

# THE INFLUENCING FACTORS ON THE GOING CONCERN AUDIT OPINION (EMPIRICAL STUDY OF MANUFACTURING COMPANIES LISTED ON THE IDX FOR THE 2017 – 2021 PERIOD)

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## ABSTRACT

Going concern audit opinion is an opinion given when the company is in doubt about its ability to maintain its business. This research was conducted to determine the effect of firm size, audit quality, profitability, audit lag, liquidity and leverage on going concern audit opinion. This research is a qualitative study with secondary data obtained from financial statements and audit report of manufacturing companies listed on the Indonesia Stock Exchange for 2017-2021. The sample of this research is 22 manufacturing companies that was carried out using a purposive sampling method and processed with IBM SPSS version 25. The process is included descriptive analysis, classical assumption test, multiple linear regression analysis, and hypothesis testing. In this study the results have been obtained with the conclusion that firm size, profitability and leverage have no effect on going concern audit opinion. Meanwhile, audit quality has a negative effect on going concern audit opinion. Then for the audit lag and liquidity produce a positive effect on going concern audit opinion.

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## 1. INTRODUCTION

Financial reports are the basis for decision-making for investors. From what is presented in the financial statements, investors will analyze whether the investment to be made can bring profit or not. This causes the company to need to assure that what is presented in the report is following actual conditions, including if the company has problems related to business continuity (Putri et al, 2021; Kurniawati, 2018; Setiawan et al, 2021). To be able to provide such certainty, an audit by an independent party who also has the competence related to the field of business is required, or currently known as a Public Accountant Firm which provides auditors who are competent in this field to carry out examinations and produce relevant opinions.

In this case, the auditor is very relied on to provide his assessment through the resulting audit opinion. When carrying out the audit process, the auditor focuses on determining whether the financial statements contain actual information (Simamora and Hendarjatno, 2019; Setiawan et al., 2022). The result of the audit process is an audit report containing an audit opinion as a reflection of the auditor's assessment of a financial report. A going concern audit opinion is a modified opinion issued if the auditor has doubts about the company's ability to maintain its business (Fitriani and Asiah, 2018).

In Indonesia, audit reports and opinions related to business continuity have appeared since 1995. The first phenomenon was the bankruptcy of Summa Bank, this was quite a shock because, in the previous year, the bank had been audited and received an unqualified opinion. Coupled with the many companies that experienced the same thing during the economic crisis that hit Indonesia. Then the PT Sunprima Nusantara Pemanduan (SNP Finance) case emerged in 2018 with the finding of a significant discrepancy between the financial statements and the actual situation, even though the report had been audited by KAP Satrio, Bing, Eny, and Partners and produced an unqualified opinion. For this case, OJK issued sanctions to AP Marlinna, AP Merliyana Syamsul, and KAP Satrio, Bing, Eny, and Partners (Syafina, 2018). In addition, there is the Wanaartha Life case in 2023, where AP Nunu Nurdiyaman, Jenly Hendrawan, and KAP Kosasih, Nurdiyaman, Mulyadi Tjahjo & Partners as the parties responsible for the audit results of the financial statements of PT Asuransi Adisarana Wanaartha from 2014 to 2019, were sentenced to its failure to find indications of manipulation of financial statements (OJK, 2023).

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In Averio's research (2020) four independent variables were produced that influenced going concern audit opinions, namely leverage, audit quality, profitability, and liquidity. Furthermore, Fitriani and Asiah's research (2018) tested the effect of profitability, liquidity, and company size on going concern opinion. Simamora and Hendarjatno (2019), and Putri et al. (2021) have also researched a similar topic regarding going concern audit opinions.

Based on the factors in previous studies related to going concern opinion, the researchers chose several independent variables, including firm size, audit quality, profitability, audit lag, liquidity and leverage. This research is intended to continue previous research using almost the same independent variables but with different company data. The contribution of this research is to add empirical evidence related to the factors that influence going concern audit opinion.

## 2. LITERATURE REVIEW

### Agency Theory

Agency theory predicts and explains how the behaviour of the parties involved with the existence of a business. One of the most important agency relationships according to Jensen and Meckling (1976) is that there is a contractual relationship between the owner (Principal) and management (Agent). This agency relationship can lead to problems of differences in interests between owners and management, which is then feared to trigger fraud in managing the company's operational activities so that the presentation of financial reports can be manipulated (Simamora and Hendarjatno, 2019).

