

Factors Affecting Going Concern Audit Opinions In Companies Listed On The Indonesia Stock Exchange In 2020–2022**Rahadian Amrullah¹, Fadli Nuryasin²**

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Abstract: Going concern audit opinion is an opinion issued by auditors to ensure whether the company can maintain its survival. There are many factors that form the basis and guidelines for auditors in issuing going concern opinions and assessing the fairness of financial statements. This study aims to determine whether there is a positive potential for audit tenure, financial leverage and company growth on going concern audit opinions in companies listed on the IDX in 2020–2022. Using purposive sampling technique, a sample of 60 manufacturing companies was obtained. The company's annual report is the source of data in this study. The research test tool uses SPSS version 25. The T test is used to analyze the relationship between variables. The results of the research test state that audit tenure, financial leverage have an effect and company growth has no effect on going concern audits.

Keywords: Audit Tenure, Financial Leverage, Company Growth, Going Concern Audit Opinion

INTRODUCTION

Accurate financial statements are highly demanded to ensure that investors and other users of the reports do not receive misleading information. With accurate financial statements, investors can make informed investment decisions. Auditors are responsible for assessing whether there is any doubt about a company's ability to maintain its going concern status within a period not exceeding one year from the audit report date (IAPI, 2011). Auditors are responsible for examining whether substantial uncertainties exist regarding an entity's ability to continue its operations within a reasonable time frame. This information is provided in the form of a going concern audit opinion included in the independent auditor's report.

A company's going concern is not the auditor's responsibility; however, the auditor is responsible for issuing an opinion regarding the potential risk of the company going bankrupt. The phenomenon of going concern audit opinions has long existed in Indonesia. Issues surrounding audit reports and their relation to going concern opinions have occurred since 1995. This phenomenon began with the collapse of Bank Summa, which led to its dissolution, despite having previously received an unqualified opinion from the independent auditor. Evidence shows that 14 companies that had previously received unqualified audit opinions from independent auditors in the prior year went bankrupt during the 1997 economic crisis (Irijibiayuni and Mudjiyanti, 2016). These cases indicate that the companies faced financial difficulties that ultimately led to bankruptcy, raising considerable doubt about their ability to continue operations.

The discussion of going concern is complex and not straightforward. There are numerous factors that serve as the basis and guidance for auditors when issuing a going concern opinion and assessing the

fairness of financial statements (Pakpahan et al., 2023). The first factor is that when a company is experiencing financial distress, this condition becomes a consideration for the auditor in issuing a going concern audit opinion. Adhityan (2018) found that leverage significantly affects going concern audit opinions. This finding aligns with Lestantri (2016), who also stated that leverage has a positive effect on going concern audit opinions. However, it contradicts Yuliani (2017), who concluded that leverage does not affect going concern audit opinions.

Another factor considered by auditors when issuing a going concern opinion is audit tenure. Audit tenure refers to the number of years a public accounting firm (PAF) has been engaged in auditing the same company. It is assumed that longer audit engagements may reduce auditor independence, making it more difficult to issue a going concern audit opinion.

Company size can be expressed using various proxies, such as total assets, sales, and market capitalization. Asset value is used to describe company size because it reflects the extent of the company's wealth used in its operational activities. Assets are chosen as a proxy due to their relatively more stable value compared to other measures.

Given the importance of going concern audit opinions, the author is interested in analyzing the impact of audit tenure, financial leverage, and company growth on going concern audit opinions. This research uses financial statement data, which are historical (secondary) data, thus having limitations related to the availability of financial reporting. Among several industrial sectors that were delisted due to going concern issues, one of them is the consumer goods sector, which has not been widely studied before. This motivated the author to focus on data from companies listed on the Indonesia Stock Exchange (IDX) during the period 2020–2022.

RESEARCH METHOD

In this study, the sampling method used is Purposive Sampling, aiming to obtain a representative sample based on predetermined criteria. The population consists of manufacturing companies in the consumer goods sub-sector listed on the Indonesia Stock Exchange (IDX) for the 2020–2022 period, totaling 44 companies.

Research Variable Indicators

The indicators used by the researcher in this study are as follows:

Audit Tenure

Audit tenure refers to the length of the engagement between a Public Accounting Firm (PAF) and the same auditee. The first year of engagement is marked as year 1, and incremented by one for each subsequent year. To measure the extent of Audit Tenure, the following indicators can be used:

1. Length of audit engagement
2. Duration of field audit
3. The engagement year starts at 1 and increases by one for each consecutive year

Financial Leverage

Financial leverage is the use of borrowed funds or other low-cost financing to fund asset purchases. The goal is to increase the company's or investor's profit. However, improper use of financial leverage can increase risk and lead to greater losses. To measure the extent of Financial Leverage, the following indicators are used:

$$DFL = \frac{\text{Presentase Perubahan EPS}}{\text{Presentase Perubahan EBIT}}$$

According to Faizal and Astrid (2021), company growth is a ratio that represents the percentage growth of a company's accounts from year to year. Changes in total assets can be expressed as a percentage. To measure the level of Company Growth, the following indicator can be used Percentage change in total assets from one year to the next

$$\text{Pertumbuhan Perusahaan} = \frac{\text{Total Aset } t - \text{Total Aset } t - 1}{\text{Total Aset } t - 1}$$

Going Concern Audit Opinion

In this study, the Going Concern Audit Opinion is measured using the following approach:

It is measured as a dummy variable, where:

- Code 1 indicates that the company received a going concern audit opinion
- Code 0 indicates that the company did not receive a going concern audit opinion

Data Collection Method

The data collection method used in this study is literature review, which involves examining relevant literature from books, journals, and papers to obtain theoretical foundations related to the research problem. Additionally, the study analyzes the annual financial reports of manufacturing companies in the consumer goods sub-sector listed on the Indonesia Stock Exchange (IDX), through document analysis sourced from online media, specifically the website www.sahamok.co.id and the official website of the Indonesia Stock Exchange at www.idx.co.id.

