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## **Examining the Impact of Goodwill, Liabilities, and Stock Prices: A Study of Food and Beverage Subsector Companies Listed on the Indonesia Stock Exchange (IDX) in 2020-2021**

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### **Abstract**

This study investigates the impact of reported Goodwill and Liabilities in the financial statements of companies listed on the Indonesia Stock Exchange (IDX) within the food and beverage sector on stock prices. Our analysis reveals that Goodwill exerts a significant positive influence on stock prices. Goodwill, as reflected in financial statements, represents the additional value of intangible assets such as reputation, brand strength, customer relationships, and future growth potential. Investors perceive Goodwill as a catalyst for company growth, bolstering confidence in the company's prospects and ultimately driving up stock demand and prices. Interestingly, our findings also indicate that reported Liabilities in financial statements have a positive impact on stock prices, contrary to conventional wisdom where Liabilities typically have a negative effect. The utilization of liabilities can lead to financial leverage, enhancing returns for shareholders and enabling companies to pursue more aggressive investments and expansions, thereby increasing attractiveness to investors. However, while the regression coefficient for Liabilities is positively valued, its impact on stock prices is not statistically significant at a 5% significance level. Nonetheless, there are indications that an increase in Liabilities can still contribute positively to stock prices, albeit to a lesser extent compared to Goodwill. These findings provide valuable insights for investors, market participants, and decision-makers in understanding the determinants of company stock prices in the food and beverage sector of the IDX. They underscore the importance of Goodwill in shaping positive investor perceptions of growth and company prospects, while also hinting at the potential positive influence of Liabilities, which warrants further exploration in future research endeavors.

Keywords: Goodwill, Liabilities, Stock Prices.

### **Introduction**

The global pandemic has precipitated profound shifts across multiple spheres of human existence, spanning health, education, and finance (Hu & Zhang, 2021; Shen et al., 2020). Amidst these challenges, companies across diverse sectors have grappled with adapting to restrictions and remote work policies. The COVID-19 pandemic has engendered novel obstacles for businesses, necessitating the maintenance of operational excellence and quality to sustain profitability (Chowdhury et al., 2022; Qin et al., 2020; Shen et al., 2020). This exigency extends to the realm of Goodwill, a pivotal determinant in fostering positive investor and consumer perceptions while underpinning a company's growth and sustainability prospects. Consequently, navigating the pandemic underscores an imperative for meticulous strategic planning in corporate operations (Dhanda & Shrotryia, 2021; Roy, 2021). Moreover, the recognition of Goodwill as a significant intangible asset in financial statements, as per PSAK No. 22, bears material implications for financial statement users and stakeholders' investment decisions (Ji, 2020; Qin et al., 2020).

In parallel, the conscientious management of liabilities assumes heightened significance, irrespective of the prevailing challenges. Upholding commitment and

professionalism in fulfilling obligations is indispensable, particularly amidst adversity, to mitigate the risks of payment difficulties or defaults (Glantz & Mun, 2011; Hodge et al., 2004; Qin et al., 2020). Against the backdrop of the Indonesian capital market, the pivotal role of the Capital Market in facilitating financial instrument trading is undeniable. Beyond serving as a conduit for companies to access capital via public offerings, it serves as a vital investment avenue for the public. However, the COVID-19 pandemic has significantly perturbed the Indonesia Composite Index (IHSG) movement on the Indonesia Stock Exchange (IDX) (Devi et al., 2020; Syahfiraputri et al., 2021).

The confluence of IHSG depreciation and shifts in consumer behavior precipitated by the pandemic has precipitated discernible alterations across capital market sectors, notably within the food and beverage domain. Within this context, this study endeavors to scrutinize the influence of Goodwill and Liabilities within the financial statements of IDX-listed companies operating in the food and beverage sector on stock price dynamics (Karim & Purwanto, 2020; Martini et al., 2021; Qin et al., 2020). Through a nuanced analysis of these variables' impact on stock prices, this study aspires to furnish actionable insights for investors, market participants, and decision-makers navigating the fluid capital market dynamics underpinned by global economic conditions and pandemic exigencies. Notably, based on the stock price data of aforementioned food and beverage subsector companies, the average stock price exhibited a decline of 5.5% (Karim & Purwanto, 2020; Mathur & Mathur, 2000).

