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Determinants That Affect Going Concern Audit Opinion

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Abstract

Companies listed on the Indonesia Stock Exchange (IDX) in the consumer goods industry will be the focus of this study, which aims to analyze the influence of going concern audit views on these companies using financial and non-financial factors. These factors include profitability, leverage, liquidity, firm size, and the previous year's audit opinion. Throughout the study period, secondary data was culled from the following sources: yearly financial statements and independent auditor reports of every firm listed on the IDX in the consumer products industrial category. The sample population consisted of 107 IDX-listed consumer products businesses from 2020 to 2022. Using a purposive sampling technique, 132 observations were collected over the course of three years from 44 qualifying enterprises in the consumer products industry. Utilising SPSS version 25, Logistic Regression Analysis was used as the data analysis approach. This research shows that profitability, leverage and going concern audit opinions in the previous year have a significant positive influence on going concern audit opinion making, then liquidity and company size have a significant negative influence on going concern audit opinion taking.

Keywords: audit opinion, going concern, profitability, leverage, liquidity, company size

1. Introduction

To remain in business is to be considered a going concern. Dissolving a firm is not the best course of action when that organization can continue operating for both the short and long term (Ferdy, 2022). According to Goddess (2021) Going concern is one of the goals of a company, and is also an indicator that a company has managed to maintain its life in business competition. Investors are interested in the business continuity of a company, companies with good prospects and healthy financial statements will attract their attention. On the other hand, investors will be disappointed or withdraw their capital if the company is declared bankrupt or receives a going concern audit opinion (Sakti, 2022).

Whether you want to know whether your company's financial accounts are accurate and how healthy or unhealthy your finances are, you need have an independent audit. For the purpose of making better investment choices, investors often look to the judgement of independent auditors on a company's financial statements as a benchmark for gauging the company's financial health and sustainability (Ginting, 2020).

When auditors are working as auditors, they shall be obliged to estimate the fairness of a firm's financial statements by means of their opinions or observations on its accounts. Providing a going concern opinion helps the company pinpoint areas for improvement and ensures good practice by providing a fair assessment of all material matters, financial position, results of operations, and cash flow in line with applicable accounting principles.

Several audited food and beverage firms listed on the Indonesia Stock Exchange had strong financial performance during the three years 2020–2022 (Solikah, 2007). For the three years 2020–2022, the following number of food and beverage firms listed on the Indonesia Stock Exchange were audited and found to be in good financial standing:

More and more people are providing audit opinions over time, as seen in the graph above. Twenty corporations were audited in 2020 and issued going concern assessments. Going concern audit opinions were also issued to 42 firms in 2021. The results of 42 business continuity audits were issued in 2022. PT Tiga Pilar Sejahtera Tbk AISA, a company engaged in the production of consumer goods, is one of the companies that received an audit opinion on business continuity. The subsidiaries of PT Tiga Pilar Sejahtera Tbk that produce snacks (Taro), namely PT Putra Talo Paloma and PT Balaraja Bisco Paloma, are reportedly threatened with bankruptcy, this is due to the company's difficulty in paying bond interest bills that must be paid off by the company of around Rp 498 billion. In this case, in order not to incur bankruptcy, the company cannot pay its debts and apply for an extension of the due date to the local court.

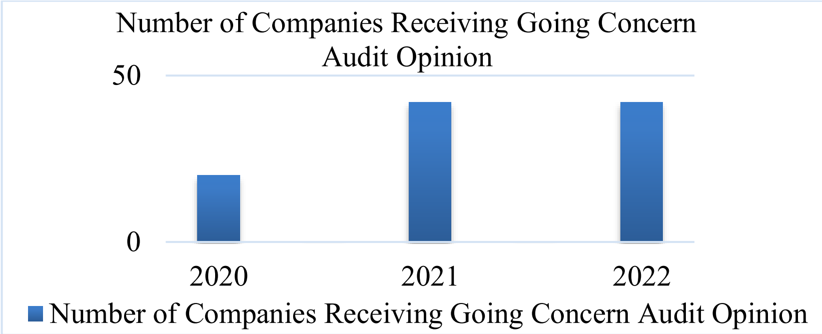

Figure 1. Number of Companies Receiving Going Concern Audit Opinion
Source: www.idx.co.id

In order to fulfill its duty to provide a Going Concern Audit Opinion, an auditor must reveal the real circumstances in light of the remarks about the viability (going concern) of an industry. Auditors face challenges when attempting to provide an industry a going concern audit opinion for a number of reasons. One of these is that the industry's financial statements might reveal a number of warning signs that the industry is about to declare bankruptcy. Going concern audit assessments are impacted by a number of criteria beyond only the sector in which the firm operates. These include profitability, leverage, liquidity, company size, and the audit opinion from the prior year. In this respect, profitability comes first. What makes an industry profitable is its capacity to turn a profit within a certain time frame from sales operations that are directly tied to the management of industrial assets. To ensure that auditors have no doubts about the sector and reduce the likelihood of giving a going concern opinion, the profitability of the industry must be improved and asset management more efficient in generating profits for the sector (Rahmaita, 2021).

