a test can be generalized to other settings, groups, or times (Wikman, 2005). In this study, it would mean that the survey results could apply to people outside the M&A world. However, this is not the case as they do not have experience with the evaluated factors and therefore cannot accurately assess them.

3.2 – Data Analysis Method

3.2.1 – Preparation

The survey is conducted using Qualtrics, an online tool that allows researchers to easily create and manage surveys. Once the survey is completed, the data is imported into SPSS, a programming system for statistical modelling. After importing the data into SPSS, all incomplete surveys are removed.

3.2.2 – Analysis

For clarity, here are the hypotheses being tested with the research methods:

H1: *There is no significant difference in the influence of non-financial factors within the macroeconomic category on valuation and acquisition price.*

H2: *Non-financial factors within the industry factors category influence the valuation more than the acquisition price.*

H3: *Non-financial factors within the company fit category influence the acquisition price more than the valuation.*

H4: *There is no significant difference in the influence of non-financial factors within the internal factors category on valuation and acquisition price.*

H5: Professionals who focus more on valuations in their work will indicate that non-financial factors are more applicable to valuations than to the acquisition price.

H6: Professionals who see themselves more as M&A specialists will indicate that non-financial factors are more applicable to the acquisition price than to valuations.

H7: The more experience a professional has, the more value they place on non-financial factors.

For the first four hypotheses, a paired-samples t-test is used. This test is applied to measure differences between two dependent variables within the same group. In this case, the dependent variables are valuation and acquisition price, while the independent variables are the non-financial factors per category. The goal is to determine whether non-financial factors have a systematically stronger influence on valuation compared to acquisition price. To conduct this test, it is first checked whether the differences between the two variables are normally distributed using the Shapiro-Wilk test and visual inspections with histograms. If the assumptions are met, the t-test compares the mean valuation score with the mean acquisition price score for each non-financial factor. A statistically significant result would indicate that the factor has a stronger influence on one of the dependent variables.

For the fifth and sixth hypotheses, a one-way multivariate analysis of variance is used. This test is chosen because it allows for the simultaneous analysis of multiple dependent variables across different groups. In this case, the groups are the roles that respondents identify with. This can be

valuator, M&A specialist, or neither. If a significant multivariate effect is found, univariate ANOVA tests are conducted separately for each dependent variable to determine where the differences lie. If necessary, post-hoc tests with Bonferroni corrections are used to compare the different groups and assess which roles significantly differ from each other. A significant result would indicate that the professional background of the respondent plays a role in how valuation and acquisition price are assessed.

For the seventh hypothesis, a repeated measures ANOVA is used. This test examines whether there are significant differences in the mean valuation score across different levels of experience. Since only one dependent variable can be analyzed, valuation is selected, as it is explored in greater depth in this study compared to acquisition price. The analysis then examines whether valuation scores different depending on the number of years of experience a professional has. If a significant result is found, post-hoc tests are conducted to identify which experience groups differ from each other. A significant finding would suggest that experience level influences how non-financial factors are considered in valuation, providing insight into how expertise affects the perception of these factors.

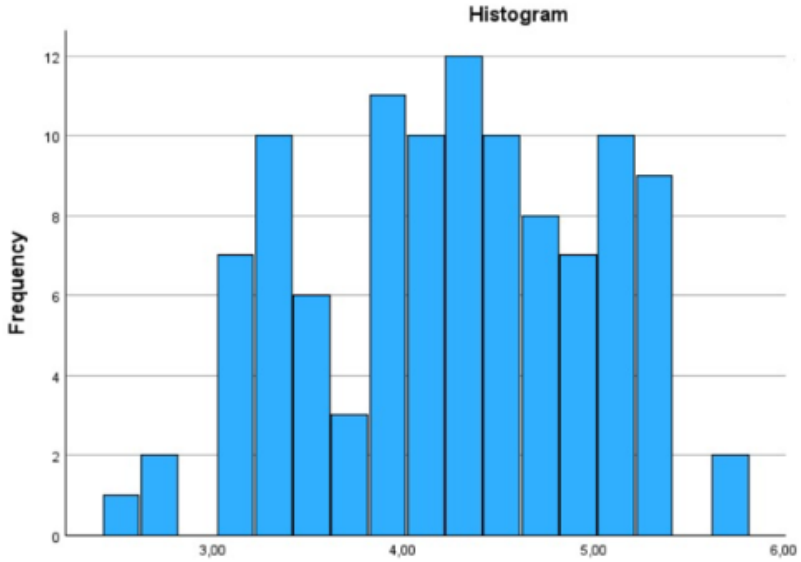
3.2.2 – Data verification

Before conducting the tests, it is essential to assess whether the data is suitable for analysis. Both dependent variables meet the necessary conditions, ensuring that the assumptions required for statistical testing are satisfied. Therefore, the tests can be performed with confidence.

For large samples, such as in this study, the Kolmogorov-Smirnov test is better to use than, for example, the Shapiro-Wilk test. The values from the Kolmogorov-Smirnov test for the dependent variable valuation are $p = .08$. This means that the test is not significant, suggesting no strong deviation. In larger samples normality is less critical, as parametric tests like the t-test and ANOVA are relatively robust to minor deviations from normality. Additionally, visual inspection of the histogram did not reveal any extreme deviations. Therefore, it was decided to proceed with parametric analyses.

Figure 2

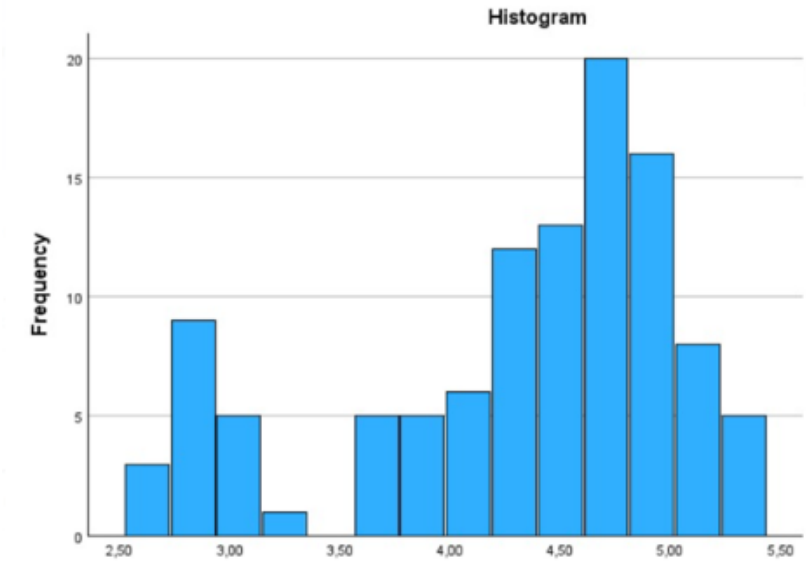
Histogram valuation data



The normality of the data for the dependent variable acquisition price was assessed using the Kolmogorov-Smirnov. The test was significant with p = .03, indicating a deviation from normality. Additionally, the histogram shows some asymmetry. However, in larger samples, parametric tests like the t-test and ANOVA are relatively robust to moderate deviations from normality. Moreover, the sample size remains sufficient to obtain reliable results. Therefore, it was decided to proceed with parametric analyses.

Figure 3

Histogram acquisition price data



Conclusion

This chapter outlined the research methods. Interviews were initially conducted to pre-test the survey, followed by the distribution of the survey to collect quantitative data. The analyses employed include a paired-samples t-test, a one-way multivariate analysis and a repeated measures ANOVA to identify differences between the non-financial factors and professional variables. Additionally, this chapter emphasized the careful selection of participants and the assurance of the validity and reliability of the data. This is essential for answering the research questions and confirming or refuting the hypotheses. The next chapter will discuss the results.

4 – Results

This section presents the study results, starting with an overview of respondent characteristics and an overview of the data. A paired-samples t-test, one-way multivariate analysis and a repeated measures ANOVA are used to test the hypotheses. Finally, the respondents comments on the survey are being presented.

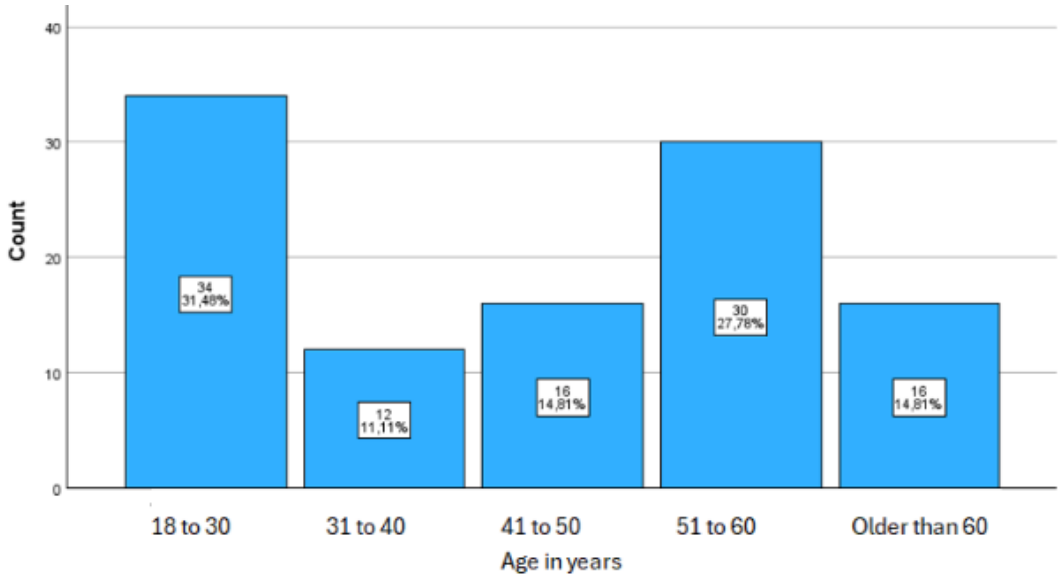
4.1 – Characteristics of the sample & overview data

4.1.1 – Characteristics of the sample

125 professionals filled in the survey. However, 17 respondents did not fully complete the survey. These 17 cases have been removed from the data. A total of 108 professionals fully completed the survey. In figure 4, the age distribution of the respondents is displayed. It shows that the majority of respondents fall within the 18 to 30 age category.

Figure 4

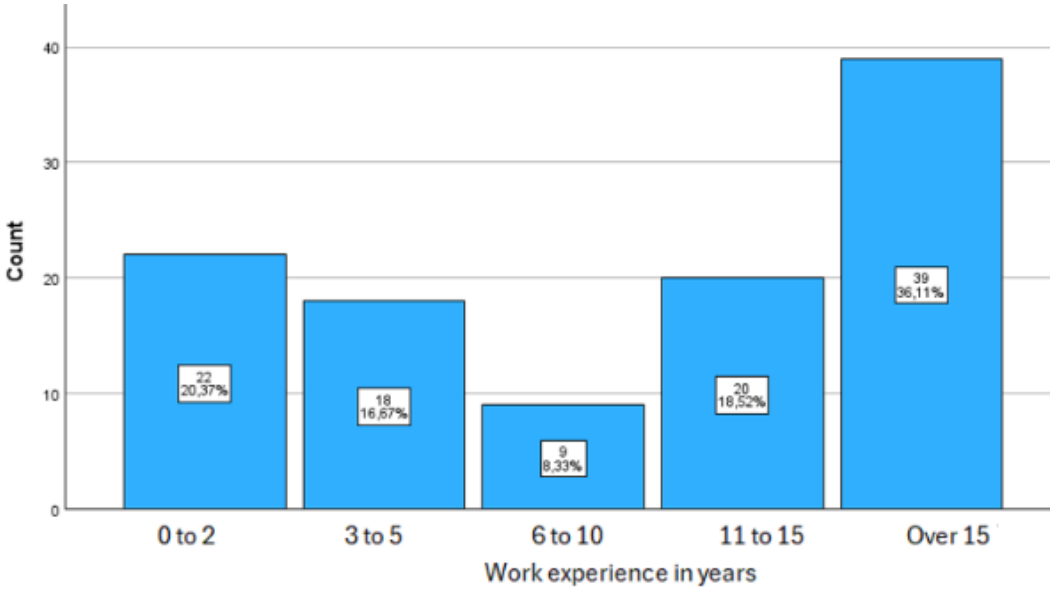
Overview ages in years



In figure 5, the years of experience in the M&A sector are shown, ranging from 0-2 years to more than 15 years of experience. It is noticeable that the largest group belongs to the category with more than 15 years of experience.

Figure 5

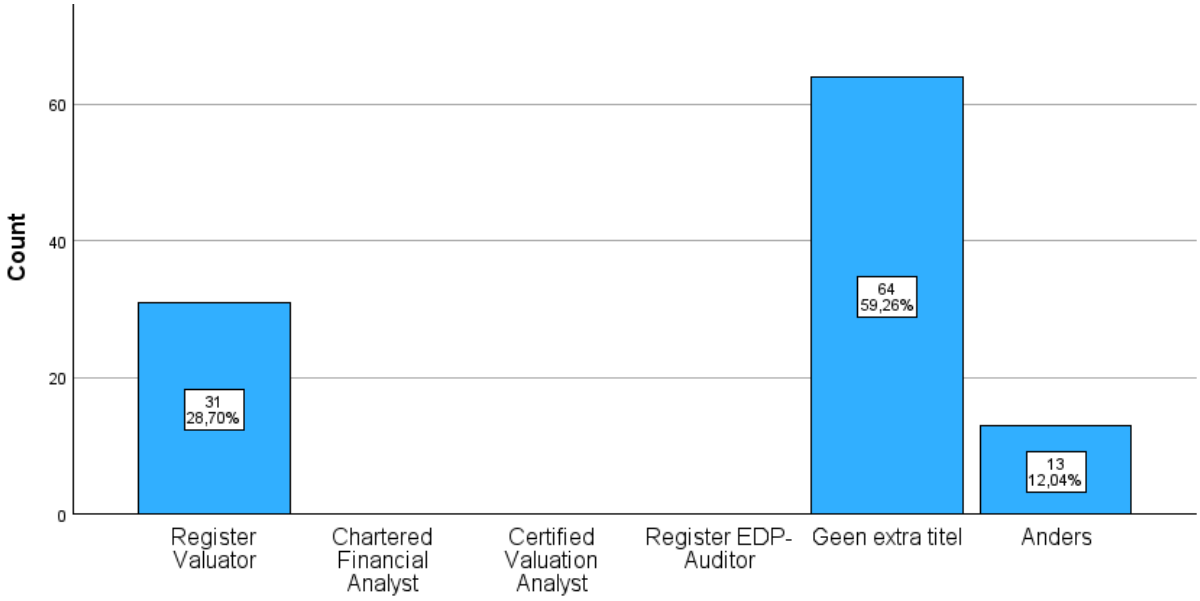
Overview work experience in years



In figure 6, the additional titles of the respondents are displayed. It shows that 31 respondents are registered valuators, while 64 respondents do not have an additional title.

