

Determination of Going Concern Opinion In Manufacturing Companies Listed on The Indonesia Stock Exchange (IDX)

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ABSTRACT

The existence of the Covid 19 pandemic makes an impact to companies in Indonesia, especially for financial company moreover the auditors. There are new perspective related opinion namely going concern towards evaluation performance company as auditee, then objective of this study is to analyze the most important factors influential providing going concern opinion on IDX Manufacturing Companies from 2018 to 2021. Application method with regression logistics on 280 samples with purposive sampling method. Based on results of this research, there is findings that Public Accounting Firm reputation, interaction between debt to asset ratio and debt to equity ratio, as well as interaction between profitability with size company have negative correlation with providing a going concern audit opinion. Temporary, the previous annual audit opinion has positive correlation with providing a going concern audit opinion. However, there is no significant correlation between profitability, debt to asset ratio, debt to equity ratio, and size company with going concern audit opinion. In general result of this study show that Public Accounting Firm reputation, previous annual audit opinion, interaction between debt to asset ratio and debt to equity ratio, interactions between profitability with size company can become beginning indicator for internal auditors to provide going concern opinion for evaluate company about financial health and their sustainability.

1. INTRODUCTION

Increasing efficiency and the level of national economic competition is very necessary to facilitate the provision of annual financial information services, this urgency is stated in Government Regulation no. 64 of 1999 which explains the form of financial reporting issued by a company, the output is so that the financial report itself is structured in providing financial position, cash flow and performance which are used for decision making for users (Indonesian Accountants Association, 2015), financial reports are basically an output with valid financial figures with information about the entity's wealth from a business activity, this can also help users to assess the estimated profitability of the business. Therefore, the information provided in the financial report must be accurate and reliable, so the role of the auditor is needed to provide an assessment of the results of the audit of the financial report. Based on Audit Standards (SA), apart from that, the role of the auditor's abilities is needed to cover management's business and the performance of the entity (Indonesian Accountants Association, 2017)

The phenomenon of the Covid-19 pandemic that broke out in Indonesia in 2019 until now has brought about changes in every company dynamic, so that this has an impact on the country's economic problems and a decrease in total income. Not only that, the government has tried to anticipate it by carrying out budget refocusing, and limiting activities in the community, including production and service activities. Companies are challenged to maintain viability (going concern) in order to continue operating for a long time, the assessment of the going concern concept ultimately focuses on the company's ability to maintain its business for the next 12 months, when the output from the audit is validated if it successfully survives for 12 months then the opinion what is stated is reasonable by the auditor, but on the other hand, if a weakening occurs, the auditor issues a going concern opinion. This is a negative sign for the survival of the company, where this opinion will affect the level of investment in the company and can reduce share prices on the stock exchange.

Considering a going concern opinion is the most difficult thing for an auditor, because an auditor must be able to analyze the company so that the opinion is right on target, several internal and external factors for consideration are poor financial conditions, high leverage ratios, previous opinions and company size, while external factors of the company such as: the Public Accounting Firm reputation and outbreaks that affect the company's sales level, such as the Covid 19 pandemic, based on the results of research conducted by (Kusnawardani, 2018) it was found that profitability had a significant effect on giving going concern opinions. Based on research conducted by (Kusnawardani, 2018), states that profitability has a very significant effect on giving going concern opinions, but this is inversely proportional to research conducted by (Ramadhani, 2021) resulting in the level of profitability having no effect on going concern opinions, there is a gap in both studies, so the author compiled the first hypothesis is that profitability has a significant effect on providing going concern audit opinions. Leverage is basically the process of funds originating from debt, research results (Anita, 2017) have the output that the leverage ratio has a significant effect on providing going concern audit opinions,

inversely proportional to the research output from Suci Rahmadona, Sukartini and Dedy Djefris (2019) which states the leverage ratio does not have a significant effect on providing a going concern audit opinion. The leverage ratio has two measuring tools, namely debt to asset ratio (DAR) and debt to equity ratio (DER). Based on this research gap, the second hypothesis is that the debt to asset ratio has a significant effect on providing a going concern audit opinion. If calculated based on forests, a good company's capabilities must be in line with its capabilities. In research conducted by (Mariana, 2019) the debt to equity ratio has a significant effect on going concern, but the opposite is true with research by (Stockhammer & Bengtsson, 2020) which states that The debt to equity ratio does not have a significant negative effect on going concern, therefore the third hypothesis is that the debt to equity ratio has a significant effect on providing a going concern audit opinion.

