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The Influence of Financial Report Content (Information) on Expected Stock Returns through the Existence of External Auditors

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ABSTRACT

Contents (Information) presented in financial statements are still doubtful as to whether investors use them when making decisions and consider them as a basis for analyzing investment returns. This study aims to analyze the impact of contents (information) of financial statements on expected stock returns through the existence of external auditors. Using path analysis on a sample of 104 observations from companies listed on the Indonesia Stock Exchange (IDX) in 2017–2018 across five key industrial sectors, the study finds that only working capital has a significant direct effect on expected stock returns. The presence of an external auditor did not significantly mediate the relationship between any of the financial variables and expected returns. These findings imply that investors prioritize working capital information over other financial metrics and that external assurance alone may not enhance the perceived value of financial statements. Companies should, therefore, improve the clarity and consistency of financial disclosures to strengthen investor confidence.

Keywords: Financial Statements, Expected Stock Return, External Auditor

INTRODUCTION

Investment is a method used by people, both individually and in groups, to develop and preserve their assets or wealth over the long term. Investments can be made anywhere, anytime, and can take many forms. Investments come in various forms and can be made by all levels of society, such as deposits, antiques, purchases of precious metals (gold), purchases of foreign currency (US dollars), bonds, SUN (Government Securities), shares, property, and so on. Pajar and Pustikaningsih (2017) argue that one form of investment that is often used is investment in the capital market. Utami and Kartika (2020) contend that currently the most well-known and most sought-after investment instrument in the capital market is shares. Companies issue shares as a way to obtain additional funds from investors or the public. The returns that will be obtained by the public, who act as investors, from their investments in the form of shares are called dividends. Based on this, it can be said that even when inflation and economic problems plague their country, people can still meet their living needs without experiencing shortages because they have accumulated more assets over a longer period of time.

Investment decisions must be made with careful and prudent consideration. Wahyuni (2014) states that if investors are not careful when investing, they will experience losses, even significant losses (loss of capital). This is because the returns obtained from investees (companies) sometimes do not fully match the capital invested. To achieve returns commensurate with their investment, investors must have accurate and clear references to estimate the expected return from the investee.

To ensure investor confidence, companies (investees) typically provide information and references related to the company's internal affairs through financial statements published

publicly on the capital market. For company management, providing useful financial information through financial reports is one way to obtain additional funding from investors, particularly for public companies listed on the Indonesia Stock Exchange (IDX) (Ciputra, 2011). However, due to certain conditions both within the company and in the country where the company is domiciled, investors are now beginning to question the financial reports prepared and presented by companies. An article by Davern et al. (2018) states that recent criticism and discussion have emerged, suggesting that annual financial reports are becoming less useful for decision-making and less relevant to users. Davern et al. (2018) also add that various reasons have been cited for this criticism and discussion in response to the declining usefulness of financial reports, including:

a. The inability to capture the company's value, which increasingly consists of intangible assets.
b. The lack of timeliness when users now have greater access to alternative sources of information.
c. The increasing use of alternative measurements (such as non-GAAP measures) that act as potential substitutes for legally presented information in financial statements.
d. Increasing complexity and length, particularly related to recording disclosures.

The above reasons indirectly contribute to issues that have weakened financial statements as a primary source or reference recently. This issue occurred at PT Garuda Indonesia (Persero) Tbk., where the IDX fined Garuda Indonesia for violating provision III.1.2 of IDX Regulation No. 1-E concerning the Obligation to Submit Information, which stipulates that financial statements must be prepared and presented in accordance with Bapepam Regulation No. VIII.G.7 concerning Guidelines for Presenting Financial Statements and Guidelines for Presentation and Disclosure of Issuer Financial Statements (CNN Indonesia, 2019). This problem serves as a benchmark; it is not surprising that one of the reasons investors withdraw their investments from investees (companies) is the company's lack of awareness and non-compliance with applicable regulations and the unreliability of information presented in financial reports.

