

THE EFFECT OF GOODWILL TO ASSET RATIO IN THE RELEVANCE ACCOUNTING INFORMATION VALUE

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ABSTRACT: *This study aimed to get empirical evidence about the influence of goodwill to asset ratio on relevance accounting information value. This study was performed on companies listed in Indonesia Stock Exchange (BEI) in 2013-2016. The sampling method used is to use a non-probability sampling with purposive sampling technique. There are 14 companies in the sample with a total of 42 observations. Data was collected by the method of documentation. Data analysis technique used is simple linear regression test. Based on the analysis, it was found that goodwill to asset ratio is positive and significant impact on relevance accounting information value, as reflected by the stock price. This means that, when investing their money,*

Keywords: *goodwill to assets, relevance accounting information value, the stock price*

I. INTRODUCTION

Investing in a company requires a lot of consideration. The firms are expected to return dividends are profitable and have continued to increase shareholder value. One way investors determine the company's investment objective is to see the relevance of the value of the company's accounting information. Holthausen and Watts (2001) found that low relevance of accounting information value indicates the low quality of financial reporting as well, so it can not be used as a basis for decision making by investors and other parties interested

Relevance values so important in demonstrating the value of the equity, but relevance accounting information value in Indonesia is relatively unstable and tend to decline. Research conducted Lako (2006) showed that relevance accounting information value in Indonesia has increased and decreased between 1996-2004. While Margani Pinasti (2004) concluded that the value relevance in Indonesia tends to decrease during the year 1990-2001. Abroad, based on research and Zarowin Lev (1999) showed nearly 40 percent of the market value of companies in the United States is not reflected in its financial statements, or it can be said relevance accounting information value is also low. The decline in relevance accounting information value indicates that a dynamic role in the assessment of a company's stock price began to neglect.

The decline in relevance accounting information value is also associated with changes in the business environment of today. Not all investors consider the intangible assets in the financial statements of the company, despite the fact that intangible asset is an important component in the analysis of the company's financial position. Based on research Canibano et al. (2000) relevance accounting information value can also be associated with intangible assets. Error analysis of intangible assets can lead to bias in the company's financial position. The low relevance of value in the financial statements which bias led to the financial statements can not be used by investors to consider the efficient allocation of investment funds.

Intangible assets are important components that should be considered investors in determining the value of a company. Spiceland et al. (2009) states that an intangible asset is a valuable corporate resources and describes the privileges that can be used by companies to generate income in the future. Currently investment in intangible assets ranging interest to investors in the capital market. Research conducted Sullivan (2000) argues that in the 2000s, 80 percent of the market value of companies in the American capital market is dominated by intangible assets. The statement is also supported by research Hall (2001), which suggests that the ratio of market value to book value in the US reported by Standard & Poor's has widened to 1: 6 in 2000, whereas in the 1970s are still in the ratio of 1: 1. Nonetheless, there are still many companies that are not reported in detail in the financial statements regarding the value of their intangible assets. Transparent reporting of intangible assets that will support the value relevance of financial statements. Such information is needed investors and other interested parties to determine the company's financial position more accurately.

Spiceland, et al. (2011) states that an intangible asset is a valuable corporate resources and describes the privileges that can be used by companies to generate income in the future. One of the components forming

the intangible assets that are quite often appear in the financial statements that goodwill. IAS 22 states that this goodwill arising from the excess of acquisition cost over fair value of net assets of subsidiaries at the acquisition date, which value is quite large and should be reported in the financial statements. Analysis of the relevance of the value of goodwill in the context of the stock market is still a debate. The lack of research on the goodwill in Indonesia to be the reason the author to examine more deeply about the goodwill in the financial statement information,

Previous studies that examine the value relevance of intangible assets reporting done by Oliveira et al (2010) with a sample of companies listed on the Portuguese stock exchange and provide strong evidence that the goodwill associated with the stock price. A similar study conducted by Morricone et al (2010) with a sample of companies in Italy with the result that a decline in the value relevance of intangible assets, particularly goodwill after the adoption of IFRS. Research on the goodwill of the value relevance has been done by Dahmash et al (2009) in Australia, which indicates that the reporting of goodwill and identifiable intangible assets that have a value that is relevant, but the information is reliable.

