

# Analysis of Accounting Information on Investment Decision Making at PT. MNC Securities Manado

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## Abstract

This study investigates the influence of accounting information on investment decisions within the capital market, focusing on PT. MNC Securities Manado. Employing a quantitative approach and simple regression analysis using SPSS version 25.0, data was collected through questionnaires distributed to 119 investors. The research validated and ensured the reliability of instruments through validity and reliability tests, while normality tests confirmed the normal distribution of variables. Results indicate a significant 53.6% impact of accounting information on investment decisions. Investors, particularly in PT. MNC Sekuritas Manado, rely on fundamental information, emphasize financial reports, to inform their investment decisions. The study contributes to the signaling theory, emphasizing the crucial role of accounting information as a powerful signal for investors. Practical implications highlight the importance for companies to enhance the quality and transparency of accounting information, facilitating more informed investment decisions by investors. Recommendations include expanding future research to encompass a larger sample size, conducting comparative analyzes among companies with varying financial performances, and considering additional external factors influencing investment decisions. This research contributes to a more comprehensive understanding of how accounting information shapes investment decisions in the dynamic context of the capital market. The findings provide valuable insights for companies, investors, and policymakers aiming to improve transparency and decision-making processes within the financial landscape.

## 1. Introduction

Investing in the capital market is not only influenced by internal factors but also by external factors. Internal factors include the amount of capital, business knowledge, and motivation, as well as a high level of interest. Sufficient capital strength encourages business operators to utilize capital and explore various opportunities to operate their businesses (Anggraeni et al., 2021). This includes choosing business activities to invest in the capital markets, although there may be obstacles and difficulties in managing the capital effectively.

In addition to the amount of capital, other indicators of investing in capital markets should be considered, such as the ability and knowledge of the business. This serves as a basis for determining the appropriate model and type of business for becoming a partner in investment, as different companies going public have different characteristics (Moshinsky, 2017).

Another crucial factor encouraging investors to invest is high motivation and interest, as business shares can promise profits for capable operators who manage them effectively (Arifin & Agustami, 2017). Internal factors play a significant role in influencing investors, but external factors also hold control over operating business shares in the capital market. Information accountancy becomes vital in this context, as it provides a strong foundation for investors by using financial reports as an analytical base. Financial reports explain the abilities and current conditions of a company, helping investors gain valuable information for sustainable profit (Pongoh, 2013; Handoko & Idayati, 2021).

Understanding information accountancy is crucial for making investment decisions based on accurate historical records presented in financial reports. The second external factor becomes principal in the discussion of this article.

However, current studies on the connection between information accountancy and investment decisions in trending markets often analyze linear relationships, neglecting nonlinear relationships present in the capital market. Previous research has mainly focused on two issues: first, the relationship between information accountancy and performance management, emphasizing the importance of information accounting for increasing performance management (Sigilipu, 2013). Second, the link between information accountancy and the increase in stock prices, highlighting the significance of information accountancy in enhancing share prices (Social et al., 2016).

This study addresses the gap in previous research, providing a novel approach to understanding the connection between information accountancy and investors' decisions to invest in the capital market. The methodology involves analyzing how information accountancy influences investors in the capital market.

## 2. Literature review

### 2.1 Signal Theory (signaling theory)

The theory of signals, also known as signaling theory, was initially introduced by Spence in 1972. This theory posits that there is always asymmetric information in the market, prompting the need for signaling to address this imbalance. Signaling theory involves the disclosure of information to external parties, positioning it as a means of communicating information about the internal conditions and circumstances of a company (Octavera & Syafel, 2022). By providing signals, companies aim to enable external parties to evaluate their standing, using this information as a basis for decision-making (Hidayat, 2020).

### 2.2 Information Accountancy

Information accountancy involves systematically documenting financial history, creating comprehensive reports known as financial reports (Inscription, 2021). These reports contain information derived from the

company's financial data, employing fundamental analysis techniques. The information obtained from financial reports is crucial as it reflects the quality of the company's performance management (Gandawati & Wirakusuma, 2020). This quality of performance is often reflected in the company's stock price, which can influence market prices formed by the combined individual stock prices in the capital market. Individual stock prices and market prices play a role in predicting individual stock return rates and market rates of return, providing essential information for predicting investment risks in shares (Masruri Zaimsyah, 2019).

Analyzing information accountancy allows investors to adopt a rational approach to investment (Sari et al., 2019), aiming to achieve profits aligned with their expectations. This rational behavior is manifested in the use of fundamental analysis in practice (Haridhi, 2020). Fundamental analysis involves studying economic conditions, industry factors, and company conditions to determine the intrinsic value of a company's shares. It focuses on assessing the present value of expected cash flows that investors anticipate receiving during a specific future period.

Fundamental analysis places emphasis on detailed and critical data found in company financial reports, such as profit, risk, growth, and competitive position. The goal is to accurately evaluate whether a stock's price has been appreciated by the market. Deep fundamental analysis involves how individual investors utilize available accounting information before making investment decisions. Various financial ratios are classified based on the information provided by the company, assisting investors in making informed investment choices.

