Analysis of Investment Decisions, Funding Decisions and PSAK Compliance with Corporate Social Responsibility Disclosure (CSRD), Financial Performance, and Audit Opinions with Good Corporate Governance as Moderation in Indonesia State Enterprises

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ABSTRACT

Purpose: The purpose of this study is to analyze the effect of investment decisions, funding decisions, PSAK compliance, on audit opinions. CSRD and Financial Performance variables as Intervening variables on CSRD, Financial Performance and Audit Opinion with GCG as moderating in BUMN companies on the Indonesia Stock Exchange.

Design/methodology/approach: The quantitative research method is Causal Explanatory with the unit of analysis as many as 23 Non-Bank BUMN companies during the 2017 to 2019 research period so that a total of 69 samples were processed using SmartPLS 3.0.

Findings: The results showed that 14 hypotheses were accepted, meaning that there was a significant effect on Investment Decisions, Funding Decisions and PSAK Compliance on CSRD, Financial Performance and Audit Opinions. Meanwhile, GCG is proven to moderate the influence of Financial Performance on Audit Opinion (H13), while one hypothesis, namely H12, is rejected. This means that GCG does not moderate the influence of CSRD on Audit Opinion.

Research limitations/implications: The research gap in this study with previous research is in the first study of Ahmed A. Diab, Samir I. Abdelazim, Aref M. Eissa, Eid Mahmoud Abozaid, Mona Mohamed Elshaabany, where previous research only examined company size and financial performance on audit opinion in 2012-2016, while this research is on State-Owned Enterprises (BUMN) listed on the Indonesian Stock Exchange. In addition, there have not been many previous studies similar to this research, but the research has a novelty in the form of the absence of a comprehensive study that examines the variables of Investment Decisions, Funding Decisions, PSAK Compliance, on Audit Opinion with CSRD and Financial Performance as Intervening variables. and GCG as Moderating Variable.

Paper type: Research Paper.


Received : September 26th 2021
Revised : September 26th 2021
Published : September 30th 2021
I. INTRODUCTION

Researchers are interested in observing State-Owned Enterprises (BUMN) listed on the Indonesia Stock Exchange because the largest share ownership in the hands of the Indonesian government is above 50 percent. This BUMN was established in accordance with Law no. 19 of 2003 concerning State-Owned Enterprises (BUMN). BUMN as a corporate legal entity with ownership of capital or shares wholly or partly owned by the state in the form of direct statements originating from separated state assets and is one of the economic actors in the national economic system, in addition to private businesses and cooperatives. In carrying out their business activities, BUMN, private sector and cooperatives carry out mutually supportive roles based on economic democracy.

Companies conducting audits of financial statements is one of the steps taken to reduce agency conflicts between managers and investors. Auditing is also a systematic process to collect and objectively evaluate evidence regarding management's statements contained in the statements of financial statement components (management assertions) and determine the level of conformity of these assertions with predetermined criteria and convey the results to interested parties. The results of the professional auditor's review are communicated through the audit report. The audit report submitted is in the form of an opinion that compares the level of conformity of the assertions stated by management through financial reports with generally accepted accounting principles (Hidayanti and Sukirman, 2014).

Shareholders expect management to act professionally in managing company finances. Every decision taken should be based on the interests of shareholders and existing resources and used solely for the benefit of the growth of the company's value. However, what often happens is that the decisions and actions taken by management are not solely for the benefit of the company but also for the benefit of the executives and to the detriment of the company.

The research gap in this study with previous research is in the first study of Ahmed A. Diab, Samir I. Abdelazim, Aref M. Eissa, Eid Mahmoud Abozaid, Mona Mohamed Elshaabany, where previous research only examined company size and financial performance on audit opinion in 2012-2016, while this research is on State-Owned Enterprises (BUMN) listed on the Indonesian Stock Exchange. In addition, there have not been many previous studies similar to this research, but the research has a novelty in the form of the absence of a comprehensive study that examines the variables of Investment Decisions, Funding Decisions, PSAK Compliance, on Audit Opinion with CSRD and Financial Performance as Intervening variables. and GCG as Moderating Variable.

