FACTORS AFFECTING THE ACCEPTANCE OF GOING CONCERN AUDIT OPINIONS (STUDY ON COMPANIES LISTED ON IDX)

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Abstrak

Tujuan dari penelitian ini adalah meneliti faktor-faktor yang mempengaruhi penerimaan opini going concern. Faktor tersebut meliputi debt fault, ukuran perusahaan serta kualitas audit. Metoda penelitian ini adalah kuantitatif. Populasi penelitian adalah seluruh perusahaan sektor *property*, *real estate*, dan kontstruksi bangunan yang terdaftar di Bursa Efek Indonesia. Metoda penetapan sampel adalah metode *purposive sampling* dan sampel yang diambil sebanyak 64 data amatan. Hasil penelitian membuktikan *Debt default* tidak berpengaruh terhadap peluang penerimaan opini audit *going concern*. Ukuran perusahaan berpengaruh positif terhadap peluang penerimaan opini audit *going concern* serta kualitas audit tidak berpengaruh terhadap peluang penerimaan opini audit *going concern.*

Kata Kunci: ***debt default, ukuran perusahaan, kualitas audit, opini going concern, teori keagenan***
JEL Code: M40, M41, M43

Abstract

This study aims to investigate the variables that affect how going concern opinions are received. The variables include audit quality, company size, and debt default. The research method is quantitative. The research population is companies in the property, real estate, and building construction sectors that are listed on the Indonesia Stock Exchange. The sampling method is purposive sampling and samples are taken 64 observation data. The study's findings demonstrate that audit quality has no impact on the likelihood of receiving going-concern audit opinions, whereas firm size has a positive impact on the likelihood of receiving going-concern audit opinions. Debt default has no impact on the likelihood of receiving going-concern audit opinions.

Keywords: debt default, firm size, audit quality, going concern assessment, agency theory
JEL Code: M40, M41, M43

INTRODUCTION

An auditor's view known as a "going concern audit opinion" is offered to examine if a company can continue to be financially viable (SPAP, 2001). A going concern audit opinion must be provided by an auditor since it influences the user's choice (Harris and Merianto, 2015). Because of this circumstance, the auditor has a significant duty to publish a going concern audit opinion.

For those who use financial reporting, a going concern audit opinion is terrible news. A problem frequently arises that leads many auditors to moral and ethical dilemmas when delivering audit opinions with going concern modifications: the difficulty of anticipating the going concern of a corporation (Januarti and Fitrianasari, 2008). When the auditor consistently fails audits based on judgment, there are issues (Mayangsari, 2003).

There are several factors, but the first is the idea that if an auditor issues a going concern audit opinion, it will hasten the company's bankruptcy since many investors will withdraw their money or creditors will withdraw their support (Venuti, 2007). Despite this, the audit opinion with going concern modification must be published in the pursuit of accelerating the rescue measures for struggling companies and preventing bankruptcy. The lack of a method for determining structured going concern status is the second argument (Joanna, 1994). Giving an audit opinion with a going concern modification is difficult, according to Koh and Tan (1999). The company will experience a drop in stock prices, difficulty raising loan capital, and a loss of trust from investors, creditors, and staff in the management of the company as a result of the issue of a going concern audit opinion (Bayudi and Wirawati, 2017).

Going-concern issues are so complicated and persistent that they must be taken into consideration while establishing a company's going concern status and consistency factor. Those elements must always be taken into consideration so that the going concern status will remain predictable even in an unstable economic environment (Praptitorini and Januarti, 2011). Debt default is one aspect that influences whether a going concern audit opinion is accepted.

In their studies, Khadaffi (2015), Suharsono (2018), Dewi and Latrini (2018), and Mughni (2018) shown that the acceptability of a going concern audit opinion is positively impacted by debt default. That study showed that the likelihood of a going concern audit opinion being issued increased if the company didn't pay off its debt.

A scale called "company size" is used to categorize businesses according to their size, which is determined by their financial standing, such as the amount of total assets they have. The acceptance of a going concern audit judgment is influenced by the firm size, as demonstrated by Sentosa and Wedari (2007) and Pradika (2017). The study demonstrated that a company's capacity to ensure its viability increases with its size. In contrast, Krissindiastuti and Rasmini (2016) and Harris and Merianto (2015) claimed that the size of the company has no bearing on whether an audit opinion on a going concern is accepted. Audit quality is assessed based on auditor performance, which is still usually correlated with the auditor's and the CPA firm's reputation. Compared to public accounting firms without a big four reputation, the audit quality is higher at the former. Many people believe that CPA companies with larger company sizes than the Big Four have higher standards for the quality of their audits. There is evidence, according to studies by Krissindiastuti and Rasmini (2016), Sari and Meiranto (2012), and Khadaffi (2015), that the caliber of auditors influenced by CPA firms affects the going concern audit opinions. However, studies by Astari and Latrini (2017) and Tandungan and Merta (2016) found no relationship between quality and whether or not the going concern audit opinion is accepted.