However, the aforementioned issues do not necessarily render the entire content (information) of the financial statements weak and less relevant for investors to use as a reference in making investment decisions. Financial statements can be relevant and useful to users if the company presents them consistently and in a timely manner, particularly for publicly traded companies. This content (information) includes the company's working capital, earnings quality, firm value—as assessed through assets and capital—total assets, retained earnings for dividend payments, and so forth.

The content and information presented in the financial statements can also be assured when external auditors intervene through independent verification. Hutabarat and Situmeang (2016) stated that audits play a crucial role in minimizing information asymmetry between companies and investors by enabling third parties to verify the validity of financial statements, ensuring investors' confidence in the reliability of the company’s financial statements. The presence of external auditors can ensure the reliability of financial statements and serve as a primary reference for investors in estimating returns.

This research is an application or development of previous research conducted by Yassin and Al-Khatib (2019). The difference with previous research is that this study focuses more on working capital, earnings quality, and firm value as independent variables, while the previous study focused on internet financial reporting (IFR). The researcher's motivation in conducting this research is to better understand whether the information presented in the company's financial statements that have been and are still published on the IDX can be a reference for investors to estimate their expected returns. Because if the financial statements are presented consistently and timely and the company is not suspended, it can be indicated that the financial statements are useful, relevant, and can assist investors in making investment decisions.

METHOD

This study employs a quantitative research approach with a causal-explanatory design, utilizing path analysis to examine the direct and indirect effects of financial statement information on expected stock returns through the presence of an external auditor.

The population of this study is industries or companies whose businesses are adapting to the current era of the Industrial Revolution 4.0. Of the approximately 20 companies that have received initial assessments, only 5-6 are truly ready to fully implement the Industrial Revolution 4.0 (Ministry of Industry, 2019). The Head of the Industrial Research and Development Agency (BPPI) of the Ministry of Industry, Ngakan Timur Antara, stated that this assessment index will temporarily focus on five priority sectors: the food and beverage (mamin) industry, the automotive industry, the electronics industry, the chemical industry, and the textile and textile products (TPT) industry (Ministry of Industry, 2019). The rationale for using these companies as the research population is that with assessments reflecting their readiness to implement the Industrial Revolution 4.0, it can be ensured that these companies already have a large market share and are well-suited to the current era. This allows investors who own shares in these companies to experience the expected returns. The five corporate sectors that will serve as the population for this study are companies listed on the Indonesia Stock Exchange (BEI) in 2017-2018. This study uses non-probability sampling, which refers to purposive sampling or judgmental sampling, as the sampling method. (Sudaryono, 2014) states that judgmental sampling is a form of non-probability sampling based on certain criteria.

This study collected data from the Indonesia Stock Exchange (BEI) website, www.idx.co.id. The sampling method used is purposive sampling. The criteria determined in selecting the sample are as follows:

1. Companies listed on the Indonesia Stock Exchange (BEI) in 2017-2018. The companies in question are companies in the food & beverage, automotive, electronics, chemical, and textile sub-sectors.
2. New companies conducting an IPO in 2017-2018.
3. The company did not present the audited financial statements as of December 31, 2017, and December 31, 2018, in full due to several reasons, such as the occurrence of suspension and other matters.

This study uses independent variables, dependent variables, and intervening variables. The operationalization of each variable is as follows: a. The independent variables (X) in this study are working capital (X1), earnings quality (X2), and firm value (X3). Working capital (X1) is calculated by adding accounts receivable to inventories and subtracting accounts

payable (Wasiuzzaman, 2015). Then, earnings quality (X2) is measured using the following accruals measurement:

$$ACC_{it} = (\Delta CA_{it} - \Delta CASH_{it}) - (\Delta CL_{it} - STD_{it} - \Delta TP_{it}) - DEP_{it}$$

where:

ΔCA_{it}	change in total current assets.
$\Delta CASH_{it}$	change in cash and cash equivalents.
ΔCL_{it}	change in total current liabilities.
ΔSTD_{it}	change in short-term debt (included in current liabilities).
ΔTP_{it}	change in income taxes payable.
DEP_{it}	depreciation and amortisation expense for firm *i* in year *t*.

