

## The Effect of Audit Opinion, Size of Public Accounting Office, Market Reactions, and Profitability on Stock Price



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**ABSTRACT:** The study aims to determine how audit opinion, KAP size, market reaction, profitability, and share price are related. The topic of discussion is the banking company he listed on IDX between 2018 and 2021. The data used are qualitative and quantitative. Quantitative data includes stock price, extraordinary returns, earnings per share, ROA and ROE, while qualitative data includes audit opinion data and the size of his KAP. Survey data is obtained from secondary sources such as [www.finance.com](http://www.finance.com) and the official IDX website. The sampling method used is known as "targeted sampling". Of the 42 banking firms listed on the IDX, 26 met the sampling criteria. Multiple linear regression analysis was used in this study. Audit opinion, KAP size, ROA-calculated profitability, and market reaction do not significantly affect stock prices, according to the analysis in this study. On the other hand, profitability metrics such as ROE and EPS can have a large impact on stock prices. Furthermore, we found that stock prices are simultaneously influenced by audit opinion, KAP size, market reaction, and profitability.

**KEYWORDS:** stock prices; audit opinions; KAP size; market reaction; profitability

### I. INTRODUCTION

Investors and recipients of assets can be considered to be reciprocally related when they invest in the capital market. Businesses or companies can get more assets to carry out all operational tasks, create new products or services, and improve performance. Instead, investors will be paid a predetermined percentage of the company's profits.

When investors put their money into a business, the main goal is to make a profit. Investors who buy company shares can gain profits in the form of dividends, price increases, or what is usually called capital gains. An investor will always face investment risks in some circumstances, in addition to gaining profits. Changes in share prices can be dangerous for investors, so careful planning is needed. A situation where a company's share price can rise or fall is called fluctuation. Internal and external company factors can both contribute to share price fluctuations. Poor company policies or performance are examples of internal factors, while outside or external factors include the economic policies of a country, political conditions, and other similar factors (Siregar and Nurmala, 2018).

Financial reports must be made available to the public by companies that have gone public status and are registered on the Indonesia Stock Exchange (BEI). In the past, company financial reports needed to be audited according to existing standards. He wrote that book, Agoes (2019) states that financial statement audit procedures have the potential to increase company value. This is because the auditor may be asked to provide an opinion on whether the company being audited is honest. The auditor's statement or opinion is an audit opinion. Based on the acquisition findings and evaluation of the company's financial reports, the independent auditor's opinion regarding the fairness of the company's reports regarding its financial performance measures can be interpreted as a conclusion. This audit opinion can be used as a benchmark for decision making by interested parties (Rustiarini and Sugiarti, 2019).

Purbawati (2016) as well as Chandra states that changes in a company's share price can be assisted by an audit opinion. This shows that the auditor's opinion accurately reflects the company's image and values. The company's management of its business projects a more positive image, the better the opinion it receives.

The auditor's opinion and report must be accountable. Different Public Accounting Office (KAP) supervise each auditor. One of the standards for assessing the competency and expertise of auditors who work under a KAP in providing audit opinions

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is a large and well-known KAP. Sidabutar (2014) states that the size of the KAP has a significant positive impact or influence on share prices. A Bigfour KAP with a good appearance is considered capable of assessing investors' professionalism and certainty regarding the accuracy of the company's financial reports.

The fall in share prices is closely related to the ability to buy and sell shares. Market analysis of financial company performance is considered one of the factors that influence share prices. If the competitive market is good, the company's share price will rise, and if the competitive market is bad, the company's share price will fall. The market responded with extraordinary results. Abnormal returns are the difference between expected returns and actual returns. Barus and Christina (2014) researched how the reaction of the market affected stock prices and found that abnormal returns significantly influenced stock prices.

Profitability metrics such as Earning Per Share (EPS), Return on Assets (ROA), and Return on Equity (ROE) can be used as a measure of a company's public performance. Investors will be able to increase their stake in a company when they become part of that market. Indah and Parlia (2017) is of the opinion that EPS influences the selling value of shares positively. This is because investors are usually more interested in buying shares with higher EPS values because of the possibility of greater profits. From this perspective, the response was positive Rindika and Setyaningsih (2021).

