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Factors that influence auditors' going concern audit opinion in Indonesia

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Abstract

The purpose of this research is to determine the factors that influence auditors' going concern audit opinion in Indonesia, in both financial and non-financial factors. The sampling in this research was obtained using a purposive sampling method by focusing on manufacturing companies listed on the Indonesia Stock Exchange during 2014 to 2018 periods, and thus obtained 155 observations data out of 31 companies. The data analysis method used in this research was logistic regression. Based on the analysis' results, the variable of profitability ratio is negative affects the going concern audit opinion and audit opinion of the previous year is positive affects the going concern audit opinion. Meanwhile, the leverage ratio, company size, company growth, and PAF's reputation had no effect on going concern audit opinion. The implication of this research is that going concern audit opinion can contribute to the consideration of investors' decision in making investment.

Keywords: Going concern audit opinion, financial factors, non-financial factors

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1. Introduction

2019 was a bleak year for several well-known public accounting firms (PAF's) in Indonesia. Some PAF's have been sanctioned by the financial services authority for mistakes made when auditing the client's financial statements. These PAF's include Purwanto, Sungkoro, and Surja (Member of Ernst and Young Global Limited / EY), PAF's Tanubrata, Sutanto, Fahmi, Bambang & Partners (Members of BDO International), PAF's Amir Abadi Jusuf, Aryanto, Mawar & Associates (Affiliates from RSM International), PAF's Satrio, Bing, ENy & Partners (Deloitte Indonesia Partners) (Jakarta, CNBC Indonesia, Agustus 2019). Many parties feel disadvantaged over the information about the inaccurate financial statements; in this case the auditor is considered participating in providing information about the inaccurate financial statements. The American Institute of Certified Public Accountants (AICPA, 1988) has determined that auditors must state whether a company be able to continue its going concern for one year after reporting.

The auditor will examine to determine whether the financial statements fairly present all material matters in accordance with generally accepted accounting principles, objectively. The auditor will issue an audit opinion to give an opinion on the audited financial statements. To ascertain whether the company can maintain its survival, an auditor issues an opinion called going concern audit opinion (SPAP, 2011). The goal of an established business entity is to maintain the going concern of its business. Continuous significant operational losses are conditions experienced by the company that can raise doubts in giving an indication of the business continuity of a company. O'Reilly (2010) revealed that going concern audit opinion will give a negative signal to the company's survival, while non going concern audit opinion will give a positive signal as a sign that a company is in good condition, so that this audit opinion should be useful for external parties who have an interest in the company, such as an investor. The difficulties the company have in increasing loan capital, stock price setbacks, mistrust of investors, creditors, customers and employees of the company's performance; are the impact of issuing going concern audit opinion, therefore it is not expected to occur in a company.

There are several reasons for going concern audit opinion's acceptance to emerge; the first reason is an internal factor where the company's business activities experience operating losses, working capital shortages, and negative cash flow; which called as negative trend. Another internal factor is a situation where the company's operating cash flow is not sufficient to meet its current liabilities and the company is forced to take steps to improve the company; this one called financial distress. Other internal problems are labor-related

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issues such as lack of long-term commitment of employees and employee strikes. Meanwhile, the second cause is external factors or problems from outside the company related to the business entity's survival. Besides company's financial factors, an auditor also needs to consider the company's non-financial factors in giving opinion. Research conducted by Wulandari [1] analyzes the factors that influence the auditor in giving a going concern audit opinion; the results of her research prove that the previous year's audit opinion influences auditors' going concern audit opinion. While other variables such as profitability ratio, leverage ratio, PAF reputation, company size, company financial condition, activity ratio, liquidity ratio, and growth ratio have no effect on auditors in providing going concern audit opinion.

Izzati and Sularto [2] showed that simultaneously or overall, PAF size variables, previous year's audit opinion, profitability, leverage, and company growth; had a significant effect on the probability of going concern audit opinion's acceptance. Pravasanti and Indriaty's research [3] concluded that the current ratio, debt ratio and profitability (ROA) variables did not affect the going concern audit opinion. Kartika [4] found that company growth has an effect on auditors in providing going concern opinion. Alichia [5] concludes that company size has a significant effect on going concern audit opinion. Krissindiastuti and Rasmini [6] analyzed that company growth had a negative effect on going concern audit opinion, company size and previous year's audit opinion had no effect on going concern audit opinion, PAF's reputation had a positive effect on going concern audit opinion. Based on the results of previous researches, it can be seen that there are inequality of research results; there are variables that have a significant effect and do not affect the probability of going concern audit opinion's acceptance, in accordance with the data used from each researches. The importance of information about going concern audit opinion encourages researchers to re-identify factors that might influence the publication of auditors' going concern audit opinion. Based on the background that has been explained, the formulation of the problems that can be taken in this research are as follows: Do financial and non-financial factors influence the going concern audit opinion? Therefore, the purpose of this research was to determine the effect of financial and non-financial factors on going concern audit opinion.

