

Research.

The Effect of Audit Opinion, Audit Tenure and Office of Public Accountant (OPA) size on Stock Price (Study of Properties & Real Estate Companies listed on the IDX)

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Abstract. *During the Covid-19 Pandemic, investment is increasingly becoming the public's choice to support financial health. This research provides information and an overview of the three variables that are taken into consideration by investors when deciding to invest in the capital market, which in turn will also have an influence on the increase and decrease in stock prices in the capital market. This research aims to see whether there is an effect of audit opinion, audit tenure and Office of Public Accountant (OPA) size on stock prices both partially and simultaneously. This research uses quantitative methods and uses a descriptive analysis approach. With a population of property and real estate companies listed on the Indonesia Stock Exchange (IDX) in 2019-2021. This research sample withdrawal technique used purposive sampling technique and a sample of 30 companies was selected. The conclusion of this research shows that audit opinion and Audit Tenure have no significant effect on stock prices partially, but the OPA size variable displays the results of a significant effect on stock prices. Simultaneously, audit opinion, Audit Tenure, and OPA size have a significant effect on stock prices with a coefficient of determination of 29.7%.*

Keywords: *Audit Opinion, Audit Tenure, Office of Public Accountant (OPA) Size, and Stock Price.*

INTRODUCTION

Background

During the Covid-19 Pandemic, investment is increasingly becoming the public's choice to support financial health. Limited activities cause people to prefer to divert some of their wealth to invest either in the capital market or other forms of investment (Pangastuti, 2021). A positive reciprocal relationship in investment where the company will get additional new fresh funds as a form of new capital participation, and investors will get dividends from the distribution of profits at the end of the period. Competition among issuers is very high, so to attract new investors, the company will provide information that is clear, transparent and reflects the actual state of the company and can be used as a basis in the decision-making process for users of financial statements (Susila, 2015).

The phenomenon underlying the Audit Opinion research is the case that befell PT Sunprima Nusantara Pembiayaan (SNP) as reported by www.tirto.id in 2018, in accordance with the results of an examination by Financial Services Authority (FSA), PT

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SNP was proven to have issued financial reports that deviated from the criteria but this was still supported by an auditor's opinion that stated unqualified. This is done in order to attract potential investors, but can harm many parties.

In the client's financial statements there is an auditor's opinion obtained from the results of a thorough audit process, in which there will be the name of the Office of Public Accountant (OPA) that has conducted the auditor's process. In practice, material misstatements are considered to always be detected by OPAs that have good eminence and quality. And the decision of potential investors to invest can be influenced by the quality of the audit opinion which is reflected in the size of the public accounting firm (Nugrahani and Ruhayat, 2018).

This phenomenon regarding Audit Tenure occurred during the co-19 pandemic where there were 64 companies that did not submit their financial reports on time, but at that time the IDX did provide leeway in the submission time. In addition, in accordance with research conducted by Sidabutar (2014), it states that audit tenure can occur because the company is experiencing problems, for example experiencing losses, so that the company's process takes longer because of the complex and lengthy audit process, but in reality the users of financial statements do not pay much attention to the time span between the closing date of the book and the date the audit report is issued as an indication that there is a problem in the company.

In Indonesia, there are two categories of Office of Public Accountant that are globally recognized, namely the Big Four or Large OPA consisting of PWC, KPMG, EY and Deloitte. Meanwhile, Non Big Four or Small OPA, for this Small OPA is in accordance with the number of clients and payments received by OPA in accordance with the performance and quality produced to avoid fraud, manipulation and misstatement (Theresia, 2020).

The case of manipulation of audit results on the financial statements of PT SNP, which was audited by Public Accountant Marlina and Public Accountant Merliyana Syamsul, caused a decrease in trust in the accounting firm and had a long influence, because the two accountants were members of OPA Satrio, Bing Eny and Partners, who were also partners of Deloitte, known as the Big OPA and became one of the big four members.