A company's ROA can be used as a benchmark to determine how to generate profits by maximizing its wealth and assets. Before making an investment, one can calculate ROA, an indicator. The company's asset management performance increases with the ROA value (Susilawati, 2012). Siimolon and Sujiman (2020) the premise that ROA has a significant and positive influence on share prices.

Nurdiana and Budiyanto (2017) declared that ROE has a positive impact on share prices. A company's ability to manage its capital profitably can be demonstrated by the ROE ratio; Better capital management performance is indicated by a higher ROE value.

The purpose of this research study is to conduct research on the relationship between audit opinion, KAP size, market reaction, profitability and share prices. Banking companies that will be listed on the IDX between 2018 and 2021 have been selected as objects. Based on suggestions from previous researchers, especially by Nugrahani and Ruhiyat (2018) it provides research advice on non-manufacturing public companies. In addition, the main responsibility of banks is to obtain and transmit public funds to support national development.

## II. METHOD

Qualitative and quantitative data are used. Stock prices, market reactions, profitability, and other metrics are examples of quantitative data. KAP measures and audit opinions are examples of qualitative data. Secondary sources such as [www.finance.com](http://www.finance.com) and the official IDX website. In the research that the author conducted, the purpose sampling data collection method was used. In this study, multiple linear regression analysis was used. In this study, it is necessary to scale the ratio values with Ln to normalize the calculations and comply with the rules for solving multiple linear regression.

As a population, banking businesses that have gone public and are listed on the IDX are used in this research. The criteria used in the selection process are as follows: 1) banks whose audit reports are included in the IDX financial statements for 2018-2021; 2) Loss-free from 2018 to 2021; and 3) comprehensive information regarding independent and dependent variables. Sample requirements were met by 26 of the 42 banking companies that went public on the IDX.

**Table 1. Criteria Election Sample**

No.	Information	Amount
1	Population	42
2	No include report auditing on report finance year 2018-2021	0
3	Company Which experience loss between year 2018-2021	16
	Amount sample	26
	Amount data period research (26 x 4 years)	104

Source: BEI (2022)

The dependent variable in this research is the selling value or share price which is calculated in Rupiah and is based on the average closing price three days before and after the company's financial report is released. The following are the independent research variables: The audit opinion variable with the criteria of a business financial report with a fair opinion gets a score of 1 and a business financial report with an opinion other than fair gets a score of 0. Dummy variables can be used to measure the size of the KAP variable. Companies whose financial reports are audited by Big Four auditors get a rating of 1, while non-Big Four

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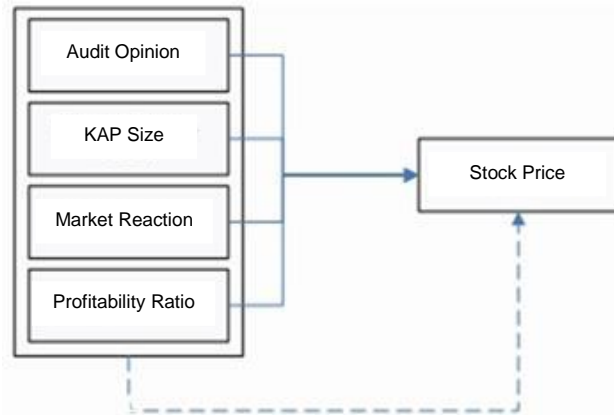
KAP companies get a rating of 0. The market reaction variable can also be measured using abnormal returns. The formula for determining abnormal returns is Actual Return minus Expected Return Payment. Apart from that, EPS, ROA, and ROE are used to measure profitability variables. The formula used is:

$$EPS = \frac{\text{Residual Net Profit}}{\text{Weighted average number of ordinary shares}}$$

$$ROA = \frac{\text{Net Profit After Tax}}{\text{Average Total Asset}}$$

$$ROE = \frac{\text{Net Profit After Tax}}{\text{Average Common Shareholders' Equity}}$$

