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The Influence of Auditor Opinion, Key Audit Matters, and Company Performance on Investor Considerations in Investment Decision-Making for Companies Listed on the Indonesia Stock Exchange

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ABSTRACT: The study aims to determine the impact of auditor opinions, key audit matters, and company performance on investment decisions, motivated by the need for audited financial statements for investors. Auditor opinion reflects whether the financial statements are prepared in all material aspects according to applicable financial reporting standards, and whether the auditor has obtained reasonable assurance that they are free from material misstatement. Key Audit Matters are those considered most significant by the auditor in the current audit period. Financial performance indicators to determine whether a company's operations over a specific period have incurred a loss, one can refer to the income statement. Profitability is the net result of a series of policies and decisions. A high level of profitability which investors use to assess company growth. The research employs a quantitative approach with literature review and questionnaires for data collection, using purposive sampling of investors in companies listed on the Indonesia Stock Exchange (IDX). The hypothesis is tested using Multiple Linear Regression Analysis at a 5% significance level.

Keywords: auditor opinion, key audit matters, company performance, and investment decisions

INTRODUCTION

The role of the auditor profession has increased along with the development of business and regulations. There is a growing need for public accountants, particularly in providing assurance services, to ensure the quality of financial information used in decision-making. According to SA 700, Auditor's Responsibilities for the Audit of the Financial Statements Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements (Pitaloka & Suzan, 2015).

Government regulations mandate the auditing of corporate financial statements by public accountants to ensure accountability. Financial statements are key tools for decision-making, requiring them to be audited for reliability. The Financial Accounting Standards Board (FASB) highlights two essential characteristics of financial statements: relevance and reliability. Third-party assurance from independent auditors increases stakeholders' confidence in the presented financial information, which is critical for investment decisions (Zahirah & Meini, 2022).

Public accountants play a crucial role in enhancing trust in the financial information presented by companies. An independent audit provides assurance on the reliability of the financial statements, evaluating financial records and internal controls. Independent auditor reports, particularly audit opinions, guide investors in making informed decisions. Additionally, public accountants communicate risks through Key Audit Matters (KAM), providing insights into complex areas of the financial statements, which aids investors in evaluating the risks and opportunities within a company (Ayushabrina & Rahardjo, 2014).

This study explores the influence of auditor opinions, Key Audit Matters, and company performance on investors' decision-making in companies listed on the Indonesia Stock Exchange (IDX). Using a quantitative approach, the research aims to provide empirical evidence of the impact of independent audit reports on investment decisions, contributing to audit literature and assisting auditors, companies, and regulators in enhancing transparency and accountability in financial reporting (Qonitin & Yudowati, 2018).

The theories supporting this research include the Theory of Reasoned Action, Signaling Theory, and Lending Credibility Theory. Signaling Theory, first proposed by Spence (1974), explains that the sender or owner of information gives a signal that reflects a company's condition, which benefits the recipient or investor. According to Brigham and Houston (2011), Signaling Theory explains that management's perception of a company's future growth affects investor responses and decisions. Companies use signals to indicate hidden attributes to stakeholders. In this context, signals such as auditor opinions on financial statements and key audit matters serve as indicators to investors. Audited financial statements are used to measure financial performance, which informs investors about a company’s financial status, including audit opinions and key audit matters disclosed in the auditor's report (Maulida & Praptoyo, 2022).

Information provided by companies is received and interpreted by investors to determine whether it is a positive or negative signal. If perceived as positive, investors may respond by investing, leading to an increase in share value. Conversely, if investors perceive the information as negative, their desire to invest may decrease, resulting in a drop in share price (Anggraeni, 2021).

Lending Credibility Theory suggests that the primary service auditors provide is credibility. One of the main functions of an audit is to enhance the credibility of a company's financial statements. Audited financial statements are considered to increase user confidence in the numbers presented by management. When stakeholders, such as shareholders, investors, government entities, or creditors, make economic decisions based on information disclosed in the financial statements, the audited statements are expected to provide assurance that the information is fair and reliable (Lina, Agustiawan, & Putri, 2022). Credibility, as provided by Public Accounting Firms, reduces information asymmetry created by the separation of ownership and management, which can lead to bias and conflicts of interest. Therefore, an independent external auditor is necessary to verify and provide assurance over financial information, reducing risk and enhancing credibility.