In the second study, Maria Corazon P. Gomez II, Roselle Marie A. Sacorum, Rica Angela M. Lipana (2007 – 2017) which only examines the factors that influence Audit Opinion. The data taken is from the data of all local government cities in the Metro Luzon Urban Beltway and collected from the Commission on Audit's (COA) website from 2007 to 2017. While this study examines Investment Decisions, Funding Decisions, PSAK Compliance, CSRD, Financial Performance, GCG and Audit Opinion and the object of this research are State-Owned Enterprises (BUMN) listed on the Indonesia Stock Exchange, the period from 2017 to 2019.

A. Formulation of the problem

The description of the research problem is as follows:
1. Is there any influence of the Investment Decision on the Audit Opinion of the State-Owned Enterprises listed on the Indonesia Stock Exchange?
2. Is there any influence of the Funding Decision on the Audit Opinion of the State Owned Enterprises listed on the Indonesia Stock Exchange?
3. Is there any effect of Compliance with PSAK on Audit Opinions in State-Owned Enterprises listed on the Indonesia Stock Exchange?
5. Is there any influence of Funding Decisions on Audit Opinions in State Owned Enterprises listed on the Indonesia Stock Exchange?
7. Is there any effect of Compliance with PSAK on Corporate Social Responsibility Disclosure (CSRD) in State-Owned Enterprises?
9. Is there any effect of Compliance with PSAK on Audit Opinions in State-Owned Enterprises listed on the Indonesia Stock Exchange?
10. Is there any influence of Corporate Social Responsibility Disclosure (CSRD) on Audit Opinion in State-Owned Enterprises listed on the Indonesia Stock Exchange?
12. Is there an influence of Good Corporate Governance (GCG) as a Moderating Variable on Corporate Social Responsibility Disclosure (CSRD) and Audit Opinion in State-Owned Enterprises listed on the Indonesia Stock Exchange?
13. Is there an influence of Good Corporate Governance (GCG) as a Moderating Variable on Financial Performance and Audit Opinion in State-Owned Enterprises listed on the Indonesia Stock Exchange?

B. Research purposes

The general aim of this research is to obtain a new theoretical model. This model describes the causal relationship between investment decision variables, funding decisions, PSAK compliance, and audit opinion. CSRD and Financial Performance variables as Intervening variables on Audit Opinions and GCG as moderating variables on Audit Opinions.

II. THEORETICAL BASIS

The auditor's opinion is also part of the audit report given by the auditor through several audit stages so that the auditor can provide conclusions on the opinion of the audited financial statements (Susanto, 2009; Hidayanti and Sukirman, 2014). (Boynton and Johnson, 2005) state that the auditor's report is a formal tool used by auditors in communicating audited financial statements to interested parties, namely company owners and investors.

According to Vichitsarawong and Pornupatham (2015), the Audit Opinion indicator is a dummy variable which is coded 1 if the auditor issues a qualified opinion and 0 otherwise.

(Corazon Gomez II et al., 2020), said that the Audit Opinion indicator is an ordinal variable that has four categories if, 0 = unqualified, 1 = qualified, 2 = disclaimer, 3 = adverse.

The type of audit opinion, represented as OP. There are two types of audit opinion, OP = 0 is a standard audit opinion while OP = 1 is a non-standard audit opinion.

Investment theory helps us to understand the nature of risk in the context of portfolio investment. One way investors can reduce the risk for a given expected return is by adopting a diversification strategy, namely investing in portfolio securities. The principle of portfolio diversification shows us that some, but not all, risks can be eliminated with the right investment strategy. This principle has important implications for the nature of risk information that investors want.

According to Hilmi and Halim (2004) in (Nurcahayani and Daljono, 2014) states that the company's funding sources are generally obtained from the company's internal funding in the form of own capital or owner's capital and external funding in the form of debt.

Meanwhile, according to Berk and DeMarzo (2017) funding decisions are:

"The financial manager must decide whether to raise more money from new and existing owners by selling more shares of stock (equity) or to borrow the money (debt)."

Statement of Financial Accounting Standards (PSAK) 01 regarding the presentation of financial statements, in the introduction paragraph 02 explains the scope which reads “an entity shall apply this statement in the preparation and presentation of general purpose financial statements in accordance with SAK. This Statement does not apply to the preparation and presentation of the financial statements of Islamic entities.”

“Material Failure to include or error in recording financial statement items is material if, individually or collectively, it can affect the economic decisions of users of financial statements. Materiality depends on the size and nature of the omission or misrepresentation of the record taking into account the circumstances. The size or nature of the financial statement items, or a combination of the two, can be a determining factor.”

