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HOW IS THE IMPLEMENTATION OF GOODWILL ACCOUNTING IN INDONESIA?

Ummi Askiah, Tri Yuni Bhaktiningsih, Sarah Widyana, Amrie Firmansyah*
Universitas Pembangunan Nasional Veteran Jakarta

Abstract: Goodwill is generated when one firm merges with another one. When the amount spent on acquiring something is higher than the estimated worth of its assets, it is recorded as goodwill on the financial statement. In the past, goodwill used to be amortized. However, modern procedures now require annual impairment testing, which considers the belief that goodwill has an unlimited life and continued economic value. This study explores the disclosure of goodwill and impairment in technology companies in Indonesia and analyzes the consistency of goodwill impairment reporting under PSAK 48. The study also seeks to understand how technology companies in Indonesia apply accounting standards related to goodwill and its impact on financial statements and company performance. This work employs a qualitative research approach, utilizing data sources from a scoping evaluation of previous research on goodwill. This study demonstrates that the laws regulating goodwill have undergone many revisions, and goodwill is currently recognized as an asset obtained through a corporate merger. It is necessary to assess the impairment of goodwill annually. This research is anticipated to contribute to the existing knowledge on goodwill within financial accounting literature or academic scholarship framework.

Keywords: goodwill, impairment, measurement, merger

INTRODUCTION

In accounting, goodwill represents the amount paid more than the fair value of identified net assets when acquiring a company (Hargrave, 2024). Goodwill accounting has sparked debate among practitioners, consumers, and standard setters due to the challenges of accurately identifying changes in economic value. Academics have provided various perspectives on potential future approaches to goodwill accounting (Kieso et al., 2020).

*Corresponding Author.
e-mail: amriefirmansyah@upnvj.ac.id

Companies can provide more useful information to investors when conducting acquisitions (IFRS Foundation, 2020). One of the crucial issues raised in the discussion paper was whether to reinstate goodwill amortization. The International Accounting Standards Board (IASB) agreed that reinstating goodwill amortization would reduce the costs of conducting an impairment test and limit the information available to investors.

Goodwill amortization can be an option for companies to reduce the reported value of goodwill and alleviate the pressure during impairment testing. However, given the potential implications of this decision, including establishing general norms and reducing related costs, some IASB members (eight out of 14) believed that the impairment method should still be maintained. The board reconvened on July 20, 2021, to further consider perspectives on goodwill accounting and the feasibility of reinstating goodwill amortization (Bagna et al., 2023).

In 2021, the IASB made decisions on several issues, one of which was prioritizing the disclosure requirements package for business. Then, on May 27, 2022, the IASB reviewed more studies on whether goodwill's useful life can be predicted and the potential effects of shifting to an amortization-based methodology (Bagna et al., 2023). In Indonesia, regulations on the treatment of goodwill are governed by PSAK (*Pernyataan Standar Akuntansi Keuangan*) 22, which covers business combinations and was authorized by the Financial Accounting Standards Board on January 12, 2010, and later revised on August 27, 2014. Goodwill is defined as the acquisition cost less the net amount of identified assets acquired and assumed liabilities, and it is assessed for impairment at the end of each reporting period (Ikatan Akuntan Indonesia, 2019).

Goodwill impairment in Indonesia is governed by PSAK 48, which addresses 'Impairment of Assets.' PSAK 48 aims to evaluate whether reporting any impairment in connection with investments in related companies is necessary. If applicable, the carrying amount of an investment (including goodwill) is assessed for impairment as a single asset by comparing its recoverable amount (the higher fair value less costs of disposal or value in use) with its carrying amount (Ikatan Akuntan Indonesia, 2014). Impairment losses are immediately recognized in the investment's carrying amount. PSAK 48 also allows for reversing impairment losses to the extent of the recovered amount (Ikatan Akuntan Indonesia, 2014). A decrease in the value of goodwill can significantly impact a company's performance, affecting profitability and causing operational and development losses. However, in practice, not all companies calculate goodwill impairment, as observed in the following technology companies as shown in Table 1:

Table 1 Changes in Values of Goodwill Technology Companies in Indonesia

No.	Company	2022	2021	2020
1	PT Goto Gojek Tokopedia Tbk (in millions IDR)	82,833,059	93,836,931	726,521
2	PT Global Digital Niaga Tbk (in millions IDR)	2,469,390	2,469,390	(Does not publish audited annual report)
3	PT M Cash Integrasi Tbk (in IDR)	12,163,204,173	12,163,204,173	12,163,204,173
4	PT WIR Asia Tbk (in IDR)	1,181,983,233	1,181,983,233	(Does not publish audited annual report)
5	PT Medco Energi International Tbk (in USD)	39,066,445	39,066,445	67,024,515

The phenomenon of goodwill in technology companies is exemplified by PT Medco Energi International Tbk, where goodwill decreased by 27,958,070 in 2022 due to the divestment of ownership in subsidiaries. In 2022, PT Medco Energi International Tbk did not experience goodwill impairment, as the recoverable amount from CGU exceeded the carrying value. Similarly, PT Goto experienced significant changes from 2020 to 2022 due to market capitalization pressures, reducing goodwill value. Companies such as PT M Cash Integrasi and PT WIR Asia did not conduct impairment tests based on the value of their goodwill, with no change in goodwill reported in their annual reports from 2020 to 2021. This is based on management's decision not to disclose asset value changes or subsidiary investments.

In the international context, accounting standards related to goodwill, such as IFRS 3, IAS 36, and IAS 38, have been adopted into PSAK 19, PSAK 22, and PSAK 48, effective January 1, 2011, eliminating the goodwill amortization method and requiring annual impairment tests or when indications of impairment arise. These standards state goodwill is an asset with an indefinite useful life, making amortization inappropriate. Goodwill impairment can significantly impact market investors. The larger the impairment, the more significant the impact (Zhao et al., 2023). Investors may make adverse decisions, potentially leading to a substantial decline in stock prices, in which such a decline could create systemic risks for the capital market and jeopardize a company's sustainability (Bagna et al., 2023).

This study explores the disclosure of goodwill and impairment in technology companies in Indonesia and analyzes the consistency of goodwill impairment reporting under PSAK 48. The study also seeks to understand how technology companies in Indonesia apply accounting standards related to goodwill and its impact on financial statements and company performance. Additionally, this research provides insights into the relevance of goodwill information for investors, particularly in the context of impairment and its effect on a company's market value.

Previous studies have primarily focused on applying goodwill accounting standards in developed countries that adopted IFRS earlier and have stricter regulations regarding goodwill (Bagna et al., 2023; Hellman & Hjelström, 2023). Moreover, earlier research emphasized the impact of goodwill impairment on stock prices in countries with more mature capital markets, such as Europe and the United States. This study differs by focusing on the technology sector in Indonesia, where applying PSAK related to goodwill still faces challenges in reporting consistency and compliance. Additionally, this study provides special attention to the impact of goodwill impairment on the performance of Indonesian technology companies, a topic that has not been widely explored in the literature.

This research contributes to accounting literature by providing a deeper understanding of how technology companies in Indonesia manage and report goodwill and its impairment. The study also offers insights for investors on the importance of transparency in goodwill impairment disclosures for better investment decision-making. Practically, this research provides recommendations for companies to improve their financial reporting practices related to goodwill, particularly in adhering to PSAK 48. Furthermore, it is expected to offer input to the Indonesian Institute of Accountants (IAI) in developing specific regulations regarding goodwill provisions, especially in disclosure and impairment.

METHOD

This research was conducted using qualitative research methodologies. Data collection involves a scoping review. A scoping review is a systematic approach that can elucidate issues based on evidence and outline the rationale behind the research domain, including its origin, timeline, and the nature of existing information (Peters et al., 2020), designing encompasses the overarching strategy or plan for conducting research reviews, executing operational tasks with expertise in gathering studies, analyzing data to give sufficient evidence for answering problems, and synthesizing the facts and arguments into novel arrangements (Kunisch et al., 2023). The data taken in this literature study are from the

IASB, PSAK, and previous research on goodwill, which can be accessed through Google Scholar, ScienceDirect, and other articles obtained through Publish or Perish.