Leverage is the second factor. A company's leverage ratio indicates how well it can pay back its debt. A company's leverage is the total amount of debt it owes its creditors. The financial situation of the business is affected by high levels of leverage. Therefore, if leverage is high, this indicates a weak financial performance of the company and can cause uncertainty about the company's future survival, because to increase the likelihood of the company receiving a going concern audit opinion, part of the funds obtained by the company will be used to finance debt and working capital will be reduced. (Kusumaningrum &; Zulaikha, 2019).

Liquidity is the third factor. Liquidity is the company's ability to meet its short-term commitments, namely short-term liabilities (current liabilities). If a business can pay its bills when they come due, it is said to be in a "liquid" state. When a company's financial situation is strong, it can meet its short-term commitments without delay. Failure to promptly satisfy short-term commitments may cast doubt on the company's ability to continue operations. This indicates that less likely to provide a going concern audit opinion are firms who are able to satisfy their short-term commitments on time, as opposed to those that are unable to do so. (Ratnasari et al., 2020). If the company has sufficient liquidity, auditors will not worry about the survival of the company because they consider that a company with sufficient liquidity is able to meet its short-term commitments (Ambarwati, 2019).

The company's size is the fourth consideration. You may get a sense of a company's size by looking at its total assets, revenue, or capital. (Rahmaita, 2021). The total amount of assets a firm possesses is a good indicator of its size and its capacity to keep running. It is necessary to have a bigger corporation with a higher total worth of assets in order to ensure the continuation of operations. A company's capacity to operate is diminished in direct proportion to the amount of assets it has.

Next, the previous year's audit opinion. According to Zulfikar (2013) An audit opinion from the prior year is defined as an opinion that the Auditee got either the year before the Research Year or the year before. Two groups of auditees are identified based on the audit opinion from the prior year: those with a going concern view and those without.

Our working hypothesis is that going concern audit views are influenced by business size, profitability, leverage, liquidity, and previous year's audit opinions. We want to test this hypothesis by doing various analyses. If the company's viability is in question, this investigation should help clear the air.

2. Literature Review

2.1. Agency Theory

Jensen and Meckling, (1976) Describes the existence of a contractual relationship between the agent (management) and the principial (owner). Management knows more about the firm than the owner does as the owner permits them to do business. It is common to use the term "information asymmetry" to characterize the knowledge gap between business owners and management. It is assumed that the owner and the agent are both self-interested, economically rational individuals. This can lead to these agents having competing interests. Consequently, the evaluation of the agent's report should be mediated by an impartial third party. In order to provide an audit opinion, auditors must first evaluate the financial statements prepared by business executives.

The auditor must have the ability to bridge the interests of the managing authority and its agents in order to monitor management performance (Rahman, 2012). The auditor is responsible for determining, from the financial accounts, whether the primary owner's interests have been adequately served by management in their capacity as agent. The auditor's assessment of the completeness and correctness of the firm's financial statements, provided by the agent, leads to an audit opinion. On top of that, auditors are obligated to disclose going concern issues when they determine a firm cannot sustain its existence.

2.2. Going Concern Audit Opinion

In SA Section 341 (2001) Going concern opinions are opinions issued by auditors because of doubts about an entity's ability to maintain its viability. This opinion states that there is significant incompetence or uncertainty over the future viability of the business, by adding an explanatory paragraph to the auditor's judgment (Muttaqin, 2012) deep (Ferdy, 2022). At maturity, a corporation faces a survival threat if it cannot pay off its debt without liquidating its assets. Possible dummy variable formulations for the going concern audit opinion variables are as follows: If an audit finds that a firm can continue operations as a going concern, it may be represented by a 1, and if it doesn't, it might be represented by a 0. Regardless of whether the financial statements are error-free or not, it is the auditor's responsibility to determine whether or not their presentation is fair. Furthermore, auditors should also evaluate the company's viability. An audit going concern view is a professional opinion expressed by an auditor based on his evaluation and examination of his concerns over the company's capacity to continue operations. (Indonesian Accounting Association, 2017).

