Effect of Intellectual Capital and Audit Opinion on Stock Prices: Empirical Study on Listed Infrastructure, Utilities and Transportation Companies

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ABSTRACT

This study aims to determine and obtain empirical evidence of the effect of intellectual capital and audit opinion on stock prices. This study uses quantitative research using descriptive methods. The population in this study includes infrastructure, utilities and transportation which are listed on the Indonesia Stock Exchange as many as 79 companies. The sampling technique used was purposive sampling by obtaining 60 data. The method of analysis using multiple linear regression models was processed and analyzed using the IBM Statistical Package for Social Sciences (SPSS) version 25 program. The results showed that intellectual capital and audit opinion had no effect on stock prices either simultaneously or partially.

Keywords: Intellectual Capital, Audit Opinion and Stock Prices

INTRODUCTION

Stocks are one of the most popular financial market instruments. Issuing shares is one of the company's options when making a decision. On the other hand, stocks are an investment instrument that many investors choose because they are able to provide attractive returns. Shares can be defined as a sign of an individual's or party's (business entity's) equity participation in a company or limited liability company. By including this capital, the party has a claim on company income, a claim on company assets, and is entitled to attend the General Meeting of Shareholders (GMS).

Intellectual Capital is an intangible asset in the form of information and knowledge resources whose function is to improve competitiveness and improve company performance. International Federation of Accountants (IFAC) in Widyaningrum (2004), which is known to have several terms that are almost similar to intellectual capital, including intellectual property, intellectual assets, and knowledge assets, all of which have the meaning of shares or capital based on existing knowledge. the companies.

In carrying out its duties, an auditor will check whether the audit and financial reports of a company are in accordance with the work or not. This work is trusted by the accounting standards that are in place and whether the report is done in an existing format. After conducting an examination, an auditor will issue an opinion on the financial statements which is called the financial statement audit opinion.

In a study conducted by Yunita Valentina Kusufiyah, Reni Dahar, and Fitria Rahmi (2017), they found that intellectual capital had an effect

THEORETICAL FRAMEWORK AND HYPOTHESIS
Stakeholder Theory

A theory is an opinion based on research and discovery, supported by

data and argumentation. Meanwhile, stakeholder theory is a theory that describes the relationship between a company and its stakeholders. This theory discusses how companies not only operate for the benefit of their companies but also fulfill expectations and provide benefits for their stakeholders in order to achieve a company's success. This theory states that companies will choose to voluntarily disclose information about their environmental, social, and economic performance to meet the needs and expectations of stakeholders.

Signalling Theory

on, Jeffrey Chandra and Anton Arisman (2016) found that audit opinion affects stock prices. The results of the study are in line with research conducted by Mega Silvia Sidabutar (2014) and Holiawati (2015) who also found the effect of audit influence on stock prices.

Based on previous studies, the authors are interested in investigating more deeply the effect of intellectual capital and audit opinion on stock prices on Infrastructure, Utilities and Transportation Companies listed on the Indonesia Stock Exchange for the 2017-2018 reporting period .

Signal theory is a theory that explains the relationship of information issued by the company as an announcement that will provide a signal for investors to make investment decisions. When the information is announced, investors will pre-assess or analyze the information as bad signals or signals. Giving signals to investors can be done through the publication of an audit report containing the auditor's opinion on the financial fairness of the company's statements. Based on signal theory, the announcement revenue and audit reports contain important audit opinion information and can influence the investment decision-making process for investors.

Capital Market and Stock Prices

The capital market is a market for various long-term financial instruments (securities) that can be traded, either in the form of debt (bonds) or equity (shares) issued by the government or private parties. The capital market is also a vehicle that brings together parties who need funds with those who provide funds in accordance with the rules set by institutions and professions related to securities.

The general and simple definition of shares can be defined as a sign of the capital participation of a person or party (business entity) in a company or limited liability company. By including this capital, the party has a claim on company income, a claim on company assets, and is entitled to attend the General Meeting of Shareholders (GMS).