The following is the research conceptual framework:



**Figure 1. Framework Conceptual**

Source: processed (2022)

The research model is formulated as follows:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + b_5X_5 + b_6X_6 + e$$

Information:

Y	= Share price
a	= Constant
b <sub>1</sub> , b <sub>2</sub> , b <sub>3</sub> , b <sub>4</sub> , b <sub>5</sub> , b <sub>6</sub>	= Regression Coefficient
X <sub>1</sub>	= Audit Opinion
X <sub>2</sub>	= KAP size
X <sub>3</sub>	= Abnormal Return
X <sub>4</sub>	= EPS
X <sub>5</sub>	= ROA
X <sub>6</sub>	= ROE
e	= error

### III. RESULTS

Descriptive analysis revealed that 26 samples were taken during four research periods, from 2018 to 2021, resulting in a total of 104 pieces of research data.

**Table 2. Descriptive Analysis**

Variable	N	Range	Minimum	Maximum	Mean	
					Statistics	Std. Error
Price Share	104	11264.00	50.00	11314.00	2463.6731	258.73301
Opinion Auditing	104	1.00	0.00	1.00	0.9135	0.02770
KAP size	104	1.00	0.00	1.00	0.5865	0.04852
Abnormal Return	104	13383.58	-12815.40	568.18	-128.2178	126.35905

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EPS	104	1158.71	0.29	1159.00	156.6425	21.12796
ROA	104	68.02	0.07	6.09	2.6494	0.66940
ROE	104	30.91	0.29	31.20	9.5063	0.66297

Source: processed data (2022)

According to stock data, value Lowest is 50, and the highest score is 11,314. 11,264 represents the range or difference in data. The standard error for the stock price variable is 258.7330, and the average value is 2,463.6731. The opinion variable can have a value of 0 or a value of 1. The standard error for opinion data is 0.0277, and the average value is 0.9135. Based on KAP size data, the lowest value is 0, and the highest score is 1. The standard error of the KAP size variable is 0.04852, and the average value is 0.5865. The abnormal return values found had values between -12,815.40 and 568.18. Therefore, the data range we obtained is 13,383.58. The standard error for abnormal returns is 126.35905, and the mean is -128.2178. The processed EPS data has a variable average of 156.6425 and a standard error of 21.12796, with a value minimum 0.29 and maximum value 1,159. The ROA variable has a maximum value of 68.09 and a minimum of 0.07. The standard error of the ROA data is 0.66940, and the average value is 2.6494. The ROE variable data ranges from a value of 0.29 to a value of 31.20. The standard error of the ROE variable is 0.66297, and the average value is 9.5063.

**Table 3. Test Normality After Transformation Data**

	Unstandardized Residuals
N	104
Asymp. Sig. (2-tailed).	0.200

Source: processed data (2022)

Test normality shows that 104 data have a significant value of 0.200, which indicates that the data is normally distributed. Because the value is significantly more big from 0.05, then this happens.

**Table 4. Multicollinearity Test**

	Opinion Auditing	KAP size	Abnormal Return	EPS	ROA	ROE
Tolerance	0.859	0.778	0.96	0.288	0.239	0.179
VIF	1,164	1,285	1,041	3,473	4,187	5,599

Source: processed data (2022)

Audit opinion tolerance, KAP size, abnormal return, EPS, ROA, And ROE was all found to be 0.859, 0.778, 0.960, 0.288, 0.239, And 0.179 in the multicollinearity test results, which meets the opinion requirements for a value > 0.10. The evaluation variable is 1,164, the KAP size is 1,285, the abnormal return is 1,041, the EPS variable is 3,473, the ROA variable is 4,187, and the ROE variable is 5,599, all of which meet the VIF 10 criteria. fulfilled. As a result, we can conclude that multicollinearity is impossible.