Research on the effect of goodwill to assets on the relevance of the value will be made in Indonesia Stock Exchange. BEI was chosen as a research site for IDX is the first stock exchange in Indonesia are considered to have a complete and well organized.

II. LITERATURE AND HYPOTHESIS DEVELOPMENT

goodwill is an intangible asset that has a long useful life for the company. Goodwill arises if there is a merger of the company. The more assets the company resulting from the merger, the company's profit will also increase. If the profit generated large company, then the company's stock price will also rise because of the large demand from investors. Research McCarthy and Schneider (1995) regarding goodwill as an asset in the valuation of companies in the US the period 1988-1992 indicate that goodwill has a greater coefficient value compared with other assets. The results of the reason goodwill as one of the considerations in assessing a company. Therefore the hypothesis relevance of the value of goodwill is (written in the alternative form). Based on this description,

H1: Goodwill to Asset Ratio positive effect on relevance accounting information value

III. METHODS

The research location is a place or a region where the studies were conducted. This research was conducted at the Indonesian Stock Exchange by accessing the website www.idx.co.id, and download a manufacturing company's annual report year 2013-2016. The choice of location this study based on the data used as a sample. Data used in this study belong to the secondary data types. Secondary data type is the kind of research data obtained by researchers indirectly through an intermediary medium (obtained and recorded by the other party). Data in the form of financial statements of companies that have goodwill.

The population in this study are all manufacturing companies listed in Indonesia Stock Exchange (BEI). The sample in this research is manufacturing companies listed in Indonesia Stock Exchange (BEI) and has goodwill in the financial statements.

Simple linear regression analysis is used to determine or obtain a picture of the effect of independent variables on the dependent variables and to estimate and / or predict the population mean or average value of the dependent variable based on the value of variables independent known (Ghozali, 2016: 93).

Simple linear regression model shown in the following equation:

$$HS_t = \alpha + \beta_1 GDWA_t + \varepsilon_t$$

In this case,

HS_t = The shares at the end of period t

$GDWA_t$ = Goodwill to Asset Ratio of Companies at the end of period t

α = constant / intercept

β_1 = Slope / coefficient

ε_t = residual error

IV. RESULTS AND DISCUSSION

This study uses a simple linear regression equation to determine the effect of goodwill to assets ratio of the company against relevance accounting information value. Recapitulation of the simple linear regression analysis are presented in Table 1.

Table 1. Summary of Results Linear Regression

Model	Coefficients unstandardized		standardized Coefficients	t	Sig.
	B	Std. Error	beta		
(Constant)	-0.031	0,146		-0.213	.832
GOODWILL TO ASSET RATIO	0.378	0,156	0.359	2,430	0,020

Secondary data, 2019

Based on the information in Table 1, the regression equation can be made as follows.

$$Y = -0.031 + 0,378.X1$$

Hypothesis test (t test)

T statistical test was conducted to determine how much influence the independent variable on the dependent variable partially. T statistical test done by comparing the probability value (p-value) of each variable with $\alpha = 0.05$ as shown in Table 4.7. The following describes the results of hypothesis testing.

Variable t value of goodwill to asset ratio of 2.430 while t table value of 2.021 and a significance value of the t test p-value of 0.020 is smaller than $\alpha = 0.05$ and the value of regression coefficient of 0.378. This means that goodwill to asset ratio has a positive effect on relevance accounting information value diproykan by the coefficient of determination R² in each company, so that this hypothesis is accepted.

Feasibility Model (Test F)

Test the feasibility of the model (Test F) aims to test whether the model used in this study is feasible or not to be used as a tool of analysis for determining the effect of independent variables on the dependent variable. The results of testing the feasibility of the model shows that the p-value (Sig. F) of 0.019 is smaller than the value of $\alpha = 0.05$. This shows that the model equations in this study deserves to be used.