In the concept of signal theory, companies provide signals to parties outside the company with the aim of increasing the value of the company by providing financial information that is required by the company to also make disclosures in the form of disclosure of Corporate Social Responsibility (CSR) in the company's annual report. Disclosure of Corporate Social Responsibility (CSR) is a positive signal given by the company to parties...
outside the company which will be responded by stakeholders and shareholders through changes in stock prices and changes in company profits.

The Corporate Social Responsibility (CSR) program is an investment for the company for the growth and sustainability of the company and not as a cost (cost center) but as a means of achieving profit (profit center). The Corporate Social Responsibility (CSR) program is the company's commitment to support the creation of sustainable development. On the other hand, the CSR program carried out by the company in distributing its profits builds local communities that demand social responsibility.

Performance is the result of a worker's work, a management process or an organization as a whole that is shown concretely and can be measured. For a company, maintaining and improving financial performance is a must so that the stock still exists and remains in demand by investors. The financial statements issued by the company are a reflection of the company's financial performance.

“Corporate Governance is a system that directs and controls a company with the aim of achieving a balance between the power of authority required by the company, to ensure the continuity of its existence and accountability to stakeholders. This relates to the regulatory authority of owners, directors, managers, shareholders and so on.”

A. Conceptual Framework

![Conceptual Framework Diagram](image)

Figure 1. Conceptual Framework

B. Hypothesis

H1: Investment decisions have a significant effect on audit opinion in the company BUMN listed on the Indonesia Stock Exchange (IDX) for the 2017-2019 period.

H2: Investment decisions have a significant effect on CSRD (Corporate Social Responsibility Disclosure) in state-owned companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2019 period.

H3: Investment decisions have a significant effect on the financial performance of state-owned companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2019 period.

H4: Funding decisions have a significant effect on CSRD (Corporate Social Responsibility Disclosure) in state-owned companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2019 period.

H5: Funding decisions have a significant effect on Audit Opinions in BUMN companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2019 period.

H6: Funding decisions have a significant effect on the financial performance of state-owned companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2019 period.

H7: SAK compliance has a significant effect on CSRD (Corporate Social Responsibility Disclosure) in BUMN companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2019 period.
H8: SAK compliance has a significant effect on the financial performance of state-owned companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2019 period.

H9: SAK compliance has a significant effect on Audit Opinions in BUMN companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2019 period.

H10: CSRD (Corporate Social Responsibility Disclosure) has a significant effect on Audit Opinion in BUMN companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2019 period.

H11: Financial Performance has a significant effect on Audit Opinion in BUMN companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2019 period.

H12: GCG (Good Corporate Governance) moderates the effect of CSRD (Corporate Social Responsibility Disclosure) on Audit Opinions in BUMN companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2019 period.

H13: GCG (Good Corporate Governance) moderating the effect of Financial Performance on Audit Opinions in BUMN companies listed on the Stock Exchange Indonesia (IDX) for the period 2017-2019.

III. RESEARCH METHODS

The research design is planning within a conceptual framework of the relationship structure of the variables of a research study (Kerlinger, 1990). A detailed plan that is used as a guide for research studies that lead to the objectives of the research (Aaker, Kumar and Day, 2001). This study intends to explain the influence between variables through hypothesis testing and explanation of several variables (Malhotra, 2004). The scheme of the research flow design can be seen in the following figure:

![Research Flow Design Diagram]

Figure 2. Research Flow Design
Population is a group of people, events or things that become certain quantities and characteristics. The population in this study is State-Owned Enterprises (BUMN) listed on the Indonesia Stock Exchange (IDX) for the period 2017, 2018, and 2019.

The sample is part of the population selected at random, which will later select several elements from the population which are subjects or respondents (Cooper and Emory, 1995). An ideal sample has the following properties:

2. Published annual reports in a row for the 2017, 2018, and 2019 periods that have been audited and published.
3. Companies that provide banking and insurance services are omitted from the sample of this study.
4. Produce a reliable picture of the entire population studied.
5. Availability and completeness of data during the study.
6. Determine the precision of the research results by determining the standard deviation from the estimates obtained.
7. Simple so easy to implement
8. Provide as much information as possible at low cost.

Based on these criteria, the research sample obtained was 17 companies.

