

THE EFFECT OF MODIFIED AUDIT OPINION ON BORROWING CASH FLOW AND INVESTMENT CASH FLOW ON NON-FINANCIAL COMPANIES

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Abstract

This study aims to test and analyze the effect of modified audit opinion on borrowing cash flow and investment cash flow. Factors that affect borrowing cash flow and investment cash flow are modified audit opinions. The control variables used are profitability, leverage, company size, and operating cash flow. The population and research sample are all non-financial companies listed on listed in the Indonesia Stock Exchange (IDX), National Stock Exchange of India Ltd (NSE), and the Stock Exchange of Thailand (SET) in 2016-2018. This study examined 930 data derived from non-financial companies listed on the Stock Exchange in the period 2016-2018. The analysis method used in this study used multiple regression analysis. The results of this study show that modified audit opinion has a significant negative effect on borrowing cash flow and investment cash flow. The variables of profitability control, company size, and operating cash flow have a significant positive effect on borrowing cash flow while leverage does not affect borrowing cash flow. The results of this study can be a recommendation for regulators or banks to make audit opinions one of the criteria for banks when lending and for company leaders to pay attention to matters related to the results of financial statement audits so that it can make it easier to obtain funding from outside the company.

Keywords: Modified Audit Opinion, Borrowing Cash Flow, Investment Cash Flow

INTRODUCTION

In the era of globalization, where the level of competition is getting higher and tighter, it encourages every company to present useful information to all interested parties. One of the important instruments used to present company information is financial statements. The company's financial statements are used as guidelines in decision-making made by investors, creditors, and other users of financial statements. Therefore, financial information presented in financial statements must be understandable, reliable, objective, and acceptable to users as a useful source of information (Kartika et al., 2020; Sukrisno, 2004).

The company must be able to convince the public that the information submitted is reliable, so an audit of the financial statements is needed. The main purpose of auditing financial statements is to increase the reliability of financial statements that have been prepared by management. According to Sukrisno (2004) and (Kartika et al., 2020) Audits are An audit process carried out in detail and systematically by an independent auditor, on financial statements that have been completed and prepared by management with evidence of bookkeeping records and supporting evidence, with the aim and purpose of being able to provide an opinion on the fairness of the financial statements. Audited financial statements are used by investors and creditors for decision-making purposes (Putri, et al, 2016).

Audit opinion is the auditor's conclusion on the audit process that has been carried out and the opinion regarding the fairness of the contents of the company's financial statements which is reflected in the presentation of the company's financial statements. This indicates that the audit opinion is a source of information (Taswan et al., 2023). With the audit opinion, all parties interested in the company's financial statements will use the audit opinion listed in the audit report as a consideration in making decisions. There are five types of audit opinions, namely unqualified opinion, unqualified opinion with explanatory paragraph, qualified opinion, adverse opinion, and disclaimer opinion. An unqualified audit opinion is an opinion given by the auditor where the financial statements have been presented fairly and following applicable accounting standards (Rachmawati & Manan, 2019).

Explanation Modified Audit Opinion is an audit opinion other than an unqualified fair opinion in standard form, i.e. an unqualified fair opinion with an explanatory paragraph (unqualified opinion with explanatory paragraph), reasonable with exceptions (qualified opinion), unnatural (adverse opinion), and give no opinion (disclaimer opinion). Three

factors affect the probability of a company getting a modified audit opinion, i.e. the possibility of substantial misstatements in financial statements, auditor competence, and auditor independence. The possibility of misstatement can be seen from the company's desire to increase profits, while the auditor's competence and independence factors represent audit quality (Lin et al., 2011).

The Indonesia Stock Exchange (IDX), National Stock Exchange of India Ltd (NSE), and the Stock Exchange of Thailand (SET) officially implemented the I-Suite program giving special notations to problem companies that have been listed on the capital market. This is done to provide information to investors, creditors, and other external users before making decisions. Data on companies that received special notation in 2018 and 2019. In detail, companies that get special marks from the stock exchange can be seen on the official website in the special notation column. There are at least seven special notations applied by the IDX, NSE, and SET.

This research is a replication of research that has been done by Rachmawati and Manan (2019) who examine the influence of Modified Audit Opinion towards Borrowing Cash Flow in companies incorporated in LQ45 in 2010-2015. The difference between this study is that variables Investment Cash Flow is a dependent variable and uses samples in non-financial companies listed on the Indonesia Stock Exchange because banking companies have different government regulatory attachments from other industries and provide funds/capital to other companies (Kartika et al., 2022). Theme capture Modified Audit Opinion towards Borrowing Cash Flow and Investment Cash Flow This is because there are still differences in the results of research conducted by previous researchers (Sugiharti et al., 2023). This research is applied to all non-financial companies listed on listed in the Indonesia Stock Exchange (IDX), the National Stock Exchange of India Ltd (NSE), and the Stock Exchange of Thailand (SET) in 2016-2018. This sampling is because companies listed on the IDX are companies that already have a fairly good quality of auditor reporting.