Recent research by Rindika and Setyaningsih (2021) concluded that the size of OPA partially has no significant impact on stock prices. In contrast, research conducted by Pardosi (2012) states that OPA size has a positive effect on stock prices. The difference in research results indicates that the market is inconsistent in transacting in the capital market with the OPA size as a consideration.

Previously, there have been several studies related to the above independent variables when associated with stock prices. However, the results of previous studies show different results. This difference is the basis for the author's consideration to re-examine with different research objects and time periods for these independent variables on stock prices. The second reason is to find out the relevance of the results of previous studies when compared with the rapid development of the times.

The difference between this research and previous research lies in the independent variables that affect stock prices. This research uses three variables that are considered to have a crucial role in influencing the dependent variable with the object of research on property and real estate companies listed on the Indonesia Stock Exchange (IDX). In contrast to previous research that focuses on certain sub-sectors, this research is focused on Property and real estate sector companies in general because the authors assume that thus the selected sample has a higher probability of accuracy. In accordance with this description, the authors are encouraged to conduct research with the title "THE EFFECT OF AUDIT OPINION, AUDIT TENURE AND OFFICE OF PUBLIC ACCOUNTANT (OPA) SIZE ON STOCK PRICE" (Empirical Study on Property and Real Estate Companies Listed on the Indonesia Stock Exchange in 2019-2021).

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Problem Formulation

Referring to the components mentioned earlier, this research will discuss the formulation of the problem:

1. How does audit opinion partially affect stock prices?
2. How does AUDIT TENURE partially affect stock prices?
3. How does the size of the office of public accountant partially affect stocks?
4. How does audit opinion, AUDIT TENURE, and the size of the office of public accountant simultaneously affect stock prices?

LITERATURE REVIEW

Auditing

Examination of financial statements by an independent party to evaluate and collect audit evidence in accordance with predetermined auditing standard criteria which will then provide an opinion regarding whether the report is fair or not is the definition of an audit put forward by Indrayati (2015).

There are five core elements in the auditing process according to Hery (2019), namely:

1. Systematic process
In this process, an auditor must be able to plan and implement an audit, because this is closely related to the evidence collected in accordance with the objectives to be achieved.
2. Obtain and evaluate evidence objectively
The entire audit process is centered on collecting and evaluating audit evidence that once collected is then evaluated and ensures applicable accounting standards are met by management assertions.
3. Assertions about economic actions and events
An auditor at the time of gathering evidence is required to master the assertions contained in each item reported in the financial statements, because management assertions are the subject of conducting the audit process of historical financial statements.
4. The degree of compliance between assertions and established criteria
The audit process begins by examining the financial statement framework, whether it is in accordance with current financial accounting standards. Then ascertain whether the assertions are also in accordance with the auditing standards, if both of these are in accordance, the provisional conclusion can be said that the element of compliance between the assertion and the predetermined criteria.
5. Communicating the results to stakeholders
At the end of the audit process, there will be a report containing information about compliance between management assertions and the basic assessment criteria. And that result will be an auditor's opinion on the evaluation results that will be conveyed to stakeholders.

Audit Opinion

Laksitafresti (2012) states that the audit opinion is the opinion of the auditor who has evaluated the compliance of the assertion with the criteria in the form of a conclusion regarding the fairness of the fairness of an entity's financial statements.

Indrayati (2015) explains that there are five types of audit opinions as responsibility for the audited financial statements, namely:

1. Unqualified opinion

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This opinion will be given by the auditor if the evidence collected is sufficient, the financial statements have been prepared in accordance with applicable accounting principles and do not contain material misstatements and the examination process is in accordance with the Public Accountant Professional Standards (SPAP).

2. Unqualified with explanatory paragraphs

This opinion is given if there are material deviations from accounting principles but not pervasive, scope restrictions to the auditor during the audit process so that the auditor does not have sufficient evidence as a basis for the opinion given.

3. Unfair opinion

This opinion is given if the overall financial statements are presented unreasonably so that the information provided cannot be trusted. This opinion is in accordance with the sufficiency of evidence obtained by the audit related to errors that are material and pervasive to the financial statements.

