THE EFFECT OF AUDITOR REPUTATION, SOFT INFORMATION AND FINANCIAL PERFORMANCES TOWARD RATING OF OBLIGATION

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Accounting

Proposed as one of the requirements for Undergraduate Degree in Economics

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COMPREHENSIVE EXAM APPROVAL LETTER

THE EFFECT OF AUDITOR REPUTATION, SOFT INFORMATION AND FINANCIAL PERFORMANCES TOWARD RATING OF OBLIGATION

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I made this statement in a good faith. If turn out my statement is not true in the future then I will be willing to accept the sanctions in accordance with regulations, including the cancellation of my degree.

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MOTTO

"Always Learn To Be Better" – Doni Susanto

"Work first then have fun" – Anonymous

"So which of the favors of your Lord would you deny?"
(QS. 55:13)

I present this script to :

- My parents
- My family
- My friends
- My university
- My almamater

PREFACE

Praise and thank to Allah SWT for the blessing and mercy so author can complete the script entitled **“The Effect of Auditor Reputation, Soft Information and Financial Performances Toward Rating of Obligation”.** The script is made as one of the requirements to achieve Bachelor Degree of Economics (S1) in Economics Faculty, Sriwijaya University. My sincere appreciation to many parties who have help me to finish the script. Therefore, author would like to express gratitude to:

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2. **Prof. Dr. Mohammad Adam, SE,. ME** as the Dean of Economics Faculty.
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that you always given to me. I am proud of many things in life but nothing beats for being your son.

11. My sisters and brothers who always trust in me that I can come till the finish line.
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13. Thank you for my college friends that I cannot mention one by one, who have supported me in finishing the study at the Department of Accounting Faculty of Economics, Sriwijaya University.
14. Thank you for my organization and community for giving me so much learning and values, **UKM Bahasa University of Sriwijaya and Ikatan Mahasiswa Akuntansi FE UNSRI.**

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ABSTRACT

The Effect of Auditor Reputation, Soft Information and Financial Performances Toward Rating of Obligation

By:

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This study aims to analyze the effect of auditor reputation, soft information, profitability, liquidity and leverage toward rating of obligation. The object of this study was non-finance companies listed in Indonesia Stock Exchange (IDX) and rated by Pemeringkat Efek Indonesia (PEFINDO) from 2010 to 2018. The type of data used in this study is secondary data obtained from annual report and rating of obligation from PEFINDO. To help analyzing, this research uses logistic regression analysis since the dependent variable is dummy. The result of this study shows that only profitability has effect, whilst auditor reputation, soft information, liquidity and leverage has no effect on rating of obligation.

Keywords: ***Rating of Obligation, Non-Finance Companies, Profitability***

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ABSTRAK

Pengaruh Reputasi Auditor, *Soft Information*, dan Kinerja Keuangan terhadap Peringkat Obligasi

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Penelitian ini bertujuan untuk menganalisis pengaruh dari reputasi auditor, *soft information,* profitabilitas, likuiditas dan *leverage* terhadap peringkat obligasi. Objek penelitiannya adalah perusahaan non keuangan yang terdaftar di Bursa Efek Indonesia dan obligasinya di peringkat oleh Pemeringkat Efek Indonesia dari tahun 2010 sampai 2018. Data yang digunakan adalah data sekunder yang diambil dari laporan tahunan perusahaan dan peringkat obligasi yang diambil dari PEFINDO. Metode analisis dalam penelitian ini adalah analisis regresi logistik karena variabel terikat adalah *dummy.* Hasil analisis menunjukkan bahwa hanya variabel profitabilitas yang berpengaruh, sedangkan reputasi auditor, *soft information,* likuiditas dan *leverage* tidak memiliki pengaruh terhadap peringkat obligasi.

Kata kunci: ***Peringkat Obligasi, Perusahaan non-Keuangan, Profitabilitas***

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CHAPTER I

INTRODUCTION

1.1. Background

To fund the activities of its business, a company needs capital. There are many ways to collect funds, such as from the owner's saving, collectible fund from his business partner and the most common way yet quite complicated to get is from the capital market. According to Sufiyanti and Wardani (2012), the capital market is a place to sell or buy any long-term financial instrument, whether in form of debt or own capital, published by the private sector, government or public sector. The example of a financial instrument in the capital market is a stock, obligation, warrant, right, mutual fund and other derivative instruments such as option, future, etc. (IDX, 2019).