2. Literature Review and Hypothesis Development

Agency theory and signaling theory is the grand theory in this research. ROA indicates the company's ability to use its assets to make a profit. The higher the company's ROA level, the better the company's performance in managing its assets for profit. In other words, the higher the company's ROA level, the lesser the company's probability to get an auditor's going concern opinion [2]. Therefore, the higher the company's ROA level, the more good news information is given to the investors caused by the better company's performance in the future. As a result, this will be able to convince investors to invest in the company. Kristiana [7], Noverio and Dewayanto [8], Izzati and Sularto [2] prove that the profitability ratio has a significant effect on the going concern audit opinion. H_1: Profitability ratio negative influences the auditor in providing going concern audit opinion.

The high leverage ratio identifies a company's poor financial performance, causing uncertainty about the company's viability [13]. Leverage ratio measures the level of use of debt as a source of corporate financing, companies that have greater liabilities than assets, will potentially liquidate. The higher the leverage ratio, the higher the uncertainty arises regarding the viability of a company and shows the company's poor financial performance. A low corporate leverage ratio will provide good news information to investor; it will show that the company's financial performance is getting better. The information provided by the company is a signal given to stakeholders for decision making. Rudyawan and Badera (2008), Rahman and Siregar (2013) prove that the leverage ratio has a positive influence ongoing concern audit opinion's acceptance. H_2: Leverage ratio positive influences the auditor in providing going concern audit opinion.

Kristiana [7] stated that the greater the total assets, sales and market capitalization, the greater the size of the company. McKeown et al. (1991) say that smaller companies tend to offer less high audit fees than those offered by large companies. This lead to auditor's hesitation in giving going concern audit opinion to large companies and will more often publish going concern audit opinion in smaller companies, because auditors believe that larger companies have better abilities to maintain their viability even though the company experienced financial distress. Therefore, the larger the size of the company, the less the company's probability accept going concern audit opinion; it will provide good news information for investors (Widyantari, 2011). This was also proven in research conducted by Alichia [5], Santosa and Wedari [9] that company size influences going concern opinion. H_3: Company size negative influences the auditor in providing going concern audit opinion

The higher the ratio of auditee sales growth, the less the auditors' probability publishes going concern audit opinion. Auditees have the opportunity to gain increased profits if sales continue to increase from year to year [4]. Auditees that have a positive sales growth ratio and experience growth, which shows the company's operational activities are running properly, indicate that the auditee capable of maintaining the viability of its business. Therefore, companies with positive growth gives good news information signals to investors because they indicate a smaller trend of bankruptcy. Research by Kartika [4], Rahman and Siregar (2013), Ginting and Suryana [10] shows that company growth has a negative and significant influence on going concern audit opinion. H_4: Company growth negative influences the auditor in providing going concern audit opinion.

The possibility for the auditor to publish a going concern audit opinion in the current year will be greater if the auditee receives a previous year's going concern audit opinion, because the company will be considered to have problems in maintaining its viability (Ramadhany, 2004). Some researchers found that auditors often publish going concern audit opinion if the previous year's audit opinion is going concern audit opinion [11]. So, if in the previous year the auditor did not publish a going concern audit opinion, it would provide good news information (signals) for investors because this condition could help convince investors to invest in the company. Research conducted by Rahman and Siregar (2013), Wulandari [1] and Kartika [4] proven that the previous year's audit opinion had a significant effect on the auditor in providing going concern audit opinion. In other words, the previous year's audit opinion will be an important consideration factor for the auditor to publish a going concern audit opinion in the following year. H_5: Previous year's audit opinion positive influences the auditor in providing going concern audit opinion.