4. No opinion

This opinion will be given by the auditor if the evidence collected is less than sufficient, this is because of the limited scope of the examination. In addition, there are deviations from generally accepted accounting principles.

Audit Tenure

Audit Tenure is the time required to complete the audit process by the auditor on the financial statements. The measurement of this time is in accordance with the number of days required from the close of the financial year until the independent auditor's report comes out (Rahmawati, 2011). The longer the Audit Tenure period, it will have a bad impact on users of financial statements (Arini and Barwono, 2018).

According to Knechel and Payne (2001) in Supriyati (2012) there are three components of audit tenure, namely:

1. Scheduling Lag, is the time difference between the end of the balance sheet date or the end of the fiscal year and the start of field work by the auditor.
2. Fieldwork Lag, is the time difference between the start of field work and the completion time.
3. Reporting Lag, is the time difference between the completion of field work and the date of issuance of the audit report.

The Audit Tenure estimate can be measured using the number of days required by the auditor in collecting audit evidence starting from the book closing period until the issuance of the company's auditor's financial statements (Rindika and Setyaningsih, 2021).

Office of Public Accountant

Pursuant to the Minister of Finance Regulation No. 154/PMK.01/2017. Office of Public Accountant (OPA) is a business entity whose establishment is in accordance with statutory regulations and obtains a business license in accordance with Law No. 5 of 2011 concerning Public Accountants ".

According to Indrayati (2015) the office of public accountant has three services provided, namely:

1. Assurance Services

Services provided by the office of public accountant are related to improving the quality of information for stakeholders, especially to decision makers. An example of the services provided is the examination of radio and TV broadcasts.

2. Attestation Services

One of the services available at the office of a public accountant relates to the auditing process such as gathering and evaluating audit evidence to form the basis for an opinion on the client's financial statements as to their fairness and conformity with applicable accounting principles. Examples of these services are the examination of historical

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financial statements and the examination of prospective financial statements (review services).

3. Non-Assurance Services

Services provided by OPA other than the two services above, for example, such as financial statement preparation services, management consulting services, information system preparation services.

Chandra and Arisman (2016) describe the occurrence of large OPA and small OPA groupings in accordance with the number of clients, the number of partners or members, and the revenue earned by OPA in one period. The term big four accounting firm occurred because of a merger between fellow OPAs. Currently, large OPAs contain Deloitte Touche Thomatsu, Pricewaterhouse Coopers (PWC) OPA, Ernst and Young (EY) OPA, and Klynveld Peat Marwick Goerdeler (KPMG) OPA.

Nugrahani and Ruhayat (2018) reveal that the classification of large and small OPAs occurs because large OPAs are considered to be able to conduct the audit process better and professionally when compared to small OPAs. The size of a public accounting firm can be assessed or measured by a dummy variable. The indicator used is if the audit process is conducted by the big four OPA, it gets point 1 and if the audit process is conducted other than by the big four OPA, it gets a value of 0. Similar proxies were used in the research of Rindika and Setyaningsih (2021), Sidabutar (2014), Marindah (2013), and Pardosi (2012).

Stock

Jogiyanto (2014) describes the financial and non-financial benefits of share ownership. In the financial context, namely dividends and profits on stock price movements in the form of the difference between the purchase price and the selling price of shares called capital gains. Non-financial benefits include having voting rights in determining company activities.

Boby (2020) classifies the types of shares into three, namely in accordance with the method of transfer, in accordance with trading performance, and in accordance with claims or claims. The classification of types of shares in accordance with collection rights is as follows:"

1. Common Stock

The right to claim this type of share is in accordance with the profit or loss earned from its business activities. The benefits of this share ownership are in the form of dividends, voting rights, and the right to get the proceeds from the sale of the company's assets if the company goes out of business.

2. Preferred Stock

Preferred stock is a type of stock that gets top priority from the sale of the company's assets if the company goes bankrupt. In addition, this type of share allows the shareholder to receive a fixed share of the proceeds. The characteristics of preferred shares are as follows:

- a. Do not have voting rights.
- b. Get priority in dividend distribution
- c. Have influence on management over the nomination of the board
- d. Have the right to receive a payment equal to the nominal value of the shares after liabilities are paid in case the company goes bankrupt.