One of the most wanted and less risky financial instruments is an obligation (Davis, Piger and Sedor, 2012). Obligation or called a bond is a source of funding issued by corporate or government with certain due time and value of money in the form of debt security. The buyer of bond is called as an investor (bondholder) and will re-gain the bond's principal value on maturity. On the way, until the bond reaches maturity, bondholder also gets the yield from the issuer in the form of a coupon, which is paid periodically, usually in 3 months, 6 months or 1 year (Veronica, 2015).

The benefit of obligation compared to stock is that payment of coupons is done before payment of dividends, and the bondholder has the first right to get an asset of a company in a liquidation process. In another word, an obligation is much safer compared to stock investment. Compared to bank loans, an obligation is more profitable, since the payment of its interest is way cheaper than a bank and could be paid periodically in 6 months or once in a year (Wijayanti and Priyadi, 2014).

Yet, it has been a public secret that every financial instrument inside the capital market has risk, so does the obligation. Therefore, following Widiyastuti (2016), before buying the bond, an investor needs to put special attention to the bond's rating, because it would give insight about failure's probability of the issuer (company) to pay the loan and coupon. This measure is taken to prevent unwanted situations exists.

According to Widowati, Nugrahanti, and Kristanto (2013), bond rating is aimed to recognize the quality and risk that investors possessed if they want to invest in an obligation's instrument. One of the risks is *default risk* in which the issuer cannot pay bond's principal value and yield, just like what happened in the recent year, one of the biggest textile corporate in Indonesia, PT Delta Merlin Dunia textile who failed to pay its obligation *(default risk)* with a value of 300 million US Dollar. The risk of this bond is seen from Standard and Poor's (S&P) who trim the rate from BB- to CCC- (junk bond) and Fitch Rating who trim the rate from BB- to B- (Kompas.com, 2019).

The institution that can do the rating process is called rating agency. As cited from Wijayanti and Priyadi (2014), the rating agency is an independent organization that gives rating information of risk ratio, whereas one of them is an obligation, as part of guidance on how to secure an obligation to be bought by an investor. In Indonesia, the Rating Agency that has been legalized and recognized by Otoritas Jasa Keuangan are Fitch Ratings, Moody's Investor Service, Standard and Poor's, PT. Fitch Ratings Indonesia, PT. Pemeringkat Efek Indonesia (OJK, 2019).

Generally, the rating consists of two classifications, which are *Investment Grade* and *Non-Investment Grade*. *Investment Grade* means the issuer or company is assumed to have sufficient resources (fund) to pay the obligation, meanwhile, *Non-Investment grade* is given to company or issuer that has high risk in returning the loan or in another word, has insufficient funding sources (Sari and Yasa, 2016).

The rating process itself has several benefits either to the issuer or investor. According to Wijaya (2019), the rating process could minimize the potential conflict between company and investor. Moreover, the company could also omit cost to guarantee for investors and for issuer they could also omit the cost to analyze financial condition and performance of a company they want to invest in.

Amalia (2013) stated that several factors may affect the rate of obligation. Generally, it consists of financial and non-financial factors. This is also strengthened by Veronica (2015) who explained that rating agency uses many factors in assessing the risk of obligation, in which one of them is from financial performance inside the financial statement. The financial performance of the company is seen using the financial ratio. A financial ratio is an analysis tool to assess the performance of a company (Putri, Diana, and Junaidi, 2019).

Through the journal review that has been done, it is concluded that three financial ratios are given the biggest concern, those are profitability, liquidity, leverage. Following Putri et al. (2019), profitability is to measure how far the company is to gain profit and to know the effectiveness of the company in managing any resources it has. The result of research on profitability effect on bond's rating may differ from each researcher, such as, according to Widowati et al. (2013), profitability with proxy Return on Assets (ROA) has a positive effect toward bond's rating. It is also similar to research done by Setyaningrum (2005), which showed that profitability with proxy ROA also has a positive effect on the rating of obligation. Meanwhile, according to Sufiyanti et al. (2012), profitability with proxy of ROA does not effect on bond's rating, which supported by Terry (2011) with the same finding.

Proceed to the second factor, which is liquidity. Amalia (2013) defines liquidity as a ratio to measure the ability of a company in fulfilling liability which already reaches its maturity. In this variable researchers also have different founding. Such as Sari and Yasa (2016) found that liquidity with the proxy of Current Ratio (CR) affects the bond's rating. Conversely, Putri et al. (2019) stated that liquidity with the same proxy has no effect on the rating of obligation. Her finding is also supported by Veronica (2015) who stated that the Current Ratio does not affect bond's rating.