Figure 6

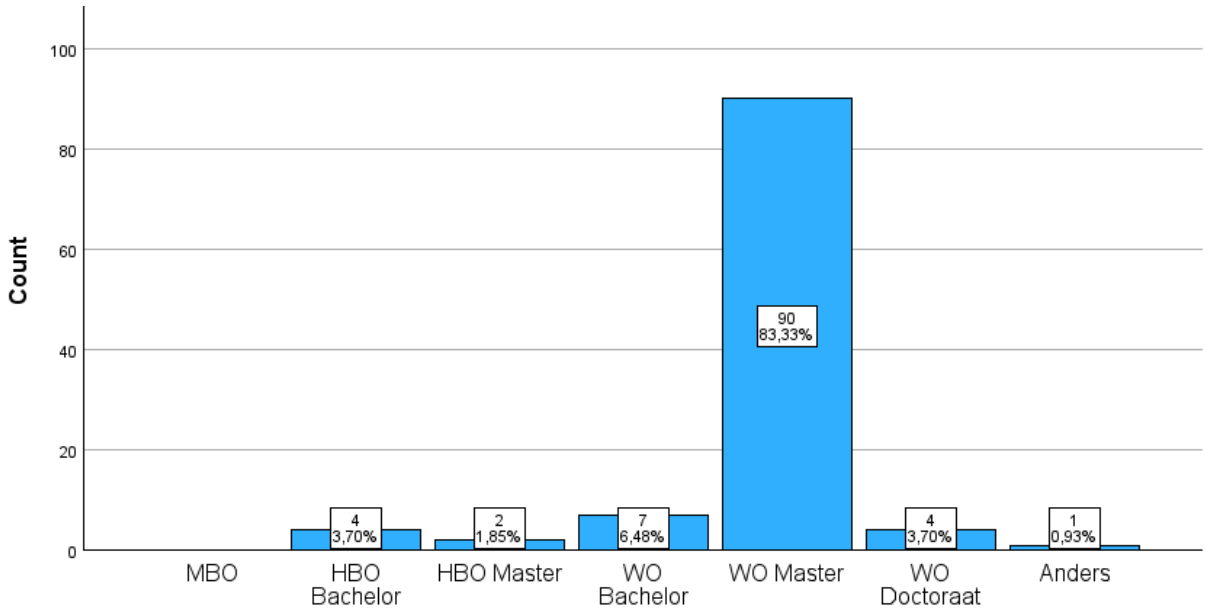
Overview additional titles



In figure 7, the educational levels of the respondents are shown. It is evident that over 80% have obtained a WO Master's degree.

Figure 7

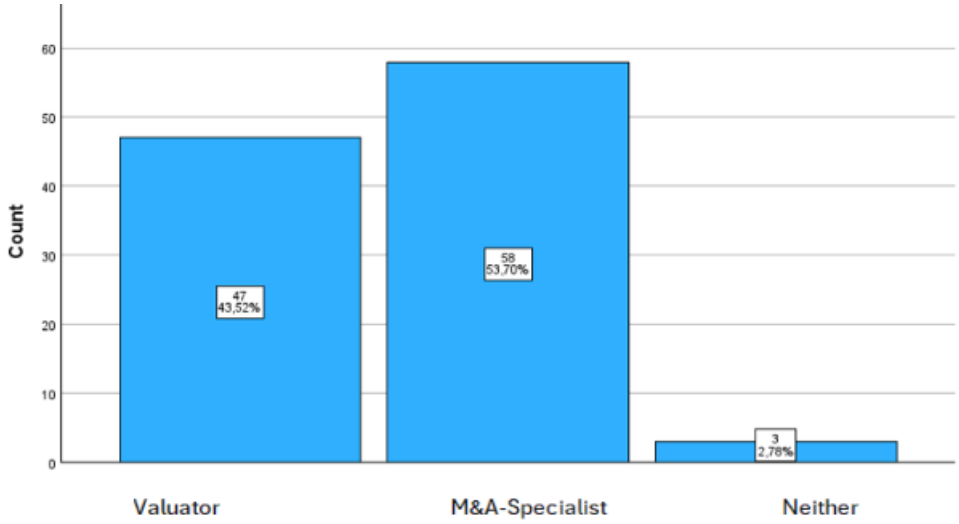
Overview educational levels



In figure 8, the roles respondents identify with are displayed. It shows that 43% consider themselves valuators, 54% identify as M&A specialists, and 3% do not identify as either.

Figure 8

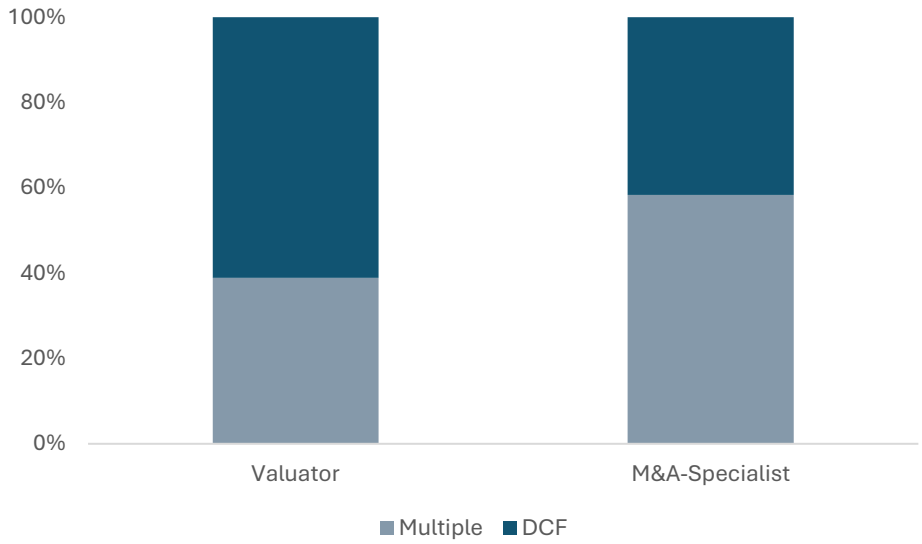
Overview roles and valuation methods



In figure 9, the valuation methods used by the respondents in their daily work are displayed. What stands out is that valuators use the DCF method more frequently than M&A specialists. In general, the DCF method is more complex and requires a deeper analysis of data. This aligns with the findings, which show that valuators tend to use this method more often, which is logical given that they typically have more expertise in valuations.

Figure 9

Overview valuation methods



At the beginning of the survey, respondents were asked which valuation method they most frequently use in their work. Based on their answers, they received either the Multiple version or the DCF version of the survey. In the Multiple version, respondents could select whether they apply the non-financial factor in the earnings forecast or in the multiple itself. In the DCF version, respondents could choose whether they apply the non-financial factor in the cash flow or in the discount rate. In both versions, respondents could also select both options or neither option. The results are presented in figure 10 and figure 11, with the percentages indicating how often each choice was selected.

In both the multiple method and the DCF, the non-financial factors are chosen at a relatively similar frequency. However, it is rarely used in both steps. The most notable finding here is that the multiple and the discount rate are chosen most frequently, rather than future expectations. In the multiple method, valuators tend to choose multiples slightly more often than M&A-specialists. Conversely, in the DCF method, M&A-specialists are slightly more likely to use the non-financial factors in the discount rate.

Figure 10

Chosen methods Multiple method

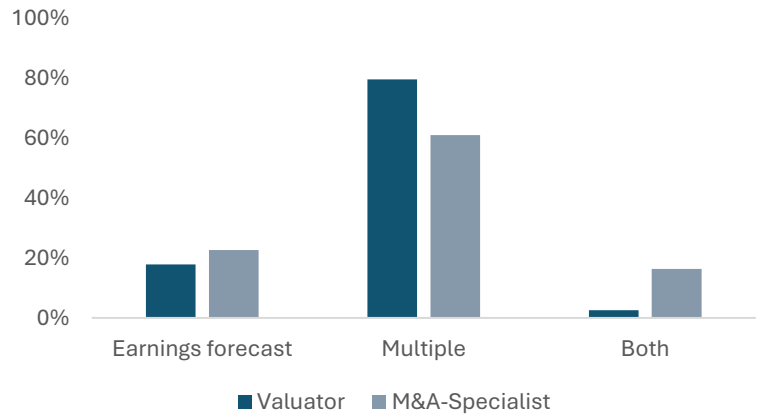
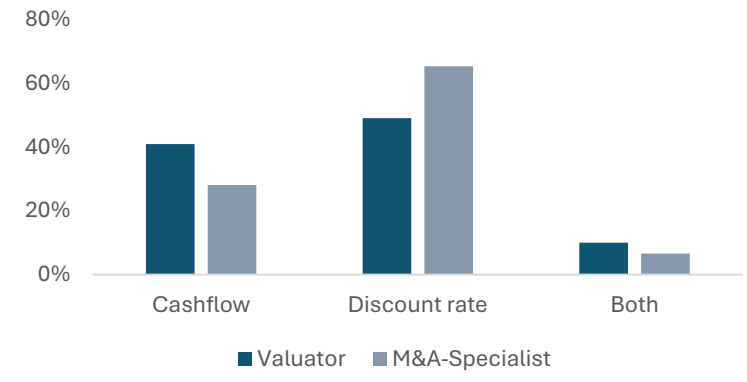


Figure 11

Chosen methods DCF



4.1.2 – Overview data

A total of 25 factors were assessed for both valuation and acquisition price. In total, respondents had to enter 50 scores. Respondents could select n.v.t. (Not applicable) or rate the factors on a scale from 1 to 5. When coding the data into SPSS, n.v.t. was translated to 0, a score of 1 was coded as 2, a score of 2 as 3, and so on. The average score given for both valuation and acquisition price is 4.3, with an average standard deviation of 1.2.

Table 2

Scores macroeconomic category

		Valuation				Acquisition price				
	Factors	*M (SD)*	*Med*	*Low*	*High*	*M (SD)*	*Med*	*Low*	*High*	*n*
1	Business Cycle	4.4 (1.2)	4.5	2	6	4.0 (2.0)	5	1	6	108
2	Laws and Regulations	4.2 (1.1)	4	1	6	4.1 (1.9)	4	2	6	108
3	International Activity	4.1 (1.3)	4	1	6	4.3 (1.8)	4	1	6	108

The average score in the macroeconomic category is 4.2 for valuation, with a standard deviation of 1.2, and 4.1 for acquisition price, with a standard deviation of 1.9. Notably, the standard deviation in this category is significantly higher than in the other three categories, suggesting that respondents have more divided opinions regarding these factors.

Table 3

Scores industry factors category

		Valuation				Acquisition price				
	Factors	*M (SD)*	*Med*	*Low*	*High*	*M (SD)*	*Med*	*Low*	*High*	*n*
4	Operational Independence	4.9 (0.9)	5	2	6	4.3 (1.1)	4	2	6	108
5	Competition for Acquiring Company	4.3 (1.4)	4.5	1	6	4.3 (1.2)	4	1	6	108
6	Reputation	4.4 (1.3)	4	1	6	4.2 (1.2)	4	2	6	108
7	Customer Loyalty	4.8 (1.0)	5	1	6	4.3 (1.1)	4	1	6	108
8	Sector	4.8 (0.9)	5	2	6	4.2 (1.2)	4	2	6	108
9	Competition	4.5 (1.0)	5	1	6	4.1 (1.1)	4	2	6	108
10	Target Audience Type	4.3 (1.1)	4	2	6	3.8 (1.2)	4	1	6	108
11	Market Capitalization	4.5 (1.0)	5	2	6	4.0 (1.2)	4	2	6	108

The average score in the industry factors category is 4.5 for valuation, with a standard deviation of 1.1, and 4.2 for acquisition price, with a standard deviation of 1.2.

Table 4

Scores company fit category

		Valuation				Acquisition price				
	Factors	*M (SD)*	*Med*	*Low*	*High*	*M (SD)*	*Med*	*Low*	*High*	*n*
12	Strategic Fit	3.9 (1.5)	4	1	6	5.3 (0.9)	5	1	6	108
13	Organizational Fit	3.7 (1.5)	4	1	6	5.0 (1.0)	5	1	6	108
14	Corporate Culture	3.4 (1.4)	4	1	6	4.8 (1.2)	5	1	6	108

The average score in the company fit category is significantly lower than the overall average at 3.7 for valuation, while it is significantly higher than the overall average for acquisition price at 5.0. Within this category, strategic fit scores 5.3, making it the most important non-financial factor for acquisition price in this study. On the other hand, corporate culture receives the lowest score for valuation in this study.