REVIEW OF LITERATURE

Borrowing Cash Flow

Borrowing cash flow is an activity related to obtaining a loan from a bank that assists in the running of the activities it is carrying out for a common purpose. This variable, of

course, that entities that obtain opinion audit modifications tend to make it easier and more difficult to obtain loans from other financial entities (Cahyaningrum & Fitriany, 2013). The 5C analysis explains that the bank analyzes lending credit to customers to provide benefits without encountering problems, as well as the measures set have become the assessment standards of each bank. Several assessment criteria must be carried out by banks to get customers who are truly profitable for the bank before lending to customers. Usually, banks will conduct a 5C analysis because for creditors this 5C analysis is the most appropriate analysis method to provide loans to customers (Cashmere, 2012). This is an explanation of the 5C analysis method as follows.

Investment Cash Flow

International Standard Auditing (ISA 705) explains Investment Cash Flow as follows: "Investment activity is the acquisition of long-term assets and other investments that are not included in cash equivalents". Separate disclosure of cash flows arising from investment activities is critical because cash flows represent the extent of expenditures that a company has made to generate future revenue and cash flows" (ISA 705, 2009). In this study Investment cash flow as a dependent variable due to investment cash flow is an activity carried out by making cash expenditures for investment activities. The company's ability to run cash investment will be reduced as a result of the Modified Audit Opinion received by the company. Investment cash flow It shows the expenditure that has been incurred on resources intended to generate future income and cash flows. (Statement of Financial Accounting Standards No.2 Regarding the Presentation of Cash Flow Statements, 2015).

Modified Audit Opinions (MAO)

The auditor aims to provide audit opinions following the fairness of the financial statements in carrying out and completing their duties to examine the company's financial statements. Audit opinion is the opinion of an Auditor regarding the fairness of the presentation of financial statements following generally accepted principles (Sugiharti, 2023). Statements regarding the presentation of financial statements that concern all material such as the position of financial statements, results of operations, and cash flows following generally accepted accounting principles (Indonesian Accounting Association, 2001). There are five points of audit reports issued by auditors, namely: Audit opinion other than unqualified fair opinion, unqualified fair opinion with explanatory paragraphs, fair opinion

with exceptions, unfair opinion, and unexpressed opinion." As described in the International Auditing Standards related objectives Modified Audit Opinions For the auditor to clearly and accurately communicate the enactment of a change of opinion on the financial statements based on the audit evidence obtained by the auditor, to conclude that the financial statements as a whole are not covered by misstatement or when the auditor is unable to gather sufficient evidence to conclude that the financial statements as a whole are free from material misstatement. (ISA 705, 2009)

Audit opinion is an inseparable part of the audit report prepared by the auditor. Audit reports are important in an audit process or other attestation process, this is because audit reports inform users of information about financial statement inspectors and regarding the conclusions to be obtained (Rozak et al., 2023). The audit report is the final step of the entire audit process so in submitting an audit opinion an auditor based on his professional beliefs has been described in International Standard Auditing Regarding Purpose Modified Audit Opinion For the auditor to disclose in detail, clearly, and precisely the need for a change of opinion on the financial statements based on the evidence obtained by the auditor to conclude that the financial statements as a whole are not free from material misstatement (ISA 705, 2009).

RESEARCH METHOD

The population in this study is all non-financial companies listed on the Indonesia Stock Exchange (IDX), the National Stock Exchange of India Ltd (NSE), and the Stock Exchange of Thailand (SET) in 2016-2018. The sample to be used in this study is non-financial companies listed on the Indonesia Stock Exchange in 2016-2018. In this study, the sample collection method uses the purposive sampling method, namely sample collection using certain criteria as a benchmark for collecting research data. The type of data used in this study is secondary data from the financial statements of non-financial companies obtained from the Indonesia Stock Exchange (IDX) Year 2016-2018. The data used is data that can be obtained from the annual report from the www.idx.co.id website, www.nseindia.com website, and www.set.or.th website.

RESULTS AND DISCUSSION

This descriptive statistical test will describe or describe the data of each variable that has been processed, seen from the minimum value, maximum value, mean value, and standard deviation of each variable in three countries (India, Thailand, and Indonesia).