Stocks Price

Marindah (2013) describes the variables that change stock price movements, namely the basic economic laws of demand and supply. Stock prices tend to increase if there are many shares in demand. However, stock prices tend to decrease if the shares are sold by

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their owners. The share price is issued as a reflection of the company's wealth. Measurement of stock prices can be seen from the value of the stock price at closing time or closing price (Nugrahani and Ruhayat, 2018).

Research Paradigm

Companies that are listed on the Jakarta Stock Exchange are required to provide audited financial statements publicly, where the financial statements are the result of their business activities during one accounting period. This information disclosure is used by users of financial statements to provide an assessment of the company's performance. As a first step in investing, potential investors will usually examine the financial statements to see more details about the company's performance and profits. Therefore, one of the considerations of these investors is audited financial statements because they are considered to have better financial statement credibility. So that when making an investment by buying shares, it will provide a movement in the stock prices. Therefore, this research will focus on testing the impact of audit opinion, audit tenure, and OPA size on stock prices. These variables were chosen on the grounds that there were inconsistent results from previous research.

RESEARCH METHODS

Population and Sample

The sampling method used by the author in compiling this research is to use purposive sampling method, where the author makes certain criteria that must be owned by the company in order to be used as a sample. The sample used by the author is a company engaged in the Real Estate and property sector that has been listed on the Indonesia Stock Exchange in the 2019-2021 period, then the company must have reported its audited financial statements. The number of issuers listed on the Indonesia Stock Exchange and engaged in the real estate and property sector is 62 companies, but only 21 companies can be included in these criteria.

Operational Definition of Variables

The variables in this research are:

1. The first variable is audit opinion, Audit Opinion is the auditor's responsibility for the audit process that has been conducted on the client's financial statements to state the level of fairness of the financial statements and conformity in accordance with accounting principles.
2. The second variable is Audit Tenure, which is the time required to issue the audit report starting from the closing of the book.
3. The third variable is OPA Size, the Office of Public Accountant is a container and a place for public accountants to provide their services. OPA is a legal entity that has been recognized by the Minister of Finance.
4. 4. The fourth variable which is the dependent variable, Samsul (2016) defines stock prices as prices circulating in the market which are influenced by the accumulation of the laws of demand and supply.

Research Variables

In this reserach, the variables used are as below:

1. Independent Variable

- a. Audit Opinion
- b. Audit Tenure
- c. OPA Size

2. Dependent Variable

The dependent variable research is the Stock Price

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Analysis Method

Quantitative was chosen as the method used in this research, which then uses multiple linear analysis, uses descriptive analysis, classical assumption tests, and hypothesis testing both partially and simultaneously.

Descriptive Statistical Analysis

The descriptive analysis step is conducted so that researchers can find out whether the samples collected have met the requirements to be used as data in this research.

Classical Assumption Test

The classic assumption test is to test the model used to represent or approach the existing reality. The classic assumption test consists of:

- Normality test is a test conducted to determine whether variable data is normally distributed or not.
- Autocorrelation test, this autocorrelation test needs to be done for time series research, this is done to find out whether the current observation is influenced by the previous observation and then whether changes in time also have a correlation with changes in the variable under research. And the method used to detect this can use the Durbin Watson test (DW-Test).
- Heteroscedasticity test is used to determine whether there is an inequality of residual variances from a linear regression test, then if the results of the heteroscedasticity test are not met, it means that the current linear test is not valid to be used as a forecasting tool.
- The multicollinearity test can be used to test whether the regression model finds a correlation between the independent variables, if there is a strong correlation then there is a multicollinearity problem.