The main function of an independent auditor's report is to increase the level of assurance for users of financial statements prepared by management. Audited financial statements are perceived to have elements that enhance user confidence in the financial figures presented. Audited financial statements also reduce information asymmetry due to the separation of ownership and management, which may lead to opportunistic decision-making by managers. Consequently, the role of an independent external auditor is crucial in verifying and assuring the fairness of financial information, thereby enhancing its credibility.

According to Alvin A. Arens, Elder, and James Loebecklce, auditing is a process of gathering and evaluating evidence about measurable information of an economic entity conducted by a competent and independent individual to determine and report conformity with established criteria. Audits should be performed by someone who is both competent and independent.

The purpose of an audit is to examine completeness, existence, valuation, classification, accuracy, cut-off, and disclosure. According to Statement of Financial Accounting Concepts No. 2 issued by the Financial Accounting Standards Board (FASB), relevance and reliability are two primary qualities that make accounting information useful for decision-making. Based on Public Accountant Professional Standards (SA 700, 2021 Revision), the auditor's objective is to form an opinion on financial statements based on the conclusions drawn from audit evidence and to express that opinion clearly in a written report.

According to IAASB (2015), audit standards provide transparency signals for specific material information of each company. The audit report becomes clearer with the disclosure of the auditor's perspective on key issues. The auditor must identify and assess the risks of material misstatement in financial statements, whether due to fraud or error, design and perform responsive audit procedures, and obtain sufficient and appropriate audit evidence as a basis for the auditor's opinion. Communication of key audit matters, as outlined in SPAP SA 701 (2021), aims to enhance the communicative value of the auditor's report by providing greater transparency regarding significant aspects of the audit. This allows users to better understand the significant areas of management's judgment in the audited financial statements.

The auditor must understand internal control relevant to the audit, not to express an opinion on its effectiveness but to design appropriate audit procedures. Any significant deficiencies identified are communicated in writing. The auditor also evaluates the appropriateness of accounting policies and the reasonableness of management's accounting estimates and disclosures. Based on evidence obtained, the auditor assesses whether management's use of the going concern basis is appropriate, highlighting material uncertainties that may impact the company's ability to continue as a going concern.

Communicating key audit matters also provides a basis for users to connect with management regarding entity-specific issues. The auditor's decision-making process aims to select a few key issues for communication, based on the most significant matters encountered in the audit of the current period's financial statements.

Financial performance is a depiction of a company's achievements and serves as an analytical tool to assess its progress. Defines financial performance as the evaluation of a company based on its financial condition, measured using metrics like ratios or indices. These definitions suggest that financial performance is assessed through specific indicators like Return on Equity (ROE) to evaluate the effectiveness of a company in achieving its goals. Financial performance is influenced by cumulative financial and economic decisions made by management.

Financial performance serves a primary purpose for investors: to provide a clear overview of a company's health and growth potential. By analysing financial statements, investors can assess various aspects such as profitability, liquidity, and solvency. This information aids them in making more informed investment decisions, thereby minimising risk and maximising returns. Positive financial performance often indicates that a company is capable of generating consistent profits and managing its resources efficiently.

Additionally, financial performance functions as a tool for evaluating the strategies and policies implemented by a company's management. Investors can utilise metrics such as profitability ratios, debt ratios, and cash flow to gauge the extent to which a company is achieving its long-term objectives. With a deeper understanding of financial performance, investors can make more accurate predictions regarding a company's growth potential and sustainability in the future, enabling them to invest with greater confidence. Stock prices reflect a company's value and are influenced by internal factors such as management policies and financial stability.

Liquidity is evaluated using the current ratio, which indicates a company's ability to meet short-term obligations, thereby affecting its financial stability. Annisa & Chabachib (2017) and Sukma (2022) state that higher liquidity positively influences the value of a company. However, Putra (2024) found no significant relationship between the current ratio and company value, suggesting variations across industries and economic conditions.

Investment is the commitment of resources to gain future returns, with investors expecting benefits like dividends or increased stock value. Successful investments lead to asset growth, reflecting positive corporate performance that attracts further investment. Describe investment decisions as involving the present release of resources for future cash inflows, directly impacting company wealth and financial performance.

The financial reports and performance of a company are key indicators for investors in making investment decisions. Positive financial performance indicates efficient asset management and profit generation, making the company attractive to investors. Sound investment decisions, reflected in improved financial indicators, contribute to increased corporate competitiveness and investor interest.