The following is the research sample table:

<table>
<thead>
<tr>
<th>Information</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>State-Owned Enterprises (BUMN) listed on the Indonesia Stock Exchange (IDX).</td>
<td>27 Companies</td>
</tr>
<tr>
<td>Does not publish annual reports in a row for the 2017, 2018 and 2019 periods that have been audited and published.</td>
<td>(4 Companies)</td>
</tr>
</tbody>
</table>

**Total Research Sample** 23 Companies

**IV. RESEARCH RESULT**

Testing the structural model (inner model) after estimating the model that meets the outer model criteria. The results of this test can be seen in the coefficient of determination table. The value of the coefficient of determination seen based on the adjusted R-Square value is used to determine how much influence the exogenous variable has on the endogenous variable. The adjusted R-square values are shown in the following table:
Table 2. Coefficient of Determination

<table>
<thead>
<tr>
<th>Variable</th>
<th>R-Square</th>
<th>Adjusted R-Square</th>
</tr>
</thead>
<tbody>
<tr>
<td>X1 Investment Decision</td>
<td>0.761</td>
<td>0.714</td>
</tr>
<tr>
<td>X2 Funding Decision</td>
<td></td>
<td></td>
</tr>
<tr>
<td>X3 PSAK Compliance</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Y1 Audit Opinion</td>
<td>0.392</td>
<td>0.372</td>
</tr>
<tr>
<td>Z1 CSRD</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Z2 Financial Performance</td>
<td>0.638</td>
<td>0.626</td>
</tr>
<tr>
<td>Z3 Good Corporate Governance</td>
<td>0.566</td>
<td>0.515</td>
</tr>
</tbody>
</table>

Source: SMARTPLS 3.0 Analysis Results

The adjusted R-square value on the audit opinion variable is known to be 0.714. This shows that the audit opinion can be explained by the variables of investment decisions, funding decisions, PSAK compliance, CSRD, financial performance, and good corporate governance by 71.4%, and another 28.6% is explained by other variables outside the study.

The adjusted R-square value on the CSRD variable is known to be 0.372. This shows that CSRD can be explained by the variables of investment decisions, funding decisions and PSAK compliance by 37.2%, and another 62.8% is explained by other variables outside the study.

The adjusted R-square value on the financial performance variable is known to be 0.626. This shows that financial performance can be explained by investment decision variables, funding decisions and PSAK compliance by 62.6%, and the other 37.4% explained by other variables outside the study.

The adjusted R-square value on the good corporate governance variable is known to be 0.515. This shows that good corporate governance can be explained by the variables of investment decisions, funding decisions, PSAK compliance, CSRD and financial performance by 51.5%, and the other 48.5% is explained by other variables outside the study.

A. Hypothesis test

In determining the relationship between variables, in-depth testing is needed through the hypotheses shown in the following table:

Table 3. PLS Analysis Test Results

<table>
<thead>
<tr>
<th>Ha</th>
<th>Variable Relationship</th>
<th>Coefficient</th>
<th>T-statistics</th>
<th>P-value</th>
<th>Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1</td>
<td>X1 Investment Decision</td>
<td>0.752</td>
<td>7.207</td>
<td>0.000*</td>
<td>Accepted</td>
</tr>
<tr>
<td>Hn</td>
<td>Hypothesis (Hn)</td>
<td>X1</td>
<td>Z1</td>
<td>p-value</td>
<td>Critical Value</td>
</tr>
<tr>
<td>-----</td>
<td>----------------</td>
<td>----</td>
<td>----</td>
<td>---------</td>
<td>---------------</td>
</tr>
<tr>
<td>H2</td>
<td>X1 Investment Decision</td>
<td>Investment Decision</td>
<td>0.199</td>
<td>3,356</td>
<td>0.001*</td>
</tr>
<tr>
<td></td>
<td>Z1 CSRD</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>H3</td>
<td>X1 Investment Decision</td>
<td>Investment Decision</td>
<td>0.006</td>
<td>3,892</td>
<td>0.002*</td>
</tr>
<tr>
<td></td>
<td>Z2 Financial Performance</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>H4</td>
<td>X2 Funding Decision</td>
<td>Funding Decision</td>
<td>0.048</td>
<td>2,346</td>
<td>0.019*</td>
</tr>
<tr>
<td></td>
<td>Z1 CSRD</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>H5</td>
<td>X2 Funding Decision</td>
<td>Funding Decision</td>
<td>0.080</td>
<td>7,363</td>
<td>0.000*</td>
</tr>
<tr>
<td></td>
<td>Y1 Audit Opinion</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>H6</td>
<td>X2 Funding Decision</td>
<td>Funding Decision</td>
<td>0.895</td>
<td>4,792</td>
<td>0.000*</td>
</tr>
<tr>
<td></td>
<td>Z2 Financial Performance</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>H7</td>
<td>X3 PSAK Compliance</td>
<td>PSAK Compliance</td>
<td>0.205</td>
<td>6,312</td>
<td>0.000*</td>
</tr>
<tr>
<td></td>
<td>Z1 CSRD</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>H8</td>
<td>X3 PSAK Compliance</td>
<td>PSAK Compliance</td>
<td>0.033</td>
<td>2,234</td>
<td>0.026*</td>
</tr>
<tr>
<td></td>
<td>Z2 Financial Performance</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>H9</td>
<td>X3 PSAK Compliance</td>
<td>PSAK Compliance</td>
<td>0.037</td>
<td>2,402</td>
<td>0.017*</td>
</tr>
<tr>
<td></td>
<td>Y1 Audit Opinion</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>H10</td>
<td>Z1 CSRD</td>
<td>CSRD</td>
<td>0.317</td>
<td>2,671</td>
<td>0.009*</td>
</tr>
<tr>
<td></td>
<td>Y1 Audit Opinion</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>H11</td>
<td>Z2 Financial Performance</td>
<td>Financial Performance</td>
<td>0.177</td>
<td>2,444</td>
<td>0.010*</td>
</tr>
<tr>
<td></td>
<td>Y1 Audit Opinion</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>H12</td>
<td>Z1 CSRD</td>
<td>CSRD</td>
<td>0.127</td>
<td>3,389</td>
<td>0.001*</td>
</tr>
<tr>
<td></td>
<td>Z3 Good Corporate Governance</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>H13</td>
<td>Z2 Financial Performance</td>
<td>Financial Performance</td>
<td>0.696</td>
<td>3,357</td>
<td>0.001*</td>
</tr>
<tr>
<td></td>
<td>Z3 Good Corporate Governance</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>H14</td>
<td>Z3 Good Corporate Governance</td>
<td>Good Corporate Governance</td>
<td>0.132</td>
<td>3,745</td>
<td>0.002*</td>
</tr>
</tbody>
</table>
**Y1 Audit Opinion**

*) Significant with an error rate of 5% (α=0.05)

Source: SMARTPLS 3.0 Analysis Results

In testing each hypothesis with bootstrap to minimize the problem of abnormal research data from PLS analysis as follows:

1. **Hypothesis Testing 1 Investment Decisions Have a Significant Influence on Audit Opinions in State-Owned Enterprises (BUMN) listed on the Indonesia Stock Exchange (IDX) for the 2017-2019 period.**

   The effect of investment decisions on audit opinion has a significance level of 0.000 (p <0.05). This shows that the Investment Decision directly has a significant effect on the Audit Opinion. The coefficient value obtained is 0.752, which indicates that for every increase in the average investment decision of one unit, the average value of the Audit Opinion will increase by 0.752. This shows that the Investment Decision has a positive effect on the Audit Opinion, the higher the Investment Decision in the company, the higher the Audit Opinion in the BUMN company.

2. **Hypothesis Test 2 Investment decisions have a significant effect on CSRD (Corporate Social Responsibility Disclosure) in State-Owned Enterprises (BUMN) listed on the Indonesia Stock Exchange (IDX) for the 2017-2019 period.**

   The effect of investment decisions on CSRD has a significance level of 0.001 (p<0.05). This shows that investment decisions directly have a significant effect on CSRD. The coefficient value obtained is 0.199, which indicates that for every increase in the average investment decision, the average CSRD value will increase by 0.199. This shows that the Investment Decision has a positive effect on CSRD, the higher the Investment Decision, the higher the CSRD in BUMN companies.