RESULTS AND DISCUSSION

The Economic Aspect of Goodwill

The amount of goodwill is the additional investment required to get anomalous investment return income. These anomalous returns occur for a variety of causes. Economists have long understood this. During their initial debate about goodwill, Wen & Moehrle (2016) defined "goodwill" as "anything that enhances the worth of a business by factors such as its circumstances, brand, standing, networks, relationships with current consumers, and potentially undiscovered opportunities. An instance of goodwill employed in this study is the assertion, "previous patrons will continue to frequent the original establishment." This remark encapsulates the core concept of goodwill in accounting, which allows customers to classify capital as a distinct net asset. It also highlights the extensive scholarly discourse surrounding goodwill and its ramifications. The report also highlighted goodwill as a supplementary investment to attain exceptional returns. The unconventional profits can be attributed to various things, such as reputation, networking, acknowledgment from previous clients, human capital, cutting-edge technology, research and development, and advertising costs. Like physical assets such as inventories and fixed assets, goodwill is classified as an economic asset with a projected future worth.

Amel-Zadeh et al. (2023) discovered that goodwill is the present value of the expected future benefits of intangible assets that cannot be individually identified or recognized separately. The present acquisition method requires the acquirer to evaluate the target's identified assets at their fair value, including internally developed intangible assets not previously shown on the target's balance sheet and any liabilities. If, after considering deferred taxes, the purchase price allocation (PPA) results in a beneficial difference between the acquisition price and the fair value of the acquired net assets, this difference is acknowledged as goodwill. Meanwhile, from a legal perspective, goodwill accumulates value through rights and privileges (Wen & Moehrle, 2016). Goodwill, as defined in the study, refers to a set of rights and privileges that the operator of a running company owns. These rights include utilizing assets or characteristics that benefit the business to earn income or add value. The economics and legal professions have recognized that kindness is a fundamental aspect of their industries. The accounting profession must now ascertain how to handle this responsibility. The accounting argument surrounding goodwill focuses on the prospective future economic advantages, their magnitude, and the duration for which they will be acquired and maintained. These concerns have been incorporated into modifications to the accounting standards for goodwill over a significant period.

According to the updated PSAK 19, the purchase price for company combinations is the fair value at the moment of acquisition (Ikatan Akuntan Indonesia, 2015). The purchaser distinguishes specific assets from goodwill during the research and development phase. The fair value of intangible assets acquired through a business combination is determined by applying current transaction statistics to factors that affect the asset's performance and reduce reliance on future cash flow estimates. Therefore, when intangible assets are acquired in a business combination, it is always assumed that the requirement for estimating the possibility of future economic benefits from the asset is fulfilled. If the assets obtained in a corporate merger can be divided or arise from contractual or other legal entitlements, sufficient information must be accessible to assess their value accurately. Therefore, the consistent criteria for measuring intangible assets acquired through a business combination, as stated in paragraph 21(b) of PSAK 19, are consistently met (Ikatan Akuntan Indonesia, 2015). According to PSAK 22 governing Business Combinations, the cost of an intangible asset obtained through a business merger is determined by the asset's fair value on the acquisition date (Ikatan Akuntan Indonesia, 2019). The fair value of an intangible asset signifies the potential for the entity to get future economic advantages from that asset. The organization expects significant economic benefits, notwithstanding uncertainties regarding when and how much of this benefit will be received.

Meanwhile, goodwill created internally in PSAK 19 is not recognized as an asset. In some circumstances, a company incurs expenditures to generate future economic advantages, yet such expenditures do not establish an intangible asset that may be recognized using this statement (Ikatan Akuntan Indonesia, 2015). These expenses often contribute to the development of goodwill within the organization. Internally generated goodwill should not be recognized as an asset since it does not meet the criteria of being a distinct and separate resource that can be reliably measured at cost, and it is not associated with any contractual or legal rights owned by the organization.

Goodwill Accounting

Academics have turned their focus to goodwill accounting. The subject is initial identification and measurement, impairment, and disclosure. However, due to the difficulties of gathering data, meaningful empirical evidence remains sparse, particularly for the early acknowledgment of goodwill. According to the literature, acquirers use overvalued shares to make further acquisitions, increasing goodwill (Xu et al., 2020). Ferramosca & Allegrini (2021) highlighted that 42% of takeovers do not register goodwill. For corporations that recognize goodwill at the time of purchase, the authors discover that the amounts are often unrelated to the target company's economic features. However, they are tied to the CEO's accounting-based compensation programs at the acquiring business. The amount allocated to goodwill grew after adopting IFRS, which is connected with the absence of amortized goodwill under IFRS.