Source: (Clout et al., 2013)

Firm value (X3) is proxied using ROA. (Sujarweni, 2017) states that the earning power of total investment (rate of return on total assets/ROA) is a ratio used to measure the ability of capital invested in total assets to generate net profits.

$$\textit{Earning power of total investment} = \frac{\text{Laba sebelum bunga dan pajak}}{\text{Total aktiva}}$$

Source: (Sujarweni, 2017)

b. The dependent variable (Y) in this study is expected return (Y). Expected return in this study is measured by:

$$\hat{R}_{i,t} = \alpha_{i,t} + \beta_1 R_{i,t-1} + \beta_2 Risk_{i,t} + \beta_3 V_{i,t} + \varepsilon_{i,t}$$

Ri,t = expected stock return for company i in period t, Ri,t-1 = stock return for company i in period t-1, Risk,t = stock risk for company i in period t, Vi,t = trading volume for company i in period t, and εi,t = error term.

Source: (Yassin & Al-Khatib, 2019)

c. The intervening variable in this study is the existence of an external auditor (Z). The existence of an external auditor is measured using audit fees. (Lee & Sukartha, 2017) state that one of the external factors of an auditor is the audit fee. An audit fee is the fee received by an auditor after providing audit services to a client (Lee & Sukartha, 2017).

The data analysis technique used is path analysis. (Trihendradi, 2013) states that path analysis is a development of regression analysis that not only tests the linearity of the model but also shows the relationships and magnitude of influence between causal variables. Furthermore, the constant or intercept (α) is not included in the equation to test the research hypothesis because path analysis is intended solely to determine the influence of the independent variable on the dependent variable through the intervening variable in the path. Data analysis in this study will be performed using the application program SPSS (Statistical Package for the Social Sciences) version 21.0. The equation for testing the hypothesis described above can be described as follows:

KAE = β_1.WC + β_2.EQ + β_3.FV + ε …..……..…… (1)

ER = β_1.WC + β_2.EQ + β_3.FV + β_4.KAE ε …… (2)

Information:

KAE	=	External Auditor Presence
ER	=	Expected Return
β & $\beta_1 - \beta_4$	=	Variable Coefficient
WC	=	Working Capital
EQ	=	Earning Quality

FV = Firm Value
ε = Error

RESULTS AND DISCUSSION

The results obtained in this study will begin with an explanation of the sample selection results, descriptive statistical tests, classical assumption tests, model feasibility tests, and hypothesis testing. This study used companies operating in industries or operating businesses adapting to the current Industrial Revolution 4.0 era, such as the food and beverage industry, automotive industry, electronics industry, chemical industry, and textile and textile products (TPT) industry. The following are the results of the sample selection of several companies that will be used as data for this study for further testing:

Table 1: Sample Selection Results

No.	Sample Selection Criteria	Number of Companies	Number of Samples
1	Companies listed on the Indonesia Stock Exchange (IDX) in 2017–2018	75	150
2	Companies that only conducted IPOs in 2017 and 2018	(20)	(40)
3	Companies that did not present complete audited financial statements (2017–2018) due to suspension or other reasons	(3)	(6)
	Selected Sample	**52**	**104**

After selecting the sample, the next step is to analyze the descriptive statistical tests obtained from data processing using the SPSS version 21.0 application program, as follows:

Table 2: Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
LN Working Capital (X1)	91	22.76229	32.07054	27.1213064	1.57098952
LN Earning Quality (X2)	46	20.34870	32.73498	25.4706497	2.13998192
Firm Value (X3)	104	-.13381	817.04847	7.9429712	80.10971762
LN Existence of External Auditor (Z)	104	18.19754	28.70940	21.0981434	1.86397185
Expected Return (Y)	104	-.42048	7.87900	2.8160427	1.00083211
Valid N (listwise)	42				

Source: Processing and Calculation Results of IBM SPSS 21.0

Based on the table above, it can be seen that the research variables have minimum, maximum, mean, and standard deviation values for their respective data. The next test, which must be performed after the descriptive statistical test, is the classical assumption test. This test aims to assess whether the data to be processed for further testing is valid or not. The classical assumption tests in this study consist of:

a. Normality Test

Path analysis is a development of regression analysis based on ordinary least squares (OLS). (Widarjono, 2015) states that there are several OLS assumptions used in multiple regression, namely:

1. The relationship between X (independent variable) and Y (dependent variable) is linear in the parameters.

2. The value of X remains constant (non-stochastic) for repeated observations. In the case of multiple regression, where there are two or more independent variables, there is no linear relationship between the independent variables or multicollinearity is present.
3. The expected value or mean of the variable disturbance is zero.
4. The variances of the disturbance variables ei are equal (homokedasticity).
5. There is no serial correlation between the disturbance variables ei, or they are unrelated to the other disturbance variables ej.
6. The disturbance variables ei are normally distributed.

If assumptions 1-5 are met, then OLS can be said to meet the BLUE (Best Linear Unbiased Estimator) criteria, where the β1 estimator is unbiased, the β1 estimator is linear, and the β1 estimator has the minimum variance (best). According to (Widarjono, 2015), based on Central Limit Theory (CLT), if assumptions 1 to 5 are met and the sample is large enough, even if assumption 6 is not met, the OLS estimators, β0 and β1, will also approximate a normal distribution. This study can be said to have normally distributed residual data because it meets the five assumptions above and has a fairly large sample size of 104. This is because (Soentoro, 2015) states that a small sample is one that is less than 30, while a large sample is one that is more than 30.

b. Multicollinearity Test

Table 3. Multicollinearity Test

Model	**Collinearity Statistics**
	Tolerance
(Constant)	
LN Working Capital (X1)	.479
LN Earning Quality (X2)	.604
Firm Value (X3)	.960
LN Existence of External Auditor (Z)	.729
a. Dependent Variable: Expected Return (Y)	

Source: Processing and Calculation Results of IBM SPSS 21.0

This research data is suitable for further testing because it does not exhibit multicollinearity. This is demonstrated by the description in the table above, where each research variable has a tolerance value greater than 0.10 and a VIF value less than 10.

c. Heteroscedasticity Test

According to (Widarjono, 2015), heteroscedasticity means a non-constant variance of the disturbance variable. This is why research data must have a constant variance. Path analysis does not require a heteroscedasticity test. This is because the constant or intercept (α) value is not included in the analytical equation model, so path analysis focuses solely on determining the influence of the independent variable on the dependent variable through its intermediary, the intervening variable, in each path. Based on this explanation, it can be concluded that this research data can be further tested because it does not contain heteroscedasticity.

d. Autocorrelation Test

This research has data that can be further processed because it does not contain autocorrelation. This can be proven through the DW (Durbin-Watson) value presented in the table below:

Table 4. Autocorrelation Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.434[a]	.188	.101	.67168726	1.766
a. Predictors: (Constant), LN Keberadaan Auditor Eksternal (Z), Firm Value (X3), LN Earning Quality (X2), LN Working Capital (X1)					
b. Dependent Variable: Expected Return (Y)					

Source: Processing and Calculation Results using IBM SPSS 21.0

The DW value for this research data is 1.766. Research data does not contain autocorrelation if the upper limit (DU) is less than the DW value and the DW value is less than the 4-DU value (DU < DW < 4-DU) (1.7402 < 1.766 < 2.2598).

After the classical assumption test, the final tests for processing this research data are the model fit test (R2 and R-square & ANOVA test) and the hypothesis test (t-test). The descriptions of the model fit tests are as follows:

1. Model fit test (R2 and R-square & ANOVA test)

Table 5. Model Fit Test (R2 and R-square)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.427[a]	.182	.117	.66539141
a. Predictors: (Constant), Firm Value (X3), LN Working Capital (X1), LN Earning Quality (X2)				

Source: Processing and Calculation Results of IBM SPSS 21.0

The R and R-square values presented in the table above are 0.427 and 0.117, respectively. The R (multiple correlation) value indicates that the relationship between ln working capital (X1), ln earnings quality (X2), and firm value (X3) and expected return is positive and weak because it is less than 0.5 (0.427 < 0.5). Meanwhile, the R-square (multiple determination) value indicates that 11.7% of the variation in the expected return variable can be explained by the independent variables, and the remaining 88.3% can be explained by other factors not included in the path analysis equation model.