2.3. Profitability Against going concern audit opinion

As long as the company operates, it will continue to take profitable measures in order to remain competitive throughout its business life (Irwanto and Tanusdjaja, 2020). Auditors do not provide Going Concern Audit Opinions when a company's profitability is high since it indicates strong performance. Research supported by and based on these descriptions by (Lie et al., 2016) which proves that Going Concern audit opinions are influenced by profitability.

2.4. Leverage Against Going Concern Audit Opinions

If the leverage ratio is too high, it will pose a risk to the company because most of its financial resources come from debt. If the company is not able to manage its performance properly, then the company will default and the auditor will doubt the viability of the company. On the basis of the statement, it was concluded that increased leverage would negatively affect the company's financial position. When it comes to audit opinions, leverage has a positive impact on research, referring to research Zamili et al., (2021), Halim (2021), Haryanto and Sudarno (2019), Averio (2020)and Simamora and Hendarjatno (2019).

2.5. Liquidity Against Going Concern Audit Opinion

Liquidity and audit opinions are related because the smaller liquidity indicates the unavailability of current assets to meet the company's obligations which results in the company experiencing bad debts, it requires the auditor to provide an explanation of the problem and his concern about the company's going concern. Referring to research carried out by previous researchers conducted Kusumaningrum & Zulaikha (2019) said that liquidity influences going concern audit opinion.

2.6. Company Size Against Going Concern Audit Opinion

There are three groups in company size, namely small, large, and medium sizes. Companies that are classified as small and medium are companies that do not have total assets of more than 100 billion, while large companies are companies that have total assets above one hundred billion. One way to measure a company's size is by looking at its total assets, revenue, and market capitalization. A larger corporation will have more assets, more revenues, and a higher market value. Asset values, as a measure of a company's size, are not as volatile as the other two factors. That is why the study's asset value serves as a stand-in for the company's size (Minerva et al., 2022). In the results of research conducted by (Syriac, 2020) and (Son, 2021). Find out how the auditor's going concern audit opinion changes depending on the company's size.

2.7. Previous Year's Audit Opinion Against Going Concern Audit Opinion

Mutchler (1984) It is more probable that a company will have a comparable business continuity audit opinion this year if they had one last year, according to practicing auditors I've talked with. During his study, Mutchler (1985) Analyse the impact of publicly available data on the capacity to forecast Going Concern audit opinions, specifically looking at the types of views that the firm has received. With an overall prediction accuracy of 89.9 percent, his study's findings demonstrate that discriminant analysis models including the kind of audit opinion from the previous year outperform other models.

Santosa &; Wedari (2007) From a total of 310 observations, researchers have determined that 237 firms had the same audit opinion the following year, while the other companies had different judgments. Nogler (1995) Researching the possibility that the auditor may revoke the Going Concern opinion after a year if the firm does not demonstrate a substantial improvement in its financial position; otherwise, the auditor may revoke the opinion.

Research that has been conducted by Praptitorin and Januarti (2011), more proof that the previous year's audit opinion will impact this year's going concern audit opinion. It is quite probable that the auditor will uphold the going concern view this year if he did so last year.

2.8. Research Model

Profitability, leverage, liquidity, business size, and the audit opinion from the previous year were the five independent factors employed in this study, with Going Concern Audit Opinion serving as the dependent variable. Based on the description that has been put forward and the literature review developed, the variables related to this study can be formulated through a theoretical framework as stated in Figure 2.