Auditors from large-scale PAF will have a good reputation, therefore the quality of the audit results will be good and will provide opinion according to the company's situation. A large-scale PAF will provide better audit quality compared to a small-scale PAF, including the provision of going concern audit opinion[12]. According to users of large-scale PAF financial statements and allianced with international PAFs, they will provide higher quality audits. This is in accordance with agency theory which states that conflicts of interest between principals and agents require the presence of an independent third party; the auditor to mediate conflict between those two parties (Rahman and Siregar, 2013). Triseptya (2014) said that large PAFs tended to be more independent in expressing and reporting fraud committed by clients. This becomes the concern of the auditor, because if the public discovers corporate fraud that is not disclosed by the auditor, it will threaten their reputation. Based on research conducted by Santosa and Wedari [9], both large and small-scale PAFs will always be objective in providing audit opinion. If the company is unable to maintain the viability of its business, the auditor will give a going concern audit opinion. Research by Ginting and Suryana [10], Ardiani et al. [12], Krissindiastuti and Rasmini [6] concluded that the PAF's reputation had a positive influence on going concern audit opinion. H_6: PAF's reputation positive influences the auditor in providing going concern audit opinion.

3. Research Method

The populations used in this research are all financial statements of manufacturing companies on the Indonesia Stock Exchange during 2014-2018. This research uses purposive sampling method to determine the number of samples used; the sampling method with certain criteria. The criteria for determining the sample are as follows: 1) the company publishes an audited financial report by an independent auditor during the 2014-2018 periods, 2) the company suffered a loss, at least once in the research period, 3) use rupiah exchange rate in financial reporting, and 4) the required data is completely available. Audit opinion is measured using dummy variables. The going concern audit opinion will be given code 1; otherwise, the non going concern audit opinion will be given code 0. Going concern audit opinion is measured using a dummy variable. Companies included ingoing concern audit opinion are given code 1; otherwise, those included in non going concern audit opinion are given code 0. Profitability is proxied by return on assets; can be calculated by comparing the ratio between profits (and loss) after tax divided by total assets. The leverage ratio is proxied by debt to equity ratio, and is measured using a ratio between total liabilities divided by total equity. The size of the company can be seen based on the total log of assets owned by the company. Company growth is measured using the percentage change in growth in total assets (total year-end assets divided by total initial-year assets). The previous year's audit opinion was measured using a dummy variable, if the company received a going concern audit opinion in the previous year it was given code 1; otherwise, if the company received a non going concern opinion in the previous year it was given code 0. PAF's reputation is measured using dummy variables. Code 1 is given for companies that use big four PAF's services or those affiliated with big four PAFs; otherwise, code 0 is given for companies that use non big four PAF's services. The method of analysis uses logistic regression; a regression used to test whether the probability of the occurrence of a dependent variable can be predicted with the independent variable. Logistic regression is used because the majority of variables are measured using a dummy variable.

4. Result and Discussion

This research was conducted on manufacturing companies listed on the Indonesia Stock Exchange and published financial reports from the 2014-2018 period in a row, data was obtained from the Indonesia Stock Exchange website (www.idx.co.id). Based on the explanation of the sampling method, the number of companies that met the criteria in this research was 31 companies with 155 observations data. The prediction magnitude of the six variables on going concern audit opinion can be seen from Nagelkerke R Square;

Table 1. Iteration history[a,b,c,d].

Iteration	-2 Log likelihood	Coefficients						
		Constant	PROFIT	LVRG	UP	PP	OPINION	PAF
Step 1 1	43,184	-3,753	-0,030	0,001	0,068	-0,008	2,922	-0,201
2	32,686	-7,997	-0,061	0,001	0,188	-0,018	3,861	-0,615
3	30,343	-12,916	-0,083	0,001	0,344	-0,027	4,406	-1,354
4	29,964	-15,700	-0,091	0,000	0,435	-0,029	4,663	-2,293
5	29,888	-16,192	-0,093	0,000	0,451	-0,029	4,706	-3,293
6	29,861	-16,205	-0,093	0,000	0,452	-0,029	4,707	-4,296
7	29,851	-16,205	-0,093	0,000	0,452	-0,029	4,707	-5,297
8	29,848	-16,205	-0,093	0,000	0,452	-0,029	4,707	-6,297
9	29,847	-16,205	-0,093	0,000	0,452	-0,029	4,707	-7,297
10	29,846	-16,205	-0,093	0,000	0,452	-0,029	4,707	-8,297
11	29,846	-16,205	-0,093	0,000	0,452	-0,029	4,707	-9,297
12	29,846	-16,205	-0,093	0,000	0,452	-0,029	4,707	-10,297
13	29,846	-16,205	-0,093	0,000	0,452	-0,029	4,707	-11,297
14	29,846	-16,205	-0,093	0,000	0,452	-0,029	4,707	-12,297
15	29,846	-16,205	-0,093	0,000	0,452	-0,029	4,707	-13,297
16	29,846	-16,205	-0,093	0,000	0,452	-0,029	4,707	-14,297
17	29,846	-16,205	-0,093	0,000	0,452	-0,029	4,707	-15,297
18	29,846	-16,205	-0,093	0,000	0,452	-0,029	4,707	-16,297
19	29,846	-16,205	-0,093	0,000	0,452	-0,029	4,707	-17,297
20	29,846	-16,205	-0,093	0,000	0,452	-0,029	4,707	-18,297