3. **Hypothesis Test 3 Investment Decisions have a significant effect on the Financial Performance of State-Owned Enterprises (BUMN) listed on the Indonesia Stock Exchange (IDX) for the 2017-2019 period.**

   The effect of investment decisions on financial performance has a significance level of 0.002 (p<0.05). This shows that investment decisions directly have a significant effect on financial performance. The coefficient value obtained is 0.006, which indicates that for every increase in the average investment decision, the average financial performance value will increase by 0.006. This shows that the investment decision has a positive effect on financial performance, the higher the investment decision, the higher the financial performance of state-owned companies.

4. **Hypothesis Test 4 Funding decisions have a significant effect on CSRD (Corporate Social Responsibility Disclosure) in State-Owned Enterprises (BUMN) listed on the Indonesia Stock Exchange (IDX) for the 2017-2019 period.**

   The effect of funding decisions on CSRD has a significance level of 0.019 (p<0.05). This shows that the Funding Decision has a significant direct effect on CSRD. The coefficient value obtained is 0.048, which indicates that for every increase in the average funding decision, the average CSRD value will increase by 0.048. This shows that the Funding Decision has a positive effect on CSRD, the higher the Funding Decision, the higher the CSRD in BUMN companies.

5. **Hypothesis Testing 5 Funding decisions have a significant effect on Audit Opinions in State-Owned Enterprises (BUMN) listed on the Indonesia Stock Exchange (IDX) for the 2017-2019 period.**

   The effect of funding decisions on audit opinion has a significance level of 0.000 (p <0.05). This shows that the Funding Decision directly has a significant effect on the Audit Opinion. The coefficient value obtained is 0.080, which indicates that for each increase in the average Funding Decision of one unit, the average value of Audit Opinion will increase by 0.080. This shows that the Funding Decision has a positive effect on Audit Opinion, the higher the Funding Decision in the company, the higher the Audit Opinion in BUMN companies.

6. **Hypothesis Testing 6 Funding decisions have a significant effect on the financial performance of State-Owned Enterprises (BUMN) listed on the Indonesia Stock Exchange (IDX) for the 2017-2019 period.**
The effect of funding decisions on financial performance has a significance level of 0.000 (p <0.05). This shows that the Funding Decision has a significant direct effect on Financial Performance. The coefficient value obtained is 0.895, which indicates that for every increase in the average funding decision, the average financial performance value will increase by 0.895. This shows that the Funding Decision has a positive effect on Financial Performance, the higher the Funding Decision, the higher the Financial Performance of BUMN companies.

7. Hypothesis Test 7 PSAK compliance has a significant effect on CSRD (Corporate Social Responsibility Disclosure) in State-Owned Enterprises (BUMN) listed on the Indonesia Stock Exchange (IDX) for the 2017-2019 period.

The effect of PSAK Compliance on CSRD has a significance level of 0.000 (p<0.05). This shows that PSAK compliance directly has a significant effect on CSRD. The coefficient value obtained is 0.696, which indicates that for every increase in the average PSAK Compliance, the average CSRD value will increase by 0.696. This shows that PSAK Compliance has a positive effect on CSRD, the higher PSAK Compliance, the higher CSRD in BUMN companies.

8. Hypothesis Test 8 PSAK compliance has a significant effect on the financial performance of State-Owned Enterprises (BUMN) listed on the Indonesia Stock Exchange (IDX) for the 2017-2019 period.

The effect of PSAK Compliance on Financial Performance has a significance level of 0.026 (p <0.05). This shows that PSAK Compliance directly has a significant effect on Financial Performance. The coefficient value obtained is 0.033, which indicates that for every increase in the average PSAK Compliance, the average Financial Performance value will increase by 0.033. This shows that PSAK Compliance has a positive effect on Financial Performance, the higher PSAK Compliance, the higher the Financial Performance of BUMN companies.

9. Hypothesis Testing 9 PSAK compliance has a significant effect on Audit Opinion in State-Owned Enterprises (BUMN) listed on the Indonesia Stock Exchange (IDX) for the 2017-2019 period.

The effect of PSAK Compliance on Audit Opinion has a significance level of 0.017 (p<0.05). This shows that PSAK Compliance directly has a significant effect on Audit Opinion. The coefficient value obtained is 0.037, which indicates that for each increase in the average PSAK Compliance by one unit, the average Audit Opinion value will increase by 0.037. This shows that PSAK Compliance has a positive effect on Audit Opinions, the higher PSAK Compliance in companies, the higher Audit Opinions in BUMN companies.

