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Factors Affecting Audit Opinions in Companies Listed on the Indonesia Stock Exchange

Fitri Yani Jalil¹, Triana Meinarsih², Dian Widyantini³, Andi⁴,

UIN Syarif Hidayatullah Jakarta, Indonesia¹, Universitas Bina Nusantara, Indonesia², Univeristas *
Langlangbuana, Indonesia³, Universitas Sultan Ageng Tirtayasa, Indonesia⁴

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Corresponding Author:

Author Name*: Fitri Yani Jalil

Email*: -

fitri.yani@uinjkt.ac.id

Abstract: *Audit opinion has an important role in economic decision making because it reflects the credibility of the company's financial statements. Internal factors, such as profitability, liquidity, ownership structure, and corporate governance, strongly influence the audit opinion given by the auditor. Companies with high profitability are likely to receive an unqualified audit opinion, while companies with low profitability risk getting a modified opinion. Good liquidity also increases the likelihood of a positive audit opinion. A concentrated ownership structure can reduce audit quality due to potential manipulation of financial statements, while dispersed ownership supports transparent governance. Regulations implemented by the OJK and IDX, as well as auditor independence, play an important role in improving audit opinion quality. Strict regulatory policies can strengthen the credibility of audit opinions, but pressure from company management can threaten auditor independence. Large audit firms, such as the Big Four, tend to provide more credible opinions, but strict internal controls are still needed. This research uses a qualitative approach with case studies on companies listed on the Indonesia Stock Exchange to analyze the factors that influence audit opinion. It is hoped that this research can provide insight into how to improve the transparency and credibility of audit opinions, as well as the role of regulators in strengthening the stability of the Indonesian capital market.*

Keywords: *Indonesia Stock Exchange; Internal Factors; Audit Opinion*



INTRODUCTION

Audit opinion plays an important role in economic decision making because it is the main indicator of the credibility of the company's financial statements. Investors and creditors rely heavily on the opinion provided by the auditor to assess the level of risk and business sustainability of an entity. Unqualified audit opinions are often associated with healthy financial conditions, while audit opinions with modifications, such as going concern or certain exceptions, can create uncertainty for stakeholders. This is in line with signaling theory which states that audited financial statements can serve as a signal for investors to assess the quality of the company (Rahayu, 2023). Therefore, audit opinion is not only a form of compliance with accounting standards, but also serves as a risk mitigation tool that can affect market value and company reputation.

In the context of capital markets, the credibility of audit opinions greatly affects the level of public confidence in the integrity of financial markets. Research shows that companies with problematic audit opinions tend to experience negative reactions from investors, which can have an impact on stock price volatility and an increase in the cost of capital (Setiawan, 2022). Auditor transparency and independence are key factors in ensuring that the opinion given reflects the company's financial condition objectively. However, factors such as pressure from management, audit firm size, and applicable regulations can affect the independence and quality of the resulting audit. Therefore, understanding the factors that influence audit opinions is very important, especially for regulators and investors in monitoring and assessing the transparency of financial reporting in the capital market.

Variations in the characteristics of companies listed on the Indonesia Stock Exchange (IDX) lead to differences in the application of audit standards and the provision of opinions by auditors. Companies with complex financial structures, such as those with

high levels of leverage or illiquid assets, tend to have greater audit risk due to the higher potential for financial statement manipulation (Saragih, 2021). In addition, company size is also a crucial factor, where large companies with strong governance systems tend to be more transparent and have more reliable financial reports than small companies (Hindirwan & Kristanto, 2024). Thus, auditors need to consider these various internal factors in providing an audit opinion that reflects the company's financial reality objectively and can be trusted by stakeholders.

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METHOD

This research uses a qualitative approach with a case study method to analyze the factors that influence audit opinion in companies listed on the Indonesia Stock Exchange (IDX). The research data consists of secondary data obtained from financial statements, audit reports, and regulations issued by the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX). This study focuses on analyzing several companies that have received different audit opinions in the last five years, with sample selection based on variations in audit opinion, company size, and different industry sectors.