Source: Processed secondary data

Table 2. Model summary.

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	29,846[a]	0,386	0,696

Source: Processed secondary data

where the value is indicating how the variability of the independent variables can explain the variability of the dependent variable.

Overall model fit was tested using the value of -2 Log likelihood or omnimbus test. The -2 Log likehood values that drops large enough, indicates that the model will be fit. Note that the value-2 Log likehood (-2LL) where at the beginning (block number = 0) the -2LL value is 75.251, but when in (block number = 1) the -2LL value drops to 29.846. This reduction in likelihood indicates a better regression model or a hypothetical model that fits the data. The evidence of a decrease in the value of -2 Log likehood whichis the test that leads to the shape of the model fit can be seen from the Chi-Square value (the decrease value of -2 Log likehood) on the Omnimbus test of model coefficients.

The prediction magnitude of the six variables on going concern audit opinion can be seen from Nagelkerke R Square; where the value is indicating how the variability of the independent variables can explain the variability of the dependent variable. The value of Nagelkerke R Square in the test can be seen in the table above. The table shows that the value of Cox and Snell R Square is 0.386 and Nagelkerke R Square is 0.696 which means 69.6% of the variability of the dependent variable can be explained by the independent variables, while the remaining 30.4% is explained by other variables beyond research.

Table 3. Variables in the equation.

Step 1	B
PROFIT	-0,093
LVRG	0,000
UP	0,452
PP	-0,029
OPINION	4,707
PAF	-18,297
Constant	-16,205

Source: Processed secondary data

The logistic regression test results generate a model below:

Table 4. Research result.

Step 1	B	Sig.
PROFIT	-0,093	0,022
LVRG	0,000	0,990
UP	0,452	0,352
PP	-0,029	0,935
OPINION	4,707	0,000
PAF	-18,297	0,999
Constant	-16,205	0,236

$$
\begin{aligned}
L_n\frac{\text{GC}}{1-\text{GC}} &= -16,205 - 0,093(\text{PROFIT}) \\
&+ 0,000(\text{LVRG}) + 0,452(\text{UP}) \\
&- 0,029(\text{PP}) + 4,707(\text{OPINION}) \\
&- 18,297(\text{PAF}) + \varepsilon
\end{aligned}
$$

4.1. The influence of profitability ratio on going concern audit opinion

Based for tabel research result shows that the profitability ratio negatively influences the auditor in providing going concern audit opinion. Besides having a significant influence, the profitability ratio variable also negatively influences the going concern audit opinion, this means that the higher the profitability (ROA) of a company, the lower the company's possibility to get going concern audit opinion. The higher the company's ROA, the better the company's performance in managing its assets to generate profits. A company with high profitability shows that the company is able to run its business well so that it can maintain its viability. This is consistent with the signal theory which states that the information provided by the company will help the stakeholders in making decisions. These results support the research of Izzati and Sularto [2] and Kristiana [7] where the profitability ratio variable significantly influences the possibility of going concern audit opinion's acceptance. However, it is not in line with Wulandari's [1] research which results that profitability ratio does not influence going concern audit opinion.