Multiple Linear Regression Analysis

This research consists of two independent or independent variables and one dependent or dependent variable, to find out how strong the influence between variables is, multiple linear analysis is used. Where the multiple linear regression model used in this research is:

$$Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \epsilon$$

Description:

Y = Stock Prices

X1 = Audit Opinion

X2 = Audit Tenure

X3 = OPA size

α = Constant

β = Coefficient of Regression

ϵ = Standard Error

RESULTS AND DISCUSSION

Descriptive Statistics

	N	Range	Minimum	Maximum	Mean	Std. Deviation
Audit Opinion	90	1	0	1	.80	.402
Audit Report Lag	90	115	32	147	86.09	21.361

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	N	Range	Minimum	Maximum	Mean	Std. Deviation
OPA Size	90	1	0	1	.38	.488
Stock Prices	90	81750	50	81800	3563.41	10267.502
Valid N (listwise)	90					

The interpretation of the table above is that the data used in this research amounted to 81 data obtained from 30 samples of property and real estate companies in 2019-2021. The X1 variable or audit opinion shows the maximum value of 1 and the minimum value of 0 with a range or difference of 1 and the mean or average is 0.80 with a standard deviation of 0.402. The X2 or AUDIT TENURE variable shows the minimum value of 32 and the maximum value of 147 with a range or difference of 115 and a mean or average of 86.09 with a standard deviation of 21.361. Variable X3 or OPA size shows the results of a maximum value of 1 and a minimum value of 0 with a range or difference of 1 and a mean or average of 0.38 with a standard deviation of 0.488. Then, for Variable Y or stock price shows the results of a minimum value of 50 and a maximum value of 81,800 with a range or difference of 81,750 and a mean or average of 3563.41 with a standard deviation of 10,267.502.

Normality Test One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		90
Normal Parameters ^a	Mean	.0000000
	Std. Deviation	9679.71443041
Most Extreme Differences	Absolute	.306
	Positive	.306
	Negative	-.204
Test Statistic		.306
Asymp. Sig. (2-tailed)		.000 ^c

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.

In accordance with the table of test results above, the significance value of the normality test is 0.000, which means that the data tested is not normally distributed because the significance value is less than 0.05 ($0.00 < 0.05$). According to Pardosi (2012), one of the reasons why data is not normally distributed is that there is outlier data. The thing that causes data deviation in this research is because researchers use two different scales, namely a nominal scale on the audit tenure variable and stock price and a dummy scale on the audit opinion variable and OPA size. In this research, the method used in overcoming non-normally distributed data is to convert outlier data into Natural

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Logarithm (Ln) form with the aim that the results obtained are still representative because they do not change the original data (Rindika and Setyaningsih, 2021).

Normality Test after Transformation

One-Sample Kolmogorov-Smirnov Test

		Unstandardize d Residual
N		90
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	1.24881705
Most Extreme Differences	Absolute	.090
	Positive	.090
	Negative	-.042
Test Statistic		.090
Asymp. Sig. (2-tailed)		.070 ^c

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.

The results of the normality test after transformation show a significance value of 0.07, so the conclusion obtained is that the data in this research are normally distributed data because the significance value is greater than 0.05 ($0.07 > 0.05$).

Multicollinearity Test

The criteria used in the multicollinearity test are if the tolerance > 0.10 above is equal to the Variance Inflation Factors (VIF) value < 10 (Ghozali, 2018).

Multicollinearity Test

Coefficients^a

Model		Collinearity Statistics	
		Tolerance	VIF
1	Audit Opinion	.945	1.058
	LnX2	.898	1.113
	OPA Size	.915	1.093

- a. Dependent Variabel: LnY

There is no multicollinearity in this research data. This can be seen from the tolerance column of the audit opinion variable of 0.945, the audit tenure variable of 0.898, and the OPA size variable of 0.915. the three tolerance values

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are greater than 0.10. Then, in the VIF column, the value of the audit opinion variable is 1.058, the audit tenure variable is 1.113, and the OPA size variable is 1.093. All three VIF values are less than 10.

Autocorrelation Test

The criteria used according to Ghozali (2018) if the Durbin Watson value is greater than Durbin Upper and smaller than $4 - \text{Durbin Upper}$ ($dU < d < 4 - dU$) it can be concluded that there is no autocorrelation.