### **Literature Review**

Goodwill refers to the intangible characteristics that give a business the ability to generate profits that above the average. These characteristics can include variables like a strategic location, a well-known brand reputation, and strong managerial skills (Datta et al., 2005; Karim & Purwanto, 2020; Mathur & Mathur, 2000). Goodwill include intangible factors that cannot be individually identified or separately recognised, but represent the potential economic advantages resulting from the consolidation of enterprises. Factors such as advantageous business locations and strong reputations have a significant impact on the extent of Goodwill (Chatterjee, 1986; Jain, 1985; Mathur & Mathur, 2000; Srinivasan et al., 2009). Significantly, if the value of Goodwill is limited, the process of amortisation becomes necessary, which might have possible effects on stock prices. Goodwill is a crucial intangible asset that represents the value of a company's reputation, customer base, and other factors that contribute to its ability to generate profits (Hall, 1964; Jain, 1985).

As per the principles of PSAK 46, liabilities refer to current commitments that the company must fulfil, which arise from past occurrences. The settlement of these liabilities is expected to result in an outflow of economic resources from the entity, which will bring economic benefits (Karim & Purwanto, 2020; Mathur & Mathur, 2000). These liabilities, which arise from previous events, include present obligations that will result in the outflow of resources from the company. When a corporation accumulates debts or financial obligations to external parties, it can have a significant impact on stock values. The fluctuation of stock prices, which represents the worth of shares in the stock market at a specific time, is determined by the interaction between the forces of supply and demand. Shares represent ownership in the assets owned by the issuing firm and reflect the level of involvement or ownership held by individuals or entities inside a corporation (Healy et al., 1999; Karim & Purwanto, 2020; Qureshi, 2017).

The interaction of Goodwill, liabilities, and stock prices reveals complex processes within the financial ecosystem. Goodwill, being an intangible asset, encompasses the inherent worth of a company's image and strategic advantages, whereas liabilities

denote current responsibilities that can impact financial well-being. Stock prices represent the combination of market emotions and perceived firm worth, demonstrating the complex connection between intangible assets, financial responsibilities, and market values (Datta et al., 2005; Qureshi, 2017).

### **Research Method**

This study employs a quantitative methodology based on positivistic principles, utilising numerical data that will be analysed using statistical approaches to draw findings relevant to the research subject. The focal population consists of 47 companies listed on the Indonesia Stock Exchange (IDX) that operate within the food and beverage subsector (Mathur & Mathur, 2000; Qin et al., 2020).

The sampling procedures utilise purposive sampling techniques, which are led by certain criteria to guarantee the selection of organisations that are in line with the research objectives. The criteria include companies listed on the IDX in the food and beverage subsector during the years 2020 and 2021. These companies must have complete annual financial statements, show positive goodwill during the specified period, and have stock prices that align with the publication dates of the financial statements. This rigorous sampling process guarantees the incorporation of pertinent entities that are crucial for the study's extent and goals (Mariana & Ramadana, 2020; Mathur & Mathur, 2000).

A sample size of 32 companies is picked from the identified population for this research endeavour. The carefully chosen sample size guarantees a diverse and accurate group of organisations that satisfy the specific criteria, hence improving the credibility and dependability of the study results.

The gathered data undergoes meticulous processing and testing techniques to derive significant insights. Eviews 12 software streamlines data processing, allowing for thorough analysis utilising a panel data regression methodology. This analytical approach allows for the analysis of connections between variables, providing a more profound understanding of the dynamics that drive the impact of goodwill and liabilities on stock prices in the food and beverage subsector listed on the IDX (Höhler & Lansink, 2021; Šimáková et al., 2019).

This study aims to provide valuable contributions to the existing knowledge by using a systematic and methodical research approach. It also aims to offer practical insights for stakeholders who are navigating the complexities of the capital market landscape during changing economic conditions and the demands of the pandemic.