Table 5

Scores internal factors category

		Valuation				Acquisition price				
	Factors	*M (SD)*	*Med*	*Low*	*High*	*M (SD)*	*Med*	*Low*	*High*	*n*
15	Management	4.7 (1.1)	5	1	6	4.7 (1.0)	5	2	6	108
16	Personnel	4.4 (1.1)	5	1	6	4.5 (1.1)	5	2	6	108
17	Owner's Emotions	3.4 (1.5)	3	1	6	4.0 (1.3)	4	1	6	108
18	Future Growth Opportunities	4.9 (1.2)	5	1	6	4.8 (1.2)	5	2	6	108
19	External Communication	3.6 (1.4)	4	1	6	3.6 (1.3)	4	1	6	108
20	Company Size	4.7 (1.1)	5	2	6	4.6 (1.1)	5	2	6	108
21	Marketing	3.9 (1.3)	4	1	6	3.8 (1.3)	4	1	6	108
22	Corporate Social Responsibility	4.7 (1.2)	4	1	6	3.8 (1.2)	4	1	6	108
23	Location	4.0 (1.2)	4	1	6	4.0 (1.2)	4	1	6	108
24	Innovation	4.4 (1.3)	5	1	6	4.4 (1.1)	5	2	6	108
25	Patents	4.3 (1.3)	5	1	6	4.3 (1.3)	4	1	6	108

The average score in the internal factors category is 4.3 for valuation and 4.2 for acquisition price. Notably, owner's emotions is the third lowest-scoring non-financial factor for valuation, with a score of 3.4. Additionally, external communication receives the lowest overall scores in the study, scoring 3.6 for both valuation and acquisition price, making it the least important non-financial factor in this research.

4.2 – Results

4.2.1 – Hypotheses 1, 2, 3 and 4

The first four hypotheses examine the difference in scores assigned to non-financial factors per category for valuation and acquisition price. These hypotheses are tested using the paired-samples t-test.

4.2.1.1 – Hypothesis 1

Hypothesis 1 stated as follows:

> H1: *There is no significant difference in the influence of non-financial factors within the macroeconomic category on valuation and acquisition price.*

The results show that non-financial factors within the macroeconomic category are considered equally important in both company valuation and acquisition price. This means that these factors do not have a stronger influence on either valuation or acquisition price, as respondents assess them similarly in both cases.

To test this hypothesis, a paired-samples t-test was conducted, using non-financial factors as independent variables and valuation and acquisition price as dependent variables. A paired-samples t-test for the non-financial factor within the category macroeconomic did not showed a significant difference between the acquisition price and the valuation. The difference, -0.04, 95% CI [-0.17, 0.09], was not significant, $t(107) = -0.62$, $p = .539$. There was a small effect size, $d = -0.06$.

This means that respondents assign equal value to the non-financial factors in the macroeconomic category during valuation and during acquisition price. The hypothesis is therefore confirmed.

If we look at the individual factors, we see that none of the three factors show a significant difference. Therefore, the hypothesis is confirmed for all three factors.

Table 6

Hypothesis 1 – Individual factor analysis

#	Non-financial factor	Results	Significant?	Conclusion
1	Business Cycle	Difference = -0.065, 95% CI [-0.297, 0.167], t (107) = -0.553, p = .581, d = -0.053	No	Hypothesis confirmed
2	Laws and Regulations	Difference = 0.046, 95% CI [-0.137, 0.230], t (107) = 0.501, p = .618, d = 0.048	No	Hypothesis confirmed
3	International Activity	Difference = -0.102, 95% CI [-0.314, 0.110], t (107) = -0.953, p = .343, d = -0.092	No	Hypothesis confirmed

4.2.1.2 – Hypothesis 2

Hypothesis 2 stated as follows:

> H2: N*on-financial factors within the industry factors category influence the valuation more than the acquisition price.*

The results show that non-financial factors within the industry factors category are considered more important in company valuation than in determining the acquisition price. This means that these factors carry more weight when assessing a company's value but are less influential in deciding the actual acquisition price.

To test this hypothesis, a paired-samples t-test was conducted, using non-financial factors as independent variables and valuation and acquisition price as dependent variables. A paired-samples t-test for the non-financial factor within the category industry factors showed a difference between the acquisition price and the valuation. This difference, 0.4, 95% CI [0.25, 0.61], was significant, $t(107) = 4.78$, $p < .001$. There was a small effect size, $d = 0.46$.

The assessment of the non-financial factors on valuation ($M = 4.6$, $SD = 0.7$) was found to be significantly higher than the assessment on the non-financial factors for acquisition price ($M = 4.1$, $SD = 1.0$).

This means that respondents assign more value to the non-financial factors in the industry factors category during valuation than during acquisition price. The hypothesis is therefore confirmed.

If we look at the individual factors, we see that three out of eight factors are not significant while five are. Therefore, the hypothesis is confirmed for these five factors but not for the other three.

Table 7

Hypothesis 2 – Individual factor analysis

#	Non-financial factor	Results	Significant?	Conclusion
4	Operational Independence	Difference = 0.611, 95% CI [0.413, 0.809], $t(107) = 6.108$, $p < .001$, $d = 0.588$	No	Hypothesis not confirmed
5	Competition for Acquiring Company	Difference = 0.019, 95% CI [-0.334, 0.371], $t(107) = 0.104$, $p = .917$, $d = 0.010$	No	Hypothesis not confirmed
6	Reputation	Difference = 0.287, 95% CI [-0.008, 0.582], $t(107) = 1.928$, $p = .056$, $d = 0.186$	No	Hypothesis not confirmed
7	Customer Loyalty	Difference = 0.509, 95% CI [0.277, 0.742], $t(107) = 4.342$, $p < .001$, $d = 0.418$	Yes	Hypothesis confirmed
8	Sector	Difference = 0.583, 95% CI [0.371, 0.795], $t(107) = 5.453$, $p < .001$, $d = 0.525$.	Yes	Hypothesis confirmed
9	Competition	Difference = 0.370, 95% CI [0.147, 0.594], $t(107) = 3.282$, $p < .001$, $d = 0.316$	Yes	Hypothesis confirmed
10	Target Audience Type	Difference = 0.574, 95% CI [0.328, 0.820], $t(107) = 4.620$, $p < .001$, $d = 0.445$	Yes	Hypothesis confirmed
11	Market Capitalization	Difference = 0.481, 95% CI [0.246, 0.717], $t(107) = 4.055$, $p < .001$, $d = 0.390$.	Yes	Hypothesis confirmed

4.2.1.3 – Hypothesis 3

Hypothesis 3 stated as follows:

H3: *Non-financial factors within the company fit category influence the acquisition price more than the valuation.*

The results show that non-financial factors within the company fit category play a larger role in determining the acquisition price than in valuation. This means that these factors carry more weight in deciding how much a company is willing to pay for another company, while they have less influence on assessing its value.

To test this hypothesis, a paired-samples t-test was conducted, using non-financial factors as independent variables and valuation and acquisition price as dependent variables. A paired-samples t-test for the non-financial factor within the category business fit showed a difference between the acquisition price and the valuation. This difference, -1.4, 95% CI [-1.64, -1.08], was significant, $t(107) = -9.52$, $p < .001$. There was a large effect size, $d = -0.92$.

The assessment of the non-financial factors for acquisition price ($M = 5.0$, $SD = 0.9$) was found to be significantly higher than the assessment of the non-financial factors for valuation ($M = 3.7$, $SD = 1.3$).

This means that respondents assign more value to the non-financial factors in the company fit category during acquisition price than during valuation. The hypothesis is therefore confirmed.

If we look at the individual factors, we see that all factors show a significant difference. Therefore, the hypothesis is confirmed for all three factors.

Table 8

Hypothesis 3 – Individual factor analysis

#	Non-financial factor	Results	Significant?	Conclusion
12	Strategic Fit	Difference = -1.407, 95% CI [-1.724, -1.091], $t(107) = -8.823$, $p < .001$, $d = -0.849$	Yes	Hypothesis confirmed
13	Organizational Fit	Difference = -1.315, 95% CI [-1.643, -0.986], $t(107) = -7.935$, $p < .001$, $d = -0.764$	Yes	Hypothesis confirmed
14	Corporate Culture	Difference = -1.361, 95% CI [-1.645, -1.077], $t(107) = -9.506$, $p < .001$, $d = -0.915$	Yes	Hypothesis confirmed

4.2.1.4 – Hypothesis 4

Hypothesis 4 stated as follows:

H4: *There is no significant difference in the influence of non-financial factors within the internal factors category on valuation and acquisition price.*

The results show that non-financial factors within the internal factors category are considered equally important in both company valuation and acquisition price. This means that these factors do

not have a stronger influence on either valuation or acquisition price, as respondents assess them similarly in both cases.

To test this hypothesis, a paired-samples t-test was conducted, using non-financial factors as independent variables and valuation and acquisition price as dependent variables. A paired-samples t-test for the non-financial factor within the category internal factors did not showed a significant difference between the acquisition price and the valuation. The difference, 0.05, 95% CI [-0.06, 0.15], was not significant, $t(107) = 0.89$, $p = .376$. There was a small effect size, $d = 0.09$.

This means that respondents assign equal value to the non-financial factors in the internal factors category during valuation and during acquisition price. The hypothesis is therefore confirmed.

If we look at the individual factors, we see that only one out of eleven factors is significant. Therefore, the hypothesis is confirmed for the remaining ten factors.

Table 9

Hypothesis 4 – Individual factor analysis

#	Non-financial factor	Results	Significant?	Conclusion
15	Management	Difference = -0.074, 95% CI [-0.262, 0.113], t (107) = -0.783, p = .435, d = -0.075	No	Hypothesis confirmed
16	Personnel	Difference = -0.028, 95% CI [-0.225, 0.170], t (107) = -0.279, p = .781, d = -0.027	No	Hypothesis confirmed
17	Owner's Emotions	Difference = -0.602, 95% CI [-0.887, -0.316], t (107) = -4.177, p < .001, d = -0.402	Yes	Hypothesis not confirmed
18	Future Growth Opportunities	Difference = 0.093, 95% CI [-0.085, 0.271], t (107) = 1.032, p = .305, d = 0.099	No	Hypothesis confirmed
19	External Communication	Difference = -0.019, 95% CI [-0.222, 0.185], t (107) = -0.180, p = .857, d = -0.017	No	Hypothesis confirmed
20	Company Size	Difference = 0.102, 95% CI [-0.073, 0.277], t (107) = 1.155, p = .251, d = 0.111	No	Hypothesis confirmed
21	Marketing	Difference = 0.157, 95% CI [-0.008, 0.323], t (107) = 1.888, p = .062, d = 0.182	No	Hypothesis confirmed
22	Corporate Social Responsibility	Difference = -0.065, 95% CI [-0.240, 0.111], t (107) = -0.732, p = .466, d = -0.070	No	Hypothesis confirmed
23	Location	Difference = -0.009, 95% CI [-0.249, 0.230], t (107) = 0.077, p = .939, d = -0.007	No	Hypothesis confirmed
24	Innovation	Difference = 0.009, 95% CI [-0.183, 0.202], t (107) = 0.095, p = .924, d = 0.009	No	Hypothesis confirmed
25	Patents	Difference = -0.065, 95% CI [-0.280, 0.151], t (107) = -0.596, p = .552, d = -0.057	No	Hypothesis confirmed

4.2.2 – Hypotheses 5 & 6

For H5 and H6, a one-way multivariate analysis was conducted with every category. The hypotheses are stated as follows:

> *H5: Professionals who focus more on valuations in their work will indicate that non-financial factors are more applicable to valuations than to the acquisition price.*
>
> *H6: Professionals who see themselves more as M&A specialists will indicate that non-financial factors are more applicable to the acquisition price than to valuations.*

4.2.2.1 – Hypotheses 5 & 6 – macroeconomic category

The results show that valuators assign significantly higher scores than M&A specialists for both valuation and acquisition price. However, there is no significant difference between valuators and participants who do not fulfill either role. Additionally, valuators do not rate valuation higher than acquisition price, meaning the fifth hypothesis is not confirmed. M&A specialists rate acquisition price only 0.1 points higher than valuation, indicating that the sixth hypothesis is also not confirmed.

Table 10

Hypotheses 5 & 6 – macroeconomic category

Macroeconomic category

		M (SD)	*n*
Valuation	Valuator	4.7 (0.7)	47
	M&A-Specialist	3.8 (0.8)	58
	Neither	4.3 (0.3)	3
Acquisition price	Valuator	4.7 (0.7)	47
	M&A-Specialist	3.9 (1.0)	58
	Neither	4.2 (0.2)	3

A one-way multivariate analysis of variance was conducted to examine the effect of Role (Valuator, M&A specialist, neither) on valuation and acquisition price. A significant multivariate effect of Role was found, $F(4, 208) = 7.80$, $p < .001$, $\eta^2 = .13$. Univariate analyses showed a significant effect of Role on valuation, $F(2, 105) = 16.35$, $p < .001$, $\eta^2 = .24$, and on acquisition price, $F(2, 105) = 10.23$, $p < .001$, $\eta^2 = .16$.

Valuators had a significantly higher valuation score ($M = 4.7$, $SD = 0.7$) than M&A specialists ($M = 3.8$, $SD = 0.8$, $p < .001$, Bonferroni correction), but not significantly higher than participants who fulfilled neither role ($M = 4.3$, $SD = 0.3$, $p = 1$, Bonferroni correction). M&A specialists and participants who fulfilled neither role did not significantly differ from each other ($p = .774$, Bonferroni correction).

Valuators also had a significantly higher acquisition price score ($M = 4.7$, $SD = 0.7$) than M&A specialists ($M = 3.9$, $SD = 1.0$, $p < .001$, Bonferroni correction), but not significantly higher than

participants who fulfilled neither role (M = 4.2, SD = 0.2, p = 1, Bonferroni correction). M&A specialists and participants who fulfilled neither role did not significantly differ from each other (p = 1, Bonferroni correction).

If we look at the individual non-financial factors in hypotheses 5 and 6, we can see that the scores provided differ only slightly. The hypotheses are confirmed twice, but with a very small margin.