However, Xu et al. (2020) reported that the initial acknowledgment of benevolence and self-serving behavior was replicated. Market methods in accounting estimations facilitate the concealment of opportunistic motivations and conformity to industry practice in selecting accounting principles. The China Securities Regulatory Commission (CSRC) issued "Accounting Oversight Risk Warning Notice No. 8 - Goodwill Impairment" in November 2018 (Zheng et al., 2021). This notice highlights discrepancies in the initial acknowledgment of goodwill, such as inaccurately assessing merger expenses (such as failing to account for or adequately account for contingent consideration that should be included in the acquisition cost) and failing to identify identifiable assets and liabilities (such as contractual rights, customer relationships, pending legal proceedings, collateral) held by the acquiree but not acknowledged in the financial statements (Zheng et al., 2021).

Goodwill-related matters encompass the timing of its recognition and the quantification of its fluctuations in value. The initial worry pertains to the timing of acknowledging goodwill in financial statements. Presently, there is a hesitation to acknowledge domestically generated goodwill on financial statements due to doubts about accurately estimating its worth. Goodwill is solely acknowledged in financial accounting when a company merges or acquires another enterprise. Goodwill is the excess amount paid for a purchase over the fair value of the recognized net assets, which is recorded as an asset. The profession has historically recognized the need to acknowledge goodwill in specific situations, maybe because it can be reliably measured through arm's length transactions (Wen & Moehrle, 2016).

The accounting treatment of goodwill has evolved throughout time due to the ongoing revisions made by the FASBs and IASBs to address timing constraints. Hence, we will promptly address the significant modifications to goodwill's global accounting methodology. In 2001, the Financial Accounting Standards Board (FASB) implemented PSAKs 141 and 142. These standards abolished the "pooling of interests" method and substituted the amortization of recorded goodwill with the annual impairment of goodwill, as advised by PSAK 142. In 2011, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2011-08 to address recognized shortcomings in the accounting standards. The flaws were specifically linked to the goodwill impairment evaluation, resulting in substantial financial consequences.

This advice has simplified the requirements for the initial phase in a multi-step process for conducting an annual impairment assessment. The FASB introduced the goodwill recognition effort in November 2013 to reduce the expense and intricacy of recognizing goodwill. In January 2014, the FASB issued Accounting Standard Update No. 2014-02 to streamline the goodwill accounting for private firms. This approach spreads out the recognized goodwill over a shorter period of 10 years and simplifies the impairment test by reducing it to a single-step calculation. The impairment that needs to be acknowledged is the amount by which the book value exceeds the value of the entity (reporting unit). This action addresses the concerns over the substantial costs of recognizing goodwill for privately held companies. During the March 2014 conference, four methods for acknowledging goodwill were evaluated: quick write-off, simplified impairment model, and alternatives that included amortization (Wen & Moehrle, 2016).

Before the goodwill amendment, the recognition of goodwill under PSAK 22 was calculated as the purchase cost minus the fair value of assets and liabilities minus minority interests (based on the carrying value of assets and liabilities). Goodwill is then amortized for 5 to 20 years. After the adjustments in 2010, goodwill is defined as the cost of purchase minus the net amount of identifiable assets acquired and liabilities undertaken. It is evaluated for impairment at the end of each quarter. As per PSAK 22, goodwill is acknowledged at the amount derived from the merger or acquisition on the date of purchase, assessed at fair value after each reporting period, and frequently evaluated or when there are signs that the recorded value may not be sustained.

Implementation of Goodwill Accounting in Indonesia and Critical Contributions

The implementation of goodwill accounting in Indonesia is regulated by the Indonesian Financial Accounting Standards (PSAK), specifically PSAK 22 (Business Combinations) and PSAK 48 (Impairment of Assets). Goodwill in Indonesia is recognized when a company acquires another entity and the amount paid exceeds the fair value of the identifiable net assets. This excess is recorded as goodwill. Under PSAK 22, goodwill is the difference between the acquisition cost and the fair value of acquired assets and liabilities. Unlike past practices, which allowed goodwill amortization, the current standard requires annual impairment testing to assess whether the value of goodwill remains recoverable. Despite these clear guidelines, implementing goodwill accounting in Indonesian companies, particularly in the technology sector, has revealed inconsistencies. For example, companies such as PT Goto Gojek Tokopedia Tbk and PT Medco Energi International Tbk show significant fluctuations in goodwill values. In contrast, others like PT M Cash Integrasi and PT Wir Asia have not reported any goodwill impairments despite holding substantial goodwill. This inconsistency suggests that some companies may not fully adhere to PSAK 48, which requires annual testing for impairment.