Intellectual Capital

The definition of intellectual capital according to Soetedjo and Mursida (2014) is "Intellectual material - knowledge, information, intellectual property rights, experience - which can be used to create wealth." IC has been defined by many researchers / authors. Asiah (2014) states that "Intellectual capital is an intangible asset with the ability to provide value to companies and communities including patents, intellectual property rights, copyrights and franchises."

Audit Opinion

Audit opinion is a conclusion of the reasonableness of the audited information. It is said that it is fair if it is free from doubt and dishonesty (free from bias and dishonesty), and the information is complete (full disclosure). This of course is still limited by the concept of materiality.

The types of opinions provided by the Republic of Indonesia BPK, namely:

Unqualified Opinion It is an opinion which states that the audited local

government financial reports present fairly in all material respects, the APBD Realization Report, Cash Flow Statement, Balance Sheet and Notes to Financial Statements in accordance with generally accepted accounting principles in Indonesia. If the financial statements are given this type of opinion, it means that the auditor believes that based on the audit evidence collected, the local government is deemed to have implemented generally accepted accounting principles properly, and if there are errors, the errors are considered immaterial and have no significant effect on decision making. .

1. Qualified Opinion

It is an opinion which states that the audited local government financial reports present fairly in all material respects, the APBD Realization Report, Cash Flow Statement, Balance Sheet and Notes to Financial Statements in accordance with generally accepted accounting principles in Indonesia, except for the impact of matters related to the excluded.

2. Adverse Opinion

It is an opinion which states that the audited regional government financial reports do not fairly present the APBD Realization Report, Cash Flow Statement, Balance Sheet and Notes to Financial Statements in accordance with generally accepted accounting principles in Indonesia. If the financial statements get this type of opinion, it means that the auditor believes that the local government's financial statements are of doubtful truth, so that they can mislead users of financial statements in making decisions.

3. Statement of Refusing to Give an Opinion (Disclaimer Opinion)

Is an opinion which states that the Auditor does not express an opinion on the financial statements, if the audit or audit evidence is not sufficient to make a conclusion. An opinion may be issued if the auditor considers that the audit scope is limited by the regional government being audited, for example because the auditor cannot obtain the evidence needed to conclude and certify that the report has been fairly presented.

In the research of Abdul Halim (2016) and research by Yunita Valentina Kusufiyah, Reni Dahar, and Fitria Rahmi (2017), they found the influence of intellectual capital on stock prices. And in research Holiawati (2015) and Mega Silvia Sidabutar (2014) found that there is an effect of audit opinion on stock prices.

RESEARCH METHOD

The type of data used in this research is quantitative data and the data source in this study is secondary data. The method used in this research is descriptive quantitative research method used to describe,

From the results of previous research described above, it was found that there was a negative effect of intellectual capital and audit opinion on share prices.

H1 = It is suspected that there is an influence of intellectual capital and audit opinion on stock prices

In the research of Abdul Halim (2016) and research by Yunita Valentina Kusufiyah, Reni Dahar, and Fitria Rahmi (2017), they found the influence of intellectual capital on stock prices. Wijayanti's research (2013) found that intellectual capital has no effect on share prices through ROE, but intellectual capital affects share prices through EPS.

H2 = It is suspected that there is an influence of intellectual capital on stock prices

In research Holiawati (2015) and Mega Silvia Sidabutar (2014) found that there is an effect of audit opinion on stock prices. In general, it can be concluded that the audit

opinion has no significant effect on stock prices in manufacturing companies listed on the Indonesia Stock Exchange.

H3 = It is suspected that there is an influence of opinion on stock prices

explain, or summarize various conditions, situations, phenomena, or various research variables according to events as they are which can be photographed, interviewed, observed, and which can be expressed through documentary materials.

Population, Sample, and Data Collection Method

The unit of analysis is the company. The research population are companies listed on the Indonesia Stock Exchange. The sample of research data is taken from

Operational Definitions of Variables

The variables from this study and the measurement are as follows. Measurement of share price by using the company's stock price in the market at the end of 4th quarter after the issuance of Audit Result Report on Financial Statement. The end price of quarter 4 is the average price of the opening price, the highest price, the lowest price, and the closing price.