Table 11

Hypotheses 5 & 6 – macroeconomic category – individual non-financial factors

#	Non-financial factor	Macroeconomic category		*M (SD)*	*n*	H5 confirmed?	H6 confirmed?
1	Business Cycle	Valuation	Valuator	4.8 (0.9)	47	No	Yes
			M&A-Specialist	4.0 (1.0)	58		
			Neither	4.3 (0.6)	3		
		Acquisition price	Valuator	4.8 (1.0)	47		
			M&A-Specialist	4.1 (1.3)	58		
			Neither	4.0 (0.0)	3		
2	Laws and Regulations	Valuation	Valuator	4.7 (0.9)	47	No	No
			M&A-Specialist	3.8 (1.1)	58		
			Neither	4.3 (0.6)	3		
		Acquisition price	Valuator	4.7 (0.8)	47		
			M&A-Specialist	3.8 (1.1)	58		
			Neither	5.0 (0.0)	3		
3	International Activity	Valuation	Valuator	4.5 (1.0)	47	No	Yes
			M&A-Specialist	3.6 (1.3)	58		
			Neither	4.3 (0.6)	3		
		Acquisition price	Valuator	4.5 (1.3)	47		
			M&A-Specialist	3.9 (1.1)	58		
			Neither	3.7 (0.6)	3		

Thus, valuators scored significantly higher than M&A specialists on both valuation and acquisition price. Additionally, valuators did not score higher on valuation than on acquisition price, meaning the fifth hypothesis is not confirmed. M&A specialists rated acquisition price 0.1 points higher than valuation, meaning the sixth hypothesis is also not confirmed.

4.2.2.2 – Hypotheses 5 & 6 – industry factor category

The results show that valuators assign significantly higher scores than M&A specialists for both acquisition price and valuation. However, there is no significant difference between valuators and participants who do not fulfill either role. Additionally, valuators rate valuation higher than acquisition price, confirming the fifth hypothesis. M&A specialists rate acquisition price lower than valuation, meaning the sixth hypothesis is not confirmed.

Table 12

Hypotheses 5 & 6 – industry factor category

Industry factors category		*M (SD)*	*n*
Valuation	Valuator	4.9 (0.7)	47
	M&A-Specialist	4.3 (0.6)	58
	Neither	4.8 (0.4)	3
Acquisition price	Valuator	4.4 (0.8)	47
	M&A-Specialist	3.9 (1.1)	58
	Neither	4.5 (0.3)	3

A one-way multivariate analysis of variance was conducted to examine the effect of Role (Valuator, M&A specialist, neither) on valuation and acquisition price. A significant multivariate effect of Role was found, $F(4, 208) = 6.55$, $p < .001$, $\eta^2 = .11$. Univariate analyses showed a significant effect of Role on acquisition price, $F(2, 105) = 3.46$, $p = .035$, $\eta^2 = .06$, and a significant effect on valuation, $F(2, 105) = 13.63$, $p < .001$, $\eta^2 = .21$.

Valuators had a significantly higher valuation score ($M = 4.9$, $SD = 0.7$) than M&A specialists ($M = 4.3$, $SD = 0.6$, $p < .001$, Bonferroni correction), but not significantly higher than participants who fulfilled neither role ($M = 4.8$, $SD = 0.4$, $p = 1$, Bonferroni correction). M&A specialists and participants who fulfilled neither role did not significantly differ from each other ($p = .543$, Bonferroni correction). Valuators also had a significantly higher acquisition price score ($M = 4.4$, $SD = 0.8$) than M&A specialists ($M = 3.9$, $SD = 1.1$, $p = .035$, Bonferroni correction), but not significantly higher than participants who fulfilled neither role ($M = 4.5$, $SD = 0.3$, $p = 1$, Bonferroni correction). M&A specialists and participants who fulfilled neither role did not significantly differ from each other ($p = 1$, Bonferroni correction).

If we look at the hypotheses with the individual non-financial factors, they are confirmed for almost all non-financial factors in H5 but not confirmed in H6. When examining the scores, it is noticeable that both roles assign relatively similar values to each non-financial factor. Therefore, it is difficult to conclude that the difference is due to the role, except for the recurring observation that valuators give higher scores than M&A specialists.

Table 13

Hypotheses 5 & 6 – industry category – individual non-financial factors

#	Non-financial factor	Industry factors category		*M (SD)*	*n*	H5 confirmed?	H6 confirmed?
4	Operational Independence	Valuation	Valuator	5.1 (0.7)	47	Yes	No
			M&A-Specialist	4.7 (1.1)	58		
			Neither	5.0 (0.0)	3		
		Acquisition price	Valuator	4.6 (0.9)	47		
			M&A-Specialist	4.1 (1.3)	58		
			Neither	4.7 (1.2)	3		
5	Competition for Acquiring Company	Valuation	Valuator	4.6 (1.6)	47	Yes	Yes
			M&A-Specialist	4.1 (1.2)	58		
			Neither	4.7 (0.6)	3		
		Acquisition price	Valuator	4.3 (1.1)	47		
			M&A-Specialist	4.2 (1.3)	58		
			Neither	5.3 (1.2)	3		
6	Reputation	Valuation	Valuator	4.9 (1.2)	47	Yes	No
			M&A-Specialist	4.0 (1.2)	58		
			Neither	4.7 (0.6)	3		
		Acquisition price	Valuator	4.4 (0.9)	47		
			M&A-Specialist	3.9 (1.3)	58		
			Neither	4.3 (0.5)	3		
7	Customer Loyalty	Valuation	Valuator	5.3 (0.8)	47	Yes	No
			M&A-Specialist	4.5 (1.1)	58		
			Neither	5.0 (0.0)	3		
		Acquisition price	Valuator	4.5 (0.9)	47		
			M&A-Specialist	4.2 (1.3)	58		
			Neither	4.3 (0.6)	3		
8	Sector	Valuation	Valuator	5.1 (0.6)	47	Yes	No
			M&A-Specialist	4.5 (0.9)	58		
			Neither	5.0 (1.0)	3		
		Acquisition price	Valuator	4.5 (0.9)	47		
			M&A-Specialist	3.9 (1.3)	58		
			Neither	4.3 (0.6)	3		
9	Competition	Valuation	Valuator	4.9 (0.8)	47	Yes	No
			M&A-Specialist	4.2 (1.0)	58		
			Neither	4.7 (0.6)	3		
		Acquisition price	Valuator	4.4 (0.9)	47		
			M&A-Specialist	3.9 (1.3)	58		
			Neither	4.7 (0.6)	3		
10	Target Audience Type	Valuation	Valuator	4.8 (1.0)	47	Yes	No
			M&A-Specialist	4.0 (1.0)	58		
			Neither	4.7 (0.6)	3		
		Acquisition price	Valuator	4.2 (1.0)	47		
			M&A-Specialist	3.4 (1.3)	58		
			Neither	4.0 (0.0)	3		
11	Market Capitalization	Valuation	Valuator	4.7 (1.1)	47	Yes	No
			M&A-Specialist	4.3 (1.0)	58		
			Neither	4.7 (1.1)	3		
		Acquisition price	Valuator	4.2 (1.0)	47		
			M&A-Specialist	3.8 (1.3)	58		
			Neither	4.0 (0.0)	3		

Thus, valuators scored significantly higher than M&A specialists on both acquisition price and valuation. Additionally, valuators scored higher on valuation than on acquisition price, suggesting that the fifth hypothesis is confirmed. M&A specialists rated acquisition price lower than valuation, meaning the sixth hypothesis is not confirmed.

4.2.2.3 – Hypotheses 5 & 6 – company fit category

The results show that valuators scored significantly higher than M&A specialists only for acquisition price, but not for valuation. Additionally, valuators rated acquisition price higher than valuation, meaning the fifth hypothesis is not confirmed. M&A specialists rated acquisition price 1.4 points higher than valuation, suggesting that the sixth hypothesis is confirmed.

Table 14

Hypotheses 5 & 6 – company fit category

Company fit category		*M (SD)*	*n*
Valuation	Valuator	3.9 (1.3)	47
	M&A-Specialist	3.4 (1.3)	58
	Neither	4.8 (0.7)	3
Acquisition price	Valuator	5.3 (1.0)	47
	M&A-Specialist	4.8 (0.8)	58
	Neither	4.8 (0.7)	3

A one-way multivariate analysis of variance was conducted to examine the effect of Role (Valuator, M&A specialist, neither) on valuation and acquisition price. A significant multivariate effect of Role was found, $F(4, 208) = 2.90$, $p = .023$, $\eta^2 = .05$. Univariate analyses showed a significant effect of Role on acquisition price, $F(2, 105) = 3.63$, $p = .030$, $\eta^2 = .07$, but no significant effect on valuation, $F(2, 105) = 2.54$, $p = .083$, $\eta^2 = .05$.

Valuators did not have a higher valuation score ($M = 3.9$, $SD = 1.3$) than M&A specialists ($M = 3.4$, $SD = 1.3$, $p = .297$, Bonferroni correction) or participants who fulfilled neither role ($M = 4.8$, $SD = 0.7$, $p = .702$, Bonferroni correction). M&A specialists and participants who fulfilled neither role did not significantly differ from each other ($p = .246$, Bonferroni correction).

Valuators had a significantly higher acquisition price score ($M = 5.3$, $SD = 1.0$) than M&A specialists ($M = 4.8$, $SD = 0.8$, $p = .028$, Bonferroni correction), but not significantly higher than participants who fulfilled neither role ($M = 4.8$, $SD = 0.7$, $p = 1$, Bonferroni correction). M&A specialists and participants who fulfilled neither role did not significantly differ from each other ($p = 1$, Bonferroni correction).

The data shows that for the individual non-financial factors, the way they are scored depends on the factors themselves rather than the assigned role. However, valuators do give higher scores than M&A specialists. As a result, H6 is confirmed three times, while H5 is not confirmed three times.

Table 15

Hypotheses 5 & 6 – company fit category – individual non-financial factors

#	Non-financial factor	Company fit category		*M (SD)*	*n*	H5 confirmed?	H6 confirmed?
12	Strategic Fit	Valuation	Valuator	4.0 (1.4)	47	No	Yes
			M&A-Specialist	3.7 (1.6)	58		
			Neither	4.3 (0.6)	3		
		Acquisition price	Valuator	5.4 (1.0)	47		
			M&A-Specialist	5.2 (0.9)	58		
			Neither	5.0 (1.0)	3		
13	Organizational Fit	Valuation	Valuator	3.9 (1.5)	47	No	Yes
			M&A-Specialist	3.4 (1.4)	58		
			Neither	5.3 (0.6)	3		
		Acquisition price	Valuator	5.3 (1.1)	47		
			M&A-Specialist	4.8 (0.8)	58		
			Neither	4.7 (1.2)	3		
14	Corporate Culture	Valuation	Valuator	3.6 (1.4)	47	No	Yes
			M&A-Specialist	3.2 (1.4)	58		
			Neither	4.7 (1.5)	3		
		Acquisition price	Valuator	5.1 (1.3)	47		
			M&A-Specialist	4.5 (1.2)	58		
			Neither	4.7 (0.6)	3		

Thus, valuators scored significantly higher than M&A specialists only for acquisition price. Additionally, valuators scored higher on acquisition price than on valuation, meaning the fifth hypothesis is not confirmed. M&A specialists rated acquisition price 1.4 points higher than valuation, meaning the sixth hypothesis appears to be confirmed.

4.2.2.4 – Hypotheses 5 & 6 – internal factors category

The results show that valuators scored significantly higher than M&A specialists for both acquisition price and valuation. However, there is no significant difference between valuators and participants who do not fulfill either role. Additionally, valuators rated acquisition price higher than valuation, meaning the fifth hypothesis is not confirmed. M&A specialists assigned equal scores to acquisition price and valuation, indicating that the sixth hypothesis is also not confirmed.

Table 16

Hypotheses 5 & 6 – internal factors category

Internal factors category		*M (SD)*	*n*
Valuation	Valuator	4.6 (0.7)	47
	M&A-Specialist	3.8 (0.8)	58
	Neither	4.6 (0.5)	3
Acquisition price	Valuator	4.7 (0.7)	47
	M&A-Specialist	3.8 (0.9)	58
	Neither	4.3 (0.3)	3

A one-way multivariate analysis of variance was conducted to examine the effect of Role (Valuator, M&A specialist, none) on valuation and acquisition price. A significant multivari00ate effect of Role was found, $F(4, 208) = 8.02$, $p < .001$, $\eta^2 = .13$. Univariate analyses showed a significant effect of Role on acquisition price, $F(2, 105) = 14.77$, $p < .001$, $\eta^2 = .22$, and a significant effect on valuation, $F(2, 105) = 14.36$, $p < .001$, $\eta^2 = .22$.

Valuators had a significantly higher valuation score ($M = 4.6$, $SD = 0.7$) than M&A specialists ($M = 3.8$, $SD = 0.8$, $p < .001$, Bonferroni correction), but not significantly higher than participants who fulfilled neither role ($M = 4.6$, $SD = 0.5$, $p = 1$, Bonferroni correction). M&A specialists and participants who fulfilled neither role did not significantly differ from each other ($p = .274$, Bonferroni correction).

Valuators also had a significantly higher acquisition price score ($M = 4.7$, $SD = 0.7$) than M&A specialists ($M = 3.8$, $SD = 0.9$, $p < .001$, Bonferroni correction), but not significantly higher than participants who fulfilled neither role ($M = 4.3$, $SD = 0.3$, $p = 1$, Bonferroni correction). M&A specialists and participants who fulfilled neither role did not significantly differ from each other ($p < .001$, Bonferroni correction).

When looking at the individual non-financial factors, it is noticeable that they score variably on the hypotheses. What stands out is that the non-financial factor itself is more responsible for the scores rather than the role, as H5 and H6 are never both true. The results do not differ from each other, except that valuators give higher scores than M&A specialists.