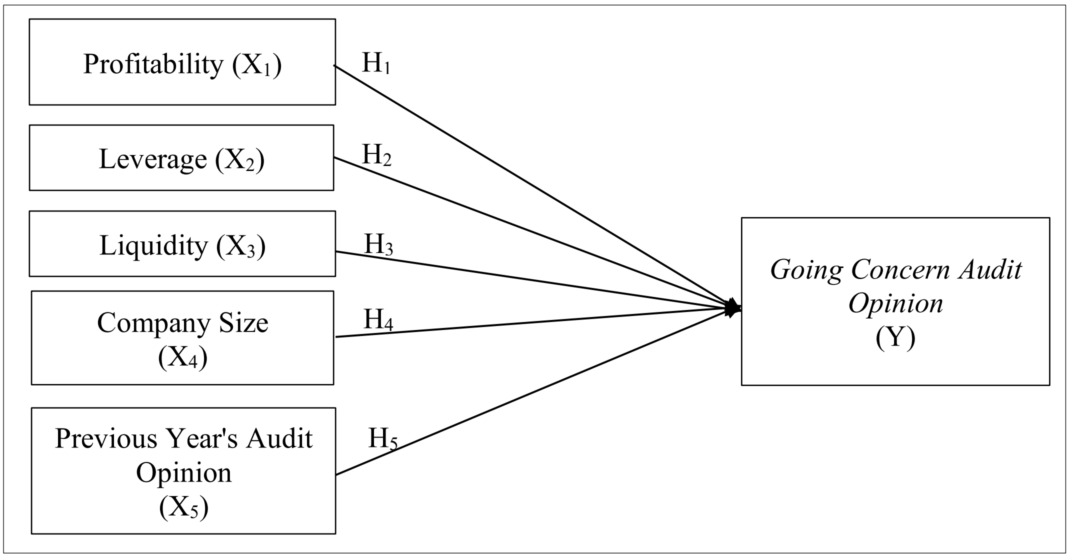

Figure 2. Conceptual Framework
Source: Data processed by the author (2023)

2.9. Hypothesis

In a study, researchers will often put out a speculative guess called a hypothesis. To answer the specific topic under study, this hypothesis is based on the use of existing ideas and previous research findings. The hypotheses proposed in this study are as follows:

H_1: Profitability Affect Going Concern Audit Opinion
H_2: Leverage Affect Going Concern Audit Opinion
H_3: Liquidity Influences Going Concern Audit Opinion
H_4: Company Size Affect Going Concern Audit Opinion
H_5: Previous Year's Audit Opinion Influences Going Concern Audit Opinion

3. Materials and Methods

3.1. Materials

The quantitative research methodology used in this study is based on numerical data from financial statements provided by IDX website, www.idx.co.id. Certain populations or samples will be examined using quantitative research, a technique grounded on positivism and data collected utilising research tools. It is the goal of statistical and quantitative data analysis to put previously held theories to the test. (Sugiyono, 2017). The research included 107 food and beverage businesses as a whole. Researchers in this research selected their samples using a purposeful sampling technique. For the food and beverage industry in 2020-2022, some of the criteria considered include firms that were listed on the IDX during the study period, companies who released financial statements during the study period, and companies that reported profits during the research period. Based on these characteristics, the study sample consisted of 44 companies that met the requirements over three periods.

3.2. Research Methods

Using SPSS version 25 data, this research used logistic regression analysis to test hypotheses. Finding out how the independent and dependent variables are related is why we are testing this data.

3.2.1 Operational Definition and Measurement of Variables

Independent, dependent variables are selected based on the title of the study. Here's an explanation of each:

Table 1. Operational Variables

No.	Variable	Measurement	Scale
1	Profitability	$ROA = \frac{\text{Net Profit}}{\text{Total Assets}}$	Ratio
2	Leverage	$DAR = \frac{\text{Total Debt}}{\text{Total Assets}}$	Ratio
3	Liquidity	$CR = \frac{\text{Current Assets}}{\text{Current Liabilities}}$	Ratio
4	Company Size	SIZE = Ln (Total Assets)	Ratio
5	Previous Year's Audit Opinion	• If the previous year received a going concern audit opinion is given a code (1). • If the previous year did not get an audit opinion, going concern is coded (0).	Nominal

Source: Data processed by the author (2023)

3.2.2. Equations

A going concern audit opinion and no going concern audit opinion are the two ends of the dependent variable spectrum that are compared in this research using logistic regression (Ghozali, 2013). This study's logistic regression model looks like this:

$$Ln = \alpha + \frac{GC}{1 - GC} \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X4 + \beta 5X5 + \varepsilon$$

4. Results and Discussion

4.1. Result

Descriptive Statistical Analysis

There was a range of 0 to 0.49 for the profitability variable, with a standard deviation of 0.08007 and a mean of 0.0839, according to the descriptive statistics. Next, we have a range of values for the variable leverage, from 0 to 0.82, with a standard deviation of 0.19157 and an average of 0.4348. Liquidity was also measured with a mean of 2.5834 and a standard deviation of 2.42465 in the sample. Among the sampled values, the lowest for liquidity is 0.26 and the highest is 13.31. Firm size generated a range of 25.45–32.83, a standard deviation of 1.68294, and an average of 29.1890. The previous year's audit opinion also varied from 0 to 1, with 0.416 standard deviations and an average of 0.78.