Previous research regarding the reputation of Public Accounting Firm with output owned by Sutra Melania, Rita Andini, and Rina Arifati (2016) stated that Public Accounting Firm itself has an influence on going concern provision, contrary to the opinion (Rivaldi Akbar, 2019) that Public Accounting Firm output plays an important role in making going concern decisions. itself, then the fourth hypothesis is that the Public Accounting Firm's reputation has a significant influence on the provision of going concern audit opinions. Prior opinion is basically the performance of opinion judgments over the previous year. Johny Subarkah and M. Hasan Ma'ruf (2020) state that prior opinion does not have a significant effect on the provision of going concern, in contrast to the results of research by Widya Febryari Anita (2017) getting a prior opinion output has a significant influence on giving a going concern opinion, so with this difference we get the fifth suspected hypothesis, namely Prior opinion has a significant effect on giving a going concern audit opinion.

Lastly, the company itself must be aware of its own size so that all business processes are maximized. Research (Rivaldi Akbar, 2019) found that company size has a very significant effect on going concern audit opinion, in comparison with the output produced by Kressna Suryaning Tyas (2018) that company size does not have a very significant effect on providing going concern audit opinions. With the existence of this GAP, the sixth hypothesis that is suitable is that company size has a significant effect on providing going concern audit opinions. There is a research gap between previous research and the Covid-19 pandemic which has had a negative impact on world economy, so that research on going concerns becomes relevant to be researched again.

2. RESEARCH METHODS

The use of research data is carried out quantitatively, namely secondary data sourced from the official website of the Indonesia Stock Exchange (BEI) www.idx.co.id and the Indonesian Capital Market Directory (ICMD) in the form of information on company financial report figures. The population in the study, namely manufacturing companies, were declared to have

gone public or were listed on the IDX during 2017 to 2021. The reason why the manufacturing sector was chosen was due to industrial effect considerations as a comparison of the risks of different industries between one sector and another (Setyarno, et al., 2006).

The sample chosen applied the purposive sampling method to obtain 280 companies as research samples. The dependent variable used in this research is going concern audit opinion, in this research, several independent variables are used consisting of return on assets (ROA), debt to asset ratio (DAR), debt to equity ratio (DER), Public Accounting Firm reputation, prior opinion (PO), company size (SIZE), the interaction between debt to asset ratio and debt to equity ratio (DARDER), and the interaction between return on assets and company size (ROASIZE). Going concern audit opinion is measured as a dummy variable with a value of 0 for companies that do not receive a going concern audit opinion and a value of 1 for companies that receive a going concern audit opinion. The variables ROA, DAR, DER, and SIZE are measured using a ratio scale, while Public Accounting Firm and PO reputation use dummy variables. Public Accounting Firm reputation has a value of 0 for non The Big 4 Public Accounting Firm, while a value of 1 for The Big 4 Public Accounting Firm. Public Accounting Firm that categorized as BIG 4 are Ernst & Young (EY), Deloitte, PricewaterhouseCoopers (PWC), and KPMG PO has a value of 0 if the company did not receive a going concern audit opinion in the previous year, and a value of 1 if the company received a going concern audit opinion in the previous year. The data in this study were analyzed using binomial regression analysis with the backward stepwise method, where only variables that had a significant effect were included in the research model. The research model tested in mathematical equations is as follows:

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6 + \beta_7 X_7 + \beta_8 X_8 \dots\dots(1)$$

Description:

α	= Constant
$\beta_1 \dots \beta_8$	= Regression Coefficient
OGC	= Audit Opinion Going Concern
ROA	= Return On Assets
DAR	= Debt to Asset Ratio
DER	= Debt to Equity Ratio
RKAP	= Public Accounting Firm
Reputation PO	= Prior Opinion (previously audit opinion)
SIZE	= Firm
Size *	= Interaction Between Variables

3. RESULTS & DISCUSSION

The first time data processing is carried out with see statistics descriptive with the expected output can serve description object under study in a way numeric can be seen in tables 1 and 2, for every variable mark it is very volatile in numerical and categorical terms following:

Table 1. Statistics Descriptive numeric

VARIABLES	N	MINIMUM	MAXIMUM	MEANS	STANDARD DEVIATION
ROA	280	-1.05	0.921	0.042	0.146
DAR	280	0.065	3,954	0.551	0.528
DER	280	-17,952	23,917	1,221	2,798
SIZE	280	25.31	32,402	28,516	1,498

Source: Results of data processing (2023)

Table 2. Statistics Descriptive Categorical

OBSERVED	FREQUENCY	CODING PARAMETERS	PERCENT
X5	42	1,000	15%
Prior Opinion	238	.000	85%
Total	280		100%
X4	104	1,000	37.10%
KAP reputation	176	.000	62.90%
Total	280		100%
Y	45	1,000	16.10%
Opinion going concern	235	.000	83.90%
Total	280		100%

Source: Results of data processing (2023)

Binomial logistic regression analysis testing is carried out in the following stages:

Drawing conclusions on the overall model or (Overall Model Fit Test) it can be said that the harmony of the data and the influence of the significance of the independent variables together on the dependent variable with a chi square of 99.613 with the p value level testing itself is 0.000, when referring to the degree of freedom value with Df = 4 and the significance is 0.05, so you get a value of 9.488 with a p value of 0.000, which is less than the requirement, namely 0.05, so in fact and data the results are that the influence of the independent is very closely related to the dependent itself.

The coefficient of determination applying the Nagelkerke R Square method, in Table 3, the processing output states that the variance of the Public Accounting Firm reputation variable, Prior opinion, the interaction between the DER and DAR variables and the interaction between the ROA and SIZE variables can explain the provision of a going concern audit opinion of 51.1%, an indication that dominates Very influential is ROA with Size having a big influence on giving opinions on going concern in a company, 48.9% allows blanks or other measurements outside of this discussion.

Table 3. Regression Test Logistics

TYPES OF RESEARCH	CHI-SQUARE	DF	SIG.	NAGELKERKE R SQUARE
<i>Omnibus test</i>	99,613	4	0	
<i>Goodness fit test</i>	15.41	8	0.052	
Coefficient determination				0.511

Source: Results of data processing (2023)

The model fit test adopted the method from Hosmer and Lemeshow's Goodness of Fit with the expected results of a logistic regression model feasibility carried out using Hosmer and Lemeshow Goodness of Fit Test analysis as measured by the Chi-square value presented in Table 3. With a significance level of $\alpha = 0.05$ and $df = 8$, obtained a Chi-square table of 15.507. Based on the table below, it shows that the calculated Chi-square value is $15.410 < \text{Chi-square table } 15.507$ and $P\text{-value } 0.052 > \alpha 0.05$. If a conclusion is drawn, there is no significant difference between the model and the observed values. In other words, the Goodness of Fit Model can predict the observed values, so that the regression model is declared fit and hypothesis testing can be carried out.

Table 4. Classification Table

	OGC		PERCENTAGE CORRECT	
	NO	YES		
OGC	NO	224	11	95.30
	YES	16	29	64.40
PERCENTACD				90.40

Source: Results of data processing (2023)

From the test results in Table 4 above, it can be seen that there are 280 companies in the sample. Of the 240 samples that were predicted not to receive a going concern audit opinion, 224 of them were predicted correctly, so the classification accuracy reached 95.3%. Meanwhile, of the 40 samples predicted to receive a going concern audit opinion, 29 of them were predicted correctly, resulting in a classification accuracy of 64.4%. Overall, classification accuracy reached 90.4%. The higher the percentage in the classification table, the better the research model's ability to predict the opinion that will be given to the company.