Measurement of audit opinion, if the client company receive an unqualified opinion then it is given a value of 1, whereas if the company receives an opinion other than fair without exception unqualified opinion is given a value of 0

Data Analysis Techniques

Basically, the data analysis performed will include statistical tests as follows:

1. Test the normality of data, to determine whether the data is normal or not so feasible diregress and used as a basis for making conclusions and decisions. This test is performed by creating a

Measurement of Intellectual Capital is using the following formula.

The formula for calculating VA or Value Added is:

VA = OUT - IN

companies Infrastructure, Utilities and Transportation Companies listed on the Indonesia Stock Exchange for the 2017-2018 reporting period. Data collection is done by collecting relevant secondary data from various data sources such as www.idx.co.id

Where:
OUT = Output; Total income and other income
IN = Input; Selling expenses and other expenses (other than employee expenses).

Here is the formula for calculating HCE:

HCE = VA / HC
Where :
VA = Value Added
HC = Human Capital; employee expenses

Structural Capital /SC (Modal struktural). Here is the formula for calculating SC:

SCE = SC : VA SC = VA – HC

Capital Employe /CE formula for calculating, CEE:

CEE = VA : CE

CE = book value of net assets The

Formula for VAIC™ (Value Added Intellectual Coefficient) is :

VAIC™ = HCE +SCE + CEE

dependent variable histogram to see that the residual is not skewed or left and with one sample KolmogorovSmirnov test. If the value of significance greater than 0.05 means the data is normally distributed.

2. The guidance is mainly with the indicator or the value of Durbin Watson Statistics. The presence of multicollinearity can also be detected with Variance Inflation

Factor (VIF). If Centered VIF value <10 then there is no multicor. Ghazali (2013, 79) says that the presence of multicolinearity or high correlation between independent variables can be detected in several ways below:

a. High R2 values but few (even none) significant independent variables;

b. The correlation between two independent variables that exceed 0.80 can be a sign that multicolinearity is a serious problem;

c. Tolerance and Variance Inflation Factor (VIF).

3. Test heteroskedastisitas to know the existence of probable density of μi. The test was performed by Spearman's heteroscedasticity test. If a significance value above 0.05 means no heteroscedasticity occurs.

4. To determine whether there is a problem of auto correlation in the research model, conducted with Watson durbin test (DW), with the following conditions:

a. There is a positive auto correlation if the DW value is below -2 (DW<2);

b. No auto correlation occurs if the DW value is between -2 and +2 or - 2
<DW <+2;

c. Negative autocorrelation occurs if DW value above +2 or DW> +2.

5. Regression test to know the change of variable Y that can be explained by the variable X (goodness of fit). This test is mainly indicated by the R2 indicator. Ghazali (2013, 59): "The coefficient of determination essentially measures the extent of the model's ability to explain variations of independent variables".

6. F test to determine the effect of simultaneously independent variable to

7. Test t to determine the partial effect of one independent variable to its dependent variable (with indicator significance t);

DATA ANALYSIS AND DISCUSSION

The results can be seen in the statistical tests below, which are processed using the SPSS program. The test is performed to determine whether the sample is normally Multicolinearity test to determine the relationship between independent variables. distributed or not by testing the residual normality. Ghozali (2016, page 27) says that one way of detecting normality is through observation of residual values. Test results can be seen in graph and table below.