Company value is directly tied to the quality of investment decisions. Effective investment decisions enhance company value, which positively influences investor perceptions and willingness to invest. Thus, investment decisions are strategic choices that affect the long-term growth of a company, and their careful evaluation is crucial to mitigate risks and maximize profitability.

This study aims to examine the effect of independent variables, namely auditor opinion, key audit matters, and financial performance, on investment decisions as the dependent variable, considering audit tenure as a moderating variable. The sample is taken from population of investors, both individual and institutional. Respondents are investors who invest in capital markets or on the Indonesia Stock Exchange, and they are expected to provide responses to a questionnaire distributed by the researcher.

Primary data is collected through a questionnaire, where respondents are asked to answer questions designed to measure the influence of auditor opinions, key audit matters, and company performance on investment decisions. Data analysis is conducted using multiple regression analysis to test the hypotheses.

Hypothesis Development

An audit opinion is an important factor that influences investors' decisions. It represents a statement issued by an independent auditor regarding the fairness of the financial information presented by a company. According to signaling theory, an unqualified audit opinion provides a positive signal to investors that the financial statements are reliable and reflect the company's financial condition accurately. Therefore, a good audit opinion enhances investor confidence in the stability and prospects of the company, which in turn affects their investment decisions.

Research by several experts indicates a significant relationship between audit opinion and investor decisions. Kartika (2018) found that investors tend to prefer companies that receive an unqualified audit opinion, as this indicates that the financial statements are free from material misstatements and are reliable for investment decision-making. Susilowati and Adi (2020) also found that a better audit opinion increases investor interest, as it reflects transparency and accountability in the company's financial reporting, ultimately boosting investor confidence.

Investment decisions are greatly influenced by the level of trust investors have in the information presented by the company. Investors need to ensure that the financial statements used as the basis for decision-making accurately reflect the company's financial condition. An unqualified audit opinion assures investors that the financial statements have undergone verification by an independent auditor and are free from significant material misstatements. Therefore, an audit opinion plays a key role in influencing investor perceptions of risk and return, significantly impacting their decision on whether to invest in the company.

Ha1: Audit Opinion has a positive effect on investment decisions.

Key Audit Matters (KAM) are significant aspects disclosed by auditors in the audit report to provide more detailed information to financial statement users, including investors. Disclosure theory suggests that more information leads to better-quality decisions by users. In this context, KAM disclosures add value to investors by enhancing transparency and understanding of critical areas in the company's financial statements, thereby reducing information uncertainty and increasing investor confidence.

Several studies show that KAM disclosure significantly influences investment decisions. Li et al. (2019) found that KAM disclosure significantly affects investor perceptions of risk and investment decisions, providing a clearer picture of the risks faced by the company. Christensen et al. (2021) also found that KAM disclosure enhances investor confidence in the quality of audits and financial reporting, helping them to evaluate investment decisions more effectively.

Ha2: Key Audit Matters have a positive effect on investment decisions.

The good financial performance of a company increases its value, attracting more investors who are seeking profits or dividends. When a company earns significant profits, the dividend payout also increases, encouraging more investors to invest, driving up stock prices and the number of shares in circulation, ultimately increasing the company's value. The value of a company is determined by the earning power of its assets. Muliani and Sinarwati (2014) found that financial performance positively affects company value, and improved financial performance results in greater profitability, enhancing shareholder welfare and the company's evaluation by investors.

Ha3: Financial performance has a positive effect on investment decisions.

RESEARCH METHODOLOGY

The research uses a questionnaire method as the research instrument, without interviews or direct observation, tested for its validity and reliability. The data analysis method used is multiple regression, a statistical technique to identify the relationship between one dependent variable and two or more independent variables.

The population includes all investors who invest in the Indonesia Stock Exchange, classified into five categories: individual investors, securities institutions, banks, insurance companies, and corporate investors.

The sample represents a portion of the population, aiming to provide an overview of the research subject. The sampling technique used is stratified sampling, where sample selection is based on specific characteristics or levels that represent the population. The sample includes investors from various fields who have invested for more than three years.

Research environment is conducted on the Indonesia Stock Exchange, with the unit of analysis being individual or institutional investors.

Types of data uses both primary and secondary data. Primary data is collected directly from investors through questionnaires, while secondary data, such as Public Accountant Standards, is obtained from existing sources, including books, laws, and online resources like the IAPI website.