### 2.3 Investment

In the realm of finance, investment is the strategic allocation of money or capital into a company or project, driven by the goal of reaping future profits. Essentially, it entails committing a sum of funds in the present,

anticipating returns in the future (Huda & Hambali, 2020). This involves the astute management of an asset, with the expectation that it will generate returns at a later date. Investors actively control and allocate funds to appropriate instruments, with the aim of securing profits down the line.

Real investments serve multifaceted purposes, according to Lazuardi et al. (2020):

1. Enhancing the quality of life in the future century.
2. Maximizing rewards on owned wealth.
3. Mitigating the impact of inflation.
4. Providing incentives for tax savings.

Stock investments, as elucidated by Hermuningsih et al. (2021), bring both benefits and risks. Dividends represent distributions of benefits from a company issuing shares, derived from its generated profits. Typically distributed after shareholder agreement in a General Meeting of Shareholders (GMS), dividends can be in the form of cash or additional shares. Capital gains, on the other hand, signify the difference between the purchase and selling prices of an investment. These gains materialize through trading shares on the secondary market, a strategy often pursued by investors with a short-term orientation seeking profits through trading activities.

## 2.4 Capital market

The Capital Market Law No. 8 of 1995 concerning Capital Markets defines capital markets as "relevant activities" that involve the general offering and trading of securities. This includes companies that are publicly associated with the securities they issue, as well as related institutions and professions that have an impact (Queen, 2019). The capital market serves as a platform for various financial instruments, such as bonds and shares, with a long-term perspective (more than one year) (Stai et al., 2019). There are two main types of capital markets: primary capital markets and secondary markets.

The existence of a capital market brings several benefits (Siti et al., 2021): (1) it serves as a long-term financing source for companies to develop their businesses; (2) it provides an investment venue for investors interested in financial assets; (3) it facilitates the distribution of company ownership to the public; (4) it fosters an open and professional industry environment that promotes the creation of a healthy business climate; and (5) it creates job opportunities and professions for the society, including market players and investors.

## 3. Method Study

The research method employed in this study involves a quantitative approach with a simple regression analysis processed using SPSS version 25 with the assistance of Akmal (2019). The primary focus of this study is to analyze the influence of information accountancy on investors' decisions to invest in the capital market. Data collection is conducted through the use of a questionnaire, processed, and tabulated into numeric form as primary data using the Likert scale.

The population under study comprises investors registered with Manado Securities MNC who engage in share transactions on the Indonesian Stock Exchange, totaling 1194 investors as of October 2022. Following Arikunto's suggestion that if the population is below 100, it is preferable to include all subjects, the sample for this study is taken as 10% of the total population, consisting of 119 registered stock investors in PT. MNC Securities Manado.

## 4. Results and Discussion

### 4.1 Research result

#### a. Instrument Test

##### 1) Validity test

Validity test used For see valid data or  
No:

**Table 1. Validity Test Variable Information**  
**Accountancy**

Variable	Items	r count	r table	Note
Information Accountancy	Q1	0.63	0.18	valid
	Q2	0.45	0.18	valid
	Q3	0.54	0.18	valid
	Q4	0.26	0.18	valid
	Q5	0.46	0.18	valid
	Q6	0.47	0.18	valid
	Q7	0.66	0.18	valid
	Q8	0.65	0.18	valid
	Q9	0.65	0.18	valid

Source : Data processed

Table 1 show calculated r value more big with r table value , then all items are declared valid.

**Table 2. Validity Investment Decision**  
**Variables**

Variable	Items	r count	r table	Note
Investment Decisions	Q1	0.86	0.18	valid
	Q2	0.62	0.18	valid
	Q3	0.85	0.18	valid
	Q4	0.77	0.18	valid

Source : Data processed

Table 2 shows calculated r value more big with r table value, then all items are declared valid.

## 2) Reliability Test

Used For see reliable data or No .

**Table 3 Reliability Test**

Variable	Cronbach Alpha	r table	Ket .
Information Accountancy	0.715	0.1801	VALID
Investment Decisions	0.809	0.1801	VALID

Source : Data processed

Table 3 is known mark Cronbach alpha variable Information Accounting 0.715 more big from table r value , then the data said reliable .

## 3) Normality Test

Normality test For know is distribution of data is normally distributed or No .

**Table 4. Normality Test**

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residuals
N		119
Normal	Mean	.0000000

Parameters a,b	Std. Deviation	2.00169513
Most Extreme Differences	Absolute	.064
	Positive	.059
	Negative	-.064
Statistical Tests		.064
Asymp . Sig. (2-tailed)		.200 <sub>c,d</sub>

Source : Data Processing Results in SPSS 25.0

Table 4 is known mark from Asymp . Sig. (2-tailed) of  $0.2 > 0.05$ , with Kolmogorov-Smirnov testing then all over variable stated normally distributed .