Based on the inconclusive result of previous research, it is crucial to do this research. Moreover, in Indonesia, research on the going concern audit opinion has continued to grow in importance and interest. Investors, creditors, and other readers of financial statements need to understand the issue of the going concern or business continuity in today's industrial environment in order for the company to continue achieving its primary objective, which is to make as much profit as possible.

Furthermore, issues with the company's viability may force management to continue monitoring the business's performance in the coming years. Future viability of the company will be impacted by the auditor's going concern audit opinion. Examining the elements that affect people's willingness to accept going concern opinions is one of this study's key goals. The variables include audit quality, company size, and debt default.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Theory of Agency

The commercial operations of a firm are supported by agency theory, which describes the interaction between the principal (the business owner or shareholder) and agent, two people with opposing interests (company management). According to Jensen and Meckling (1976), an agency relationship is an agreed-upon legal arrangement in which one or more principals hire a third party to carry out a task for them while giving the agent the freedom to decide what's best for the principal. It is assumed that the agent will operate in the principal's best interests if both parties are motivated to maximize the value of the business. According to agency theory, the agent is in charge of managing the business and releasing financial statements as a means of management accountability. This is especially true with the adoption of going concern audit views. These financial documents will subsequently display the company's financial situation, and the principal uses them as a foundation for decisions. Agents have the ability to falsify financial statement data because they are the party issuing them. To avoid this, a third party who is impartial must mediate between the principle and the agent and serve to keep an eye on the agent's actions to determine whether they carry out the instructions of the principal (Dewayanto, 2011). Debt fault, firm size, and audit quality were research variables that agency theory is predicted to be able to explain.

The Effect of Debt Default on the Going Concern Opinion Acceptance

According to agency theory, the principal assesses the agent's performance by way of the auditor to ascertain the state of the business. Auditors will evaluate the business, particularly its debt-related actions. Going concern is a PSA 30 indicator of failing to satisfy debt commitments that many auditors consider in giving audit opinion determinations (default). Debt default puts the company's sustainability in jeopardy, making it more difficult to give a going concern audit opinion and lowering the likelihood that external investors will make investments in the company (Kholifah, 2015).

According to research by Praptitorini and Januarti (2011), Dewi and Latrini (2018), Harris and Merianto (2015), and Mughni (2018), audit opinion acceptance is significantly impacted by debt default. However, it was discovered by Azizah and Anisykurlillah (2014) and Butarbutar (2017) that the approval of an audit opinion as a going concern is unaffected by debt default. When a corporation already has a sizable amount of debt, its cash flow is almost certainly heavily dedicated to pay off the debt, even if doing so means disrupting the company's operations. The creditor will declare the account in default if the debt is unpayable. Therefore, according to agency theory, information asymmetry makes it more likely for a corporation to receive a going concern audit opinion and grant a debt default status. The following theory is offered in light of the above-mentioned considerations:
H1: The audit opinion on going concern is affected by debt default.

The Effect of Company Size on Going Concern Audit Opinion Acceptance

According to agency theory, large businesses incur greater agency costs than smaller ones. Agency fees are expenses related to management oversight to make sure that management abides by the company's contractual commitments to shareholders and creditors. The business will provide more disclosures in order to lower the agency's costs (Jensen & Meckling, 1976). The size of the business has an impact on going concern audit conclusions, according to Butarbutar (2017), Santosa and Wedari (2007), and Pradika (2017). On the other hand, researchers Krissindiastuti and Rasmini

(2016), Harris and Merianto (2015), and Azizah and Anisykurlillah (2014) discovered that the company's size had no bearing on whether or not going concern audit opinions were accepted.