Talking about the third factor, which is leverage, a financial ratio which used to measure how far a company is funded by loan or debt (Amalia, 2013). There are several research gaps in this variable. According to Sufiyanti et al. (2012), leverage has a negative effect on the rating of a bond, meanwhile following research done by Widiyastuti (2016) leverage also has an effect on bonds rating but positively. Yet there is also another different discovery by Veronica (2015) who stated that leverage does not affect bond's rating.

Those financial ratios could be measured with the source of information from a financial statement released by the company. To verify whether or not the statement has followed the rule and regulation made by the regulator, they need an auditor to verify and to check it. The auditor's role is also to ensure the quality of financial statements so that the rating agency could prevent any biased information.

Audit is a systematic procedure to objectively assess and evaluate the financial statements and its accordance with proofs related to economic/business activities. This process is done by an auditor, who rely on audit standard and their finding to finally grant opinions towards a financial statement as a whole. The auditor is working under a public accounting firm which legalized by the government. Many public accounting firms that exist in Indonesia, yet they are often classified as big four and non-big four (Wijaya, 2019).

Widowati et al. (2013) stated that financial statement audited by big four public accounting firm tends to have better quality compared to if it is audited by non-big four accounting firm because big four accounting firm is assumed to be more independent, hence their opinion could reduce default risk and increase the rate of an obligation of a company. Yet, Wijayanti and Priyadi (2014) have different findings, as stated in their research that auditor reputation (big four vs non-big four) does not affect the obligation's rating of a company.

Apart from the opinion of the auditor, investors could also see the statement of management of the company inside the annual report which is called soft information. This kind of soft information is revealed by managers to signal whether directly or subtly about their expectations on a company's future performance towards the investor. Hence, there is also a tendency that this information could be affecting the rate of an obligation of a company, as shown by Davis et al. (2012), that managers usually stated in an annual report or earning press release to communicate positive and/or negative sentiments. Their research also shows that there is a significant market response towards management's statement moreover towards so-called "positive (i.e. optimistic)" tone of language, which lead the market to consider that it is a credible signal from the management about the future performance of a company.

Overall, this research is aimed to test the consistency of previous research about financial performances and non-financial performance which in this case is auditor reputation, since there are differences or research gaps on its finding. This research also adds a new variable which is soft information that exists in the annual report, to see whether or not there is an influence towards the bond's rating of the company in Indonesia. Therefore, the author is interested to conduct the research entitled **"The Effect of Auditor Reputation, Soft Information and Financial Performances towards Rating of Obligation".**

1.2. Formulation of Problem

Based on the explanation of the above background, the problem can be formulated:

1. How is the effect of auditor reputation and soft information toward a rating of obligation?
2. How is the effect of profitability, liquidity, and leverage toward a rating of obligation?

1.3. Research Objective

1. Knowing the effect of auditor reputation and soft information toward a rating of obligation.

2. Knowing the effect of profitability, liquidity, and leverage toward a rating of obligation.

1.4. Research Benefit

1. Theoretically

Increase knowledge and ideas, especially in the field of accounting and auditing, as well as adding references relating to the rating of obligation.

2. Practically

Serve as a reference for practitioners in making an appropriate decision.

1.5. Systematics of Writing

Systematics of the writing of this research is done by writing the chapters arranged systematically to describes the relationship between each chapter. The chapters are as follow:

CHAPTER I INTRODUCTION

This chapter describes the background of the problem, formulation of the problem, objectives, and benefits empirically, and system of writing.

CHAPTER II STUDY OF REFERENCES

This chapter explains the theoretical foundation that supports research, previous research, framework, and the development of a hypothetical.

CHAPTER III RESEARCH METHODOLOGY

This chapter describes the scope of the study, population and sample, types and sources of data, data collection techniques, data analysis techniques, and operational definitions and variables.

CHAPTER IV RESULTS AND DISCUSSION

This chapter presents the results of data analysis and discussion of the factors affecting the rating of obligation from companies listed on the Indonesia Stock Exchange from 2010 to 2018 period.

CHAPTER V CONCLUSION

This chapter contains the conclusion and limitations of the study based on the results of this research, as well as suggestions for future research.

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