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**The Effect of Goodwill Accounting Treatment and Investment Knowledge on Investment Interest in The Capital Market (Case Study of Accounting Department Students of UNPAB)**

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**Abstract**

*In the capital market at Panca Budi University (UNPAB), this study aims to investigate how goodwill accounting methods and investing knowledge affect students' willingness in making investments. 100 respondents were given questionnaires to complete in order to collect data for this study, which used quantitative research methodologies and random sampling. Multiple linear regression was used to analyze the data and assess the hypotheses that were put forth. Students' interest in capital market investments is positively and significantly impacted by both goodwill accounting practices and investing knowledge, according to the research. For educational institutions and capital market experts looking to improve students' investing literacy, these findings provide insightful information.*

**Keywords:** *Goodwill accounting treatment, investment knowledge, investment interest, capital market.*

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**INTRODUCTION**

Rapid advancements in communication technology and the economics have made doing business incredibly convenient. The numerous businesses that have arisen and grown by leveraging current technologies demonstrate this. Additionally, the expansion of businesses has led to heightened competition amongst them, necessitating ongoing strategy development on the part of each company. Engaging in the capital market is one method businesses support their performance.

The capital market serves as a bridge between individuals or organizations with surplus funds (investors) and those requiring capital (businesses) through the mechanism of securities trading. Its presence holds significant importance for investors, whether individuals or businesses, as it allows them to allocate their excess funds into investments. This, in turn, enables entrepreneurs to secure additional capital from investors in the capital market to grow and expand their business networks (Nasution et al, 2024).

Investing shields a person from possible future hazards. We can better prepare our finances for the future by investing (Mastura et al, 2020). The Indonesian Central Securities Depository (KSEI) and securities companies are working together with the Indonesia Stock Exchange (IDX) to host a variety of educational events aimed at promoting millennial investors' interest in the capital market. These events include talk programs, seminars, workshops, and the Capital Market School (SPM) (Mahdi et al., 2020).

Students are one of the groups that have great potential for investment. With the knowledge gained during lectures, they can apply the theories they have learned in the form of

real investment practices (Hafizhah & Kusumawati, 2021). Students often exhibit a lower interest in investing when they attempt to apply the theories learned in lectures to real-world practice. Several factors contribute to this, including limited financial knowledge, insufficient motivation to invest, restrictions on the portion of their pocket money available for investment, and a lack of time to manage and monitor transactions (Nasution, 2023).

Company financial information and data are presented through financial reports that are important for stakeholders in the decision-making process (Mukmin et al., 2021). Recording in financial reports must be done in accordance with applicable accounting standards. Positive growth in a company reflects good performance (Nasution & Welly, 2023).

Goodwill's accounting treatment is governed by the Statement of Financial Accounting Standards (PSAK) 22 Addressing Business Combinations in the context of Indonesian accounting standards PSAK 22 requires companies to recognize goodwill as an intangible asset that is not amortized, but must be tested for impairment periodically. This process aims to provide transparency to stakeholders regarding the true value of the goodwill owned by the Company (Nasution et al., 2021).

However, the implementation of goodwill accounting treatment in Indonesia still faces several challenges. Several studies have shown that companies often have difficulty in determining the fair value of goodwill accurately, which can affect financial statements and the quality of information presented. Therefore, this study will review the accounting treatment of goodwill and students' investment knowledge to encourage students' investment interest. As novice investors, students can start investing with a relatively small amount. However, even though the investment starts with a small amount, this does not mean that it can be done carelessly. Various considerations and careful calculations are needed from the start so that the investment can provide optimal results and bring significant benefits in finance.

## RESEARCH METHODS

This study uses a descriptive quantitative research approach, according to (Sugiyono, 2019) In addition to focusing on problems and phenomena real, descriptive quantitative serve results study in form meaningful numbers. In research this, method descriptive quantitative used For explain characteristics and phenomena that occur in the business merger of PT Gojek Indonesia Tbk and PT Toko Pedia Tbk. This method more suitable For produce descriptive and more data deep about the merger phenomenon of PT Gojek Indonesia Tbk.

In this study, secondary data was used according to (Aeniyatul, 2019) Secondary data originate from report finance of PT. Goto Indonesia Tbk 2019–2022 collected from the Indonesia Stock Exchange (BEI). This is primary data that has been processed more continued and presented in form table or diagrams by the party collecting primary data or by other parties. Collected data furthermore will processed and analyzed For identify related issues, and references will used as guidelines For use of secondary data.