Logistic Regression Analysis Hypothesis testing is carried out by comparing the p-value of each variable with an error rate (α) of 0.05 which can be seen from table 5. If the p-value is > 0.05 then the hypothesis is rejected, otherwise $p\text{-value} < 0.05$ then the hypothesis is accepted. By using the backward stepwise model method, the results in the last step only show variables that have a significant effect, so to see the size of the regression coefficient and p-value of variables that do not have a significant effect, you need to look at the initial step.

Table 5. Variables in the Equation

		B	S.E	WALD	DF	GIS.	EXP(B)
Step 5 ^a	RKAP(1)	-1.36	0.664	4,192	1	0.041	0.257
	PO(1)	2,918	0.463	39,655	1	0	18,496
	DAR by DER	-0.186	0.083	5.01	1	0.025	0.831
	ROA by SIZE	-0.751	0.31	5,858	1	0.016	0.472
	Constant	-2.017	0.298	45,924	1	0	0.133
Step 1 ^a	ROA	16,124	5,62	8,233	1	0.121	10063296
	DAR	-10.185	22,167	0.211	1	0.646	0
	DER	10,679	22,212	0.231	1	0.631	43416.71
	SIZE	0.022	0.187	0.013	1	0.908	1.022

Source: Results of data processing (2023)

The essence that can be drawn from table 5 is the assessment of the profitability allocation coefficient of 16.124 with a Wald of 5.620, the significance of which is $0.121 < \alpha 0.05$ and the profitability variable has been eliminated from the regression model so that it can be stated that the first hypothesis is rejected, the value of profitability has no significant effect. regarding the provision of going concern audit opinions. The resulting output is in line with (Berliani et al, 2021) with the result that profitability does not have a significant effect on providing a going concern audit opinion. If the connection with signaling theory means high profit conditions, then it is relevant to doubt the sustainability of the business, apart from that, if profitability is very safe, then the auditor team will feel that there is no need to investigate in detail.

The ability of assets in ticketing applies the debt to asset ratio (DAR) of -10.185 with a Wald value of 0.211, and a significance level (p-value) of $0.646 > \alpha 0.05$ indicating that the second hypothesis is rejected, which means the debt to asset ratio has no effect significant impact on providing a going concern audit opinion, so that the DAR variable is eliminated from the regression model. Debt to asset ratio (DAR) has goals as a financial measuring tool used to evaluate how large a proportion of a company's total assets are funded by debt. This ratio calculates how much the company's debt is compared to the total assets owned, which shows the size of the company's financial risk. With this indicator, the higher this ratio, the greater the possibility that the company will experience difficulties in paying back its debts if a difficult financial situation occurs, such as the Covid-19 outbreak. Conversely, the lower this ratio, the healthier the company's finances. DAR cannot describe the overall financial risk assessment because there are still other ratios that must be taken into account. Therefore, in providing a going concern audit opinion, the auditor will not only base it on the size of the DAR, but will also assess and analyze other financial ratios. The test results of this research are in line with (Rahmadona and Djefris, 2019) who feel that DAR itself has no influence on providing going

concern audit opinions. This shows that the high DAR value is felt by the auditor to have no doubts about the company's ability to continue its business.