4.2. The influence of leverage ratio on going concern audit opinion

Significance value greater than 0.05 indicates that the leverage ratio does not influence auditors'going concern audit opinion by the. Leverage variable that has no effect on going concern audit opinion shows that even though the amount of the company's debt is high, as long as the company can maintain the company's performance well, yet the auditor will not give going concern audit opinion to the company. The high amount of debt must also be accompanied by efficient management of company assets so that they experience growth each year. If the company can manage assets efficiently, the sales volume can increase. If the sales volume increases, the company will have funds to pay its debts. Therefore, the auditor is unlikely to give a going concern audit opinion. The information provided by this company is a signal given to stakeholders for decision making [2]. These results support the research of Wulandari [1], Wibisono [13] and Indrianty and Cahyaningsih (2012) where the leverage ratio variable does not influence the probability of going concern audit opinion. However, it is not consistent with research conducted by Rahman and Siregar (2013) who found that leverage ratio has a positive influence on going concern audit opinion's acceptance.

4.3. The influence of company size on going concern audit opinion

This research result shows that company size has no influence on the going concern audit opinion. Company size is not a factor whether companies experiencing financial difficulties or not; small companies with low assets do not necessarily make the company receive a going concern audit opinion. No influence was found on company size on going concern audit opinion's acceptance because of the identical management ability in presenting financial statements. Companies with good management and present actual financial reports in the company, tend to receive a clean opinion from the auditor. Thus, if a small company is also able to have good management and present financial statements fairly, it will be able to get a clean opinion from the auditor. So, in giving an opinion, the auditor is not influenced by the size of the company, but still guided by the standards set (Hakim, 2017). The result supports the research of Saputra and Praptoyo [14] and Krissindiastuti and Rasmini [6] where company size does not affect the probability of going concern audit opinion's acceptance. However, it does not support the research of Alichia [5] which provides evidence that company size influences going concern audit opinion's acceptance.

4.4. The influence of company growth on going concern audit opinion

This shows that company growth does not influence the provision of going concern audit opinion. This shows that high company growth does not guarantee not receiving going concern audit opinion, and vice versa. If the company experiences a profit declination, the company will not receive going concern audit opinion as long as the company continues making profit. The company's ability to make a profit indicates that the company can run its business well. The company's assets increase, however, the company's sales remain or decrease, and the company's increasing obligations will not make the company better and reduce the probability of getting going concern audit opinion [1]. These results support the research of Izzati and Sularto [2] and Andini and Mulya [15] where company growth has no influence on going concern audit opinion. However, this is not in line with the research of Kartika [4] and Krissindiastuti and Rasmini [6] where company growth has a significant influence on going concern audit opinion.

4.5. The influence of previous year's audit opinion on going concern audit opinion

Besides having a positively significant influence on the previous year's audit opinion, it also has a positive influence on going concern audit opinion. This shows that the previous year's audit opinion influenced the auditor's decision to republish going concern opinion by considering the previous year's going concern audit opinion the company had received. Companies that receive going concern opinion in the previous year tend to receive the identical opinion in the current year [2]. These results support the research of Andini and Mulya [15] and Kartika [4] where the previous year's audit opinion has a significant influence on the probability of going concern audit opinion's acceptance. However, this research is not in line with the research of Krissindiastuti and Rasmini [6] which state that the previous year's audit opinion has no influence on going concern audit opinion.

4.6. The influence of PAF reputation on going concern audit opinion

This explains that when the auditor carries out their duty to examine and provide opinion on financial statements, the auditor will try to maintain their reputation and will avoid things that can spoil their reputation. Therefore, the PAF's will always be objective in giving their opinion [14]. If a company experiences doubts in its business viability, going concern audit opinion will be given, regardless of whether the auditor is classified as a big four or not. The PAF's reputation will be poor if it cannot provide the proper opinion of the audited financial statements. Thus, the PAF's size does not influence the possibility of receiving a going concern audit opinion [2]. The results of this research are not in linewith the research of Ginting and Suryana [10], Ardiani et al. [12] and Krissindiastuti and Rasmini [6] which stated that PAF's reputation had a significant influence on going concern audit opinion. However, this research is in line with research conducted by Saputra and Praptoyo [14] and Verdiana and Utama (2013) who found that PAF's reputation had no influence on going concern audit opinion's acceptance.

5. Conclusion

The results of the research concluded that the previous year's profitability is negatively influenced the going concern audit opinion ratio and audit opinion is positively influenced the going concern audit opinion. However, leverage ratio, company size, company growth, and PAF's reputation have no influence on going concern audit opinion. The research that has been carried out basically has limitations and weaknesses that require improvement in the future, namely research findings that are less than perfect. Therefore, the advice need to be given for future research is to use other analytical tools, such as Structural Equation Modeling (SEM) with Warp PLS 4.0, Eviews, and others because to show different research results and use more suitable analytical tools.

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