## RESULTS AND DISCUSSION

### Validity Test

Respondents to this study have completed 24 questionnaires with three variables, according to the validity test findings in the above table. Checking the  $r$  table value first is one method of determining which surveys are valid and invalid. The complete questionnaire is deemed valid as the computed  $r$  value is higher than the  $r$  table, as can be seen from the validity calculation results shown. The estimated  $r$  value is greater than the  $r$  table, hence all of the surveys are regarded as legitimate. Therefore, the assertions of the three variables can be used as a tool in this research.

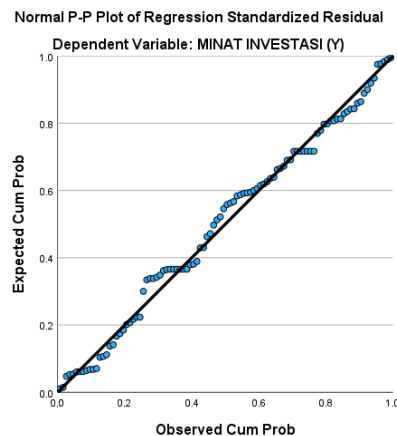
### Reliability Test

**Table 1. Reliability Test**

Variables	Cronbach's Alpha	N of Items	Information
Investment Interest(Y)	0.773>0.6	8	Reliable
Goodwill Accounting Treatment(X1)	0.831>0.6	8	Reliable
Investment Knowledge(X2)	0.817>0.6	8	Reliable

### Data Normality Test

Finding the data distribution or how close it is to a normal distribution is the goal of the normality test (Santoso, 2019). Data normality is very important because normally distributed data is considered to represent the population well.



**Figure 1. Normality Test**

Based on Figure 1, The points on the normal probability plot are distributed along the diagonal line and align with its trajectory. This indicates that the regression model meets the normality assumption and that the residuals follow a normal distribution.

### Multicollinearity Test

A perfect or almost perfect linear relationship between the independent variables in the regression model is determined by the multicollinearity test (Purnomo, 2017). The threshold value that is commonly used to identify the presence of multicollinearity symptoms is the absence of these symptoms if the tolerance value is greater than 0.10 and the VIF value is less

than 10. Table 5 below displays the VIF value and Tolerance value based on the SPSS output findings.

Table 2. Multicollinearity Test

		Coefficients <sup>a</sup>					Collinearity Statistics	
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Tolerance	VIF
		B	Std. Error	Beta				
1	(Constant)	9.589	2.345		4.089	<.001		
	PERLAKUAN AKUNTANSI GOODWILL (X1)	.299	.073	.333	4.091	<.001	.727	1.375
	PENGETAHUAN INVESTASI (X2)	.427	.070	.497	6.103	<.001	.727	1.375

a. Dependent Variable: MINAT INVESTASI (Y)

There is no association between the independent variables, as indicated by the tolerance values of > 0.10 for each independent variable in Table 2. Likewise, the VIF computations show that every independent variable has a VIF value less than or equal to 10. Consequently, it can be said that multicollinearity is not present.

**Heteroscedasticity Test**

Finding out if there is unequal variance in the residuals of the regression model between observations is the goal of the heteroscedasticity test (Juliandi, 2015). A regression model meets the criteria when it demonstrates homoscedasticity, meaning the residual variance remains consistent across all observations. The scatterplot diagram in Figure 2, derived from the SPSS output, illustrates this.

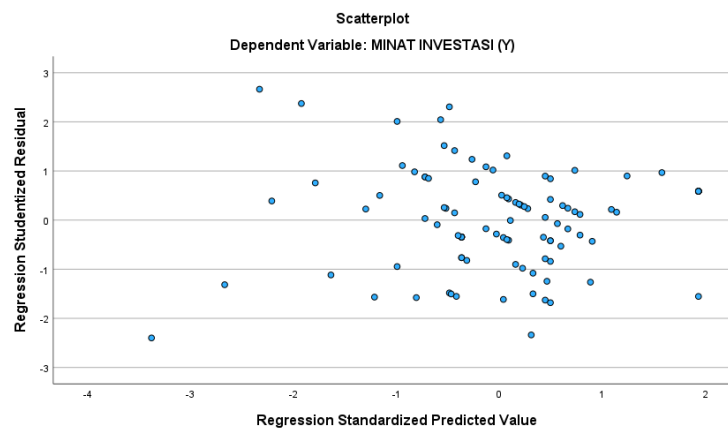


Figure 2 Heteroscedasticity Test

It is evident from Figure 2 above there is no discernible pattern or shape to the points result, which are dispersed in randomly top and bottom, the number 0 on the Y axis. Therefore, it can be said that the regression model in use does not exhibit heteroscedasticity since the assumptions of the heteroscedasticity test are satisfied.