Autocorrelation Test

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.566 ^a	.321	.297	1.29850	.720

a. Predictors: (Constant), OPA Size, Audit Opinion, LnX2

b. Dependent Variable: LnY

The result of the autocorrelation test is the Durbin Watson (DW) value of 0.720. In accordance with predetermined criteria that use a confidence degree of 0.05 with a sample size (n) of 90 and the number of variables (k) of 3. Then, the Durbin Upper (dU) value is 1.7264 and the Durbin Lower (dL) is 1.5889 which is seen from the Durbin-Watson table. So that the DW value is smaller than dU and smaller than $(4 - dU)$. This indicates negative autocorrelation so that the decision obtained is rejected. Ghozali (2018) states that in overcoming autocorrelation symptoms using other methods, namely the Cochrane Orcutt test. The following are the results of the Cochrane Orcutt test.

Cochrane Orcutt Autocorrelation Test

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.564 ^a	.318	.294	.99863	1.898

a. Predictors: (Constant), LAG_X3, LAG_X1, LAG_LnX2

b. Dependent Variable: LAG_LnY

The interpretation of the table above is the DW value of 1.898. Then, when juxtaposed with the table value with a confidence level of 0.05 and the number of samples (n) of 90 with 3 independent variables, the dL value of 1.5889 and dU of 1.7264 are obtained. The conclusion is that the DW value of 1.898 is between dU 1.7264 and $(4 - dU)$, namely 2.2736, which means that there are no autocorrelation symptoms.

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Heteroscedasticity Test

The criteria used in the heteroscedasticity test are using the Glesjer test from SPSS with an indicator if the significance value > 0.05 then there is no heteroscedasticity (Ghozali, 2018).

Coefficients^a

Model		Unstandardized Coefficients		Standardized	t	Sig.
		B	Std. Error	Coefficients Beta		
1	(Constant)	3.383	1.346		2.514	.014
	Opini Audit	.083	.189	.047	.440	.661
	LnX2	-.546	.293	-.206	-1.865	.066
	Ukuran OPA	.057	.159	.039	.360	.719

a. Dependent Variable: Abs_RES

The interpretation shows that the significance value of the audit opinion variable is 0.661, the significance value of the AUDIT TENURE variable is 0.066, the significance value of the OPA size variable is 0.719. So it can be concluded that there is no problem or heteroscedasticity occurs because the significance value of the three variables above has a value > 0.05.

Hypothesis Testing Results

Multiple Linear Regression Equation

Coefficients^a

Model		Unstandardized Coefficients		Standardized	t	Sig.
		B	Std. Error	Coefficients Beta		
1	(Constant)	9.871	2.505		3.940	.000
	Audit Opinion	.140	.352	.036	.397	.692
	LnX2	-.857	.545	-.147	-1.572	.120
	OPA Size	1.586	.295	.499	5.373	.000

a. Dependent Variable: LnY

$$Y = 9.871 + 0.140X_1 - 0.857X_2 + 1.586X_3 + e$$

Description:

- Y = Stock Prices
- X₁ = Audit Opinion
- X₂ = Audit Tenure
- X₃ = OPA Size

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In accordance with this equation, the conclusions obtained are as follows:

The constant value (a) is 9,871 which means that the stock price is 9,871 if there are no independent variables.

The value of b1 is 0.140

Equation for recipients of unqualified opinion (1)

$$Y=9.871+0,140X_1-0.875X_2+1.586X_3+e$$

$$Y=9.871+0,140(1)-0.875X_2+1.586X_3+e$$

$$Y=9.871+0,140-0.875X_2+1.586X_3+e$$

$$Y=10.011-0.875X_2+1.586X_3+e$$

The equation above means that the share price for companies that have an unqualified opinion is 10,011 if the variables are considered constant.