RESULT AND DISCUSSION

Data Analysis

Descriptive Data

Results of the distributed questionnaire, the questionnaire distributed consisted of 40 (forty) questions. Based on data from the Indonesia Stock Exchange, the total number of investors is 13,057,128. Due to the limitations in accessing all investors, the population to be studied will be those who respond to the questionnaire sent by the researcher. Based on the respondents' results accepted as the population in the study, there were 252 investors. The answers to the questionnaire questions, totaling 252 from the obtained questionnaire data, met the criteria to become a sample of the population. The researcher used Suharsimi Arikunto's opinion, which states that if the subjects exceed 100,000, it is better to take them all so that the research is considered population research. n = 100% / 252, n = 252.

Respondent Characteristics

Respondent description based on the amount of funds invested

Table 1. Amount of Funds invested.

Amount invested	Number of Investors	Percentage
<100 Millions	53 Investor	47%
100 – 500 Millions	14 Investor	6%
500 – 2 Billion	67 Investor	21%
More than 2 Billion	47 Investor	27%
Total	252 Investor	100%

Source: processed by the author

Respondent description based on Industrial Classification of Work :

Table 2. Industrial Classification Works

Career Path	Number of Investor	Persentase
Securities	79 Investor	31%
Banking	73 Investor	29%
Pension Fund	15 Investor	6%
Personal Fund	75 Investor	30%
Insurance	2 Investor	1%
Fund Management Company	8 Investor	3%
Total	252 Investor	100%

Source: processed by the author

The responder table shows that 53 investors have invested less than $100 million, while 79 investors are in the securities sector.

Auditor Opinion Variable

Based on the results of the descriptive statistics for the auditor opinion variable in the table, it can be seen that the minimum auditor opinion value is 31 and the maximum value is 38, with an average value of 34.869 and a standard deviation of 1.668.

Key Audit Matter Variables

Based on the results of descriptive statistics for the main audit matter variable in the table, it can be seen that the minimum value of the key audit matter is 31 and the maximum value is 38 with an average value of 35.056 at a standard deviation of 1.936.

Company Performance Variables.

Based on the results of descriptive statistics for the financial performance variables in the table, it can be seen that the minimum value is 30 and the maximum value is 39 with an average value of 35.254 at a standard deviation of 2.217.

Investment Consideration

The results of descriptive statistics for the investment decision variable in the table show that the minimum value is 31 and the maximum value is 40 with an average value of 35.040 at a standard deviation of 1.902.

Testing Research Instruments

Validity Test

Validity is a measure that indicates the levels of validity of a statement. A statement is said to be valid if it can accurately express data from the variable being studied. From the results of the correlation calculation, a correlation coefficient will be obtained, which is used to measure the validity level of a statement and to determine whether the statement is feasible to use or not. In determining the feasibility of a statement to be used, a significance test of the correlation coefficient is conducted at a significance level of 0.05, meaning a statement is considered valid if it is significantly correlated.

Test Validity Opini Auditor.

From the results of the calculation of the validity of the auditor's opinion variable statement in the table above, it is concluded that the calculated r from questions 1 (one) to 10 (ten) has a score greater than the table r, the highest score of 0.604 and the lowest score of 0.240, which determines the table r score of 0.219, that’s meaning that all statements in the auditor's opinion variable are declared valid.

Test Validity Key Audit Matters

From the results of the calculation of the validity of the statements of the key audit matters variable in the table above, it is concluded that the calculated r from question 1 (one) to question 10 (ten) has a score greater than the table r, the highest score of 0,718 and the lowest score of 0,276 which determines the table r score of 0.219, that's meaning that all statements in the main audit variable are declared valid.

Test Validity Company performance

From the results of the calculation of the validity of the financial performance variable statements in the table above, it is concluded that the calculated r from questions 1 (one) to 10 (ten) has a score greater than the r table, the highest score of 0,658 and the lowest score of 0,291 which determines the table r score of 0.219, that's meaning that all statements in the financial performance variables are declared valid.

Testing the validity of investment decisions

From the results of calculating the validity of the investment decision variable statement in the table above, it is concluded that the calculated r from question 1 (one) to question 10 (ten) has a score greater than the r table, the highest score of 0,630 and the lowest score of 0,244 which determines the table r score of 0.219, that's meaning that all statements in the investment decision variable are declared valid.

Reliability

	Value
KRONBACH1	0.845579

Based on the results of the reliability test, the Auditor Opinion variable test shows reliable results as seen from the conbranch alpha value > 0.60.