### Partial Test (t-Test)

One way to determine how much impact variable X has on variable Y is to use a partial t-test. The purpose of this test is to find out how much the independent variable helps explain the dependent variable. Typically, this t-test has a significance level of 0.05, or 5%. Based on the SPSS 29 output results, the t test results can be seen in table 4 below:

Table 3. Partial Test (t-Test)

		Coefficients <sup>a</sup>					Collinearity Statistics	
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Tolerance	VIF
		B	Std. Error	Beta				
1	(Constant)	9.589	2.345		4.089	<.001		
	PERLAKUAN AKUNTANSI GOODWILL (X1)	.299	.073	.333	4.091	<.001	.727	1.375
	PENGETAHUAN INVESTASI (X2)	.427	.070	.497	6.103	<.001	.727	1.375

a. Dependent Variable: MINAT INVESTASI (Y)

The partial test results of the effect of Goodwill Accounting Treatment on Investment Interest are consistent with the computed t-value for the Goodwill Accounting Treatment variable being 4.091 and the t-table value with  $\alpha = 5\%$  being 1.664. For the Goodwill Accounting Treatment variable, the projected t-value is higher than the t-table ( $4.091 > 1.664$ ), and the significance value is  $0.001 < 0.05$ . Based on the findings of the partial test of the connection, investment interest is positively and significantly impacted by goodwill accounting treatment.

The partial knowledge and investment interest test are positively and significantly correlated. The calculated t value of the Investment Knowledge variable is 6.103, while the partial test results show a t table value at  $\alpha = 5\%$  of 1.664. Knowledge and investment interest are positively and significantly correlated, indicated by a significance value of 0.001 which is smaller than 0.05 and a calculated t value (6.103) which is greater than the t table value (1.664).

### F Test (Simultaneous)

Investment Interest is the dependent variable, and the F test seeks to determine how the independent variables Goodwill Accounting Treatment and Investment Knowledge affect it concurrently. Based on the SPSS output results, the F test results can be seen in table 5 below:

Table 4. F Test (Simultaneous)

		ANOVA <sup>a</sup>				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	631.011	2	315.506	55.069	<.001 <sup>b</sup>
	Residual	555.739	97	5.729		
	Total	1186.750	99			

a. Dependent Variable: MINAT INVESTASI (Y)

b. Predictors: (Constant), PENGETAHUAN INVESTASI (X2), PERLAKUAN AKUNTANSI GOODWILL (X1)

The calculated F value (55.069) from the ANOVA test, sometimes referred to as the F test, is more than the F table (2.70) with a significance level of 0.001. This illustrates how investment interest is significantly impacted simultaneously by goodwill accounting treatment and investing knowledge.

**Coefficient of Determination Test (R-Square)**

According to (Sugiyono, 2012), Basically, the coefficient of determination shows how well the changes in the dependent variable can be explained. Evaluating the role of the independent variable (X) in predicting the value of Y is another method to determine whether a linear regression model is appropriate. The results of the coefficient of determination test are shown in table 6 below, which is based on the SPSS output.

**Table 5. Coefficient of Determination Test (R-Square)**

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.729 <sup>a</sup>	.532	.522	2.394	1.883

a. Predictors: (Constant), PENGETAHUAN INVESTASI (X2), PERLAKUAN AKUNTANSI GOODWILL (X1)

b. Dependent Variable: MINAT INVESTASI (Y)

According to Table 6, the correlation between the variables is 52.2%, with a R value of 0.729 and an Adjusted R Square of 0.522. This shows that goodwill accounting treatment and investing knowledge, the independent factors, account for 52.2% of the variation in the dependent variable, investment interest. As a result, investment knowledge and goodwill accounting treatment account for 52.2% of the explanation of investment interest, with other factors not covered by this study model accounting for the remaining 47.8% (100% - 52.2% = 47.8%).

**CONCLUSION**

The following conclusions can be drawn from the research's findings: Individually, Goodwill Accounting Treatment has a positive and significant influence on Investment Interest. Individually, Investment Knowledge has a positive and significant influence on Investment Interest. Together, Goodwill Accounting Treatment and Investment Knowledge have a positive and significant influence on Investment Interest.

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