Data collection is done through document analysis and indirect observation through literature studies related to audit opinions in the capital market. Data were analyzed using thematic analysis techniques with three main stages: data reduction to sort out relevant information, categorization of

factors affecting audit opinion, and conclusion drawing by comparing findings with theory and previous studies. Data validity was maintained through triangulation techniques by comparing the results of document analysis and academic literature. With this method, the research is expected to provide deeper insights into the transparency and credibility of audit opinions in the context of the Indonesian capital market.

RESULTS AND DISCUSSION

Analysis of Internal Factors Influencing Audit Opinion

1. The Effect of Profitability and Liquidity on Audit Opinion

Profitability and liquidity have a significant influence on the audit opinion given by the auditor. High profitability indicates that the company is able to generate consistent profits, which reflects efficiency in operations and financial management. Auditors tend to give an unqualified opinion to companies with a good level of profitability because this indicates financial stability and low risk of default on obligations. Conversely, companies with low profitability or experiencing losses tend to get modified audit opinions, including going concern opinions, which indicate uncertainty about business continuity. This is in line with research conducted by Zendrato & Siagian (2020), which found that companies with low profitability are more likely to receive a going concern opinion because auditors see potential financial risks in the future.

Apart from profitability, liquidity also plays an important role in audit opinion. High liquidity, as measured by current ratio and quick ratio, reflects the company's ability to meet its short-term obligations. Auditors consider companies with healthy liquidity to be more stable and have lower financial risks, so they are more likely to receive an unqualified opinion. Conversely, companies with poor liquidity, especially if they have negative operating cash flow or high short-term liabilities, risk getting a stricter audit opinion. Rahman et al (2022) in their research mentioned that auditors consider the level of liquidity as a major factor in determining audit



opinion, especially in assessing whether the company has the ability to survive in the long term.

In the context of case studies, one concrete example is the case of PT Garuda Indonesia (Persero) Tbk in 2018. The company experienced financial pressure due to low liquidity and high debt burden. The independent auditor, in his audit report, provided a modified opinion with an emphasis on going concern because there was significant uncertainty regarding the company's ability to continue its business (Rosdiana, 2023). This condition shows that even though the company has large assets, the inability to manage cash flow and short-term financial obligations can be a major factor in providing an unfavorable audit opinion.

In addition, the Enron Corporation case is also an example of how profitability and liquidity affect audit opinion. Enron, which was previously considered a highly profitable company, eventually collapsed due to financial statement manipulation. The external auditor, Arthur Andersen, initially gave an unqualified opinion, but after the scandal was revealed, it was found that the profitability shown in the financial statements did not reflect the actual financial condition (Aulia et al., 2020). This case highlights the importance of transparency in financial reporting, where auditors must be more critical in assessing whether the reported profitability and liquidity reflect the economic reality of the company.

From the discussion above, it can be concluded that profitability and liquidity have an important role in determining the audit opinion given by the auditor. Auditors not only look at the income statement, but also assess business sustainability through financial ratio analysis and cash flow. Therefore, companies need to maintain their financial stability with good financial management strategies in order to obtain a positive audit opinion. A favorable audit opinion not only increases investor and creditor confidence, but also contributes to the image and sustainability of the business in the long run.

2. Impact of Ownership Structure on Audit Opinion

The ownership structure of the company has a significant influence on the audit opinion given by the external auditor. Companies with concentrated shareholdings, such as those controlled by majority shareholders or families, tend to have stronger internal controls. However, this may also increase the risk of pressure on the auditor to provide a more favorable opinion. This is in line with agency theory proposed by Juanda & Lamury (2021), which states that conflicts of interest between majority shareholders and minority shareholders can have an impact on the quality of financial statements and audit opinions. When majority shareholders have great control over the company's financial and operational decisions, they may have an incentive to manipulate financial statements to maintain their control or increase personal gain. A study conducted by Alwi (2024) in the context of companies in Asia found that companies with concentrated ownership tend to produce less transparent financial statements, which has implications for the low quality of audits provided by independent auditors.