Classic assumption test - Normality

Normal P-P Plot Of Regression Standardized Residual Dependent Variable : Harga Saham (Y)
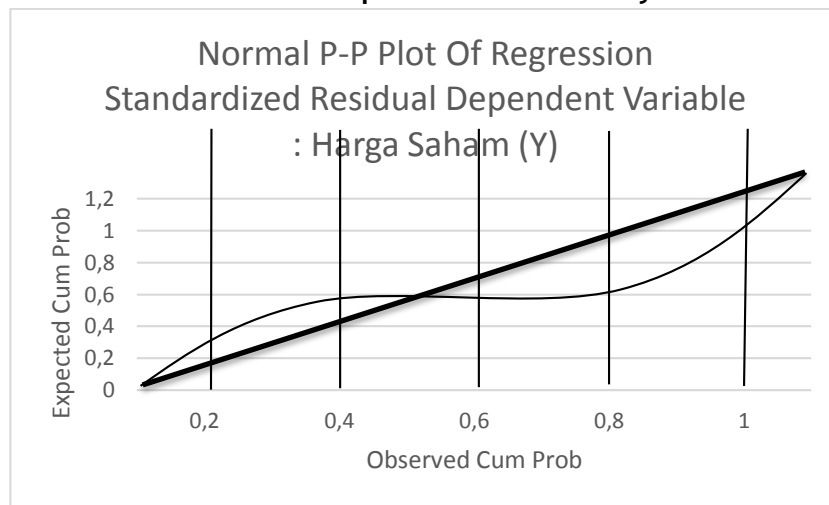
One sample Kolmogorof-Smirnof Test

		Unstandardized
N		50
Normal Parameters	Mean	,0000000
	Std.	3,96912606
Deviation		,147
Most Extreme Differences	Absolute	,147
	Positive	-,144
	Negative	,147
Test Statistic		,137
Asymp. Sig. (2-tailed)		

a. Test Distribution is Normal
b. Calculated from Data
c. Liliefors significance correction

Based on the results of the analysis of the normality assumption of the Kolmogorov Smirnov test on the residual value of the regression equation above, it shows that the sig = 0.137> 0.05. So it can be concluded that Ho is accepted, which means the data is normally distributed

Classic assumption test - Multicolinearity

Coefficient		
	Collinearity Statistic	
Model	Tolerance	VIF
1. Intellectual Capital	,985	1.015
		1.015
Opini Audit	,985	

In this study, it can be seen that there are no independent variables that have a tolerance value of 0.10 which means no more than the independent variable and the VIF value is less than 10. So it can be concluded that the regression model in this study is free from multicollinearity problems. Thus all the independent variables and variables can be used in this study.

Classic assumption test - Heteroscedasticity

Based on the results of the Scatterplot chart below, it is obtained that the points spread below and above the Y axis and do not have a regular pattern, so it can be concluded that the independent variables above are not heteroscedasticity or are homoscedastic in nature.

Classic assumption test - Autocorrelation test

Scatterplot
Dependent Variable: Harga Saham (Y)
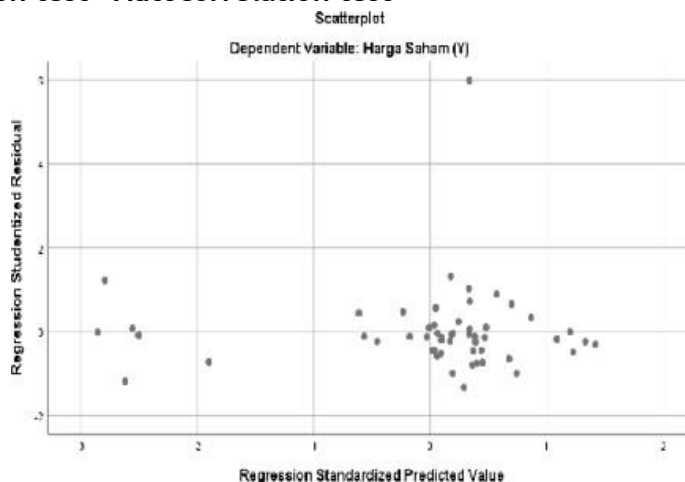
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,059	,004		56.71832	2.103

Based on the results of the autocorrelation test above, the following results were obtained:

du Test = 2.103
du = 1.6739 for k (3) N (50)

4-du = 4-1.6739 = 2.3261
Then,
1.6739 <2.103 <2.3261

Based on the results of the **Regression Test**

autocorrelation test using the DW (Durbin Watson) approach above, the du test value between the du tabe and 4-du values indicates that there is no autocorrelation. So the interfering variables between the independent variables, namely intellectual capital and audit opinion, are indicated not to influence each other or there is no autoceralation.