## b. Hypothesis testing

### 1) t test

A t test was performed For test hypothesis study about every variable free in a way Partial to variable bound .

**Table 5. T test**

Coefficient a			
Model	Standardized Coefficients	t	Sig.
	Beta		
(Constant)		-3,231	.002
Information Accountancy	.493	7,364	.000

a. Dependent Variable: Investment Decisions

Source : Data Processing Results in SPSS 25.0

Table 5 is known that calculated t value  $>$  t table ( $7.364 > 1.980$ ) then concluded that information accountancy in a way significant influential to taking decision investment .

### 2) Determination Test

Determination test done For know how much big connection variable free to variable bound .

**Table 6 Determination Test**

Model Summary b			
Model	R	R Square	Adjusted R Square
1	.732a	.536	.528

a. Predictors: (Constant, Information Accountancy)  
b. Dependent Variable: Investment Decisions

Table 6 is known coefficient determination amounting to 53.6%. It means decision invest can explained by variables information accountancy amounting to 53.6%,

and the remainder explained by other factors that are not researched .

## 4.2 Research Discussion

The hypothesis testing using the t-test table, with a significance level of 0.002, indicates that information accountancy has a positive influence on investment decisions. The interpretation suggests that the greater and more favorable the information accountancy, the more significant the decision to invest in the MNC Securities Manado capital market. Conversely, with less information accountancy, the investment decision tends to be smaller. These findings align with several arguments.

Firstly, in the general analysis of share movement and investment interest, two common approaches are employed: fundamental analysis, which is based on financial reports of the company issuer, and technical analysis, which focuses on the historical movement of shares to predict future prices. Information accountancy, a component of fundamental analysis, plays a crucial role, with many potential investors relying on financial information from the company issuer to make investment decisions in the capital markets. While technical analysis is not disregarded, this result is consistent with the findings of Permata & Mulyani (2022), who emphasized that information accountancy is the most important category used by potential investors in the capital market.

Secondly, the enactment of signal theory suggests that a company with transparent and well-documented finances, accessible to all parties, can signal to external parties as a basis for evaluating and making investment decisions. This supports the idea that companies demonstrating good and open financial reporting can positively influence external parties in their decision-making processes for investments.

## 5. Closing

### 5.1 Conclusion

Based on the results of the data analysis conducted, it can be concluded that

information accountancy significantly influences investment decisions in the capital market. This conclusion is drawn from the observation that a considerable number of investors in the capital market place a higher priority on fundamental information, specifically focusing on the financial reports of companies. However, it is noteworthy that this does not imply a disregard for technical analysis, as investors often consider both fundamental and technical aspects in their decision-making processes.

### 5.2 Suggestion

The study provides some potential suggestions, including:

#### 1. Enhance the Quality of Accounting Information:

It is crucial to improve the quality of accounting information provided. This enhancement would empower investors to make better decisions when investing in the capital market. Achieving this can involve reinforcing supervision over accounting practices, developing more stringent accounting standards, and enhancing the transparency and openness of financial reports produced by companies.

#### 2. Develop a Robust System for Analyzing and Evaluating.

Accounting Information Investors require access to a robust system for analyzing and evaluating high-quality accounting information. Developing advanced systems for the analysis and evaluation of accounting information, such as fundamental analysis systems and technical analysis systems, can facilitate informed decision-making by investors in their investment endeavors..

### 5.3 Implications Practical

The practical implications derived from this study emphasize the importance for companies, particularly PT. MNC Sekuritas Manado, to enhance the quality of accounting information provided to investors. To achieve this, companies should ensure that their

financial reports are transparent, accurate, and easily accessible. By doing so, companies can empower investors to make well-informed investment decisions based on reliable and clear financial information. This underscores the significance of transparent and accessible financial reporting practices in fostering investor confidence and facilitating better decision-making in the realm of investments.

#### 5.4 Implications Theoretical

The theoretical implications stemming from this study are centered around its contribution to the development of signaling theory. The research results indicate that information accountancy can serve as a robust signal for internal investors when making investment decisions. Consequently, this study enriches our understanding of how information accountancy plays a crucial role in shaping investors' perceptions of a company. By highlighting the significance of information accountancy as a signaling mechanism, the study adds valuable insights to the theoretical framework of signaling theory, emphasizing its practical relevance in the context of investor decision-making within the capital market.

#### 5.5 Limitations Research and Suggestions

The study has some limitations, primarily in the data collection process and the narrow scope of the population, which includes only investors in PT. MNC Securities Manado. Therefore, future research endeavors should aim to broaden the population scope and conduct more in-depth analyses. Other factors that may influence investment decisions should be explored to provide a more comprehensive understanding.

Suggestions for future studies include involving a more extensive array of companies and investors in the capital market. Additionally, a comparative analysis between companies with different financial performances could yield valuable insights. Furthermore, researchers should consider examining other external factors that may influence investment decisions, such as

economic conditions and government policies. A more extensive and comprehensive study in the future could significantly contribute to a deeper understanding of how information accountancy impacts investment decisions in the capital market.

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