Table 17

Hypotheses 5 & 6 – internal factors category – individual non-financial factors

		Internal factors category					
#	Non-financial factor			*M (SD)*	*n*	H5 confirmed?	H6 confirmed?
15	Management	Valuation	Valuator	5.0 (0.9)	47	No	Yes
			M&A-Specialist	4.4 (1.3)	58		
			Neither	5.3 (0.6)	3		
		Acquisition price	Valuator	5.1 (0.6)	47		
			M&A-Specialist	4.5 (1.2)	58		
			Neither	4.0 (0.0)	3		
16	Personnel	Valuation	Valuator	5.0 (0.9)	47	No	No
			M&A-Specialist	4.0 (1.1)	58		
			Neither	5.0 (1.0)	3		
		Acquisition price	Valuator	5.0 (0.7)	47		
			M&A-Specialist	4.0 (1.1)	58		
			Neither	4.7 (0.6)	3		
17	Owner's Emotions	Valuation	Valuator	3.7 (1.8)	47	No	Yes
			M&A-Specialist	3.1 (1.0)	58		
			Neither	5.0 (1.0)	3		
		Acquisition price	Valuator	4.2 (1.4)	47		
			M&A-Specialist	3.9 (1.3)	58		
			Neither	4.0 (1.3)	3		
18	Future Growth Opportunities	Valuation	Valuator	5.4 (0.6)	47	Yes	No
			M&A-Specialist	4.6 (1.4)	58		
			Neither	4.7 (1.2)	3		
		Acquisition price	Valuator	5.2 (0.7)	47		
			M&A-Specialist	4.6 (1.4)	58		
			Neither	4.7 (0.6)	3		
19	External Communication	Valuation	Valuator	3.9 (1.6)	47	No	No
			M&A-Specialist	3.2 (1.1)	58		
			Neither	4.7 (1.2)	3		
		Acquisition price	Valuator	4.1 (1.5)	47		
			M&A-Specialist	3.2 (1.1)	58		
			Neither	4.0 (0.0)	3		
20	Company Size	Valuation	Valuator	5.0 (0.8)	47	No	No
			M&A-Specialist	4.5 (1.2)	58		
			Neither	5.0 (1.0)	3		
		Acquisition price	Valuator	5.0 (0.7)	47		
			M&A-Specialist	4.3 (1.3)	58		
			Neither	4.7 (0.6)	3		
21	Marketing	Valuation	Valuator	4.4 (1.3)	47	Yes	No
			M&A-Specialist	3.5 (1.0)	58		
			Neither	4.7 (1.2)	3		
		Acquisition price	Valuator	4.2 (1.2)	47		
			M&A-Specialist	3.3 (1.1)	58		
			Neither	4.7 (1.2)	3		
22	Corporate Social Responsibility	Valuation	Valuator	4.5 (1.1)	47	No	No
			M&A-Specialist	3.2 (0.9)	58		
			Neither	4.0 (0.0)	3		
		Acquisition price	Valuator	4.5 (1.1)	47		
			M&A-Specialist	3.2 (0.9)	58		
			Neither	4.0 (0.0)	3		
23	Location	Valuation	Valuator	4.5 (1.2)	47	No	No
			M&A-Specialist	3.7 (1.1)	58		
			Neither	3.0 (0.0)	3		
		Acquisition price	Valuator	4.5 (1.1)	47		
			M&A-Specialist	3.6 (1.2)	58		
			Neither	4.3 (0.6)	3		
24	Innovation	Valuation	Valuator	4.9 (1.0)	47	No	No
			M&A-Specialist	4.1 (1.3)	58		
			Neither	4.0 (1.0)	3		
		Acquisition price	Valuator	4.9 (0.9)	47		
			M&A-Specialist	4.1 (1.2)	58		
			Neither	4.0 (1.0)	3		
25	Patents	Valuation	Valuator	4.7 (1.1)	47	No	Yes
			M&A-Specialist	3.8 (1.4)	58		
			Neither	5.3 (0.6)	3		
		Acquisition price	Valuator	4.9 (1.1)	47		
			M&A-Specialist	3.9 (1.3)	58		
			Neither	4.0 (0.0)	3		

Thus, valuators scored significantly higher than M&A specialists on both acquisition price and valuation. Additionally, valuators scored higher on acquisition price than on valuation, meaning the fifth hypothesis is not confirmed. M&A specialists assigned equal scores to acquisition price and valuation, meaning the sixth hypothesis is not confirmed.

4.2.3 – Hypothesis 7

Hypothesis 7 is as follows:

> *H7: The more experience a professional has, the more value they place on non-financial factors.*

The results show that there are significant differences between the various non-financial factors across different experience groups. Additionally, it appears that the more work experience someone has, the higher they rate these factors. This pattern is consistent across all categories of non-financial factors. However, there is no interaction between work experience and specific non-financial factors, meaning that experience influences all factors in the same way. This supports the hypothesis, as both the effect of work experience and the differences between non-financial factors are found to be significant.

4.2.3.1 – Hypothesis 7 – macroeconomic category

A repeated measures ANOVA for valuation as the dependent variable, with the non-financial factors (Business cycle, Laws & regulations, and International activity) as a within-subjects factor and years of experience as a between-subjects factor, showed no significant main effect of type of non-financial factor (F (2,206) = 3.05, p = .050, η^2 = .03). However, a significant main effect of years of experience was found (F (4,103) = 11.20, p < .001, η^2 = .30).

More than 15 years of experience (M = 4.6, SD = 0.7) resulted in significantly higher assessment than 0 to 2 years of experience (M = 3.6, SD = 0.9, p < .001, Bonferroni correction) and 3 to 5 years of experience (M = 3.6, SD = 0.8, p < .001, Bonferroni correction). The assessment for more than 15 years of experience did not significantly differ from 6 to 10 years (M = 4.2, SD = 0.6, p = 1, Bonferroni correction) and did not significantly differ from 11 to 15 years (M = 4.7, SD = 0.6, p = 1, Bonferroni correction).

Professionals with 11 to 15 years of experience placed significantly higher assessment than those with 0 to 2 years of experience (p < .001, Bonferroni correction) and 3 to 5 years of experience (p < .001, Bonferroni correction). The assessment for 11 to 15 years of experience did not significantly differ from 6 to 10 years (p = 1, Bonferroni correction). No significant differences were found between the other experience levels.

There was no effect of type of non-financial factor on valuation: Business cycle (M = 4.3, SD = 1.0), Laws & regulations (M = 4.3, SD = 1.1), and International activity (M = 4.0, SD = 1.2). Additionally, no interaction was found between type of non-financial factor and years of experience (F (8,206) = 1.5, p = .158, η^2 = .06).

Table 18

Hypothesis 7 – macroeconomic category

Category 1		
Experience	*M (SD)*	*n*
0 to 2 years	3.6 (0.9)	22
3 to 5 years	3.6 (0.8)	18
6 to 10 years	4.2 (0.6)	9
11 to 15 years	4.7 (0.6)	20
More than 15 years	4.6 (0.7)	39

Thus, the results indicate that there are no significant differences between the three types of non-financial factors (Business cycle, Laws & regulations, and International activity). Additionally, the number of years of experience influences the level of valuation. The longer someone has worked, the higher the assessment. The difference in assessment between experience categories is the same for each type of non-financial factor.

4.2.3.2 – Hypothesis 7 – industry factors category

A repeated measures ANOVA for valuation, with the type of non-financial factor (Operational independence, Competition for acquiring company, Reputation, Customer loyalty, Sector, Competition, Target audience type, and Market Capitalization) as a within-subjects factor and years of experience as a between-subjects factor, showed a significant main effect for type of non-financial factor (F (7,721) = 7.11, p < .001, η^2 = .07) and years of experience (F (4,103) = 13.52, p < .001, η^2 = .344).

More than 15 years of experience (M = 4.8, SD = 0.6) resulted in significantly higher assessment than 0 to 2 years of experience (M = 4.1, SD = 0.6, p < .001, Bonferroni correction) and 3 to 5 years of experience (M = 4.0, SD = 0.6, p < .001, Bonferroni correction). The assessment for more than 15 years of experience did not significantly differ from 6 to 10 years (M = 4.7, SD = 0.5, p = 1, Bonferroni correction) and did not significantly differ from 11 to 15 years (M = 5.1, SD = 0.6, p = 1, Bonferroni correction).

Professionals with 11 to 15 years of experience placed significantly higher assessment than those with 0 to 2 years of experience (p < .001, Bonferroni correction) and 3 to 5 years of experience (p < .001, Bonferroni correction). The assessment for 11 to 15 years of experience did not significantly

differ from 6 to 10 years (p = 1, Bonferroni correction). Professionals with 6 to 10 years of experience placed significantly higher assessment than those with 3 to 5 years of experience (p = .037, Bonferroni correction). However, their assessment did not significantly differ from those with 0 to 2 years of experience (p = .135, Bonferroni correction). No significant differences were found between the other experience levels.

The effect of type of non-financial factor showed that Operational independence (M = 4.9, SD = 0.9) resulted in significantly higher assessment than Competition for acquiring company (M = 4.3, SD = 1.4, p = .003, Bonferroni correction), Reputation (M = 4.4, SD = 1.3, p = .014, Bonferroni correction), Competition (M = 4.5, SD = 1.0, p = .003, Bonferroni correction), Target audience type (M = 4.3, SD = 1.1, p < .001, Bonferroni correction), and Market Capitalization (M = 4.5, SD = 1.1, p = .002, Bonferroni correction). However, Operational independence did not result in significantly higher assessment than Customer loyalty (M = 4.8, SD = 1.0, p = 1, Bonferroni correction) and Sector (M = 4.8, SD = 0.9, p = 1, Bonferroni correction).

The effect of type of non-financial factor also showed that Reputation resulted in significantly higher assessment than Customer loyalty (p = .035, Bonferroni correction). Customer loyalty resulted in significantly higher assessment than Competition (p = .027, Bonferroni correction) and Target audience type (p = .005, Bonferroni correction). Additionally, Sector resulted in significantly higher assessment than Target audience type (p = .001, Bonferroni correction). No significant effects were found between the other types of non-financial factors.

There was no interaction effect between type of non-financial factor and years of experience (F (28,721) < 1).

Table 19

Hypothesis 7 – industry factors category

Category 2		
Experience	*M (SD)*	*n*
0 to 2 years	4.1 (0.6)	22
3 to 5 years	4.0 (0.6)	18
6 to 10 years	4.7 (0.5)	9
11 to 15 years	5.1 (0.6)	20
More than 15 years	4.8 (0.6)	39

Thus, the results indicate that there are significant differences between the eight types of non-financial factors (Operational independence, Competition for acquiring company, Reputation, Customer loyalty, sector, Competition, Target audience type, and Market Capitalization), with Operational independence receiving the highest assessment. Additionally, the number of years of experience influences the level of assessment. The longer someone has worked, the higher the

assessment. The difference in assessment between experience categories is the same for each type of non-financial factor.

4.2.3.3 – Hypothesis 7 – company fit category

A repeated measures ANOVA for valuation, with the type of non-financial factor (Organizational fit, Strategic fit, and Corporate culture) as a within-subjects factor and years of experience as a between-subjects factor, showed a significant main effect for type of non-financial factor (F (2,206) = 5.50, p = .005, η^2 = .05) and years of experience (F (4,103) = 673.18, p = .050, η^2 = .09).

More than 15 years of experience (M = 4.0, SD = 1.9) resulted in significantly higher assessment than 3 to 5 years of experience (M = 4.0, SD = 1.1, p = .027, Bonferroni correction). The assessment for more than 15 years of experience did not significantly differ from 0 to 2 years of experience (M = 3.7, SD = 1.2, p = 1, Bonferroni correction), 6 to 10 years of experience (M = 3.4, SD = 1.3, p = 1, Bonferroni correction), or 11 to 15 years of experience (M = 3.7, SD = 1.3, p = 1, Bonferroni correction). No significant differences were found between the other experience levels.

The effect of type of non-financial factor showed that Strategic fit (M = 3.9, SD = 1.5) resulted in significantly higher assessment than Corporate culture (M = 3.4, SD = 1.4, p = .009, Bonferroni correction). However, Strategic fit did not result in significantly higher assessment than Organizational fit (M = 3.7, SD = 1.5, p = .506). There was also no significant difference between Organizational fit and Corporate culture (p = .136).

There was no interaction effect between type of non-financial factor and years of experience (F (8,206) = 1.4, p = .198, η^2 = .05).

Table 20

Hypothesis 7 – company fit category

Category 3		
Experience	*M (SD)*	*n*
0 to 2 years	3.7 (1.2)	22
3 to 5 years	4.0 (1.1)	18
6 to 10 years	3.4 (1.3)	9
11 to 15 years	3.7 (1.3)	20
More than 15 years	4.0 (1.9)	39

Thus, the results indicate that there are significant differences between the three types of non-financial factors (Organizational fit, Strategic fit, and Corporate culture), with Organizational fit receiving the highest assessment. Additionally, the number of years of experience influences the level of assessment. The longer someone has worked, the higher the assessment. The difference in assessment between experience categories is the same for each type of non-financial factor.

4.2.3.4 – Hypothesis 7 – internal factors category

A repeated measures ANOVA for valuation, with the type of non-financial factor (Management, Personnel, Owner's emotion, Future growth opportunities, External communication, Company size, Marketing, Corporate social responsibility, Location, Innovation, and Patents) as a within-subjects factor and years of experience as a between-subjects factor, showed a significant main effect for type of non-financial factor (F (10,1030) = 26.70, $p < .001$, $\eta^2 = .20$) and years of experience (F (4,103) = 17.51, $p < .001$, $\eta^2 = .41$).

More than 15 years of experience ($M = 4.6$, $SD = 0.6$) resulted in significantly higher assessment than 0 to 2 years of experience ($M = 3.6$, $SD = 0.7$, $p < .001$, Bonferroni correction) and 3 to 5 years of experience ($M = 3.4$, $SD = 0.8$, $p < .001$, Bonferroni correction). The assessment for more than 15 years of experience did not significantly differ from 6 to 10 years ($M = 4.2$, $SD = 0.6$, $p = 1$, Bonferroni correction) and did not significantly differ from 11 to 15 years ($M = 4.8$, $SD = 0.7$, $p = 1$, Bonferroni correction).

Professionals with 11 to 15 years of experience placed significantly higher assessment than those with 0 to 2 years of experience ($p < .001$, Bonferroni correction) and 3 to 5 years of experience ($p < .001$, Bonferroni correction). The assessment for 11 to 15 years of experience did not significantly differ from 6 to 10 years ($p = .285$, Bonferroni correction). No significant differences were found between the other experience levels.