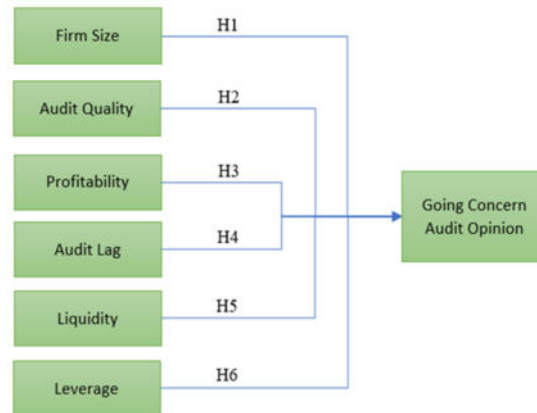


Figure 1 Research Paradigm

### Going Concern Audit Opinion

An audit opinion with additional paragraphs related to business continuity (going concern audit opinion) is an opinion given by the auditor when there is doubt that the company can maintain its business in the future. This can be influenced by various factors such as equity deficiency, lack of liquidity, or being in a loss condition for several periods. Several previous studies have examined topics related to going concern audit opinions such as the research by Averio (2020), Ariani (2019), and Simamora and Hendarjatno (2019) which proxies going concern audit opinions using a dummy variable.

### Firm Size

Firm size is a measure to determine whether a company is classified as a large or small company, and this can be measured by various measurement tools, such as total assets, total sales, capital, and other aspects (Averio, 2020). Companies with a large scale or size are considered more able to avoid going concern audit opinions, due to their more stable financial ability to deal with problems that can cause companies to experience problems related to business continuity (Minerva et al, 2020). This statement is supported by research from Minerva et al (2020), Amami and Triani (2021), and Subarkah and Ma'ruf (2020) which state that firm size influences going concern audit opinion. However, other studies produce results that are contrary to this statement, such as Fitriani and Asiah (2018), Haalisa and Inayati (2021), Kusumaningrum and Zulaikha (2019), and Halim (2021) which state that firm size has no effect anything to the going concern audit opinion.

**H1: Firm size has an effect on going concern audit opinion.**

### **Audit Quality**

Audit quality is measured by looking at the KAP scale used by the company. According to DeAngelo (1981) in Averio's research (2020), it is said that KAPs with a large scale or size are considered more independent and more capable of presenting higher-quality audit results. Measurement of audit quality is carried out based on the affiliation relationship between KAP and Big4. KAPs that are affiliated with Big4 are considered more capable of producing quality audit opinions compared to KAPs that are not affiliated with Big4 (Juanda and Lamur, 2021). Therefore, companies that use the services of large KAPs (affiliated with Big4) are considered to have confidence in their financial statements, that they have been presented fairly and will not accept a going concern audit opinion. So that large KAPs rarely provide going concern audit opinions compared to small KAPs (not affiliated with Big4) (Averio, 2020). Based on the research results of Juanda and Lamur (2021), and Minerva et al. (2020) obtained the result that audit quality influences going concern audit opinion, this is because KAPs affiliated with Big4 have a higher level of independence. Especially after the Enron case, KAP which has an affiliation with Big4 has become more careful in giving audit opinions. However, on the other hand, according to Averio (2020), KAPs affiliated with Big4 rarely provide going concern audit opinions, because companies that use KAP services already know the high independence of these KAPs, so companies that use their services have confidence that they will receive unqualified an unmodified opinion. Meanwhile, Subarkah and Ma'ruf (2020) and Effendi (2019) stated that audit quality does not influence going concern audit opinion.

**H2: Audit quality has an effect on going concern audit opinion.**

### **Profitability**

Profitability shows the company's performance in generating profits. Companies with ongoing losses have a high probability of obtaining a going concern audit opinion because these losses will raise doubts that the company can maintain its business (Averio, 2020; Setiawan, Adriana, Sihombing, 2021). In his research Ariani (2019) states that profitability has a negative effect on going concern audit opinion, which means companies with a negative level of profitability or experiencing losses, have a tendency to obtain a going concern audit opinion. This is also in line with the opinion of Arens et al (2017) regarding the threat of business continuity which is defined as a condition when a company experiences large and repeated losses. Then these results are also supported by the results of research from Haryanto and Sudarno (2019) which state that profitability has a negative effect on going concern audit opinion. Meanwhile, according to Fitriani and Asiah (2018) and Sari (2020), it is said that profitability does not affect going concern audit opinion.

**H3: Profitability has an effect on going concern audit opinion.**

### **Audit Lag**

Audit lag is the period between the company's book closing date and the audit report release date. High audit lag (a long distance between the closing date of the book and the date of the audit report release) is an indication that there are problems found by the auditor (which may be related to business continuity) in the audit process, so the auditor needs additional time to carry out several additional checks on the company (Sari, 2020). In addition, if the financial statements that have been audited are published late, they will cause information asymmetry that can be detrimental to interested parties, and this can be fatal for the company, especially related to the problem of the company's business continuity (Sari, 2020). This statement is supported by the results of research from Haalisa and Inayati (2021), and Amami and Triani (2021) which state that audit lag has a positive influence on going concern audit opinion. Meanwhile, in Minerva et al's research (2020), the results showed that audit lag did not affect going-concern audit opinion.