In this context, managerial pressure on auditors is an important factor that can affect the objectivity of audit opinion. Auditors who are faced with pressure from majority shareholders or management tend to lose their independence, which can reduce the quality of the audit provided. Some cases show that the close relationship between company owners and auditors can result in audit opinions that do not reflect the actual financial condition. For example, the Enron scandal in the early 2000s in Nurlaila (2021) is a classic example of how the close relationship between company management and auditors, in this case Arthur Andersen, led to manipulation of financial statements which led to the failure of the company and the collapse of the auditor's credibility. The auditor in this case failed to maintain its independence, so that the audit opinion given did not reflect Enron's true financial condition, until finally the scandal was revealed and the company went bankrupt.



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Conversely, companies with more dispersed ownership tend to have better governance, which encourages transparency of financial statements and increases auditor independence. Based on corporate governance theory, transparency and accountability are key factors in creating a healthy and credible business environment. Research conducted by Novriansa et al. (2023) shows that companies with more diversified ownership tend to have stronger supervision from minority shareholders and other supervisory institutions, thereby reducing the possibility of financial statement manipulation and improving the quality of the audit opinion provided. For example, in countries with common law legal systems such as the United States and the United Kingdom, which have strict regulations related to investor protection and financial transparency, auditors tend to be more independent and the audit opinion provided better reflects the true financial condition of the company.

In addition, regulation and investor protection also play a role in reducing the negative influence of concentrated ownership on audit opinion. Stricter regulation of auditors and transparency of financial statements can help maintain auditor independence and improve the quality of audits provided. In this regard, international accounting standards such as the International Financial Reporting Standards (IFRS) and regulations implemented by the Securities and Exchange Committee (SEC) in the United States are important instruments in ensuring financial transparency and auditor independence. For example, the implementation of the Sarbanes-Oxley Act (2002) in the US after the Enron and WorldCom scandals aims to improve corporate accountability and auditor independence, which in turn has an impact on improving the quality of audit opinion (Budiman, 2019).

Thus, it can be concluded that the company's ownership structure has a significant impact on audit opinion through control mechanisms, auditor independence, and managerial pressure. Companies with concentrated ownership are more susceptible to influence over auditors, while companies with

more diversified ownership and good governance tend to increase transparency, auditor independence, and overall audit opinion quality. Case studies and empirical research suggest that good corporate governance, transparency of financial statements, and strict regulation of auditors are key factors in ensuring quality audit opinions that stakeholders can trust.

3. The Influence of Corporate Governance on Audit Opinion

Profitability and liquidity have a significant influence on the audit opinion given by the auditor. High profitability indicates that the company is able to generate consistent profits, which reflects efficiency in operations and financial management. Auditors tend to give an unqualified opinion to companies with a good level of profitability because this indicates financial stability and low risk of default on obligations. Conversely, companies with low profitability or experiencing losses tend to get modified audit opinions, including going concern opinions, which indicate uncertainty about business continuity. This is in line with research conducted by David & Butrar (2020), who found that companies with low profitability are more likely to receive a going concern opinion because auditors see potential financial risks in the future.

In addition to profitability, liquidity also plays an important role in audit opinion. High liquidity, as measured by current ratio and quick ratio, reflects the company's ability to meet its short-term obligations. Auditors consider companies with healthy liquidity to be more stable and have lower financial risks, so they are more likely to receive an unqualified opinion. Conversely, companies with poor liquidity, especially if they have negative operating cash flow or high short-term liabilities, risk getting a stricter audit opinion. Maulida & Praptoyo (2022) in their research stated that auditors consider the level of liquidity as a major factor in determining audit opinion, especially in assessing whether the



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company has the ability to survive in the long term.

This is similar to research (Fungki et al., 2023) which states that there are three main factors that influence auditor judgment. First, stock returns reflect investors' perceptions of company stability; negative fluctuations can increase the risk of going concern opinion. Second, good corporate governance increases auditor confidence in operational continuity, while weak governance can trigger a negative opinion. Third, financial performance shown through liquidity, profitability, and solvency is a key indicator of the company's ability to survive. These three factors are interrelated in determining the auditor's opinion on the company's business continuity. This condition shows that even though the company has large assets, the inability to manage cash flow and short-term financial obligations can be a major factor in giving an unfavorable audit opinion.