Coefficienta

Model	Unstandardized Coefficents		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(constant)	-5.663	25.488		-.222	.825
Intellectual Capital	.512	1.808	.040	.283	.778
Opini audit	11.507	26.262	.062	.438	.663

Based on this table, the regression equation model is obtained:

Y = -5,663 + 0.512 X1 + 11,507 X2 + 0.301

The resulting constant is -5,663. This shows that if there are no independent variables, namely intellectual capital and audit opinion, it is -5,663 with the assumption that the other independent

will increase by 0.512, assuming that the other independent variables do not change.

The audit opinion regression coefficient is 11,507, which means that there is a positive direction

variables do not change.

The regression coefficient of intellectual capital is 0.512, which means that there is a positive direction between intellectual capital and the share price. This shows that if there is an increase in one unit of intellectual capital, the stock price

between the audit opinion and the stock price. This shows that if there is an increase in one unit of audit opinion, the share price will increase by 11,507, assuming that the other independent variables do not chang

Test F

Anova

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	527.163	2	268.581	.083	$,920^b$
Residual	151197.466	47	3216.967		
Total	151734.629	49			

Based on the table above, it is obtained that the Fcount value is 0.083 <from the Ftable is 2.79 and a significance value is 0.920> 0.05. So it

can be concluded that H1 is rejected, that is, intellectual capital and audit opinion have no effect on share prices simultaneously.

Test t

Coefficient

Model	Unstandardized Coefficient		Standardized Coefficient	T	Sig.
	B	Std. Error	Beta		
(Constant)	15.276	33.084		.462	,646
Intellectual Capital (X1)	.592	1.855	,047	.319	,751
Opini Audit	-9.958	34.036	-,043	-.293	,771

1. The t test results obtained the t-count value of the audit quality

variable of 0.319 which is smaller than the t-table value of 1.67793.

Whereas for a significant level of 0.751 which is greater than 0.05, this means that H2 cannot be accepted. So it can be concluded

2. The t test results obtained the t-count value of the audit opinion variable of -0.293 which is smaller than the t-table value of 1.67793. Meanwhile, for a significant level of 0.771, it is greater than 0.05, this means that H3 is rejected. So it can be concluded that the audir's opinion has no and insignificant effect on stock prices.

CONCLUSION, IMPLICATIONS, LIMITATIONS AND RESEARCH SUGGESTION.

This research was conducted with reference to several previous studies and the theory that underlies this research is the theory of interest (stakeholder theory) and capital market theory. Based on the results of multiple linear regression tests and moderated regression analysis with the help of SPSS version 25, the following are the conclusions of the results of research conducted in infrastructure, utilities and transportation sector companies listed on the Indonesia Stock Exchange from 2017 to 2018 as follows:

1. Intellectual capital and audit opinion have no and insignificant effect on stock prices.
2. Intellectual capital has no and insignificant effect on stock prices
3. The audit opinion has no and insignificant effect on share prices.

Based on the analysis and discussion described in this study, it is hoped that further research will be able to provide information on other factors that have more influence on stock prices in companies listed on the Indonesia Stock Exchange. Therefore, here are some suggestions that can be given:

that intellectual capital has positive and insignificant effect on share prices.

1. For future researchers, it is better if the research period is longer and more than 2 years so that the research results are better, and add the independent variables.
2. Investors and potential investors who want to invest their shares in a company should first look at the financial condition and fundamentals of the company to be selected. In this case, investors must invest their shares in companies that are considered appropriate. Investors are also expected to know and analyze the company's financial condition before selecting the shares to buy, especially assessing financial posts that may influence stock price movements such as the amount of dividends to be distributed, the investment carried out by the company, and the level of profitability. obtained by the company.
3. For other researchers, it can examine other variables to see other factors that can affect firm value. And choosing issuers from other sectors to be used as objects of further research, with more data in order to provide better results.

   After conducting research and analyzing the results of the study, the study found several limitations in this study, including:

1. This research is only focused on certain companies that meet the research criteria so that the results of the research cannot be generalized to all infrastructure, utilities and transportation listed on the Indonesia Stock Exchange.

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