Equation for recipients of opinions other than unqualified (0)

$$Y=9.871+0,140X_1-0.875X_2+1.586X_3+e$$

$$Y=9.871+0,140(0)-0.875X_2+1.586X_3+e$$

$$Y=9.871-0.875X_2+1.586X_3+e$$

The equation above means that the share price for companies that have an opinion other than Unqualified is 9,871 if the variables are considered constant.

The value of b2 is -0.857 which means that the stock price will decrease by -0.857 or -85.7% for every 1 point increase in Audit Tenure with the assumption that the other independent variables are constant.

The value of b3 is 1.586

The equations of companies that use big four OPA services (1)

$$Y=9.871+0,140X_1-0.875X_2+1.586X_3+e$$

$$Y=9.871+0,140X_1-0.875X_2+1.586(1)+e$$

$$Y=9.871+0,140X_1-0.875X_2+1.586+e$$

$$Y=9.871+0,140X_1-0.875X_2+1.586X_3+e$$

$$Y=11.457+0,140X_1-0.875X_2+e$$

The equation above means that the share price for companies using OPA big four services is 11,457 if the variables are considered constant.

Equation for companies that use services other than OPA big four (0)

$$Y=9.871+0,140X_1-0.875X_2+1.586X_3+e$$

$$Y=9.871+0,140X_1-0.875X_2+1.586(0)+e$$

$$Y=9.871+0,140X_1-0.875X_2+e$$

The equation above means that the share price for companies that use services other than OPA big four is 9,871 if the variables are considered constant.

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T Test (Partial)

Coefficients^a

Model		Unstandardized Coefficients		Standardized	t	Sig.
		B	Std. Error	Coefficients Beta		
1	(Constant)	9.871	2.505		3.940	.000
	Audit Opinion	.140	.352	.036	.397	.692
	LnX2	-.857	.545	-.147	-1.572	.120
	OPA Size	1.586	.295	.499	5.373	.000

a. Dependent Variable: LnY

$$\begin{aligned}
 T \text{ table} &= t(\alpha/2) ; (n-k)-1 \\
 &= t(0,05/2) ; (90-3)-1 \\
 &= t(0,025) ; (86) \\
 &= 1,987
 \end{aligned}$$

The interpretation of the table explanation and t table calculation above for this research hypothesis is as follows:

H1 : Audit Opinion affects Stock Price

H1 rejected because the t value of the audit opinion count is smaller than the t table ($0.397 < 1.987$) and the significance value of audit opinion is greater than 0.05, namely 0.692 ($0.692 > 0.05$). So the conclusion obtained is that the audit opinion variable has no effect on stock prices.

H2 : Audit Report Lag affects Stock Price

H2 rejected because the t value of Audit Tenure is smaller than the t table ($-1.572 < 1.987$) and the significance value of Audit Tenure is greater than 0.05, namely 0.974 ($0.120 > 0.05$). So the conclusion obtained is that the Audit Tenure variable has no effect on stock prices

H3 : OPA size affects Stock Price

H3 accepted because the t value of the OPA size is greater than the t table ($5.373 > 1.987$) and the significance value of Audit Tenure is smaller than 0.05, namely 0.000 ($0.000 < 0.05$). So the conclusion obtained is that the OPA size variable has an effect on stock prices

F Test (Simultaneous)

F Test (Simultaneous)

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	68.407	3	22.802	13.524	.000 ^b
	Residual	145.006	86	1.686		

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Total	213.413	89		
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- a. Dependent Variable: LnY
 b. Predictors: (Constant), OPA Size, Audit Opinion, LnX2

The interpretation of the table above is the value of f count of 13.524. Then in determining the nilat f table, namely by using a significance of 0.05 and the calculation is as follows:

$$\begin{aligned}
 F \text{ table} &= f(k-1 ; n-k) \\
 &= f(3-1 ; 90-3) \\
 &= f(2);(87) \\
 &= 3,10
 \end{aligned}$$

The f count obtained in the simultaneous test is 13.524 with an f table value of 3.10. Then f count is greater than f table ($13.524 > 3.10$). Then, the significance value in the table above is 0.000 which means less than 0.05 ($0.000 < 0.05$). So it can be concluded that H4 is accepted, because the audit opinion variable, Audit Tenure, and OPA size have an effect on stock prices.