**Table 5. Test Autocorrelation**

Model	R	Durbin-Watson
1	0.869a	2,078

Data source processed (2022)

Durbin Watson has a score of 2.078 according to the SPSS test results above. The table shows that the DW values for n=104 and k=6 are dl=1.58126 and du=1.78226. From this data, we determine that  $DW(4 - d) = 4 - 2.078 = 1.922$ , which indicates that DW is greater than two or 1.922 is greater than 1.78226. This shows that there is no problem with autocorrelation.

**Table 6. Heteroscedasticity Test**

	Audit Opinion	KAP size	Abnormal Returns	EPS	ROA	ROE
Sig.	0.056	0.797	0.698	0.199	0.397	0.718

Source: processed data (2022)

Audit opinion variable 0.056, KAP size 0.797, abnormal returns 0.698, variable EPS 0.199, variable ROA 0.397, and The ROA variables of 0.718 all have significant values in the heterogeneous variance test. Because of the significance value of each

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variable more big from 0.05, so can withdrawn conclusion that didn't happen heteroscedasticity.

**Table 7. Multiple Linear Regression Test**

	(Constant)	Opinion Auditing	KAP size	Abnormal Return	EPS	ROA	ROE
B	4,937	0.311	-0.149	-0.027	0.874	0.157	-0.735
Std.Error	0.682	1,164	1,285	1,041	3,473	4,187	5,599

**Data source** processed (2022)

The following regression equation is derived from the previous multiple linear regression test:

$$Y = 4.937 + 0.311X_1 - 0.149X_2 - 0.027X_3 + 0.874X_4 + 0.157X_5 - 0.735X_6 + e$$

Information :

Y	= Price share
X1	= Opinion Auditing
X2	= KAP size
X3	= Abnormal Return
X4	= EPS
X5	= ROA
X6	= ROE
e	= error

A score of 4.937 shows the value of the share price if there are no variables. The score is 0.311, that is, other variables are constant, so the share price of companies that receive an unqualified audit opinion is 5.248 and the share price of companies that receive an opinion other than fair gets 4.937. The score is -0.149, that is, if other variables are constant, the share price of companies audited by big four KAPs is 4.788 and the share price of companies audited by non-big four KAPs is 4.937. A score of -0.027 means that abnormal returns can have a reduction impact of 2.7% on share prices. A score of 0.874 means that EPS has an impact of an increase of 8.74% on the share price. A figure of 0.157 could mean that ROA has an impact of increasing by 1.57%. And -0.735 is the impact of a decrease in ROE on share prices.

**Table 8. Test F**

	F	Sig.
Regression	49.687	0.000 <sup>b</sup>

**Source:** processed data (2022)

Table above displays a significant F value of 49,687 on 0.00. Because  $f\text{-table} = f(6-1, 104-6) = f(5, 98)$ , then The F-table in this study was 2.31. With a significance level of 0.00, the fact that F count > F table shows that the independent and dependent variables interact with each other. It can be concluded that the conclusion of the sales regression model can be achieved.

**Table 9. T test**

	Audit Opinion	KAP size	Abnormal Returns	EPS	ROA	ROE
t	1,174	-0.933	-0.28	12,797	1,219	-4,532
Sig.	0.243	0.353	0.78	0.00	0.226	0.00
Hypothesis	Rejected	Rejected	Rejected	Accepted	Rejected	Accepted

**Source:** processed data (2022)

On study This is the t-table formula  $= t(0.05/2; (104-6) - 1) = t(0.025; 97)$  produces a t-table of 1.98472 with level trust (sig) of 0.05. The following is an explanation of how the dependent variable is influenced by the independent variable:

1. Because the significance value of the audit opinion variable is greater or The same with 0.243 and the t-number value is greater than 1.174 then the t-number value is smaller than the t-table, namely  $1,174 = 1.98472$ . Can show that variable opinion auditing has no impact on share prices.
2. The KAP measure has a significance level of 0.353 which is greater than 0.05 and a t value of 0.933. Thus it can be concluded that price shares are not influenced by the KAP size variable.
3. Variable abnormal return has a significant level 0.780 which is more big from 0.05 and the t value is -0.280. This shows that stock prices are slightly influenced by the return anomaly variable.