In addition, the Enron Corporation case is also an example of how profitability and liquidity affect audit opinion. Enron, which was previously considered a highly profitable company, eventually collapsed due to financial statement manipulation. The external auditor, Arthur Andersen, initially gave an unqualified opinion, but after the scandal unfolded, it was found that the profitability shown in the financial statements did not reflect the actual financial condition. This case highlights the importance of transparency in financial reporting, where auditors must be more critical in assessing whether the reported profitability and liquidity reflect the economic reality of the company.

From the discussion above, it can be concluded that profitability and liquidity have an important role in determining the audit opinion given by the auditor. Auditors not only look at the income statement, but also assess business sustainability through financial ratio analysis and cash flow. Therefore, companies need to maintain their financial stability with good financial management strategies in order to obtain a positive audit opinion. A favorable audit opinion not only increases investor and creditor confidence, but also contributes to the

image and sustainability of the business in the long run.

The Role of Regulation and Auditor Independence in Audit Opinion

1. Impact of OJK and IDX Regulatory Policies on the Audit Process

Regulatory policies implemented by the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX) play a major role in improving audit quality and transparency of company financial reports. This regulation aims to create a healthy market climate, where the information presented by public companies reflects the true financial condition, and can be accounted for clearly and objectively. One of the main influential policies is the implementation of consistent and transparent accounting standards, such as PSAK that is aligned with IFRS international standards. This creates uniformity in financial reporting, makes it easier for auditors to carry out their duties, and minimizes the potential for errors or data manipulation that can harm related parties. Auditors who adhere to these guidelines, both in evaluating financial statements and in providing audit opinions, are better able to maintain independence and objectivity, which ultimately results in a more credible opinion (Sulistiawati & Amyar, 2022).

In addition, OJK and IDX regulations require companies to always update financial reports in a timely manner and follow strict transparency rules. These demands have a major influence on the behavior of companies listed on the IDX. The enforcement of these regulations reduces the possibility of companies to hide information that is important to investors and other stakeholders (Sulistiani et al., 2022). For example, the obligation of companies to disclose material information or changes in their financial condition allows auditors to assess financial statements more accurately. This of course strengthens the credibility of the audit opinion given, with auditors able to give an unqualified opinion (WTP) to companies that comply with regulations.



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From a scientific point of view, research by Bhakti & Widodo (2024) shows that increased transparency of financial statements and compliance with strict accounting standards tend to result in improved audit quality and lower the risk of information asymmetry between management and investors. This research supports the understanding that strict regulation can encourage companies to disclose more relevant and reliable information, which in turn facilitates auditors to provide more appropriate opinions. Regulation also serves as an effective oversight mechanism, which not only protects investors but also creates discipline in the corporate financial reporting process.

Relevant case studies can be found in companies listed on the IDX, especially those related to the issue of compliance with applied regulations. One example is the case of PT Garuda Indonesia Tbk, which faced audit problems in 2020. In their annual report, the company experienced discrepancies in financial statement disclosures that resulted in an audit with a disclaimer opinion from the external auditor. This occurred due to non-compliance with accounting standards and the company's inability to provide sufficient evidence regarding some transactions that were considered material. This case shows how non-compliance with OJK and IDX regulations can have a direct impact on the outcome of the audit opinion and, by extension, on investor confidence in the company. In contrast, companies such as PT Unilever Indonesia Tbk, which have always complied with regulations and practiced transparency in financial reporting, received unqualified audit opinions, strengthening public trust and increasing the company's value in the capital market.

Overall, the regulatory policies implemented by OJK and IDX not only serve as an effective supervisory tool for public companies, but also as a key driver for auditors to produce more objective and credible audit reports. With strict supervision and clear standards in place, the audit process becomes more quality assured, which in turn can improve market transparency and investor protection.

2. The Role of Auditor Independence in Maintaining the Objectivity of Audit Opinions

Auditor independence plays a very crucial role in maintaining the objectivity and quality of audit opinions. In the world of accounting and auditing, independence refers to the auditor's ability to set aside personal interests, external pressures, or relationships that could affect their assessment of the audited financial statements (Febriawan, 2022). An independent auditor can provide an objective and trustworthy opinion, which is one of the main factors in increasing the credibility of financial statements for investors, regulators, and other related parties. Conversely, auditors who are not independent run the risk of providing biased or even incorrect opinions, which can harm those who rely on these financial statements.