The effect of type of non-financial factor showed that Management ($M = 4.7$, $SD = 1.1$) resulted in significantly higher assessment than Owner's emotion ($M = 3.4$, $SD = 1.5$, $p < .001$, Bonferroni correction), External communication ($M = 3.6$, $SD = 1.4$, $p < .001$, Bonferroni correction), Marketing ($M = 3.9$, $SD = 1.3$, $p < .001$, Bonferroni correction), Corporate social responsibility ($M = 3.7$, $SD = 1.2$, $p < .001$, Bonferroni correction), and Location ($M = 4.0$, $SD = 1.2$, $p < .001$, Bonferroni correction). However, Management did not result in significantly higher assessment than Personnel ($M = 4.4$, $SD = 1.1$, $p = .308$, Bonferroni correction), Future growth opportunities ($M = 4.9$, $SD = 1.2$, $p = .884$, Bonferroni correction), Company size ($M = 4.7$, $SD = 1.1$, $p = 1$, Bonferroni correction), Innovation ($M = 4.4$, $SD = 1.2$, p = 1, Bonferroni correction), and Patents ($M = 4.3$, $SD = 1.4$, $p = 1$, Bonferroni correction).

The effect of type of non-financial factor also showed that Personnel resulted in significantly higher assessment than Owner's emotion ($p < .001$, Bonferroni correction), Future growth opportunities ($p < .001$, Bonferroni correction), External communication ($p < .001$, Bonferroni correction), Marketing ($p < .001$, Bonferroni correction), and Corporate social responsibility ($p < .001$, Bonferroni correction). Additionally, Owner's emotion resulted in significantly higher assessment than Future growth opportunities ($p < .001$, Bonferroni correction), Company size ($p < .001$, Bonferroni correction), Location ($p = .022$, Bonferroni correction), Innovation ($p < .001$, Bonferroni correction), and Patents ($p < .001$, Bonferroni correction).

Future growth opportunities differed significantly from External communication (p < .001, Bonferroni correction), Marketing (p < .001, Bonferroni correction), Corporate social responsibility (p < .001, Bonferroni correction), Location (p < .001, Bonferroni correction), Innovation (p = .044, Bonferroni correction), and Patents (p = .015, Bonferroni correction). External communication differed significantly from Company size (p < .001, Bonferroni correction), Innovation (p < .001, Bonferroni correction), and Patents (p < .001, Bonferroni correction). Company size differed significantly from Marketing (p < .001, Bonferroni correction), Corporate social responsibility (p < .001, Bonferroni correction), and Location (p < .001, Bonferroni correction). Marketing differed significantly from Innovation (p < .001, Bonferroni correction) and Patents (p = .011, Bonferroni correction). Corporate social responsibility differed significantly from Innovation (p < .001, Bonferroni correction) and Patents (p < .001, Bonferroni correction). Location differed significantly from Innovation (p < .001, Bonferroni correction). No significant effects were found between the other types of non-financial factors.

There was no interaction effect between type of non-financial factor and years of experience (F (40,1030) = 1.25, p = .136, η^2 = .05).

Table 21

Hypothesis 7 – internal factors category

	Category 4	
Experience	*M (SD)*	*n*
0 to 2 years	3.6 (0.7)	22
3 to 5 years	3.4 (0.8)	18
6 to 10 years	4.2 (0.6)	9
11 to 15 years	4.8 (0.7)	20
More than 15 years	4.6 (0.6)	39

Thus, the results indicate that there are significant differences between the eleven types of non-financial factors (Management, Personnel, Owner's emotion, Future growth opportunities, External communication, Company size, Marketing, Corporate social responsibility, Location, Innovation, and Patents), with Future growth opportunities receiving the highest assessment. Additionally, the number of years of experience influences the level of assessment. The longer someone has worked, the higher the assessment. The difference in assessment between experience categories is the same for each type of non-financial factor.

4.3 – Comments respondents

During the survey, respondents had the opportunity to provide additional insights after each category, specifically regarding alternative applications of the factors. At the end of the survey, they were also asked to share any general comments on the questionnaire and suggest additional non-financial factors that were not included. Below is a summary of the results of the feedback.

4.3.1 – Comments respondents – macroeconomic category

A total of eight comments were provided in this category. Three respondents highlighted that the impact of laws and regulations varies significantly across industries. While highly relevant for financial institutions, they may be negligible for childcare services. One respondent noted that if these factors were defined more specifically, they could directly influence cash flows or the discount rate. Another respondent suggested that analyzing the correlation between macroeconomic factors and business performance could offer new insights. Additionally, one respondent emphasized that the relevance of international factors depends on the company's stage of growth. Many entrepreneurs aim for international expansion but often overlook the importance of strengthening their domestic market first.

4.3.2 – Comments respondents – industry factors category

Two comments were provided in this category. One respondent noted that valuation is inherently forward-looking, making the predictability of future performance essential. Any factors that enhance or reduce predictability will directly impact both earnings expectations and valuation multiples. Another respondent pointed out that these industry factors are typically analyzed within a SWOT analysis, weighed against each other in a confrontation matrix, and ultimately contribute to determining a risk premium.

4.3.3 – Comments respondents – company fit category

Five comments were provided under this category. All respondents agreed that these factors are primarily relevant for the acquisition price, while the valuation itself remains independent. One additional remark emphasized that in a buy-and-build strategy, these factors play a significantly larger role compared to a first-time acquisition or a management buy-in.

4.3.4 – Comments respondents – internal factors category

Two respondents commented on internal factors. One highlighted that the impact of management on valuation depends on whether the existing management team remains after the transaction or is replaced by the buyer. If the current management continues, it significantly influences the company's valuation. This is particularly relevant for SMEs, where the managing director is often also a shareholder, directly affecting the acquisition price. Another respondent emphasized that the assessment of these factors varies on a case-by-case basis.

4.3.5 – Comments respondents – Final Comments

At the end of the survey, thirteen additional comments were made. Several respondents stressed that non-financial factors are highly important alongside financial indicators. Some also suggested improvements to the survey, such as clarifying whether the valuation was standalone or conducted prior to an acquisition. One mentioned that more time was required to accurately assess the impact of non-financial factors than initially indicated. Some respondents found the 1-to-5 score scale too restrictive, as it did not adequately capture subtle differences. Overall, the prevailing sentiment was that the influence of non-financial factors varies significantly depending on the specific case.

Conclusion

This section presented the study results, starting with an overview of respondent characteristics and a summary of the data. Next, the hypothesis results were discussed, where a paired-samples t-test, one-way multivariate analysis, and repeated measures ANOVA were explained and used to test the hypotheses. Additionally, tables and figures were provided to illustrate key findings. Finally, the respondents' comments on the survey were presented and analyzed.

Table 22

Hypotheses 1-4 Results

Hypothesis	Statistical test	Results	Significant?	Conclusion
H1: There is no significant difference in the influence of non-financial factors within the macroeconomic category on valuation and acquisition price.	Paired Samples t-test	M = -0.04, 95% CI [-0.17, 0.09], t(107) = -0.62, d = -.06, p = .539	No	Confirmed
H2: Non-financial factors within the industry factors category influence the valuation more than the acquisition price.	Paired Samples t-test	M = 0.4, 95% CI [0.25, 0.61], t(107) = 4.78, d = 0.46, p = <.001	Yes	Confirmed
H3: Non-financial factors within the company fit category influence the acquisition price more than the valuation.	Paired Samples t-test	M = -1.4, 95% CI [-1.64, -1.08], t(107) = -9.52, d = -0.92, p = < .001	Yes	Confirmed
H4: There is no significant difference in the influence of non-financial factors within the internal factors category on valuation and acquisition price.	Paired Samples t-test	M = 0.05, 95% CI [-0.06, 0.15], t(107) = 0.89, d = 0.09, p = .376	No	Confirmed

Table 23

Hypotheses 5 and 6

Category	Statistical Test	Results for Valuation	Results for Acquisition price	H5 confirmed?	H6 confirmed?
Macroeconomic	One-way multivariate	F(2, 105) = 16.35, p < .001, η^2 = .24	F(2, 105) = 10.23, p < .001, η^2 = .16	No	No
Industry Factors	One-way multivariate	F(2, 105) = 13.63, p < .001, η^2 = .21	F(2, 105) = 3.46, p = .035, η^2 = .06	Yes	No
Company Fit	One-way multivariate	F(2, 105) = 2.54, p = .083, η^2 = .05	F(2, 105) = 3.63, p = .030, η^2 = .07	No	Yes
Internal Factors	One-way multivariate	F(2, 105) = 14.36, p < .001, η^2 = .22	F(2, 105) = 14.77, p < .001, η^2 = .22	No	No

Table 24

Hypothesis 7

Category	Statistical Test	Results for Non-Financial Factors	Results for Experience	Interaction Effect	H7 Confirmed?
Macroeconomic	Repeated Measures ANOVA	$F(2,206) = 3.05$, $p = .050$, $\eta^2 = .03$ (not significant)	$F(4,103) = 11.20$, $p < .001$, $\eta^2 = .30$ (significant)	$F(8,206) = 1.5$, $p = .158$, $\eta^2 = .06$ (not significant)	Yes
Industry Factors	Repeated Measures ANOVA	$F(7,721) = 7.11$, $p < .001$, $\eta^2 = .07$ (significant)	$F(4,103) = 13.52$, $p < .001$, $\eta^2 = .344$ (significant)	$F(28,721) < 1$ (not significant)	Yes
Company Fit	Repeated Measures ANOVA	$F(2,206) = 5.50$, $p = .005$, $\eta^2 = .05$ (significant)	$F(4,103) = 673.18$, $p = .050$, $\eta^2 = .09$ (significant)	$F(8,206) = 1.4$, $p = .198$, $\eta^2 = .05$ (not significant)	Yes
Internal Factors	Repeated Measures ANOVA	$F(10,1030) = 26.70$, $p < .001$, $\eta^2 = .20$ (significant)	$F(4,103) = 17.51$, $p < .001$, $\eta^2 = .41$ (significant)	$F(40,1030) = 1.25$, $p = .136$, $\eta^2 = .05$ (not significant)	Yes

5 – Discussion & Conclusion

This chapter begins by explaining the key findings of the study and their contribution to the existing literature in the conclusion and discussion. Following this, the limitations of the study are outlined, accompanied by recommendations for future research to address these challenges. The chapter concludes with the practical implications, highlighting how entrepreneurs and M&A professionals can benefit from the insights provided by this research and the conclusion.

5.1 – Discussion

In general, more attention is paid to financial factors than to non-financial factors when making valuations and determining the acquisition price. However, theory has shown that this does not necessarily have to be the case. Nevertheless, there has been little research on non-financial factors compared to financial factors, especially for SMEs. Therefore, this study examined non-financial factors that influence valuation and acquisition price.

The research question stated: *"How do non-financial factors play a role in determining the acquisition price in the Dutch SME sector?"* There is no straightforward answer to this research question. Therefore, the answer was provided through the stated hypotheses and sub-questions.

The first hypothesis stated as follows:

H1: *There is no significant difference in the influence of non-financial factors within the macroeconomic category on valuation and acquisition price.*

The theory did not indicate that the non-financial macroeconomic factors have a greater influence on valuation or acquisition price. On one hand, factors such as the business cycle can affect valuation, as demand for products decreases during a contraction, thereby lowering valuation (Claessens et al., 2012; Guzey, 2012). At the same time, lower interest rates can impact the amount of money that can be borrowed, influencing the acquisition price (Rafferty & Funk, 2008). This study confirmed that there is no significant difference in the influence of non-financial factors in the macroeconomic category on valuation or acquisition price. This finding aligns with the theory. Future research could use longitudinal studies to provide more insight into how macroeconomic factors influence valuation and acquisition price over time, particularly during periods of economic downturn or growth. This would allow for the use of real data to demonstrate the actual impact of non-financial factors.

H2: *Non-financial factors within the industry factors category influence the valuation more than the acquisition price.*

According to the theory, non-financial factors within the industry factors category are expected to have a greater influence on valuation than on acquisition price due to their direct impact on long-

term strategic positioning and competitive advantage. This was confirmed in the data, where non-financial factors within the industry category received significantly higher scores for valuation than for acquisition price. The hypothesis was therefore supported. However, this was not the case for three factors, including non-financial factor 5: competition for the acquiring company, which, unlike the other factors in this category, is theoretically expected to have a greater influence on the acquisition price than on the valuation (Hirshleifer & Png, 1989). However, the data shows that there is no significant difference between the two influences at all. These findings suggest that while most non-financial factors within the industry category have a stronger influence on valuation than on acquisition price, there are nuances in the extent to which this effect occurs. Future research could focus on the reasons why certain factors do not show a significant difference in their influence on valuation and acquisition price, despite theoretical expectations, and why they deviate from the other non-financial factors in this category.

H3: *Non-financial factors within the company fit category influence the acquisition price more than the valuation.*

Theory suggested that non-financial factors in this category play a significant role in acquisitions but have less influence on valuation (Schraeder & Self, 2003). The data from this study supported this hypothesis, showing that non-financial factors in the company fit category received significantly higher scores for acquisition price than for valuation. This confirms the importance of company fit in acquisitions but also raises questions about the extent to which these factors are actually incorporated into valuation models. While the results align with existing literature, future research could focus on how companies can explicitly quantify and integrate these non-financial factors into their valuation process. Additionally, it would be interesting to investigate whether certain sectors or types of companies are more strongly affected by these factors than others.

H4: *There is no significant difference in the influence of non-financial factors within the internal factors category on valuation and acquisition price.*

The theory suggested that there is no difference in the influence of non-financial factors from the internal factors category on valuation or acquisition price. For example, the non-financial factors company size affects valuation, as larger companies generally receive higher valuations due to lower risk. This lower risk also makes financing an acquisition easier, thereby influencing the acquisition price (Zam-Zam et al., 2023; Susila et al., 2020). The data from this study confirmed this, as no significant difference was found between the scores of the internal factors category in valuation and acquisition price. This confirms that internal factors influence both valuation and acquisition price without a significant difference between the two. However, there may be variations in the extent to which specific internal factors exert influence, depending on the context and sector in which a company operates.

Future research could focus on identifying circumstances in which certain internal factors may have a stronger effect on valuation or acquisition price, despite the overall pattern found in this study.

Sub-question 3 stated: *"Which non-financial factors are assessed differently by professionals focusing on valuations compared to those focusing on negotiations about the acquisition?"* Two hypotheses were formulated for this sub-question. Valuators primarily focus on valuation, while M&A specialists focus on the acquisition price. Hypothesis 5 and hypothesis 6 assume that professionals assign higher scores to the aspects they focus on most in their work.