Table 2. Descriptive Statistics

	N	Min	Max	Mean	Std. Deviation
Profitability	132	0.00	0.49	0.0839	0.08007
Leverage	132	0.00	0.82	0.4348	0.19157
Liquidity	132	0.26	13.31	2.5834	2.42465
Company Size	132	25.45	32.83	29.1890	1.68294
Previous Year's Audit Opinion	132	0	1	0.78	0.416
Valid N (listwise)	132				

Source: Secondary Data processed with SPSS

Hosmer and Lomeshow's Goodness of Fit Test

Table 3. Hosmer and Lomeshow's Goodness of Fit Test Results

Step	Chi-Square	Df	Sig
1	4.876	8	0.771

Source: Secondary Data processed with SPSS

Based on the table, the chi-square value results are 4.876, while the significance obtained by 0.771 exceeds 0.05, meaning that the model can be said to be fit.

Overall Model Fit Test

Table 4. Fit Test Results 1

Iteration	-2log Likelihood	Coefficients Constant
Step 0 1	90.039	1.606
2	85.099	2.099
3	84.940	2.209
4	84.940	2.214
5	84.940	2.214

Source: Secondary Data processed with SPSS

Early on, the value of -2log probability is seen in Table 4. It is evident from the data that the value in the second column of the final row is 84.940. If the -2log likelihood decreases in the first step of the feasibility test, then the data are consistent with the hypothesised model.

Table 5. Fit Test Results 2

Iteration	-2log Likelihood	Constant	Profitability	Leverage	Liquidity	Company Size	Previous Year OA
Step 0 1	77.390	6.891	2.367	1.855	0.023	-0.231	0.504
2	61.601	14.048	4.677	4.315	0.053	-0.509	0.993
3	56.322	21.576	5.496	6.851	0.077	-0.797	1.437
4	55.041	27.796	4.828	8.556	0.084	-1.026	1.810
5	54.912	30.631	4.443	9.196	0.085	-1.128	1.984
6	54.910	31.032	4.395	9.278	0.085	-1.142	2.009
7	54.910	31.039	4.394	9.280	0.085	-1.142	2.010
8	54.910	31.039	4.394	9.280	0.085	-1.142	2.010

Source: Secondary Data processed with SPSS

Table 5 shows that the -2log likelihood value of stage 1 decreased by 30.030. This result is the difference between the initial -2log lkelihood of 84.940 and the -2log likelihood of stage 2 of 54.910. This decrease shows that the regression model is good or in other words the regression model is fit.

Coefficient of Determination Test

Table 6. Coefficient of Determination Test Results

Step	-2log Likelihood	Cox & Snell R Square	Nagelkerke R Square
1	54.910	0.203	0.429

Source: Secondary Data processed with SPSS

Nagelkerke R Squared values are 0.429, or 42.9%, as seen in Table 6. Leverage, liquidity, profitability, business size, and the previous year's audit opinion are the criteria that explain the going concern audit opinion. Excluded from the analysis were other variables that affected the remaining 57.1%.

Classification Test

Table 7. Classification Test Results

			Going Concern Audit Opinion	Predicted	
	Observed		Not Getting a Going Concern Audit Opinion	Getting Going Concern Audit Opinion	Percentage Correct
Step 1	Going Concern Audit Opinion	Not Getting a Going Concern Audit Opinion	4	9	30.8
		Getting Going Concern Audit Opinion	3	116	97.5
	Overall Percentage				90.9

Source: Secondary Data processed with SPSS

In all, this indicates that this logistic regression model can accurately predict 90.9% of samples. As a solid logistic regression model, the classification table's high accuracy rate lends credence to the lack of statistically significant variations in the forecast data.

Test the hypothesis

Table 8. Hypothesis Test Results

		B	S.E	Wald	Df	Sig	Exp (B)
Step	X1	0.592	6.069	0.524	1	0.000	0.266
	X2	0.464	3.110	8.902	1	0.003	10719.029
	X3	-2.096	0.169	0.256	1	0.000	-17.02
	X4	-0.058	0.372	9.421	1	0.002	0.319
	X5	0.126	0.959	4.388	1	0.036	7.462
Constant		2.223	10.625	8.534	1	0.003	3.021^{13}

Source: Secondary Data processed with SPSS

Based on table 8 above, the logistic regression model obtained is as follows:

$$Ln = 2.223 + \frac{GC}{1 - GC}\ 0.592PFB + 0.464LVR + \ -2.096LIK + \ -0.058UP + 0.126OATS + \varepsilon$$

4.2. Discussion

The Effect of Profitability on Going Concern Audit Opinion

For every 1% increase in profitability, the Going Concern Audit Opinion will decrease by 0.592 units, assuming the coefficient values of the other factors remain unchanged. With a Wald statistic of 0.524 and a free degree of 1, the Chi-Square test findings indicated that the profitability variable was statistically significant ($p < 0.05$). The profitability significance test results are zero thousand when compared to the significance threshold of 0.05. This demonstrates that the profitability variable has a favorable influence on the going concern audit opinion. Companies in the food and beverage industry listed on the IDX in 2020-2022 had their going concern audit judgments significantly impacted by the results of the Profitability variable test.