Table 6. Model Feasibility Test (F Test (ANOVA))

Model		Sum of Squares	df	Mean Square	F	Sig.
1	**Regression**	3.742	3	1.247	2.817	.052[b]
	Residual	16.824	38	.443		
	Total	20.566	41			
a. Dependent Variable: Expected Return (Y)						
b. Predictors: (Constant), Firm Value (X3), LN Working Capital (X1), LN Earning Quality (X2)						

Source: Processing and Calculation Results of IBM SPSS 21.0

The F test (ANOVA) in this study shows that the independent variables (ln working capital (X1), ln earnings quality (X2), and firm value (X3)) do not have a simultaneous effect on the dependent variable (expected return (Y)) because the sig. value exceeds the 0.05 level of significance (0.052 > 0.05).

2. Hypothesis Testing (t-test)

This study uses two t-tests to examine the effects of each variable in the path. The first and second t-tests are shown in the table below:

Table 7: First t-test

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	**Std. Error**	**Beta**	**t**	**Sig**
1	(Constant)	.447	5.799		.077	.939
	LN Working Capital (X1)	.905	.271	.588	3.343	.002
	LN Earning Quality (X2)	-.150	.178	-.149	-.842	.405
	Firm Value (X3)	.002	.002	.140	1.005	.321
a. Dependent Variable: LN Existence of External Auditor (Z)						

Source: Processing and Calculation Results in IBM SPSS 21.0

Table 8: Second t-test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig
		B	**Std. Error**	**Beta**		
1	(Constant)	-1.548	1.967		-.797	.436
	LN Working Capital (X1)	.229	.105	.469	2.189	.035
	LN Earning Quality (X2)	-.098	.061	-.308	-1.614	.115
	Firm Value (X3)	.001	.001	.103	.678	.502
	LN Existence of External Auditors (Z)	.030	.055	.094	.539	.593
	a. Dependent Variable: Expected Return (Y)					

Source: Processing and Calculation Results in IBM SPSS 21.0

The first t-test illustrates the direct effect of the independent variable on the intervening variable, while the second t-test illustrates the direct effect of the independent variable on the dependent variable. The results of the hypothesis testing can be illustrated in the following path analysis coefficient summary table:

Table 9. Path Analysis Coefficient Summary

No.	Variable	Direct Effect	Indirect Effect	Sig.	Description and Direction of Conclusion
1	X1 → Z	0.588	-	0.002	Significant and Positive — Ha accepted
2	X2 → Z	-0.149	-	0.405	Not Significant and Negative — Ha rejected
3	X3 → Z	0.140	-	0.321	Not Significant and Positive — Ha rejected
4	X1 → Y	0.469	0.055	0.035	Significant and Positive — Ha accepted
5	X2 → Y	-0.308	-0.014	0.115	Not Significant and Negative — Ha rejected
6	X3 → Y	0.103	0.013	0.502	Not Significant and Positive — Ha rejected

Source: Processing and Calculation Results of IBM SPSS 21.0

Based on the table above, the direct effect value comes from the beta value (standardized coefficient) in the first t-test table and the second t-test table, while the indirect effect value comes from multiplying the direct effect value (independent variable on the intervening variable) by the beta value (standardized coefficient) of the intervening variable on the dependent variable of 0.094.

The discussion in this study provides a further explanation of the hypothesis tests conducted. The following is an explanation:

Working capital influences expected return

Working capital (X1) has a significant and positive direct effect on expected return (Y) due to its sig. value being less than the significance level (0.035 < 0.05). This result aligns with research (Meilinda and Destriana, 2019) and is inconsistent with research (Fitri et al., 2019). When analyzing the expected returns of an investment, investors typically look at the working

capital presented in the investee's financial statements. Expected stock returns will be high and in line with investor expectations if the investee's working capital is also high.