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- t value calculate greater than t table, namely 12.797 is greater than 1.98472, with a significance level of  $0.00 < 0.05$ . Matter This show that variable EPS influential significant positive effect on stock prices.
- ROA has a significant level of  $0.226 > 0.05$  and a t value of 1,219. So it can be concluded that variable ROA has no effect to stock price.
- The ROE variable has a t value of -4.532 and a significance level of 0.00. The ROE variable has a significant negative impact on share prices as a result.

**Table 10. Coefficient Test Determination**

Model	R	R Square
1	0.869a	0.755

Source: processed data (2022)

Results on shows the R2 value as big as 0.755 or 75%. This matter show that independent variable has a 75.5% chance of explaining the dependent variable. Other variables who does not researched in research This amounting to 24.5%.

## IV. DISCUSSION

### A. Influence of Audit Opinion on Stock price

Share prices are not influenced by audit opinion variables, changes audit opinion will not have a significant impact on stock price. Investors do not consider audit reports as important information when making investment decisions, because they believe that if a company's performance and profits are good, then its prospects are also good. Findings of this research supports research Nugrahani and Ruhiyat (2018) as well as Endah et al. (2022) which also concludes that audit opinion has negligible impact on stock price. However, these findings contradict previous research by Chandra and Arisman (2016) as well as Purbawati (2016), which states that share prices will be influenced by audit opinions. The findings of this study refute signaling theory and the idea that stock prices are influenced by favorable audit opinions.

### B. The Influence of KAP Size on Share Prices

Share prices are not influenced by the size of the KAP, because investors only pay attention to internal company factors. The findings of this study do not support the signal theory which states that investors can use any information as a cue to make investment decisions. Investors do not consider the size of the KAP before making a decision. As a result, changes in KAP size have little impact on stock price. The findings of this study are consistent with previous research by Rindika and Setyaningsih (2021), where is the size KAP does not have a significant effect on share prices. The findings of this research are different from research conducted by Chandra and Arisman (2016) as well as Sidabutar (2014) which concludes that the size of the KAP has an effect on prices share.

### C. The Influence of Market Reactions on Stock Prices

This research shows that stock prices are not affected by abnormal returns. The results of research conducted by Suharti and Saftiana (2021) He came to the conclusion that stock prices were weakening due to abnormal returns. Apart from that, there are other research findings that are not in line with the findings of this study, such as findings from Barus and Christina (2014) which states that stock prices are significantly influenced by abnormal returns. According to the findings of this research, investors' reactions to company shares traded during that time period were not significantly influenced by the level of abnormal return information on the company. Investors only care about the company's performance and the level of return it can provide, so this could happen. The findings of this research indicate that in making investment decisions, investors do not take into account the abnormal return variable.

### D. The Effect of Profitability on Stock Prices

EPS and ROE show how profitability affects share prices. An increase in EPS has a positive effect on share prices, because it assumes that management has succeeded in managing its sources of funds, resulting in substantial company profits. The importance of management efforts to ensure optimal profit results is highlighted by the fact that this ROA variable does not have a significant impact on price. The ROE variable is a significant factor in quite large price increases. The results of this study support research Simbolon and Sudjiiman (2020) as well as Romadhan and Satrio (2019) States that ROA has no effect significant to share price, while ROE has an influence negative and significant

## V. CONCLUSIONS AND SUGGESTIONS

The results of this research show that audit opinion, KAP size, abnormal returns and profitability as measured by ROA do not have a significant effect on stock prices. Meanwhile, only profitability is measured by EPS and ROE. So it can be concluded that

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investors in making investment decisions prioritize how much profit per share they will receive, and management's ability to utilize the equity they own to generate high profits. External factors such as audit opinions and KAP size are not a consideration for investors in making stock investment decisions. Likewise, profitability as measured by ROA, has not been considered when deciding on investment choices. Suggestions for future research are that the research object be expanded not only to the banking industry, but also to other industries, for example manufacturing in the food and beverage industry, pharmaceuticals, or mining companies, so that it can provide more complete information for investors in making investment decisions..

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