Table 2. Results of Feasibility Model

Model	Sum of Squares	df	mean Square	F	Sig.
Regression	5.274	1	5.274	5.905	0,020
residual	35.762	40	0,893		
Total	41,000	41			

Secondary data, 2019

Test Coefficient Determination (R²)

The Coefficient Determination in this study seen from R square. The R-square value in this study amounted to 0.129. This means that 12.9 percent of the variation changes relevance accounting information value can be explained by the variable goodwill to asset ratio, comprehensive income and book value of equity. While the remaining 87.1 per cent of the variable changes in relevance accounting information value is influenced by other variables outside regression models were used.

Table 3. Test Results Coefficient Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.359	0.129	0.107	0.94506569

Secondary data, 2019

Effect of goodwill to asset ratio on relevance accounting information value

The analysis showed that the positive goodwill to asset ratio on relevance accounting information value. The greater the proportion of goodwill to asset ratio in manufacturing firms lead relevance accounting information value as reflected in the company's stock price will rise. These results are consistent with the hypothesis that goodwill to asset ratio has a positive effect on relevance accounting information value in a manufacturing company. The theory of value relevance of accounting information states that the value relevance of accounting is characterized by the quality of accounting information which has the ability to explain (explanatory power) the value of a company based on accounting information. Relevance values are directed to investigate the empirical relationship between stock market value (stock market values) to various accounting figures are intended to assess the merits of the accounting figures in the assessment of company fundamentals. In the study Beaver (2010) investigated the reaction of trade volume, which describes empirically how the investor (shareholder) of the earnings announcement. There is an increase in volume dramatically during the weeks around the date of the announcement of earnings. The reaction also occurs in the stock price. The research results prove that the accounting information is a very important issue and an important consideration in the investment decision-making process. In the study Beaver (2010) investigated the reaction of trade volume, which describes empirically how the investor (shareholder) of the earnings announcement. There is an increase in volume dramatically during the weeks around the date of the announcement of earnings. The reaction also occurs in the stock price. The research results prove that the accounting information is a very important issue and an

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The results are consistent with research conducted by Oliveira et al (2010) with a sample of companies listed on the Portuguese stock exchange and provide strong evidence that the goodwill associated with the stock price. Research McCarthy and Schneider (1995) regarding goodwill as an asset in the valuation of companies in the US the period 1988-1992 indicate that goodwill has a greater coefficient value compared with other assets. The results of the reason goodwill as one of the considerations in assessing a company.

V. CONCLUSION

Based on the analysis and discussion that has been described in previous chapters, it was concluded that goodwill to asset ratio has a positive effect on relevance accounting information value which is proxied by the coefficient of determination R² in each company. Goodwill to asset ratio is said to have a relevance value because based on the research results were positive for the company's stock price. This suggests that the increase in the value of goodwill affect the increase in relevance accounting information value the company significantly.

This study shows the value of R square of 0.129, or 12.9 percent. This value means that 12.9 percent of the variation changes relevance accounting information value can be explained by the independent variable in this study, while the remaining 87.1 percent is explained by other variables not included in the model so that further research is expected to add another variable that may be affect changes in relevance accounting information value is the variable profit management, profitability, earnings quality, audit quality, free cash flow, independent directors and accounting konservatisme.

This study is not free from limitations that can cause the results to be biased. First, the number of manufacturing companies listed in Indonesia Stock Exchange that revealed relatively little goodwill, so that samples obtained for the study period 2013-2016 amount to only 42 observations of a total population of 564. Second, the closing share price used in accordance fiscal year month year-end financial statements December should be used where appropriate closing stock price of the company's financial statement publication date is March next year because the company usually does not timely financial reports. Third, the goodwill should be seen also in the notes to the financial statements if the statement of financial position there is only intangible assets.

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