Earnings quality influences expected return

Earnings quality (X2) does not have a significant and negative direct effect on expected return (Y) due to its sig. value being greater than the significance level (0.115 > 0.05). These results align with research (Aliya and Sadikin, 2021). Investors currently prioritize assets contained in working capital, rather than earnings quality, when analyzing expected returns on their stock investments. This is because investors recognize that a company's earnings quality is fluctuating and subjective (based on the investor's individual perspective and thinking), making it unsuitable as a primary reference in analyzing expected stock returns.

Firm value influences expected return

Firm value (X3) does not have a significant and positive direct effect on expected return (Y) because its significance value is greater than the significance level (0.502 > 0.05). This result aligns with research (Wibowo, 2015). Firm value remains a key consideration for investors in assessing the expected stock returns they will receive from investees. Investors recognize that if a company has good values (such as reputation, performance, etc.), it will automatically achieve its sales and profit targets.

Working capital influences expected return through the presence of an external auditor as an intervening variable

Working capital (X1) has a significant and positive direct effect on the presence of an external auditor (Z) with a sig. value of less than 0.05 (0.002 < 0.05), while the presence of an external auditor (Z) on expected return (Y) does not have a significant and positive direct effect due to its sig. value exceeding the significance level (0.593 > 0.05). These results suggest that working capital does not have a significant indirect effect on expected return through the presence of an external auditor, although the direction is positive. This is because, even through the presence of an external auditor, financial statements must be presented accurately in accordance with applicable reporting standards. Investors' expected stock return analysis always relies on the information presented in the financial statements, and therefore, the financial statements themselves must be audited by an independent institution, such as an external auditor.

Earnings quality influences expected return through the presence of an external auditor as an intervening variable

Earnings quality (X2) does not have a significant and negative direct effect on the presence of an external auditor (Z) with a sig. value of 0.002. greater than 0.05 (0.405 > 0.05) while the presence of an external auditor (Z) on expected return (Y) does not have a significant & positive direct influence because it has a sig. value that is more than the significance level (0.593 > 0.05). These results indicate that earnings quality does not have a significant indirect influence on expected return through the presence of an external auditor as an intervening variable. This result occurs because investors are aware that the quality of earnings presented in the company's financial statements is good, but if the presentation of financial statements is not done correctly, then the contents (information) of the financial statements will not be able to be used as a reference for investors in making decisions on their investments and other stakeholders in making decisions related to their interests with the company.

Firm value influences expected returns through the presence of an external auditor as an intervening variable.

Firm value (X3) has no direct effect on the presence of an external auditor (Z), with a sig. greater than 0.05 (0.321 > 0.05). Meanwhile, the presence of an external auditor (Z) on expected returns (Y) does not have a significant and positive direct effect due to its sig. greater than the significance level (0.593 > 0.05). These results indicate that firm value does not have a significant indirect effect on expected returns through the presence of an external auditor as an intervening variable. This conclusion is based on the reality between investors and investees. Even if the company's earnings quality is poor, if the company's values (such as performance, reputation, and financial statement presentation) are good, other investors and stakeholders will automatically want to invest and have a beneficial interest in the company. These interests can include applying for loans, purchasing large-scale inventory, etc.

CONCLUSION

Based on the finding, working capital has a significant positive direct effect on expected returns, a result consistent with some prior studies but inconsistent with others. In contrast, neither earnings quality nor firm value demonstrated a significant direct effect on expected returns, which aligns with existing research. Furthermore, the study concludes that there is no indirect effect of working capital, earnings quality, or firm value on expected stock returns through the presence of an external auditor. This is because the variable of an external auditor itself was found to have no significant effect on expected returns. Consequently, this research provides several recommendations. For investor companies, it can serve as a reference for predicting returns using financial report information. For companies in general, it underscores the importance of complying with accounting standards, as stakeholders rely on this information for critical decisions like investments. Future researchers are advised to utilize a larger sample size, a longer and more recent research period, and to expand the variables studied, particularly independent and intervening ones, to build a more compelling and comprehensive model for practical problem-solving.

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