> H5: *Professionals who focus more on valuations in their work will indicate that non-financial factors are more applicable to valuations than to the acquisition price.*
>
> H6: *Professionals who see themselves more as M&A specialists will indicate that non-financial factors are more applicable to the acquisition price than to valuations.*

When analyzing the results, both hypotheses were rejected in three out of four categories. Hypothesis 5 was supported in the industry factors category, while hypothesis 6 was supported in the company fit category. Furthermore, the analysis showed that valuators assigned significantly higher scores than M&A specialists in every category, both for valuation and acquisition price. Additionally, both groups provided similar responses across all four hypotheses. In the first and last category, both groups assigned equal scores for valuation and acquisition price. In the industry factors category, both groups assigned higher scores for valuation, while in the company fit category, both groups assigned higher scores for acquisition price. This indicates that the specific non-financial factor, rather than the professional's role, determines how scores are assigned. So therefore, the hypotheses were rejected. Previous literature suggested that professionals often consider non-financial factors more important for their own role than for the role of others. This is because professionals are generally better able to assess how non-financial factors affect their own work, making them more likely to integrate these factors into their tasks (Mukhlynina & Nyborg, 2016). However, this study does not confirm this theory.

The fourth sub-question is: *"How do the years of experience of professionals influence the weighting of non-financial factors in determining the valuation and the acquisition price?"* This is relevant as it provides insight into whether the assessment increases or decreases with more years of experience. For this sub-question, Hypothesis 7 was formulated as:

> H7: *The more experience a professional has, the more value they place on non-financial factors.*

Analysis of the data suggests that this hypothesis was generally supported across most categories. It was confirmed in the first, second, and fourth categories. Professionals with up to five years of experience assigned significantly lower scores than those with more than five years of experience. Notably, the group with 11-15 years of experience provided the highest scores, while the

group with 3-5 years of experience gave the lowest scores. The theory has shown that less experienced professionals generally place greater value on financial factors, as these are easier to measure and more objective. As professionals gain more experience, they also begin to recognize the value of non-financial factors, which are often harder to quantify (Walker & Brown, 2004). This study therefore confirms this theory.

The results show that non-financial factors are used with similar frequency in both the multiple method and the DCF method, though rarely in both steps simultaneously. A notable finding is that professionals tend to apply non-financial factors more frequently in the multiple and discount rate rather than in future expectations such as the earnings forecast or cash flow. This suggests that non-financial factors are primarily incorporated into broader valuation parameters rather than directly into financial forecasts.

Additionally, the results indicate that over 70% of valuators use the DCF method, whereas among M&A specialists, usage of the multiple and DCF methods is nearly equal. This is also evident from the theory, which indicates that DCF is the most commonly used valuation method (2015, De Wielemaker).

These findings highlight that non-financial factors play an important role in business valuations, but the way they are integrated depends significantly on the chosen method and the professional's background. Future research could benefit from exploring the reasoning behind these choices in more depth and examining the extent to which they impact final valuations.

5.1.1 – Theoretical contribution

This thesis contributes to the theoretical branch of financial literature by providing insights into non-financial factors relevant to SMEs and their practical applications, a topic that has received little theoretical attention to date. Previous studies have predominantly focused on large companies, especially those in the S&P 500. This research expands empirical studies on valuation methodologies both geographically and demographically to the Netherlands, specifically targeting the SME sector. Additionally, the data from the custom-designed survey can be used by future researchers for quantitative studies on non-financial factors.

5.1.2 – Limitations and future research

The most important suggestion for future research is to include financial factors in the study. This would allow for a better assessment of the relationship between financial and non-financial factors.

One limitation is that too many non-financial factors were included in the survey. For the research, it is of course beneficial to investigate as many non-financial factors as possible. However,

since the survey included 25 non-financial factors, along with questions about how these factors are used in valuation methodologies, feedback indicated that professionals found the survey too lengthy and lost focus towards the end. Additionally, over 20 professionals started the survey but did not complete it. For future research, it is recommended to focus on fewer non-financial factors.

Future research could also examine other types of variables in the data, such as age or job title. These variables were included in the survey but were not explored further in this study. Additionally, future researchers can use the survey as a foundation to conduct more targeted research on the variables that emerged as the most significant non-financial factors in this study. The survey can also serve as a basis for exploring other valuation methodologies. This research used two valuation methodologies: the DCF method and the multiple method. This is not necessarily a limitation, as focusing on just two methodologies allowed for more depth. However, future research could investigate additional valuation methodologies, though it is advisable not to tackle too many at once to maintain focus.

Another limitation of this research is the sample size. The smaller sample size limits the ability to make generalizable statements. Future research should focus on a larger sample size and allow more time to engage professionals. In this study, professionals were mainly approached via email and LinkedIn, with a single reminder sent. Future research could use a larger team of researchers to reach more professionals for survey participation.

Another limitation is that this study focuses on Dutch SMEs. While many countries, particularly in Western Europe, share similarities, each country has its own society, economy, and culture, which can lead to different non-financial factors being relevant. Future research could, therefore, examine SMEs in other countries.

This research identified various non-financial factors that are significant for valuation. However, as society continuously evolves, other factors may become relevant in the future. It is important to continue conducting similar studies to capture these changes over time.
Another limitation is that this study relied on a survey. While other studies often have access to readily available data from publicly listed companies, this research required data collection via a survey. Ideally, professionals would provide direct evidence demonstrating the measurable impact of non-financial factors on valuation and acquisition prices. However, this is extremely challenging to collect, as professionals and business owners are often reluctant to share sensitive information.

The literature section of this study could be improved. This research relied on free research papers accessible to students, but many other relevant papers required paid access. To conduct a more comprehensive literature review, funding would be necessary to access these additional papers. Furthermore, most of the research papers used were available online and focused primarily on large multinationals. Future researchers could conduct more thorough investigations by accessing research

papers that are not available online, possibly through a network of experienced professionals in the field. Finally, it is recommended not to address too many factors simultaneously in future studies.

5.1.3 – Practical implications

This research is relevant for entrepreneurs. Before selling their company, entrepreneurs often consult an M&A professional. Based on this research, an M&A professional can provide more targeted advice on which non-financial aspects of the business can be improved to increase its value. This may include strengthening the management or enhancing customer relationships.

Additionally, this research helps valuators to perform valuations more efficiently and accurately. By gaining a better understanding of the role of non-financial factors, they can more efficient identify relevant values and risks and incorporate them into their analyses.

Investors can also benefit from this research. By integrating non-financial factors more effectively into their analyses, they can obtain a more comprehensive understanding of a company's true value and growth potential. This can lead to better investment decisions and more effective risk management.

Furthermore, this research can contribute to a more efficient due diligence process. By giving more attention in advance to the most influential non-financial factors, such as company culture, strategic synergies, and management quality, businesses and investors can minimize unexpected issues during the due diligence process. This saves time, reduces the risk of failed deals, and increases the likelihood of a successful transaction.

5.2 – Conclusion

As Einstein stated: *"Not everything that can be counted counts, and not everything that counts can be counted."* This quote highlights a key principle in business valuation and in this study. While financial figures are measurable, they are not always the only or the most important factors in determining a company's value. A striking example is Elon Musk's acquisition of Twitter in 2022. According to traditional valuation methods, Twitter was worth far less than the $44 billion Musk paid for it. Yet, he proceeded with the acquisition. This was not because financial metrics justified it, but because of the strategic and political power the platform offered. This illustrates how acquisition prices can significantly deviate from theoretical valuations, a phenomenon also observed in this study. The perspective of non-financial factors versus financial factors was central to this study, along with the perspective of valuation versus acquisition price. This study confirms that non-financial factors play a significant role in business valuations and acquisition prices, despite traditional methods primarily focusing on financial data.

One of the most striking findings in this study was that the hypotheses assuming professionals would attribute greater importance to non-financial factors within their own field of expertise were not confirmed. This was because valuators generally assigned significantly higher scores to non-financial factors than M&A specialists.

Additionally, experienced professionals considered non-financial factors more relevant than their less experienced professionals. This aligns with previous research, which suggests that experience leads to a broader appreciation of qualitative aspects. Another notable aspect was that non-financial factors were primarily incorporated by the professionals into broader valuation parameters rather than directly into financial forecasts.

The two highest-scoring non-financial factors for valuation were operational independence and future growth opportunities, while for acquisition price, strategic fit received the highest score. This last outcome aligned with expectations, as the three non-financial factors in the company fit category formed the overall top three for acquisition price.

On the other hand, owner's emotion and corporate culture received the lowest scores for valuation, while external communication was the lowest-scoring factor for acquisition price. Notably, external communication emerged as the least important non-financial factor in this study. It received equally low scores for both valuation and acquisition price, making it by far the lowest-rated and, according to this research, the least significant non-financial factor.

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Appendix I – Survey

Welkom!

U bent uitgenodigd om deel te nemen aan een onderzoek voor een masterscriptie, uitgevoerd door Morris Kneefel, student Financial Management aan de Universiteit Twente. Voordat u de vragen beantwoordt, volgt eerst een korte uitleg over het onderzoek.

Dit onderzoek onderzoekt hoe niet-financiële factoren de bedrijfswaardering en de overnameprijs in het MKB beïnvloeden. De vragen voor deze survey zijn voorafgaand doorgenomen met verschillende professionals uit het vak om de vragen te optimaliseren. De survey is gericht aan professionals die actief zijn in de MKB-sector en betrokken zijn bij het maken van bedrijfswaarderingen en/of onderhandelingen bij een overname. Alle gegevens worden vertrouwelijk behandeld. Deelname is vrijwillig en anoniem en de enquête duurt naar verwachting ongeveer 5-10 minuten. U kunt op elk moment, zonder opgave van reden, stoppen met de deelname. Voor vragen kunt u contact opnemen via e-mail: m.j.kneefel@student.utwente.nl. De scriptie zal na afronding worden gepubliceerd op de daarvoor bestemde website van de universiteit.

Door "Ik ga akkoord" te selecteren, wordt ingestemd met de hierboven beschreven voorwaarden en wordt toestemming verleend aan de onderzoeker om de gegevens te gebruiken in het kader van dit onderzoek.

Alvast hartelijk dank voor uw deelname!

- Ik ga akkoord
- Ik ga niet akkoord

Er volgen eerst een paar vragen over uw achtergrondkenmerken. Daarna komt er een uitleg en volgen de vragen over de niet-financiële factoren.

GQ1: Bent u momenteel of voorheen actief in de Nederlandse MKB overname sector?

- Ja
- Nee

GQ2: Hoe zou u uw rol het best omschrijven: als valuator of als M&A-specialist?

- Valuator
- M&A-specialist
- Geen van de twee

GQ3: Wat is uw hoogst afgeronde opleiding?

- MBO
- HBO Bachelor
- HBO Master
- WO Bachelor
- WO Master

- WO Doctoraat
- Anders, namelijk …

GQ4: Beschikt u over een aanvullende financiële titel? Zo ja, welke?

- Geen extra titel
- Register Valuator
- Chartered Financial Analyst
- Certified Valuation Analyst
- Register EDP-Auditor
- Anders

GQ5: Hoeveel jaar bent u actief (of geweest) in de MKB overname sector?

- 0 tot 2 jaar
- 3 tot 5 jaar
- 6 tot 10 jaar
- 11 tot 15 jaar
- Meer dan 15 jaar

GQ6: Wat is uw leeftijd?

- 18 tot 30 jaar
- 31 tot 40 jaar
- 41 tot 50 jaar
- 51 tot 60 jaar
- Ouder dan 60 jaar

GQ7: Welke waarderingsmethode past u het meest toe in uw werk?

- Multiple methode
- Discounted Cash Flow

Multiple

Multiple
Toelichting waardebepaling en overnameprijs
De waardebepaling is gebaseerd op financiële berekeningen, waarbij niet-financiële factoren invloed kunnen hebben op de interpretatie van de cijfers. De overnameprijs wordt echter tijdens de onderhandelingen bepaald en kan door andere aspecten worden beïnvloed. Een factor die invloed heeft op de waardebepaling hoeft niet dezelfde mate van invloed te hebben op de overnameprijs. Houd er daarom bij het beoordelen van een factor rekening mee dat de invloed op de overnameprijs pas relevant is nádat de waardebepaling is afgerond en specifiek betrekking heeft op het onderhandelingsproces.

Uitleg vervolg enquête
Nu volgen vier verschillende categorieën met elk een aantal niet-financiële factoren. Voor elke factor geeft u aan hoeveel invloed het heeft op de waardebepaling en op de overnameprijs. Dit geeft u aan op een likert-scale van 1-5. Hierbij geldt dat 1 = zeer weinig invloed, 2 = weinig invloed, 3 = matige

invloed, 4 = veel invloed, 5 = zeer veel invloed. Als u vindt dat de niet-financiële factor geen invloed heeft, dan klikt u op n.v.t. (niet van toepassing).

Ook wordt u gevraagd of u de niet-financiële factor in de Multiple methode gebruikt bij de resultaatverwachting of bij de multiple zelf. U kunt ook een vinkje zetten bij beide. Als u aangeeft dat een niet-financiële factor geen invloed (n.v.t.) heeft, dan hoeft u niet aan te geven waar u het gebruikt.

Voorbeelden

	Waardebepaling								Overnameprijs					
	N.v.t.	1	2	3	4	5	Resultaatverwachting (Multiple methode)	Multiple (Multiple methode)	N.v.t.	1	2	3	4	5
Factor X	☐	☐	☐	☐	☐	☑	☑	☐	☐	☐	☐	☐	☑	☐
Factor Y	☑	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☑	☐	☐

Voorbeeld 1: Er wordt voor Factor X een vinkje gezet bij de 5 en bij Resultaatverwachting (Multiple methode) bij waardebepaling en bij de 4 bij de overnameprijs.
- Bij dit voorbeeld wordt aangegeven dat Factor X zeer veel invloed heeft op de waardebepaling, de factor wordt gebruikt bij de resultaatverwachting en dat de factor veel invloed heeft op de overnameprijs.
Voorbeeld 2: Er wordt bij Factor Y een vinkje gezet bij N.v.t. bij de waardebepaling en bij de 3 bij de overnameprijs.
- In dit voorbeeld wordt aangegeven dat Factor Y geen invloed heeft op de waardebepaling. Daarom is er ook geen vinkje gezet bij de resultaatverwachting of de multiple. En de factor heeft matige invloed op de overnameprijs.