Basically, DAR is compared to Deb To Equity, where DER assesses a liability for obligations that must be paid off. The value of table 5 produces an output of 0.631, exceeding the α requirement of 0.05, indicating a coefficient value of 10.679 and a Wald value of 0.231. These results conclude that the third hypothesis is rejected, which means that the debt to equity ratio (DER) has no significant effect on providing a going concern audit opinion. Debt to equity ratio (DER) is a financial measurement tool used to evaluate the proportion of debt used by a company to finance its operations, compared to the capital invested by the owner or equity. This ratio shows the magnitude of a company's financial risk. With this indicator, the higher the DER value, the greater the proportion of company financing that comes from debt. This can increase financial risks, because if a difficult situation such as Covid-19 occurs, the company may not be able to pay back its debts. The test results are in line with (Widhiastuti and Kumalasari 2022) having debt output is very influential for auditors to give a going concern opinion, the presence of high debt means weak finances, if it is not comparable to the company's income, the auditor will be skeptical if the value is irrational.

In this research, it was found that the Public Accounting Firm reputation variable had a coefficient of -1.360 with a Wald value of 4.192, and a significance level (p-value) of 0.041, which was smaller than the α significance level of 0.05. Thus, the fourth hypothesis can be accepted. These results indicate that Public Accounting Firm reputation has a significant negative influence on providing going concern audit opinions. This means that the higher the Public Accounting Firm reputation, the lower the possibility of providing a going concern audit opinion. It is important to note that a high Public Accounting Firm reputation shows the auditor's good ability to analyze, resulting in high audit quality. Good audit quality can increase investor confidence in the finances of companies audited by Public Accounting Firm The Big 4. In this context, auditors who have good abilities to look at the company's financial condition as a whole are very important in determining the company's survival. The sustainability of a company's business is not only assessed from its financial condition, but also from the policies taken by the company in facing obstacles, such as in this case, the impact of the COVID-19 pandemic. The results of this research are different from previous research by Melania, Andini, and Arifati (2016), which found that Public Accounting Firm reputation has a significant positive influence on providing going concern audit opinions. However, in this research, Public Accounting Firm reputation has a significant negative influence. Thus, it can be concluded that a good Public Accounting Firm reputation can reduce the possibility of providing a going concern audit opinion.

The results of this research show that the prior opinion variable has a coefficient of 2.918 with a Wald value of 39.655, and a significance level (p-value) of 0.000, which is smaller than the α significance level of 0.05. Therefore, it can be concluded that the fifth hypothesis is accepted. These results indicate that prior opinion has a significant positive influence on providing going concern audit opinions. When a company receives a going concern audit opinion in the previous

year, this indicates that the company's financial condition is poor and its survival is in doubt. Therefore, a prior opinion will influence the auditor in providing a going concern audit opinion. In other words, if a company has received a going concern audit opinion in the previous year, the possibility that the company will receive a going concern audit opinion in the current year is higher. The results of this research are in line with research conducted by Ginting and Tarihoran (2017) and Rahmadona and Djefris (2019), who also found that prior opinions have a significant positive influence on the acceptance of going concern audit opinions. Thus, this research supports previous findings that when a company gets a going concern audit opinion in the previous year, the possibility of the company getting a going concern audit opinion in the following year will be higher.

Testing the sixth hypothesis is the same as the profitability variables, DAR and DER where the SIZE variable has been eliminated from the model because it has a p-value of $0.908 > \alpha 0.05$ with a coefficient value of 0.022 and a Wald value of 0.013. So it can be concluded that the sixth hypothesis is rejected, which means that company size (SIZE) has no significant effect on providing a going concern audit opinion. Companies that fall into the large category can still get a going concern audit opinion if management performance is not good enough, making it difficult to attract investors and the growth in total assets is not accompanied by the ability to increase profits. Meanwhile, small companies that have smaller assets than large companies but have good management and performance will not receive a going concern audit opinion. Therefore, company size is not a benchmark for auditors in providing a going concern audit opinion. The results of this research are in line with (Indra Kusnawardani, 2018) which proves that company size has no effect on providing a going concern audit opinion, which means that the size of the company does not raise auditors' doubts about the company's ability to continue its business.