Data Processing Method

Statistical data processing plays a very important role in research, as the conclusions of the study are drawn from the results of data analysis. The data processing technique includes computations for analyzing the research model. Before drawing conclusions, proper data analysis must be conducted to ensure accurate research results. Therefore, this research uses statistical methods assisted by SPSS version 25.

RESULT AND DISCUSSION

The research results begin with descriptive statistics. For studies using questionnaires, validity and reliability tests are conducted. For research using secondary data, classical assumption tests are performed. For studies using panel data, both classical assumption tests and model selection tests are applied to determine the best model.

The study then proceeds with hypothesis testing and discussion, including interpretation of the hypothesis test results, comparison with previous research, and presentation of the coefficient of determination. The discussion section presents insights that are relevant and aligned with the research findings.

Table 1 presents the details of the sampling of companies used in this study.

Tabel 4.1 Rincian Pengambilan Sampel Penelitian

Keterangan	Jumlah Perusahaan
1. Perusahaan manufaktur sektor barang konsumsi yang terdaftar di Bursa Efek Indonesia selama periode 2020-2022.	44
2. Perusahaan Jasa Sektor barang konsumsi yang konsisten terdaftar di BEI periode 2020-2022.	4
3. Perusahaan barang konsumsi yang telah menerbitkan laporan keuangan untuk periode yang berakhir pada tanggal 31 Desember selama tahun 2020-2022	10
Jumlah perusahaan yang digunakan sebagai sampel penelitian	30

Descriptive Statistics

Descriptive statistics provide an overview of the research data. Based on the results:

- The audit tenure variable has a minimum value of 24.00 and a maximum value of 360.00. The mean audit tenure is 35.8826, with a standard deviation of 51.068.
- The financial leverage variable has a minimum value of 30.00 and a maximum value of 42.00. The mean is 17.3043 with a standard deviation of 934.36414.

- The company growth variable has a minimum value of 12.00 and a maximum value of 42.00. The mean is 46.1522 with a standard deviation of 117.3597.
- The going concern audit opinion variable has a minimum value of 99.00 and a maximum value of 676.00. The mean is 155.9000 with a standard deviation of 108.1938.

Normality Test

Based on the Kolmogorov-Smirnov test, the result is 2.126 with a significance value of 0.140, which is greater than 0.05, indicating that the residuals are normally distributed.

Multicollinearity Test

The tolerance values for all independent variables are above 0.10, and the Variance Inflation Factor (VIF) values are below 10, indicating that there is no multicollinearity among the independent variables. In other words, there is no significant correlation between the independent variables in the regression model.

Heteroscedasticity Test – Glejser Test

The significance values of the independent variables are greater than 0.05, thus it can be concluded that heteroscedasticity is not present in this study.

Coefficient of Determination (Adjusted R²)

The correlation coefficient (R) is positive, indicating a positive relationship between the dependent variable (going concern audit opinion) and the independent variables (audit tenure, financial leverage, and company growth).

- R = 0.820, showing a strong relationship.
- The Adjusted R Square = 0.802, meaning that 80.2% of the variation in the going concern audit opinion can be explained by the independent variables, while the remaining 19.8% is explained by other variables not included in this model.

Individual Parameter Significance Test (t-test)

Audit Tenure

Regression coefficient: 0.800

t-value: 0.567, significance: 0.002 (< 0.05)

H1 is accepted: Audit tenure has a positive influence on the going concern audit opinion. The longer the auditor-client relationship, the lower the auditor's independence, making it less likely that a going concern opinion will be issued.

Financial Leverage

Regression coefficient: 0.015

t-value: 0.419, significance: 0.001 (< 0.05)

H2 is accepted: Financial leverage has a positive influence on the going concern audit opinion. Leverage may serve as an indicator of whether a company will receive a going concern audit opinion, as it reflects the level of debt and the risk of failing to meet financial obligations.

Company Growth

Regression coefficient: -0.440

t-value: 0.325, significance: 0.005 (< 0.05)

H3 is rejected: Company growth has a significant negative influence on the going concern audit opinion. The lower the company's growth, the higher the likelihood that the auditor will issue a going concern opinion. Conversely, higher growth rates reduce the likelihood of receiving such an opinion.

CONCLUSION

The conclusions drawn from the research findings are as follows:

1. Based on the research results, it can be concluded that audit tenure has a positive effect on the going concern audit opinion, and H1 is accepted.
2. Based on the research results, it can be concluded that financial leverage has a positive effect on the going concern audit opinion, and H2 is accepted.
3. Based on the research results, it can be concluded that company growth has a negative effect on the going concern audit opinion, and H3 is rejected.

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