The company's ability to maintain business continuity is demonstrated by the size of the company anticipated with the total assets owned. The corporation is thought to have a considerable size to maintain its business continuity the greater the total assets controlled. Larger businesses are better able to manage their operations and generate financial reports of higher caliber. The ability of a smaller corporation to manage its operations is shown by its scale. The study's findings led the researchers to suggest the following hypothesis:

H2: The company's size affects the going-concern audit opinion

The Effect of Audit Quality on the Going Concern Audit Opinion Acceptance

The agency theory, which describes an agency relationship between a principal and an agent, is relevant to the going concern audit opinions. Because the agent is morally obligated to maximize the profits of the principal, the agent has more knowledge about the actual conditions that exist in the company as the person who has been given permission to administer it by the principal. However, agents also want to maximize their welfare on the side of personal interests. There will be an information imbalance between the two parties as a result of these divergent interests. As a result, issues between the principal and the agent must be resolved by an impartial third party. The impartial auditor who makes up the third party. The agent can demonstrate to the principal that the trust they were given by the principal is not being abused for their own benefit by having an independent auditor.

According to a study by Krissindiastuti and Rasmini (2016), Sari and Meiranto (2012), and Khaddafi (2015), the going concern is significantly impacted by the quality of the audit. The acceptance of the going concern is unaffected by audit quality, according to studies by Santosa and Wedari (2007), Astari and Latrini (2017), and Tandungan and Mertha (2016). It is the responsibility of auditors to deliver reliable data that will aid users of financial accounts in making decisions.

If their clients experience issues with going concerns, auditors with high audit quality are more likely to issue a going concern. When the report has been audited by an excellent auditor, an investor or client will trust the accounting data that has been presented or audited (Li, 2004). As a result, it is reasonable to believe that large CPA companies will uphold higher standards of quality given the expertise of auditors and their global reputation (Dewayanto, 2011). Since the major four firms' auditors have a good reputation, the audit reports will be of high quality and will offer advice tailored to the specifics of the organization. The study's authors presented the following theory based on their findings:

H3: The going-concern audit opinion is effected by audit quality.

RESEARCH METHODOLOGY

The research method is quantitative. The population in this research are property, real estate, and building construction sector companies listed on the IDX 2018-2021. Purposive sampling was used to choose the research sample. The following criteria were used to choose the sample:

a. Companies that develop homes, businesses, and other structures were listed on the Indonesia Stock Exchange (IDX) between 2018 and 2021.
b. During the observation period from 2018 to 2021, the company is not removed from the IDX.
c. Businesses that suffered losses at least once during the observation period of 2018–2021

Techniques for Data Analysis
Assumption Test
Test for Multicollinearity

The purpose of the multicollinearity test, according to Ghozali (2018), is to determine whether the independent variables in a regression model are correlated. There should be no correlation between the independent variables in a decent regression model. The Tolerance Value or Variance Inflation Factor can be used to determine whether multicollinearity exists in the regression model (VIF).

Regression Analysis for Logistics

In this work, logistic regression analysis was the method of choice for analysis (logistic regression). Because the independent variable employs a combination of continuous variables (metric data) and categorical (non-metric data) data, and because the dependent variable is in the form of categories 0 and 1 (non-metric), the multivariate normal distribution assumption cannot be satisfied (Ghozali, 2018).
The following is the regression model developed for this study:

$$\mathrm{L}n\left(\frac{GC}{1-GC}\right) = \alpha + \beta_1 DEBT + \beta_2 SIZE + \beta_3 KUALITAS + e$$

Explanation:

$\mathrm{L}n\left(\frac{GC}{1-GC}\right)$	= going-concern audit opinion
α	= constant
β	= Regression coefficient
DEBT	= *Debt Default*
SIZE	= Size of the company
KUALITAS	= Audit quality
e	= Error

RESULTS AND DISCUSSION

The quantity of research samples is represented below.

Table 1. Research Sample

No	Criteria	Number
1	Property, real estate, and building construction sector companies listed on the IDX 2018-2021	86
2	Property, real estate, and building construction sector companies that were delisted during the study period	-3
3	Companies that do not publish complete financial statements during the study period (2018-2021)	-28
4	Companies that do not experience a loss for the current year at least one year in the research period (2018-2021)	-39
	Number of final samples	16
	Observation year	4
	Number of observations	64

The table above shows that a sample of 16 companies was obtained after four years of observation based on preset criteria. 64 research samples were therefore chosen as the total number of observations in this study. 52 of the 64 samples in this study will be evaluated because 12 of the samples have outlier data.