### **Research Findings and Discussion**

#### **Descriptive statistical analysis**

The data analysis uncovers noteworthy fluctuations in the independent variables, specifically goodwill and liability, as well as the dependent variable, stock price. The value of goodwill experiences significant volatility, with a minimum of Rp. 81,290 in 2022 and a maximum of Rp. 56,462,875,000,000 in both 2020 and 2021. The mean value of goodwill is Rp. 3,551,716,376,798, with a significant standard deviation of Rp. 13,415,656,543,359.10, indicating a wide range of variation in the dataset. Liability has significant fluctuation, ranging from Rp. 27,803,300,000 in 2022 to Rp. 92,724,082,000,000 in 2021. The average liability is documented as Rp. 5,183,693,150,146, with a notable standard deviation of Rp. 17,156,541,183,044.90, suggesting the wide range of liabilities in the sample.

In addition, the stock price, which is the dependent variable, exhibits significant swings, ranging from a minimum of Rp. 50 in 2020 and 2021 to a maximum of Rp.

10,200 in 2022. The mean stock price is computed as Rp. 1,830, with a standard deviation of Rp. 2,745.30, indicating the extent of variation in stock prices during the observed timeframe. This detailed descriptive analysis clarifies the range of differences and distinctive qualities present in each variable, offering significant understanding of the dataset's structure and changes over time.

### **Selection of Panel Data Regression Models**

Thorough testing is crucial in selecting the best appropriate regression model for this research. The Chow Test, also known as the Likelihood Ratio Test, is used to differentiate between the Common Effect and Fixed Effect models. On the other hand, the Hausman Test is helpful in assessing the suitability of the Fixed Effect model compared to the Random Effect model. In order to strengthen the reliability of the results, a Lagrange Multiplier test is performed to determine if the preferred model is the Random Effect or Common Effect. The research aims to determine the most appropriate regression model that accurately represents the relationships between the variables being studied by subjecting the dataset to thorough testing.

### **Chow Test**

The Chow test yielded a Cross-section F Probability (p-value) of 0.0000. Given that this value falls below the conventional significance threshold of 0.05, the null hypothesis (H0) is rejected. Hence, the appropriate model for this analysis is inferred to be the fixed effect model. With this determination, the subsequent step involves conducting the Hausman test to further refine the model selection process.

### **Panel Data Regression Analysis**

#### **Hausman Test**

Upon conducting the Hausman test, the Cross-section random probability (p-value) was found to be approximately 0.2210. Analysis of the available data suggests that the random effect model exhibits superior performance compared to the fixed effect model.

#### **Fixed Effect Regression Model**

Subsequently, the analysis proceeds with the estimation of the effects of goodwill and liabilities on the stock price of companies.

Table 1

<b>Estimation Result</b>				
<b>Variable</b>	<b>Coefficient</b>	<b>Std. Error</b>	<b>t-Statistic</b>	<b>Prob.</b>
C	-0.659390	1.651926	-0.399164	0.6907
GOODWILL	0.153817	0.039486	3.895481	0.0002
LIABILITY	0.126472	0.074665	1.693845	0.0937

Based on the findings extracted from the regression analysis, a panel data regression equation is formulated to unveil the intricate relationship between stock price, goodwill, and liabilities. The equation is as follows:

$$\text{Stock Price} = -0.659390 + 0.153817 \text{ Goodwill} + 0.126472 \text{ Liability}$$

An analysis of the equation yields useful insights into the interrelationships among these variables. Initially, the constant coefficient  $\alpha$  is computed as -0.659390. The stock price of the corporation would be -0.659390 units if both goodwill and liabilities are equal to zero. This represents a fundamental reference point used to assess alterations in goodwill and liabilities.

Furthermore, the coefficient assigned to goodwill, represented as 0.153817, illustrates the influence of fluctuations in goodwill on stock prices. With all other factors held constant, a one-unit increase in goodwill results in a proportional increase of 0.153817 units in the stock price of the company. This implies that increases in goodwill have a beneficial impact on changes in stock prices.

Furthermore, the coefficient assigned to liabilities, shown as 0.126472, demonstrates the impact of variations in liabilities on stock prices. An incremental rise of one unit in liabilities leads to a corresponding increase of 0.126472 units in the company's stock price, assuming all other parameters stay unchanged. Consequently, increased levels of liabilities have a slight positive impact on stock values.