Table 1
Corporate Descriptive Statistics Results in India

	N	Minimum	Maximum	Mean	Std. Deviation
BCF Bahan Baku	177	,00	3,19	,4658	,64727
ICF	177	,00	4,18	,3122	,48500
ROA	177	-,65	,39	,0230	,12674
Leverage	177	-,84	2,90	,8601	,69714
Size	177	24,95	32,38	29,2220	1,58567
OCF	177	,00	,50	,0865	,09240

Source: Output SPSS 21, 2021

Tabel 2
Corporate Descriptive Statistics Results in Thailand

	N	Minimum	Maximum	Mean	Std. Deviation
BCF Manufaktur	408	,00	3,04	,3575	,52007
ICF	408	,00	2,99	,2134	,35987
ROA	408	-,40	,86	,0481	,10922
Leverage	408	-,89	2,84	,8629	,69946
Size	408	24,42	33,47	28,4736	1,60456
OCF	408	,00	,91	,0824	,09255

Source: Output SPSS 21, 2021

Tabel 3
Corporate Descriptive Statistics Results in Indonesia

	N	Minimum	Maximum	Mean	Std. Deviation
BCF Jasa	675	,00	3,71	,3621	,57808
ICF	675	,00	4,73	,4490	,79041
ROA	675	-,91	2,19	,0365	,14707
Leverage	675	-,87	2,90	,8356	,69322
Size	675	22,97	32,96	28,5006	1,72742
OCF	675	,00	9,60	,1044	,38104

Source: Output SPSS 21, 2021

This shows that the distribution of borrowing cash flow (BCF) data as a whole is classified as varied because the standard deviation in this study is greater than the mean value. Meanwhile, based on the sector, data was obtained that the borrowing cash flow of the manufacturing sector was relatively low compared to other sectors. The distribution of investment cash flow (ICF) data as a whole varies because the standard deviation in this study is greater than the mean value. Meanwhile, the distribution of investment cash flow in companies in Thailand is relatively low compared to sectors in India and Indonesia.

Data Analysis

The normality test of research data is to test whether, in a statistical model, the variables of the research variables are normally distributed or abnormal. The model that is either normally distributed or normal to determine normally distributed data can be seen from the histogram or normal probability plot. In Figure the histogram graph image shows normal distribution data, the histogram graph has the same curvature points on the right side and left side, while the normality test with Normal P-P Plot of regression standardized residual. Based on calculations, a significant value of unstandardized residual of 0.052 is obtained more than the value of 0.05.

The multicollinearity test aims to test whether, in the regression model, there is a correlation between independent variables. A good regression model does not correlate with independent variables. To detect the presence or absence of multicollinearity in the regression model we need to look at the tolerance value and Variance Inflation Factor (VIF). If the tolerance value is $>10\%$ and the VIF value is <10 , it can be concluded that there is no multicollinearity between the independent variables in the regression model. Based on the results of the multicollinearity test above, it can be seen the tolerance value and VIF. It was obtained that the VIF value of all variables was less than 10 and the tolerance value of each variable showed a value greater than 0.1. This suggests that this regression model can be used because none of the variables experience multicollinearity problems.

The Heteroscedasticity test aims to determine whether the variance value of confounding or residual errors is constant. To determine the presence or absence of heteroscedasticity, a heteroscedasticity test was carried out using the glacier test with the following results. Based on the test results above, it can be known that the significant value of each independent variable (MAO, profitability, Leverage, size, and OCF) is greater than

the probability of 5% of the residual absolute value (absolute). So it can be concluded that regression does not contain heteroscedasticity.

Hypothesis Testing

Model Feasibility Test (Goodness of Fit)

The goodness of fit test is a hypothesis test to determine whether a set of expected frequencies is equal to the frequencies that can be obtained from a distribution (binomial, Poisson, normal, or from other comparisons). So, it can be said that the goodness of fit test as a test of compatibility or commensurate goodness between the results of certain observations (observation frequency) with the frequency obtained based on their expected value or theoretical frequency can be seen in Table 4 and Table 5.

Table 4
Hypothesis Testing
ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5,477	5	1,095	15,695	,000 ^b
	Residual	64,486	924	,070		
	Total	69,963	929			

a. Dependent Variable: SQRT_BCF

b. Predictors: (Constant), Size, OCF, MAO, ROA, Leverage

Source: Output SPSS 21, 2021

Table 5
Model Goodness of Fit Test Results
ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4,955	5	,991	8,298	,000 ^b
	Residual	110,342	924	,119		
	Total	115,296	929			

a. Dependent Variable: SQRT_ICF

b. Predictors: (Constant), OCF, MAO, Leverage, ROA, Size

Source: Output SPSS 21, 2021

Multiple linear regression analysis is used to test how far the influence of the free variable on the borrowing cash flow bound variable is explained by the independent variable consisting of modified audit opinion with the control variable consisting of profitability, leverage, size, and operating cash flow. Based on the results of the calculation Table 6 in India, Table 7 in Thailand, and Table 8 in Indonesia.