One of the biggest challenges to auditor independence is the close economic relationship between auditors and clients. The auditor's dependence on revenue from a particular client can affect the auditor's decision to provide an objective opinion. This is often referred to as a "threat to independence" which can take the form of pressure from the client to change or soften the audit opinion in order to maintain the audit contract. The International Federation of Accountants (IFAC) and The American Institute of Certified Public Accountants (AICPA) have identified conflicts of interest as one of the main threats to auditor independence (Ernie et al., 2024). Under these conditions, auditors may feel uncomfortable giving a negative opinion that could harm the relationship with their client, or even lose the opportunity to earn further revenue from the same client.

Empirical research supports the finding that companies using large audit firms (Big Four) tend to obtain more credible audit opinions compared to companies audited by small audit firms. DeFond et al (2024), in their research on audit firm size, suggest that large auditors, who have a higher reputation and more resources, have a stronger incentive to



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maintain their reputation and maintain independence. They also face greater risks if they are involved in an audit scandal, as it could affect the credibility of the entire firm. Therefore, auditors from large firms tend to be more cautious in providing opinions, even if it risks harming the relationship with the client. Conversely, small audit firms, which have a greater dependence on certain clients for their revenue, may be more easily swayed by client pressure and lack the resources to effectively maintain independence.

One of the most famous case studies illustrating the importance of auditor independence is the Enron and Arthur Andersen case. In the early 2000s, Enron Corporation, which was one of the largest energy companies in the United States, experienced a major failure caused by non-transparent and manipulative accounting practices. Arthur Andersen, which was one of the largest audit firms at the time, audited Enron's financial statements. However, the close economic relationship between Arthur Andersen and Enron, as well as the heavy reliance on audit revenue from this client, led to a fatal compromise of independence. Arthur Andersen not only failed to detect Enron's financial manipulations, but also colluded to conceal the information, ultimately leading to Enron's bankruptcy and the destruction of Arthur Andersen's reputation as an audit firm (Soewarsono & SE, 2024).

This case shows how economic dependence between auditors and clients can destroy auditor independence and undermine audit quality. It reminds us of the importance of maintaining distance between auditors and clients, as well as maintaining strict standards in terms of independence. Following the Enron scandal, a number of reforms were made, including the Sarbanes-Oxley Act in 2002, which introduced stricter rules regarding the relationship between auditors and clients, as well as increased oversight of audit activities to prevent conflicts of interest. Overall, auditor independence is an integral element of the objectivity of the audit opinion. Economic dependence on clients, especially in small audit firms, can affect the quality and integrity of the audit opinion provided. Research and case

studies, such as the Enron case, provide a clear illustration that close economic relationships between auditors and clients can undermine the objectivity and trust required in auditing. Therefore, both auditors from large and small firms should be committed to maintaining high standards of independence to ensure that the audit opinions provided are accurate and reliable for all stakeholders

CONCLUSIONS

Internal company factors such as profitability, liquidity, ownership structure and corporate governance strongly influence the audit opinion given by the auditor. High profitability reflects financial stability and operational efficiency, which tend to result in an unqualified audit opinion. Conversely, low profitability or losses may trigger a modified opinion such as going concern. Good liquidity is also important as companies with high liquidity are considered more stable and able to meet short-term obligations. A concentrated ownership structure risks lowering audit quality due to potential manipulation of financial statements. In contrast, dispersed ownership supports transparent governance and auditor independence. Good corporate governance with high oversight and transparency improves the quality of audit opinion. Regulations implemented by the OJK and IDX play an important role in ensuring financial statement transparency and audit quality. Compliance with these regulations strengthens the credibility of the audit opinion, while non-compliance can be detrimental, as was the case with PT Garuda Indonesia Tbk. Auditor independence is vital to maintaining objectivity in audit opinions. Auditor dependence on clients can threaten their independence, as seen in the Enron and Arthur Andersen cases. Large audit firms such as the Big Four have a reputation that supports the credibility of audit opinions, but strict internal controls are still needed to ensure high audit quality

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