**H4: Audit lag has an effect on going concern audit opinion.**

### **Liquidity**

Liquidity shows the company's ability to fulfil its obligations by utilizing the assets it has. A high liquidity value will suppress the possibility of the company receiving a going concern audit opinion, this is because the liquidity value means that the company can fulfil its obligations (Sari, 2020). A low liquidity value indicates that the company is less liquid or unable to fulfil its current

obligations, thus encouraging the auditor to provide a going concern audit opinion (Averio, 2020). In Averio's research (2020) it is stated that liquidity has a negative effect on going concern audit opinion, and this is in line with research from Hutagaol and Manurung (2021). However, according to Arens et al (2017), it is said that a high liquidity value also cannot indicate that the company is free from going concern problems. This is because the liquidity ratio only takes into account the ratio, but does not take into account the composition contained therein. So that a high liquidity value can be caused by the slow movement of inventory which indicates a lack of smooth sales at the company which will certainly have an impact on the continuity of the company's business. Then in the research of Simamora and Hendarjatno (2019) and Ariani (2019), it is said that liquidity has no influence on going concern audit opinion.

**H5: Liquidity has an effect on going concern audit opinion.**

### Leverage

Leverage shows how much the company depends on debt to carry out its business processes. So that the higher the leverage value, the more likely the company will receive a going concern audit opinion because a company that is too dependent on the debt will have a high probability of not being able to fulfil or pay off its debts, which will affect its business continuity (Simamora and Hendarjatno, 2019 ). This is supported by research from Ariani (2019) which states that leverage proxied by the debt ratio influences going concern audit opinion. Likewise, research from Averio (2020) states that leverage has a positive influence on going concern audit opinion. Meanwhile, according to Kusumaningrum and Zulaikha (2019), Vernansha et al (2022), and Suantini et al (2021) it results that leverage does not affect going concern audit opinion.

**H6: Leverage has an effect on going concern audit opinion**

### 3. METHOD

This research was made using a quantitative approach with secondary data from financial statements and audit reports obtained through the IDX website or the company's official website. This research was conducted to determine the relationship between the independent variables and the dependent variable using different data and periods from previous studies. The population in this study are manufacturing companies that have been listed on the IDX in the period 2017 – 2021. The resulting population is 158 companies. And in this study, a purposive sampling method was used in the sample selection process, where the researcher determined a number of criteria for selecting the sample. Than 22 companies have been selected that fit into the predetermined criteria. And for the data that has been obtained, data processing is carried out using statistical testing methods using multiple linear regression. In the processing process, researchers used Microsoft Excel software and IBM SPSS software version 25.

Table 1 Variable Operationalization Table

Variable	Measurement	Scale
<b>Going Concern Audit Opinion (Y)</b>	Dummy Variable Companies that obtain Going Concern Audit Opinions (1) Other Opinions (0) Source: (Averio, 2020) and (Sari,2020)	Nominal
	<b>Firm Size (X1)</b> Logaritma Natural (Total Asset) Source: (Halim, 2021) and (Minerva et al., 2020)	
<b>Audit Quality (X2)</b>	Dummy Variable Companies with Big 4 affiliated KAPs (1) Companies with KAP that are not affiliated with Big 4 (0) Source: (Averio, 2021) and (Minerva et al., 2020)	Nominal
<b>Profitability (X3)</b>	Net Profit Margin Source: (Wineh, 2020) and (Averio, 2020)	Ratio

<b>Audit Lag (X4)</b>	Number of days from the book closing date to the audit report release date Source: (Averio, 2020) and (Sari, 2020)	Ratio
<b>Liquidity (X5)</b>	Current Ratio Source: (Ariani, 2019) and (Sari, 2020)	Ratio
<b>Leverage (X6)</b>	Debt to Asset Ratio Source: (Averio, 2020) and (Simamora and Hendarjatno, 2019)	Ratio

### Analysis Method

This study consists of 6 independent variables and 1 dependent variable, therefore this study uses multiple linear regression as a data analysis model and uses statistical testing methods that involve calculations and numerical data by utilizing IBM SPSS version 25 to process the data. The process of data analysis is divided into descriptive analysis, classical assumption test, multiple linear regression analysis, and hypothesis testing.

The data used in this study have passed the normality test and the classical assumption test so it can be ascertained that the data is suitable for use in this study..