Table 6
Frequency Descriptive Results MAO in India

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	not MAO	173	97,7	97,7	97,7
	MAO	4	2,3	2,3	100,0
	Total	177	100,0	100,0	

Source: Output SPSS 21, 2021

Table 7
Frequency Descriptive Results MAO in Thailand

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	not MAO	403	98,8	98,8	98,8
	MAO	5	1,2	1,2	100,0
	Total	408	100,0	100,0	

Source: Output SPSS 21, 2021

Table 8
Frequency Descriptive Results MAO in Indonesia

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	not MAO	660	97,8	97,8	97,8
	MAO	15	2,2	2,2	100,0
	Total	675	100,0	100,0	

Source: Output SPSS 21, 2021

Table 9
Results of the First Model Regression Test

Model	Unstandardized Coefficients		Standardized Coefficients Beta	T	Sig.
	B	Std. Error			
1	(Constant)	-,158	,148	-1,071	,285
	MAO	-,311	,056	-,176	,000
	ROA	,259	,062	,133	,000
	Leverage	,000159	,013	,000	,013
	Size	,021	,005	,134	,000
	OCF	,053	,027	,064	2,009

Source: Output SPSS 21, 2021

Hypothesis 1

Testing hypothesis 1 in this study is intended to test whether there is a negative effect of modified audit opinion on borrowing cash flow. Based on the SPSS output shown in Table 9 shows that the modified audit opinion variable has a significance value of 0.000 which means less than 0.05. So H1 is received with a calculated t value of -5.557 and the direction is negative. This shows that the modified audit opinion variable significantly negatively affects borrowing cash flow.

Results of Testing Control Variables to Strengthen the Influence of Control Variables on Borrowing Cash Flow

This test is intended to test whether there is a positive effect of profitability on borrowing cash flow. Based on the SPSS output shown in Table 9 shows that the profitability variable has a significance value of 0.000 which means it is smaller than 0.05 with a calculated t value of 4.174 and the direction is positive. This shows that profitability variables significantly positively affect borrowing cash flow. This test is intended to test whether there is a positive effect of leverage on borrowing cash flow. Based on the output of SPSS shown in table 9 shows that the leverage variable has a significance value of 0.990 which means greater than 0.05 with a calculated t value of 0.013 and the direction is positive. This shows that variable leverage does not affect borrowing cash flow.

This test is intended to test whether there is a positive effect of company size on borrowing cash flow. Based on the SPSS output shown in Table shows that the company size variable has a significance value of 0.000 which means it is smaller than 0.05 with a calculated t value of 4.116 and the direction is positive. This shows that the variable size of the company significantly has a positive effect on borrowing cash flow. This test is intended to test whether there is a positive effect of operating cash flow on borrowing cash flow. Based on the SPSS output shown in Table 9 shows that the operating cash flow variable has a significance value of 0.045 which means it is smaller than 0.05 with a calculated t value of 2.009 and the direction is positive. This shows that operating cash flow significantly has a positive effect on borrowing cash flow.

Table 10
Results of the Second Model t Statistical Test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
	(Constant)	-.411	,194		
MAO	-.217	,073	-,096	-2,955	,003
ROA	,064	,081	,026	,792	,429
Leverage	-.055	,017	-,110	-3,340	,001
Size	,032	,007	,156	4,677	,000
OCF	-.001	,035	-,001	-,043	,966

a. Dependent Variable: SQRT_ICF

Testing hypothesis 2 in this study is intended to test whether there is a negative influence of modified audit opinion on investment cash flow. Based on the SPSS output shown in Table 10 shows that the modified audit opinion variable has a significance value of 0.003 which means less than 0.05. So H6 is received with a calculated t value of -2.955 and the direction is negative. This shows that the modified audit opinion variable significantly negatively affects investment cash flow.

Results of Testing Control Variables to Strengthen the Influence of Control Variables on Investment Cash Flow

This test is intended to test whether there is a positive effect of profitability on investment cash flow. Based on the SPSS output shown in Table 10 shows that the profitability variable has a significance value of 0.429 which means greater than 0.05 with a calculated t value of 0.792 and the direction is positive. This shows that the profitability variable does not affect investment cash flow. This test is intended to test whether there is a positive effect of leverage on investment cash flow. Based on the SPSS output shown in Table 10 shows that the leverage variable has a significance value of 0.001 which means it is smaller than 0.05 with a calculated t value of -3.340 and the direction is negative. This shows that variable leverage significantly negatively affects investment cash flow.