A critical insight from this study is the inconsistency in how companies implement goodwill impairment testing. Despite the PSAK requirements, several companies do not report impairment or fail to adjust goodwill values based on annual assessments. This lack of uniformity creates transparency issues for investors and stakeholders, as it prevents them from accurately assessing a company's financial health, especially in industries where goodwill plays a significant role in asset valuation. The study also highlights the potential impact of goodwill impairment (or lack thereof) on investor decisions. When companies do not accurately assess and report impairments, it can lead to inflated asset values, misleading financial statements, and poor investment decisions. Investors might be unaware of underlying financial weaknesses due to inflated goodwill, which could result in stock price fluctuations when impairments are eventually recognized. Another important contribution is the recognition that while PSAK aligns with international standards like IFRS, there may be a need for more stringent enforcement or additional guidance, particularly in sectors such as technology. The inconsistent reporting of goodwill impairments suggests that companies either do not fully understand or are not fully complying with the requirements. Thus, the study calls for improvements in implementing these standards and better monitoring by regulatory bodies like the Indonesian Institute of Accountants (IAI). The study also positions Indonesia's goodwill accounting practices globally, showing that while

Indonesia has adopted international standards, challenges remain in implementation, much like other developing markets. However, the findings underscore the importance of ensuring that local practices align more closely with the intended rigor of the International Financial Reporting Standards (IFRS), particularly regarding impairment testing and disclosures. Thus, implementing goodwill accounting in Indonesia is regulated by robust standards but faces challenges in practice, particularly in consistency and transparency. The study suggests that improvements in regulation and enforcement are necessary to ensure that goodwill impairments are reported accurately, providing clearer financial information to investors and contributing to better corporate governance.

Conclusion, Limitations, and Suggestions

Like other intangible assets, goodwill represents a significant and growing investment in public companies, primarily driven by mergers and acquisitions. When a company acquires another, goodwill is recognized as the difference between the acquisition price and the fair value of the net identifiable assets. Over time, goodwill accounting has evolved. The previous amortization method has been replaced by impairment testing, introduced by the International Accounting Standards Board (IASB) in 2004 and earlier by the US Financial Accounting Standards Board (FASB) in 2001. The goal is to provide more accurate and relevant information about the value of goodwill to the market. Currently, goodwill is no longer amortized but must be tested annually for impairment to ensure its value reflects the real economic conditions. Impairment testing allows companies to adjust the value of goodwill based on market conditions and business performance, preventing overstatements on the balance sheet that could mislead investors and other stakeholders.

However, this research has limitations, particularly because it relies solely on a literature review and previous studies without collecting primary data directly from companies. The study focuses more on the technology sector, while other sectors, such as manufacturing, which also play a crucial role in Indonesia's economy, have not been explored in depth. The capital-intensive manufacturing sector may have different dynamics in recognizing and testing goodwill for impairment. The manufacturing sector plays a vital role in economic growth and is a leading sector. Future research should expand to include this sector to gain a broader understanding of how goodwill accounting is applied across different industries. Additionally, empirical research with data from financial statements or expert interviews would provide a more concrete view of impairment practices in Indonesia.

This study suggests that it is essential for the Indonesian Institute of Accountants (IAI) to continue improving accounting standards related to goodwill, particularly regarding the enforcement of regulations and transparency in reporting. Some companies may not fully understand or comply with the requirement to conduct annual impairment tests. The IAI could introduce specific guidelines for certain sectors, such as technology and manufacturing, with different characteristics in managing intangible assets. Also, stricter regulations on impairment reporting could help increase transparency and consistency across industries, enabling investors to make better decisions based on more accurate financial information. Increasing training and education for accountants and company management is also crucial to ensure these practices are effectively and efficiently implemented. Furthermore, future research should expand to include a broader range of industries, use more empirical data, and explore investor reactions to goodwill impairments. From a policy standpoint, the IAI should consider strengthening regulations and providing more detailed guidance to ensure the consistent application of accounting standards across various sectors.

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