## 4. RESULT AND DISCUSSION

### Analysis Descriptive

Table 2 Analysis Descriptive

	N	Minimum	Maximum	Mean	Std. Deviation
GC	51	0	1	,24	,428
FS	51	26,276855	30,331012	27,633295	,833187
AQ	51	0	1	,29	,460
P	51	-,690526	,061258	-,058462	,111514
AL	51	68	144	96,84	20,484
LQ	51	,485478	3,107254	1,327742	,575065
LV	51	,153591	,769528	,542935	,144491
Valid N (listwise)	51				

Based on the results obtained, several conclusions were formed, namely that most of the sample companies used KAP services that were not affiliated with the Big 4, and the NPM value of the sample companies was quite low which indicated that there were obstacles in the process of generating profits, it took about three months to be able to release audit reports, the current ratio is good enough to represent the company's performance in fulfilling its obligations, the debt to asset ratio is good enough to indicate that the company is not overly dependent on loans but also does not lack funds to develop its business, and most of the sample companies obtain audit opinions other than going-concern audit opinions.

### Model Feasibility Test (Test F)

Table 3 Analysis Descriptive

	Model	Sig.
1	Regression	,009

Based on the results in Table 3, a sig value of 0.009 is obtained, which means it is below 0.05, so it can be concluded that all variables in forming the regression model are feasible for use in research.

### Individual Parameter Significant Test (t test)

Table 4 Analysis Descriptive

Model	Unstandardized Coefficients B	Sig.
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	(Constant)	-,026	,990
	FS	-,044	,513
	AQ	-,368	,014
1	P	-,645	,225
	AL	,007	,011
	LQ	,291	,030
	LV	,809	,172

Based on the results obtained, it can be interpreted that the first, third, and sixth hypotheses were rejected with no effect, then the second hypothesis was accepted with negative results, and the fourth and fifth hypotheses were accepted with a positive effect. Which mean that firm size, profitability, and leverage of a company can't give any effect to the going concern audit opinion will be given or not. Then for audit quality, the result mean that public accountant which not affiliated with The Big4 have bigger probability to give going concern audit opinion. Then for audit lag, the result of this study get a conclusion that the longer time that company needed to release a financial statement and audit report, the bigger chance for that company to get going concern audit opinion. And for the last, high value of liquidity can increase the chance of that company to get going concern audit opinion.

### Sensitivity Test

The sensitivity test in the linear regression model is a test to evaluate the extent to which the research results are sensitive to changes in the independent variables (Kutner et al, 2005). The sensitivity test in this study was divided into two. First, the researcher used the same sample as the main study but broke down the period, namely the 2017-2019 and 2020-2021 periods, to see whether the research period influenced the research results. And the conclusion obtained is that solving the period does not have a significant effect on the results of the study. This conclusion based on the result of the research, that shows for the firm size, audit quality, and profitability still have the same results with the main research. Meanwhile, for the rest of the independent variables (audit lag, liquidity, and leverage) have different results from the main research, that make an inconsistency of the research's result. Then secondly, the researcher changed the sample criteria, where the criterion that the sample company must experience a loss of at least three years out of the five years of research is eliminated, and the period is divided into three, namely 2017-2021, 2017-2019, and 2020-2021. For the results obtained, the data changes made for this test had a significant effect on the research results, because they were able to cause significant changes in results when compared to the results of previous studies. This changes effected to more than 50% of the results from previous studies.

## 5. CONCLUSION

This research was conducted to determine the effect of company size, audit quality, profitability, audit lag, liquidity, and leverage on going concern audit opinion. Based on the results obtained, it is known that firm size, profitability, and leverage do not affect the going concern audit opinion, which means that however, the three variables presented in the financial statements will not have any effect on the auditor's decision to provide an audit opinion. Then audit quality has a negative effect on going concern audit opinion, in other words, which KAP conducts the audit process has an influence on what opinion will be generated, and based on research results KAPs that are not affiliated with Big4 are more likely to give a going concern audit opinion, p. This can also be caused by a company that already believes that it will obtain an unqualified and unmodified opinion, preferring to use KAP services that are already affiliated with Big4 because it will gain higher credibility. Meanwhile, audit lag and liquidity have a positive effect on going-concern audit opinions, which means that the longer the process of issuing audited financial statements triggers a higher probability of a company obtaining a going-concern audit opinion. and this is also similar to liquidity, the higher the liquidity value of a company, the higher the probability that the auditor will provide a going concern audit opinion. So based on these conclusions, the researcher provides the following suggestions:

1. Considering the use of the period, independent variables, business sector, and other measurement tools that are different from this research;
2. Consider using other types of variables such as moderating variables;
3. Using primary data which can be in the form of interviews or questionnaires.

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