The interaction variable between DAR and DER has a coefficient level of -0.186 with a Wald value of 5.010, and a significance level (p-value) of $0.025 < \alpha 0.05$. So it can be concluded that the seventh hypothesis is accepted, this shows that there is indeed an interaction between the DAR variable and the DER variable which has a significant negative effect on providing going concern audit opinions. Based on the discussion on the DAR and DER variables, it shows that both DAR and DER as one factor cannot describe the whole in assessing financial risk. Meanwhile, looking at the interaction of the DAR and DER variables as a leverage ratio is sufficient to describe the financial risk experienced by the company. Therefore, the interaction between DAR and DER can help auditors determine whether a company can maintain its business or not. The results of this research show that the interaction between DAR and DER has a significant negative effect on providing a going concern audit opinion, which means that the greater the interaction value of the leverage ratio which is measured by considering two measuring instruments, namely DAR and DER, can reduce the possibility of an auditor providing a going concern audit opinion.

The coefficient level of the interaction variable between ROA and SIZE shows -0.751 with a Wald value of 5.858, and a significance level (p-value) of $0.016 < \alpha 0.05$, it can be concluded that the eighth hypothesis is accepted. This shows that there is an interaction between the ROA variable and the SIZE variable which has a significant negative effect on providing going concern audit opinions. The interaction between profitability and company size can show how the influence of profitability on a company's financial performance can vary depending on the size of the company. In other words, companies that are larger and have more assets incur greater operational costs too. Whereas smaller, more specialized companies may be able to generate higher profits. In other words, profitability can be influenced by the scale of operations. The results of this research indicate that the interaction between ROA and LN has a significant negative effect on providing a going concern audit opinion, which means that the higher the level of interaction between ROA and SIZE can reduce the possibility of an auditor providing a going concern audit opinion.

4. CONCLUSION & SUGGESTION

Based on analysis in table 5, can concluded as following:

1. Profitability Variable: The profitability allocation coefficient has a value of 16.124 with a Wald of 5.620 and a significance level of $0.121 < \alpha 0.05$. The profitability variable has been eliminated from the regression model because it has no significant effect on providing a going concern audit opinion.
2. Debt to Asset Ratio (DAR) variable: DAR has a coefficient value of -10.185 with a Wald of 0.211, and a significance level of $0.646 > \alpha 0.05$. The second hypothesis is rejected, which means that DAR has no significant effect on providing going concern audit opinions.
3. Debt to Equity Ratio (DER) variable: DER has a coefficient value of 10.679 with a Wald of 0.231, and a significance level of $0.631 > \alpha 0.05$. The third hypothesis is rejected, which means that DER has no significant effect on providing going concern audit opinions.
4. Public Accounting Firm Reputation Variable: Public Accounting Firm Reputation has a coefficient value of -1.360 with a Wald of 4.192, and a significance level of $0.041 < \alpha 0.05$. The fourth hypothesis is accepted, which means that Public Accounting Firm reputation has a significant negative effect on providing going concern audit opinions.
5. Prior Opinion Variable: Prior opinion has a coefficient value of 2.918 with a Wald of 39.655, and a significance level of $0.000 < \alpha 0.05$. The fifth hypothesis is accepted, which means that prior opinion has a significant positive effect on providing going concern audit opinions.
6. Company Size Variable (SIZE): Company size has a coefficient value of 0.022 with a Wald of 0.013, and a significance level of $0.908 > \alpha 0.05$. The sixth hypothesis is rejected, which means that SIZE has no significant effect on giving a going concern audit opinion.
7. Interaction between DAR and DER: The interaction variable DAR and DER has a coefficient value of -0.186 with a Wald of 5.010, and a significance level of $0.025 < \alpha 0.05$. The seventh

hypothesis is accepted, which means that there is an interaction between DAR and DER which has a significant negative effect on providing going concern audit opinions.

8. Interaction between ROA and SIZE: The interaction variable ROA and SIZE has a coefficient value of -0.751 with a Wald of 5.858, and a significance level of $0.016 < \alpha < 0.05$. The eighth hypothesis is accepted, which means that there is an interaction between ROA and SIZE which has a significant negative effect on providing going concern audit opinions.

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