The regression equation illustrates the intricate relationship among goodwill, liabilities, and stock prices. It highlights the significance of these factors in impacting stock price fluctuations within the examined dataset, offering stakeholders vital information for making well-informed decisions in the field of financial management and investing strategies.

These findings offer significant perspectives for investors and market participants in the capital market environment.

## Hypothesis Testing

### T Test

A partial test is conducted to assess the significance of individual regression coefficients with respect to the dependent variable. This evaluation helps ascertain whether each independent variable contributes significantly to explaining variations in the dependent variable. The results of the partial testing are detailed below, providing insights into the specific impact of each variable on the dependent variable, and thereby enhancing our understanding of the underlying relationships within the regression model.

Table 2

<b>Partial Effect Results</b>				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.659390	1.651926	-0.399164	0.6907
GOODWILL	0.153817	0.039486	3.895481	0.0002
LIABILITY	0.126472	0.074665	1.693845	0.0937

From the statistical research, we can draw numerous inferences about how goodwill and liabilities impact a company's stock price.

Regarding the impact of goodwill on a company's stock price, the p-value for the goodwill variable is determined to be 0.0002. Given that the p-value is below the standard significance level of 0.05 (at a 5% significance level), particularly  $0.0002 <$

0.05, we can conclude that the null hypothesis (H0) is rejected. Therefore, it can be deduced that goodwill has a statistically significant influence on the stock price of the company. This discovery highlights the significance of goodwill in shaping investor perceptions and, as a result, stock market prices.

Furthermore, when assessing the influence of liabilities on a company's stock price, the p-value associated with the liability variable is calculated to be 0.0937. Since the p-value of 0.0937 is greater than the standard significance threshold of 0.05 (at a significance level of 5%), we accept the null hypothesis (H0). Therefore, it may be inferred that liabilities do not exert a statistically significant impact on the stock value of a corporation. It is important to mention that when using a less strict significance level of 0.1, represented by  $\alpha = 10\%$ , the p-value (0.0937) is lower than this threshold (0.1). Therefore, in this situation, the null hypothesis (H0) is refuted, indicating that liabilities do have a statistically significant influence on a company's stock price. This nuanced interpretation highlights the significance of taking into account different levels of importance in statistical analysis, as it might modify the conclusions derived from the data.

The analysis demonstrates that goodwill has a substantial impact on a company's stock price, whereas the influence of liabilities depends on the selected level of significance. The findings offer useful insights for investors and decision-makers, emphasising the intricate connections among intangible assets, financial liabilities, and stock market values.

### F Test

The F test serves as a pivotal tool to gauge the collective impact of independent variables on the dependent variable. It enables researchers to assess the combined influence of all independent variables, offering crucial insights into their overall explanatory power regarding variations in the dependent variable. By scrutinizing these results, researchers gain a nuanced understanding of how multiple factors interact to shape the outcome of interest. This holistic approach not only enhances comprehension of the intricate dynamics within the model but also furnishes valuable insights into the cumulative influence exerted by the independent variables on the dependent variable. Thus, the findings derived from the simultaneous test play a pivotal role in enriching comprehension of the underlying relationships within the model, thereby augmenting the depth of analysis and interpretation.

Table 3

<b>Simultaneous Effect Results</b>			
R-squared	0.543423	Mean dependent var	6.395873
Adjusted R-squared	0.523354	S.D. dependent var	1.582398
S.E. of regression	1.092480	Akaike info criterion	3.072217
Sum squared resid	108.6097	Schwarz criterion	3.205776
Log likelihood	-142.4664	Hannan-Quinn criter.	3.126204
F-statistic	27.07734	Durbin-Watson stat	1.908697
Prob(F-statistic)	0.000000		

Based on the results from the regression analysis, the probability value (F-statistic) obtained is 0.000, which is less than the conventional significance level of 0.05.



Consequently, the null hypothesis (H<sub>0</sub>) is rejected, indicating that goodwill and liabilities jointly exert a statistically significant influence on a company's stock price.