Coefficient of Determination (R2)

Coefficient of Determination

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.566 ^a	.321	.297	1.299

- a. Predictors: (Constant), OPA Size, Audit Opinion, LnX2

The interpretation of the table above is that the coefficient of determination in the Adjusted R Square column is 0.297 or 29.7%, which indicates the ability of the independent variable or audit opinion, Audit Tenure, OPA size to reveal the dependent variable or stock price by 29.7%. While the remaining 70.3% is explained by other variables not conducted in this research.

Discussion of Research Results

The Effect of Audit Opinion on Stock Price

In accordance with the results of the t test, the conclusion obtained is that audit opinion has no effect on stock prices partially. The conclusion that audit opinion has no effect on stock prices is an indication that investors do not pay much attention to the auditor's opinion as a strong consideration of the signals provided by the company for investors in trading in the capital market. In this case, audit opinion is information that is considered not to play an important role in investment considerations so that it is not processed quickly and accurately by market participants which has an impact on not creating a new equilibrium price.

The Effect of Audit Tenure on Stock Price

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In accordance with the results of the t test, the conclusion obtained is that Audit Tenure has no effect on stock prices partially. Then, Audit Tenure has a negative relationship with stock prices. This means that the stock price will move up if the public can obtain the publication of the company's independent auditor's report in a timely manner. The faster the reporting is published, the more it can provide information for the public who are investors and potential investors, so the stock price will tend to increase. Conversely, the longer the financial reporting time, the stock price tends to stand still and not move up. Audit Tenure is information that is considered not to play an important role in investment considerations so that it is not processed quickly and accurately by market participants which has an impact on not creating a new equilibrium price.

The Effect of OPA Size on Stock Price

In accordance with the t-test results, the conclusion is that OPA size partially affects stock prices. The conclusion that OPA size has an effect on stock prices is an indication that investors signal the size of OPA as a signal or information that is highly considered before trading in the capital market. This is because large OPAs have a better reputation than small OPAs. In addition, large OPAs can also provide higher audit quality, reduced information asymmetry & agency costs. So that companies that use audit services from large OPAs can get a market response resulting in an increase in stock prices. In this case, the size of the OPA is information that is considered to play an important role in investment considerations so that the information is processed quickly and accurately by market participants which has an impact on creating a new equilibrium price.

The Effect of Audit Opinion, Audit Tenure, and OPA Size on Stock Price Simultaneously

In accordance with the F test, it is found that the three variables jointly or simultaneously affect the stock price. In other words, significant changes in stock prices will occur if audit opinion, Audit Tenure, and OPA size experience changes together.

CONCLUSIONS AND SUGGESTIONS

The conclusions obtained from the results of a research entitled The Effect of Audit Opinion, Audit Tenure, and OPA Size on Stock Prices (Case Study of Property and Real Estate Companies Listed on the IDX in 2019-2021) are as follows:

1. Audit Opinion or variable X1 has no effect on stock prices. This is an indication that potential investors do not consider audit opinion as information that is used as the main consideration in making transactions in the capital market so that there is no change in stock price if there is a change in the audit opinion received by the company.
2. Audit Tenure or variable X2 has no effect on stock prices. This result means that the time span of the auditing process is not seen by potential investors as the main basis for consideration.
3. OPA size or variable X3 has an effect on stock prices. This result is an indication that potential investors make the OPA size as one of the tools in predicting the company's prospects before making a decision to invest.
4. Audit Opinion, Audit Tenure, and OPA Size or variables X1, X2, and X3 jointly or simultaneously affect stock prices. In other words, significant changes in stock prices will occur if the audit opinion, Audit Tenure, and OPA size change together.

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Suggestions

Referring to the above conclusions, the author suggests the following suggestions for future research:

1. For further research it is recommended to expand the independent variables to find out more variables that can affect stock price movements.
2. If possible, other dependent variables can be added to explain the influence of the three independent variables more broadly.

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