This test is intended to test whether there is a positive effect of company size on investment cash flow. Based on the SPSS output shown in Table 10 shows that the company size variable has a significance value of 0.000 which means it is smaller than 0.05 with a calculated t value of 4.677 and the direction is positive. This shows that the variable size of

the company significantly has a positive effect on investment cash flow. This test is intended to test whether there is a positive effect of operating cash flow on investment cash flow. Based on the SPSS output shown in Table 10 shows that the operating cash flow variable has a significance value of 0.966 which means greater than 0.05 with a calculated t value of -0.043 and the direction is negative. This shows that the operating cash flow variable does not affect investment cash flow.

The Effect of Modified Audit Opinion on Borrowing Cash Flow

The results of hypothesis 1 testing can prove that modified audit opinion has a significant negative effect on borrowing cash flow in non-financial companies, which means modified audit opinion will reduce borrowing cash flow. This is because companies that receive a modified audit opinion will tend to have difficulty getting loans. This research is supported by the results of research conducted (Lin et al., 2011; Rozak et al., 2021). This states that a Modified Audit Opinion negatively affects Borrowing Cash Flow Significantly, which means that companies tend to find it difficult to get loan funds after the company gets a Modified Audit Opinion and Research conducted (Omri et al., 2011). Certify that the audit report negatively affects the assessment of the credibility of financial statements and subsequent lending decisions (Ristianawati et al., 2021).

The Effect of Profitability on Borrowing Cash Flow

The results of this test can prove that ROA has a significant positive effect on Borrowing Cash Flow in non-financial companies. This is because the greater the profitability ratio produced by the company, the greater the guarantee obtained by the company to invest. This research is supported by (Lin et al., 2011) which states that profitability has a significant positive effect on Borrowing Cash Flow (Agustina, 2020). This is because The greater the profitability, the greater the loan funds obtained by the company because greater profitability indicates that the company can generate greater profit per asset so banks tend to provide loans (Rahmadhani et al., 2024).

The Effect of Leverage on Borrowing Cash Flow

The results of this test can prove that leverage does not affect Borrowing Cash Flow in non-financial companies in 2016-2018. This means that leverage does not affect loans provided by banks and other financial companies. This research is supported by (Cahyaningrum & Fitriany, 2013) which states that Leverage does not affect Borrowing Cash

Flow. Banks and other financial parties will provide loans taking into account the level of sales and the size of the company (Kartika et al., 2023).

The Effect of Company Size on Borrowing Cash Flow

The results of this test can prove that the size of the company has a significant positive effect on Borrowing Cash Flow in non-financial companies in 2016-2018, which means that if the company has large total assets, the company will be able to provide guarantees to creditors. This research is supported by (Cahyaningrum & Fitriany, 2013; Sugiharti, 2023) which states that The size of the company has proven to have a positive and significant effect on Borrowing Cash Flow (Gunawan et al., 2022). Companies that have large total assets will tend to get larger loans because they have large assets that can be used as collateral for creditors.

The Effect of Operating Cash Flow on Borrowing Cash Flow

The results of testing hypothesis 5 can prove that operating cash flow significant positive effect on Borrowing Cash Flow in non-financial companies. This is because when the company's operating costs increase, the bank will tend to provide loans. After all, the company will provide large guarantees to creditors (Limbong et al., 2021).

The Results of Hypothesis 2 Testing Can Prove That Modified Audit Opinion

The results of hypothesis 2 testing can prove that Modified Audit Opinion significant negative effect on Investment Cash Flow in non-financial companies in 2016-2018 listed on the Indonesia Stock Exchange. This means when the company gets a Modified Audit Opinion Therefore, the company's financial statements do not disclose the company's true financial condition. This makes investors hesitate and do not provide capital loans to the company so the company faces financial constraints. So, the investment owned by the company is decreasing because of the existence of the Modified Audit Opinion received by the company.

CONCLUSION

This study examines the effect of modified audit opinion, profitability, leverage, company size, and operating cash flow on borrowing cash flow and investment cash flow in non-financial companies listed on the Indonesia Stock Exchange (IDX), National Stock Exchange of India Ltd (NSE), and the Stock Exchange of Thailand (SET) during the 2016-2018 period. The analysis was performed using multiple linear regression analysis with IBM

Statistical Package for Social Science (SPSS) version 21. Based on the data collected, the results of the tests that have been carried out, as well as the discussion described in the previous section.

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