Results of the Classical Assumption Test (Multicollinearity Test)

To determine if the regression model utilized in this investigation was feasible, the traditional assumption test was used. Before performing a logistic regression analysis, the traditional assumption test will be conducted after performing descriptive statistical tests. In this work, researchers solely assessed multicollinearity using logistic regression analysis. The multicollinearity test was used to examine whether or not there was a strong correlation or relationship between the independent variables and the regression model that was created.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	6.062	1.775		3.415	.001		
	Debt	-.126	.080	-.200	-1.572	.122	.978	1.023
	Size	-.210	.063	-.592	-3.337	.002	.500	2.001
	Quality	.121	.105	.206	1.154	.254	.496	2.015

a. Dependent Variable: OAGC

Table 2. Test for Multicollinearity

Data that has been processed, 2022.

The debt default variable, firm size, and audit quality do not have a strong association between the independent variables, as can be observed from the tolerance value of each variable > 0.10 and the value of each VIF 10 in the multicollinearity test table above. As a result, there are no signs of multicollinearity in the regression model.

Results of the Logistics Regression Analysis

Table 3. Results of the Goodness of Fit Test by Hosmer and Lemeshow

Hosmer and Lemeshow Test

Step	Chi-square	df	Sig.
1	2.299	8	.970

Data that has been processed, 2022.

The significant value of the Hosmer and Lemeshow Test, where the significance value is greater than 0.1, is 0.970 based on the feasibility test of the regression model mentioned above. If you use the chi square value, the calculated chi square value comes out to be 2.299, while the chi square table value comes out to be 15.5073, meaning that the calculated chi square value is chi square table. This demonstrates that the Ho research model is appropriate and that it can be used to explain the study's variables.

By comparing the significant value to the significance value chosen by the researcher, which is 10%, it is possible to determine whether logistic regression hypothesis testing was performed. The independent variable significantly influences the occurrence of the dependent variable if the significance threshold is less than or equal to 0.1, and if it is greater than 0.1, the hypothesis is rejected. The outcomes of employing logistic regression for hypothesis testing are shown in table 4 below:

Table 4. Results of the Logistics Regression Test

Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1[a]	Debt	-18.700	11099.820	.000	1	.999	.000
	Size	-2.051	1.085	3.577	1	.059	.129
	Quality	-16.456	9820.030	.000	1	.999	.000
	Constant	55.459	30.096	3.396	1	.065	12178985479 80525300000 000.000

Data that has been processed, 2022.

Based on the results of the logistic regression coefficient test, as shown in table 4, the following regression model was created:

$$Ln\left(\frac{GC}{1-GC}\right) = 55{,}459\ - 18{,}700\ DEBT - 2{,}051\ SIZE - 16{,}456\ QUALITY + \varepsilon$$

Based on these equations, the following can be deduced:

Testing Hypotheses

According to H1, the audit opinion for a going company is impacted by debt default. It can be inferred that H1 is rejected since the default debt represented by DEBT has a significance value of 0.999 greater than 0.1. (with a significance level of 10%). This demonstrates that the audit opinion is unaffected by the debt default. According to H2, a company's size affects the audit's going concern conclusion. Since the significance value for the company size represented by SIZE is 0.059, which is smaller than 0.1. value (with a significance level of 10%), it can be said that H2 is supported. This demonstrates that the going concern audit opinion is affected by the company's size. According to H3, the going-concern audit opinion is impacted by audit quality. It can be deduced that H3 is rejected since the audit quality represented by quality has a significance value of 0.999, greater than 0.1. This demonstrates that audit quality has no bearing on the audit opinion for going concerns.

Discussion

The Effect of Debt Default on the Going Concern Opinion Acceptance

This study offers empirical evidence against the first hypothesis, showing that the likelihood of adopting the going concern audit opinions is unaffected by debt default. These findings suggest that an auditor cannot consider debt default as a predictor when giving the company a going concern audit opinion. The relationship between the auditor and the auditee is one example of how agency theory can be used more broadly than only the principal-agent relationship. Monitoring contracts and lowering the danger of information asymmetry are crucial functions of auditing. Auditing is also a way to lower agency expenses brought on by moral hazards.

The corporation is supposed to decrease agency issues by increasing debt, according to agency theory. The corporation must set aside more cash to pay interest and principal loans the more debt it owns in order to reduce idle funds. Debt policy affects how shareholders behave in terms of penalizing managers. Debt will improve business value and lessen agency disputes. Increased debt will result in a higher leverage ratio, which will raise the risk of financial trouble or bankruptcy. Managers become more effective as a result of their anxiety of insolvency, which lowers agency expenses. Debt, however, will drive up the marginal costs. Shareholders were pushed to approve riskier initiatives due to increased debt funding (Jensen & Meckling, 1976).