Bij elke categorie wordt uitgelegd wat onder de betreffende niet-financiële factor wordt verstaan.

Categorie 1 – Macro-economisch

1. **Conjunctuurcyclus**: de huidige fase van de economische cyclus en de impact daarvan op het bedrijf.
2. **Wet & regelgeving**: de juridische, regelgevende en politieke omgeving waarin het bedrijf opereert en die invloed heeft op zijn activiteiten.
3. **Internationaal actief**: de mate waarin het bedrijf internationaal opereert en afhankelijk is van internationale regelgeving en politiek.

	Waardebepaling								Overnameprijs					
	N.v.t.	1	2	3	4	5	Resultaatverwachting (Multiple methode)	Multiple (Multiple methode)	N.v.t.	1	2	3	4	5
Conjunctuurcyclus	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Wet & regelgeving	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Internationaal actief	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

CQ1: Heeft u opmerkingen over de categorie macro-economisch of aanvullende inzichten over hoe deze factoren op alternatieve manieren kunnen worden toegepast?

Categorie 2 – Industriefactoren

4. **Operationele onafhankelijkheid**: de mate waarin een bedrijf zelfstandig kan opereren zonder afhankelijk te zijn van andere bedrijven of entiteiten.
5. **Competitie voor overnemende bedrijf**: de mate van concurrentie tussen potentiële kopers voor het over te nemen bedrijf.
6. **Reputatie**: hoe klanten, leveranciers en andere belanghebbenden het bedrijf zien en waarderen.
7. **Klantloyaliteit**: de mate waarin klanten trouw blijven aan een bedrijf en herhaalaankopen doen.
8. **Sector**: de specifieke industrie of markt waarin een bedrijf actief is.
9. **Concurrentie**: mate van concurrentie van andere bedrijven die vergelijkbare producten of diensten aanbieden in dezelfde markt.
10. **Type doelgroep**: de specifieke groep klanten waar het bedrijf zich op richt.
11. **Marktaandeel**: het percentage van de totale marktwaarde dat een bedrijf vertegenwoordigt.

	Waardebepaling								Overnameprijs					
	N.v.t.	1	2	3	4	5	Resultaatverwachting (Multiple methode)	Multiple (Multiple methode)	N.v.t.	1	2	3	4	5
Operationele onafhankelijkheid	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Competitie voor overnemende bedrijf	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Reputatie	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Klantloyaliteit	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Sector	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Concurrentie	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Type doelgroep	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Marktaandeel	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

CQ2: Heeft u opmerkingen over de categorie industriefactoren of aanvullende inzichten over hoe deze factoren op alternatieve manieren kunnen worden toegepast?

Categorie 3 – Bedrijfsfit

12. **Strategische fit**: hoe goed het over te nemen bedrijf past binnen de lange termijn strategie van het overnemende bedrijf.
13. **Organisatorische fit**: hoe goed de structuur en operaties van het over te nemen bedrijf passen bij de overnemende organisatie.
14. **Bedrijfscultuur**: hoe de waarden en normen die kenmerkend zijn voor het bedrijf en haar medewerkers overeenkomen tussen het over te nemen en overnemende bedrijf.

	Waardebepaling								Overnameprijs					
	N.v.t.	1	2	3	4	5	Resultaatverwachting (Multiple methode)	Multiple (Multiple methode)	N.v.t.	1	2	3	4	5
Strategische fit	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Organisatorische fit	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Bedrijfscultuur	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

CQ3: Heeft u opmerkingen over de categorie bedrijfsfit of aanvullende inzichten over hoe deze factoren op alternatieve manieren kunnen worden toegepast?

Categorie 4 – Interne factoren

15. **Management**: het team dat verantwoordelijk is voor de dagelijkse leiding en strategische beslissingen van het bedrijf.
16. **Personeel**: de werknemers van het bedrijf, inclusief hun vaardigheden en ervaring.
17. **Emotie van de eigenaar**: de persoonlijke betrokkenheid en gevoelens van de eigenaar of directeur.
18. **Toekomstige groeimogelijkheden**: de potentie voor het bedrijf om in de toekomst te groeien en uit te breiden.
19. **Externe communicatie**: hoe het bedrijf communiceert met externe partijen zoals klanten, leveranciers, geldverstrekkers en aandeelhouders.
20. **Bedrijfsomvang**: de grootte van het bedrijf, gemeten in het aantal medewerkers en grootte van de activa.
21. **Marketing**: de strategieën en activiteiten die het bedrijf gebruikt om zijn producten of diensten te promoten en verkopen.
22. **Maatschappelijk verantwoord ondernemen**: het streven van het bedrijf om op een ethische en duurzame manier te opereren.
23. **Locatie**: de geografische ligging van het bedrijf en de impact daarvan op de bedrijfsvoering.
24. **Innovatie**: het vermogen van het bedrijf om nieuwe producten, diensten of processen te ontwikkelen en te implementeren.
25. **Patenten**: de intellectuele eigendommen die een bedrijf bezit.

	Waardebepaling								Overnameprijs					
	N.v.t.	1	2	3	4	5	Resultaatverwachting (Multiple methode)	Multiple (Multiple methode)	N.v.t.	1	2	3	4	5
Management	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Personeel	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Emotie van de eigenaar	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Toekomstige groeimogelijkheden	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Externe communicatie	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Bedrijfsomvang	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Marketing	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Maatschappelijk verantwoord ondernemen (CSR)	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Locatie	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Innovatie	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Patenten	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

CQ4: Heeft u opmerkingen over de categorie interne factoren of aanvullende inzichten over hoe deze factoren op alternatieve manieren kunnen worden toegepast?

Discounted Cash Flow

Toelichting waardebepaling en overnameprijs
De waardebepaling is gebaseerd op financiële berekeningen, waarbij niet-financiële factoren invloed kunnen hebben op de interpretatie van de cijfers. De overnameprijs wordt echter tijdens de onderhandelingen bepaald en kan door andere aspecten worden beïnvloed. Een factor die invloed heeft op de waardebepaling hoeft niet dezelfde mate van invloed te hebben op de overnameprijs. Houd er daarom bij het beoordelen van een factor rekening mee dat de invloed op de overnameprijs pas relevant is nádat de waardebepaling is afgerond en specifiek betrekking heeft op het onderhandelingsproces.

Uitleg vervolg enquête
Nu volgen vier verschillende categorieën met elk een aantal niet-financiële factoren. Voor elke factor geeft u aan hoeveel invloed het heeft op de waardebepaling en op de overnameprijs. Dit geeft u aan op een likert-scale van 1-5. Hierbij geldt dat 1 = zeer weinig invloed, 2 = weinig invloed, 3 = matige invloed, 4 = veel invloed, 5 = zeer veel invloed.

Ook wordt u gevraagd of u de niet-financiële factor in de Discounted Cashflow Methode gebruikt bij de discount rate of bij de cashflow. U kunt ook een vinkje zetten bij beide. Als u aangeeft dat een niet-financiële factor geen invloed (n.v.t.) heeft, dan hoeft u niet aan te geven waar u het gebruikt.

Voorbeelden

	Waardebepaling								Overnameprijs					
	N.v.t.	1	2	3	4	5	Cashflow (DCF)	Discount rate (DCF)	N.v.t.	1	2	3	4	5
Factor X	☐	☐	☐	☐	☐	☑	☑	☐	☐	☐	☐	☐	☑	☐
Factor Y	☑	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☑	☐	☐

Voorbeeld 1: Er wordt voor Factor X een vinkje gezet bij de 5 en bij Cashflow (DCF) bij waardebepaling en bij de 4 bij de overnameprijs.
- Bij dit voorbeeld wordt aangegeven dat Factor X zeer veel invloed heeft op de waardebepaling, de factor wordt gebruikt bij de cashflow en dat de factor veel invloed heeft op de overnameprijs.
Voorbeeld 2: Er wordt bij Factor Y een vinkje gezet bij N.v.t. bij de waardebepaling en bij de 3 bij de overnameprijs.
- In dit voorbeeld wordt aangegeven dat Factor Y geen invloed heeft op de waardebepaling. Daarom is er ook geen vinkje gezet bij de cashflow of de discount rate. En de factor heeft matige invloed op de overnameprijs.

Bij elke categorie wordt uitgelegd wat onder de betreffende niet-financiële factor wordt verstaan.

Categorie 1 – Macro-economisch

1. **Conjunctuurcyclus**: de huidige fase van de economische cyclus en de impact daarvan op het bedrijf.
2. **Wet & regelgeving**: de juridische, regelgevende en politieke omgeving waarin het bedrijf opereert en die invloed heeft op zijn activiteiten.

3. **Internationaal actief**: de mate waarin het bedrijf internationaal opereert en afhankelijk is van internationale regelgeving en politiek.

	Waardebepaling								Overnameprijs					
	N.v.t.	1	2	3	4	5	Cashflow (DCF)	Discount rate (DCF)	N.v.t.	1	2	3	4	5
Conjunctuurcyclus	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Wet & regelgeving	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Internationaal actief	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

CQ1: Heeft u opmerkingen over de categorie macro-economisch of aanvullende inzichten over hoe deze factoren op alternatieve manieren kunnen worden toegepast?

Categorie 2 – Industriefactoren

4. **Operationele onafhankelijkheid**: de mate waarin een bedrijf zelfstandig kan opereren zonder afhankelijk te zijn van andere bedrijven of entiteiten.
5. **Competitie voor overnemende bedrijf**: de mate van concurrentie tussen potentiële kopers voor het over te nemen bedrijf.
6. **Reputatie**: hoe klanten, leveranciers en andere belanghebbenden het bedrijf zien en waarderen.
7. **Klantloyaliteit**: de mate waarin klanten trouw blijven aan een bedrijf en herhaalaankopen doen.
8. **Sector**: de specifieke industrie of markt waarin een bedrijf actief is.
9. **Concurrentie**: mate van concurrentie van andere bedrijven die vergelijkbare producten of diensten aanbieden in dezelfde markt.
10. **Type doelgroep**: de specifieke groep klanten waar het bedrijf zich op richt.
11. **Marktaandeel**: het percentage van de totale marktwaarde dat een bedrijf vertegenwoordigt.

	Waardebepaling								Overnameprijs					
	N.v.t.	1	2	3	4	5	Cashflow (DCF)	Discount rate (DCF)	N.v.t.	1	2	3	4	5
Operationele onafhankelijkheid	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Competitie voor overnemende bedrijf	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Reputatie	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Klantloyaliteit	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Sector	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Concurrentie	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Type doelgroep	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Marktaandeel	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

CQ2: Heeft u opmerkingen over de categorie industriefactoren of aanvullende inzichten over hoe deze factoren op alternatieve manieren kunnen worden toegepast?

Categorie 3 – Bedrijfsfit

12. **Strategische fit**: hoe goed het over te nemen bedrijf past binnen de lange termijn strategie van het overnemende bedrijf.
13. **Organisatorische fit**: hoe goed de structuur en operaties van het over te nemen bedrijf passen bij de overnemende organisatie.
14. **Bedrijfscultuur**: hoe de waarden en normen die kenmerkend zijn voor het bedrijf en haar medewerkers overeenkomen tussen het over te nemen en overnemende bedrijf.

	Waardebepaling								Overnameprijs					
	N.v.t.	1	2	3	4	5	Cashflow (DCF)	Discount rate (DCF)	N.v.t.	1	2	3	4	5
Strategische fit	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Organisatorische fit	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Bedrijfscultuur	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

CQ3: Heeft u opmerkingen over de categorie bedrijfsfit of aanvullende inzichten over hoe deze factoren op alternatieve manieren kunnen worden toegepast?

Categorie 4 – Interne factoren

15. **Management**: het team dat verantwoordelijk is voor de dagelijkse leiding en strategische beslissingen van het bedrijf.
16. **Personeel**: de werknemers van het bedrijf, inclusief hun vaardigheden en ervaring.
17. **Emotie van de eigenaar**: de persoonlijke betrokkenheid en gevoelens van de eigenaar of directeur.
18. **Toekomstige groeimogelijkheden**: de potentie voor het bedrijf om in de toekomst te groeien en uit te breiden.
19. **Externe communicatie**: hoe het bedrijf communiceert met externe partijen zoals klanten, leveranciers, geldverstrekkers en aandeelhouders.
20. **Bedrijfsomvang**: de grootte van het bedrijf, gemeten in het aantal medewerkers en grootte van de activa.
21. **Marketing**: de strategieën en activiteiten die het bedrijf gebruikt om zijn producten of diensten te promoten en verkopen.
22. **Maatschappelijk verantwoord ondernemen**: het streven van het bedrijf om op een ethische en duurzame manier te opereren.
23. **Locatie**: de geografische ligging van het bedrijf en de impact daarvan op de bedrijfsvoering.
24. **Innovatie**: het vermogen van het bedrijf om nieuwe producten, diensten of processen te ontwikkelen en te implementeren.
25. **Patenten**: de intellectuele eigendommen die een bedrijf bezit.

	Waardebepaling								Overnameprijs					
	N.v.t.	1	2	3	4	5	Cashflow (DCF)	Discount rate (DCF)	N.v.t.	1	2	3	4	5
Management	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Personeel	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Emotie van de eigenaar	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Toekomstige groeimogelijkheden	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Externe communicatie	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Bedrijfsomvang	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Marketing	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Maatschappelijk verantwoord ondernemen (CSR)	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Locatie	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Innovatie	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Patenten	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

CQ4: Heeft u opmerkingen over de categorie interne factoren of aanvullende inzichten over hoe deze factoren op alternatieve manieren kunnen worden toegepast?

CQ5: **Laatste vraag**: Heeft u opmerkingen over de enquête of aanvullende inzichten met betrekking tot niet-financiële factoren?

Bedankt voor de tijd die u heeft genomen om aan deze enquête deel te nemen.

Uw antwoord is geregistreerd.