The Effect of Leverage on Going Concern Audit Opinions

The going concern audit opinion will decrease by 0.464 units for every 1% increase in leverage, assuming the value of the other variables' coefficients remains constant. This conclusion is drawn from the Chi-Square table, which shows that the leverage variable has a wald statistic of 8.902 and a significance level of 0.05 with a free degree of 1. A number lower than 0.05, i.e. 0.003, is the outcome of the leverage significance value. This demonstrates that the going concern audit opinion is substantially and favourably affected by variable leverage. This value of importance demonstrates that, for IDX-listed food and beverage firms in 2020-2022, leverage improves going concern audit views. This demonstrates that auditors may provide a going concern judgement even when a company's leverage value is high. The improving financial situation of the corporation allows it to develop its operations while maintaining a high ratio of debt to capital. (Rampini & Viswanathan, 2010; Barclay et al., 1995; Shleifer & Vishny, 1992).

The Effect of Liquidity on Going Concern Audit Opinions

There is a -2.096 unit decrease in Going Concern Audit Opinion for every 1% increase in liquidity, presuming the values of the other variables' coefficients remain constant. This is based on the Liquidity coefficient of 2.096, which comes from the Chi-Square table for significance of 0.05 and free degree = 1. The wald statistic for the liquidity variable is 0.256. The liquidity significance value comes out to be less than 0.05, namely 0.000. This proves that the going concern audit opinion is severely impacted by the liquidity variable. Going concern audit opinions for food and beverage firms listed on the IDX in 2020 and 2022 are significantly impacted negatively by the outcomes of the Liquidity variable test.

The Effect of Company Size on Going Concern Audit Opinions

A wald statistic of 9.421 for company size and a chi-squared value of 0.05 for significance (with free degree = 1) yields a coefficient of 0.058 for company size. This means that for every 1% increase in company size, the Going Concern Audit Opinion will decrease by -0.058 units, all else being equal. A value of 0.002 is produced by the significant value of Company Size, which is less than 0.05. This illustrates how the company's varying size has a significant influence on the going concern audit assessment. The Company Size variable test had a substantial influence on the going concern audit assessments of companies listed on the IDX in the food and beverage sector in 2020–2022.

The Effect of Previous Year's Audit Opinion on Going Concern Audit Opinion

The Chi-Square table yields an audit opinion coefficient of 0.126 from the previous year, based on a Wald statistic of 4.388, a significance threshold of 0.05, and a free degree of 1. This indicates that, assuming the other variable coefficients remain constant in value, the going concern audit opinion will decrease by 0.126 units for every 1% increase in the audit opinion from the previous year. The significant value for the audit opinion from the previous year was 0.036, which was below the 0.05 criterion. This demonstrates the beneficial influence of the audit opinion variable from the previous year on the going concern audit opinion. The auditor will take into account the audit opinion from the previous year when releasing a fresh going concern audit opinion each year. The auditor will take into account audit opinions from the preceding quarter when presenting audit views on business continuity. The results of this investigation support the study's conclusions (Pratiwi and Lim 2018; Rahmawati et al., 2018) which states that the previous year's audit opinion is taken into consideration in providing the current audit opinion.

5. Conclussion

Drawing from the data analysis and discussion, the following conclusions can be made: (1) Going concern significantly affects profitability; (2) Going concern significantly affects leverage; (3) Going concern significantly affects liquidity; (4) Going concern significantly affects company size; and (5) Going concern significantly affects the going concern audit opinion from the previous year. Future study should consider expanding the scope to include all publicly listed companies in Indonesia, not only those in the food and drink industry. Another way to prevent this issue is for companies to be able to see the warning signs of financial failure in their financial statements and act quickly. In addition, management cooperation with auditors is highly expected in providing information needed by auditors correctly and accurately so that it can help auditor performance in conducting examinations and disclosures.

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