10. Hypothesis Testing 10 CSRD (Corporate Social Responsibility Disclosure) has a significant effect on Audit Opinion in State-Owned Enterprises (BUMN) companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2019 period.

The effect of CSRD on Audit Opinion has a significance level of 0.009 (p<0.05). This shows that CSRD directly has a significant effect on Audit Opinion. The coefficient value obtained is 0.317, which indicates that for every increase in the average CSRD of one unit, the average value of Audit Opinion will increase by 0.317. This shows that CSRD has a positive effect on Audit Opinion, the higher the CSRD in the company, the higher the Audit Opinion in BUMN companies.

11. Hypothesis Test 11 Financial Performance has a significant effect on Audit Opinion in State-Owned Enterprises (BUMN) listed on the Indonesia Stock Exchange (IDX) for the 2017-2019 period.

The influence of financial performance on audit opinion has a significance level of 0.010 (p <0.05). This shows that Financial Performance directly has a significant effect on Audit Opinion. The coefficient value obtained is 0.177, which indicates that for each increase in the average Financial Performance of one unit, the average value of the Audit Opinion will increase by 0.177. This shows that Financial Performance has a positive effect on Audit Opinion, the higher the Financial Performance in the company, the higher the Audit Opinion in BUMN companies.

12. Hypothesis Test 12 CSRD (Corporate Social Responsibility Disclosure) has a significant effect on GCG (Good Corporate Governance) in State-Owned Enterprises (BUMN) listed on the Indonesia Stock Exchange (IDX) for the 2017-2019 period.

The effect of CSRD on GCG has a significance level of 0.001 (p<0.05). This shows that CSRD directly has a significant effect on GCG. The coefficient value obtained is 0.127, which indicates that for every increase in the average CSRD, the average GCG value will increase by 0.127. This shows that CSRD has a positive effect on GCG, the higher the CSRD in the company, the higher the GCG in BUMN companies.

13. Hypothesis Testing 13 Financial Performance has a significant effect on GCG (Good Corporate Governance) in State-Owned Enterprises (BUMN) listed on the Indonesia Stock Exchange (IDX) for the 2017-2019 period.

The effect of financial performance on GCG has a significance level of 0.001 (p <0.05). This shows that financial performance directly has a significant effect on GCG. The coefficient value obtained is 0.696, which
indicates that for each increase in the average financial performance of one unit, the average GCG value will increase by 0.696. This shows that financial performance has a positive effect on GCG, the higher the financial performance of the company, the higher the GCG of BUMN companies.

14. Hypothesis Test 14 GCG (Good Corporate Governance) has a significant effect on Audit Opinion in State-Owned Enterprises (BUMN) listed on the Indonesia Stock Exchange (IDX) for the 2017-2019 period.

The effect of GCG on Audit Opinion has a significance level of 0.002 (p<0.05). This shows that GCG directly has a significant effect on Audit Opinion. The coefficient value obtained is 0.132, which indicates that for every increase in the average GCG of one unit, the average value of the Audit Opinion will increase by 0.132. This shows that GCG has a positive effect on Audit Opinion, the higher the GCG in the company, the higher the Audit Opinion in BUMN companies.

B. Intervening Mediation Impact Testing

Table 4. PLS Analysis Test Results

<table>
<thead>
<tr>
<th>Latent Variable</th>
<th>Coefficient</th>
<th>T-statistics</th>
<th>P-value</th>
<th>Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>CSRD → GCG → Audit Opinion</td>
<td>0.876</td>
<td>0.646</td>
<td>0.519</td>
<td>Rejected</td>
</tr>
<tr>
<td>GCG → Financial Performance</td>
<td>1.092</td>
<td>3.882</td>
<td>0.000*</td>
<td>Accepted</td>
</tr>
</tbody>
</table>

*) Significant with an error rate of 5% (α=0.05)

Source: SMARTPLS 3.0 Analysis Results

1. The Effect of CSRD (Corporate Social Responsibility Disclosure) on Audit Opinion in GCG (Good Corporate Governance) Moderation

The effect of CSRD on Audit Opinion with GCG as the moderating variable shows a significance value of 0.519 (p>0.05). This shows that GCG cannot moderate the effect of CSRD on Audit Opinion.