	Value
KRONBACH1	0.784652

Based on the results of the reliability test, the Key Audit Matters variable test shows reliable results as seen from the conbranch alpha value > 0.60.

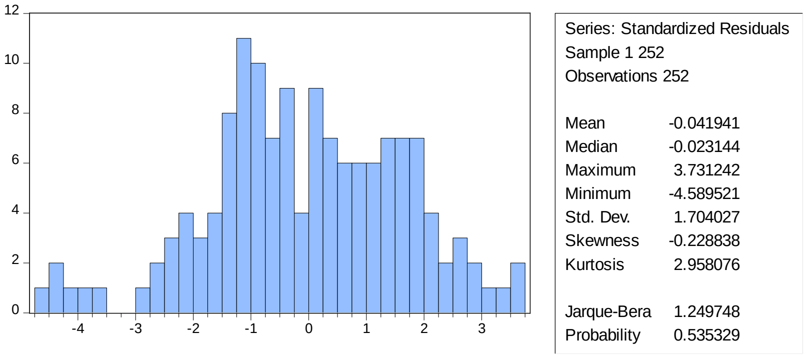
	Value
KRONBACH1	0.831212

Based on the results of the reliability test, the finance company performance variable test showed reliable results as seen from the conbranch alpha value > 0.60.

	Value
KRONBACH1	0.712155

Based on the results of the reliability test, the Investor deciton variable test showed reliable results as seen from the conbranch alpha value > 0.60.

Normality Test



Based on the histogram test for normality, the histogram follows the histogram line of the normal distribution so that the data can be said to be normally distributed. Based on the statistical test of normality using the Kolmogorov Smirnov test, the results of the data test are normally distributed, as evidenced by the p value above 0.05, which is at 0.53, so that the data can be said to be normally distributed.

Heteros Test

Heteroskedasticity Test: Glejser			
F-statistic	1.957378	Prob. F(3,248)	0.0517
Obs*R-squared	17.67907	Prob. Chi-Square(3)	0.0606
Scaled explained SS	19.44669	Prob. Chi-Square(3)	0.0349

Based on statistical tests with the Glesjer test, it shows that several probability values from Obs*R-squared have values above 0.05 so that it can be said that the data is free from heteroscedasticity problems. data is spread uniformly because the mean value > standard deviation.

T-test; Multiple Linear Regression Test; F-test; R2 test

T-test: seen from the test results that the variables of Auditor's opinion, Key Audit Metters and financial company performance have a significant influence marked by a p value below 0.05, namely with a value of 0.000 with a positive coefficient

Multiple linear regression: the regression equation obtained is Y = 0.500 + 0.348X1 + 0.923X2 + 0.400X3

Based on the f test, the variables of Auditor's opinion, Key Audit Metters and financial company performance have a simultaneous and feasible effect on Y marked by a p value below 0.05

The R2 test shows the influence of Auditor's opinion, Key Audit Metters and financial company performance of 68.77%

The autocorrelation test shows that the data is free from autocorrelation problems because the calculated DW value = 2.03 between DU = 1.80 and 4-DU = 2.20

CONCLUSION

This study aims to determine the influence of auditor opinion variables, key audit matters and financial performance on investment decisions of investors who invest in the Indonesia Stock Exchange. Based on the results of the analysis in the previous chapter, the following conclusions can be drawn:

Based on the Glejser test, this study did not find any heteroscedasticity problems. The significance value of the auditor's opinion variable (X1) was 0.348, the key audit matter (X2) was 0.923, and financial performance (X3) was 0.400, all of which were greater than 0.05, indicating that there was no heteroscedasticity in the model.

Auditor's opinion, key audit matters and financial performance have an influence on investment decisions by 68.77%. It is concluded that an investor in maintaining or making an investment decision must follow or increase knowledge regarding auditor's opinion, key audit matters and financial performance. The influence of Independent Variables on Investment Decisions has a significant influence as indicated by a p value below 0.05, namely a value of 0.000 with a positive coefficient.

Research Limitations:

This study has a few shortcomings this study used a survey approach with questionnaires as the primary instrument, with no support from interviews or direct observations. As a result, a thorough comprehension of the respondents' comments is not possible, because this study is confined to investors who the researcher can contact or access, the findings cannot be generalized. The execution of research within a very restricted scope has the potential to result in minimal data variety, which can contribute to bias in analysis.The questionnaire was distributed over a very short period of time, specifically two weeks. As a result, responder involvement is unsatisfactory.

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