Moving on to the R Square Coefficient of Determination Test, the objective is to assess the collective explanatory power of the independent variables on the dependent variable. As per the findings presented in the Simultaneous Effect Results table, the coefficient of determination (R<sup>2</sup>) is computed to be 0.543423 or 54.34%. This signifies that approximately 54.34% of the variance observed in the company's stock price can be attributed to the variations in goodwill and liabilities. Notably, the remaining 45.66% of the variance is ascribed to other factors not encompassed within the scope of this research.

In essence, these findings underscore the substantial influence wielded by goodwill and liabilities collectively in elucidating variations in the company's stock price. However, it is important to acknowledge the presence of other unaccounted variables that also contribute to stock price fluctuations, highlighting the complexity inherent in stock market dynamics.

### **Analysis**

The results suggest that goodwill has a favourable effect on stock values. Companies that possess higher goodwill values may benefit from competitive advantages, enhanced customer loyalty, and the ability to set higher prices. As a result, this can potentially lead to improved revenues and profits, ultimately having a beneficial impact on stock prices. Furthermore, a significant amount of goodwill value typically indicates strong financial results and successful strategic accomplishments, which enhances investor trust and positive expectations for the company's future potential, hence promoting an increase in stock prices.

Similarly, the analysis demonstrates that the value of liabilities has a beneficial impact on stock prices in specific circumstances. Investors are more likely to invest in companies that have controllable obligations because they see them as less likely to go bankrupt. Additionally, certain industry attributes may strengthen the correlation between liabilities and stock prices.

Moreover, the cumulative influence of goodwill and liabilities highlights their collective favourable influence on stock values. Enhancing the company's goodwill demonstrates its capacity for growth and enhanced performance, thereby stimulating investor interest and driving up demand for the company's stock. Although the regression coefficient for liabilities shows a positive value, its impact on stock prices is not statistically significant at the 5% significance level. Nevertheless, there are signs that a rise in liabilities might still have a beneficial impact on stock values, but to a lesser degree than goodwill.

These findings are consistent with previous research, which emphasises the importance of goodwill and liabilities in impacting stock values. Goodwill, which encompasses intangible qualities like brand image and strategic positioning, plays a vital role in determining a company's profitability and market perception (Datta et al., 2005; Karim & Purwanto, 2020; Mathur & Mathur, 2000). Liabilities, according to the principles of PSAK 46, are current responsibilities that might affect a company's financial well-being and, consequently, its stock prices (Karim & Purwanto, 2020; Mathur & Mathur, 2000).

The relationship between goodwill, liabilities, and stock prices highlights the complex dynamics inside the financial ecosystem. Goodwill and liabilities are significant factors that shape market views and influence investor decisions, ultimately affecting stock prices. Goodwill refers to intangible assets, whereas liabilities are financial indications. These findings enhance our comprehension of the interaction between

intangible assets, financial commitments, and market valuations, adding depth to the academic discussion on corporate finance and market dynamics.

### Conclusion

The study suggests that goodwill, which refers to a company's intangible assets such as reputation, brand equity, and future growth potential, has a favourable effect on stock prices by showcasing the worth of these intangible assets. Positive sentiment enhances investor trust, resulting in heightened demand for stocks and a surge in stock prices. On the other hand, liabilities, which are typically linked to negative meanings, can also have a positive impact on stock prices. When a corporation earns more revenue than it pays in interest on its debts, shareholders experience increased returns, which improves the company's long-term growth potential and attractiveness to investors.

The synergistic effect of goodwill and liabilities on the financial accounts of companies listed on the Indonesia Stock Exchange exerts a favourable influence on stock prices. An augmentation in goodwill indicates a company's capacity for improved expansion and achievement, consequently amplifying the demand for shares. Although the regression coefficient for liabilities exhibits an upward trend, its effect on stock prices is not statistically significant at the 5% significance level. Nevertheless, an increase in liabilities can still have a favourable impact on stock values, although to a lesser degree than goodwill.

The study examines the intricate connections among intangible assets, financial responsibilities, and market values in the Indonesian Stock Exchange. It underscores the significance of goodwill and liabilities in influencing investor sentiment and market performance. These findings offer significant perspectives for investors and market participants in the capital market environment.

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