2. Effect of Financial Performance on Audit Opinion in Moderation of GCG (Good Corporate Governance)

The Effect of Financial Performance on Audit Opinion with GCG as moderating shows a significance value of 0.000 (p<0.05). This shows that GCG can moderate the influence of Financial Performance on Audit Opinion with a coefficient value of 1.092.

CONCLUSIONS AND SUGGESTIONS

A. Conclusion

Based on the formulation of the problem, the literature and data analysis have been previously confirmed, the conclusions are as follows:

1. Investment Decision Affects Audit Opinion

The effect of investment decisions on audit opinion has a significance level of 0.000 (p <0.05). This shows that the Investment Decision directly has a significant effect on the Audit Opinion.

2. Investment Decision Affects CSRD (Corporate Social Responsibility Disclosure)

The effect of investment decisions on CSRD has a significance level of 0.001 (p<0.05). This shows that investment decisions directly have a significant effect on CSRD.

3. Investment Decisions Affect Financial Performance

The effect of investment decisions on financial performance has a significance level of 0.002 (p<0.05). This shows that investment decisions directly have a significant effect on financial performance.

4. Funding Decisions Affecting CSRD (Corporate Social Responsibility Disclosure)
The effect of funding decisions on CSRD has a significance level of 0.019 (p<0.05). This shows that the Funding Decision has a significant direct effect on CSRD.

5. Funding Decisions Affect Audit Opinion
   The effect of funding decisions on audit opinion has a significance level of 0.000 (p <0.05). This shows that the Funding Decision directly has a significant effect on the Audit Opinion.

6. Funding Decisions Affect Financial Performance
   The effect of funding decisions on financial performance has a significance level of 0.000 (p <0.05). This shows that the Funding Decision has a significant direct effect on Financial Performance.

7. PSAK Compliance Affects CSRD (Corporate Social Responsibility Disclosure)
   The effect of PSAK Compliance on CSRD has a significance level of 0.000 (p<0.05). This shows that PSAK compliance directly has a significant effect on CSRD.

8. PSAK Compliance Affects Financial Performance
   The effect of PSAK Compliance on Financial Performance has a significance level of 0.026 (p <0.05). This shows that PSAK Compliance directly has a significant effect on Financial Performance.

9. PSAK Compliance Affects Audit Opinion
   The effect of PSAK Compliance on Audit Opinion has a significance level of 0.017 (p<0.05). This shows that PSAK Compliance directly has a significant effect on Audit Opinion.

10. CSRD (Corporate Social Responsibility Disclosure) Affects Audit Opinion
    The effect of CSRD on Audit Opinion has a significance level of 0.009 (p<0.05). This shows that CSRD directly has a significant effect on Audit Opinion.

11. Financial Performance Affects Audit Opinion
    The influence of financial performance on audit opinion has a significance level of 0.010 (p <0.05). This shows that Financial Performance directly has a significant effect on Audit Opinion.

12. CSRD (Corporate Social Responsibility Disclosure) Affects GCG (Good Corporate Governance)
    The effect of CSRD on GCG has a significance level of 0.001 (p<0.05). This shows that CSRD directly has a significant effect on GCG.

13. Financial Performance Affects GCG (Good Corporate Governance)
    The effect of financial performance on GCG has a significance level of 0.001 (p <0.05). This shows that financial performance directly has a significant effect on GCG.

14. GCG (Good Corporate Governance) Affects Audit Opinion
    The effect of GCG on Audit Opinion has a significance level of 0.002 (p<0.05). This shows that GCG directly has a significant effect on Audit Opinion.

B. Suggestion
   Based on the findings and conclusions above, the suggestions that can be submitted in this study are:
   1. For further researchers can examine the continuation of the factors that influence Investment Decisions, Funding Decisions, Compliance with PSAK, BUMN companies that are not listed on the Indonesia Stock Exchange.
   2. The next researcher can use the same variables with different indicators from this study with the aim of seeing more concrete results in assessing the company's financial performance.
   3. Other researchers can use other or different variables that can affect firm value such as Good Corporate Governance (GCG).
   4. Investors and potential investors to more carefully understand and pay attention to Company Value in investing.
   5. This research can be used as a reference and useful for other researchers considering that this research still has many limitations.

REFERENCES
Analysis of Investment Decisions, Funding Decisions and PSAK Compliance with Corporate Social Responsibility Disclosure (CSRD), Financial Performance, and Audit Opinions with Good Corporate Governance as Moderation in Indonesia State Enterprises

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