A corporation is in default on a debt when it fails to make timely principal and interest payments. When a corporation has a large amount of debt, its cash flow is diverted to pay it off, which will stop its operations from running continuously. A default notice will be issued by the creditor if this debt is not paid (Januarti, 2009). Debt default may make the auditor more likely to provide a going concern audit opinion. The results of this test, however, reveal that accepting a going concern audit opinion is unaffected by debt default. This outcome defies the researcher's premise that debt default will reduce the likelihood that a going concern audit opinion will be accepted. The impact of a debt default on the likelihood that a going concern audit opinion will be accepted also demonstrates that the auditor uses additional criteria when assessing a company's potential for a debt default, such as the potential for an extension of the debt period and the ability to obtain additional debt financing. It also demonstrates that the auditor is providing a going concern based more likely on the company's overall financial condition than just the company's failure to pay its principal or interest debt at maturity. The findings of this study corroborate those of studies by Butarbutar (2017), Astari and Latrini (2017), Azizah and Anisykurlillah (2014), which concluded that accepting a going concern audit opinion is unaffected by loan default.

A Going Concern Audit Opinion's Acceptance is Affected by Company Size

The agency theory predicts that larger companies will pay more for agencies than smaller companies. Costs incurred by business owners for agency oversight ensure that managers are not acting in the best interests of the firm or for their own gain. Additionally, as a company grows, there will be greater demand for the public to receive more information, which will further reduce information asymmetry (Jensen & Meckling, 1976).

A scale called "company size" divides businesses into large and small businesses. Companies with large total assets indicate that the company flows are classified as large companies because the company's cash is positive and is considered to have good prospects in a relatively long period of time. Company size is a scale that classifies companies into large or small companies. Large companies are seen as having more ability to solve their financial problems because they have better management than small companies. So that the auditor will tend not to issue a Going Concern Audit Opinion on large companies.

The results of this study indicate that the size of the company has a significant effect on the going concern audit opinion. This means, the larger the size of the company, the less likely the company is to receive a going concern audit opinion. Therefore, it can be concluded that the size of the company has a significant effect on the going concern audit opinion. The results of this study support the research conducted by Butarbutar (2017), Santosa and Wedari (2007), and Pradika (2017) which state that company size has an influence on the acceptance of going concern audit opinions.

How the Acceptance of a Going Concern Audit Opinion Is Affected by Audit Quality

This study offers empirical proof that audit quality has no bearing on the likelihood that going concern audit opinions will be accepted. It shows that CPA firms affiliated with the big four and non-big four will continue to provide good audit quality and be independent in issuing going-concern audit opinions, as measured by the reputation of CPA firms. Agency theory states that a competent auditor will be able to spot irregularities in the accounting system used by the company's management and disclose them in the audited financial statements. The principal is anticipated to have faith in and utilize the financial statements that the auditor has audited. Big Four CPA firms are regarded as having greater audit quality since they are more likely to provide a going concern audit opinion if there is any sign that the company is receiving one. The findings of this study, however, show that audit quality has little bearing on the likelihood of approving a going concern. Praptitorini and Januarti (2007) assert that an auditor who already has a positive reputation will endeavor to uphold it and avoid actions that can harm it, allowing them to remain objective in all of their work. Because auditor expertise can be utilized to enhance the auditor's reputation, this explanation can be used to interpret the study's findings. The size of CPA firms is unaffected by the auditor's scale, according to the empirical data that was gathered. Big four and non-big four CPA firms will continue to offer audit opinions with objectivity and independence. According to Mughni (2018), Astari and

Latrini (2017), Praptitorini and Januarti (2011), and Suharsono (2018), audit quality has little bearing on a company's likelihood of being accepted as a continuing concern.

SUMMARY

The following conclusions can be taken from the data analysis and discussion that debt default has little impact on the likelihood that enterprises in the property, real estate, and building construction sectors will receive going concern audit views in the period from 2018 to 2021. These findings suggest that an auditor cannot consider debt default as a predictor when giving the company a going concern audit opinion.

The likelihood of receiving a going concern audit opinion on businesses in the property, real estate, and building construction sectors in 2018–2021 is influenced by the size of the company. These findings suggest that the likelihood that the auditor will issue a going concern audit opinion to alert the public increases with the size of the company.

The likelihood of receiving a going concern audit opinion for businesses in the property, real estate, and building construction sectors in 2018–2021 is unaffected by audit quality. This shows that KAPs connected with major four and non-big four KAPs will continue to deliver strong audit quality and remain independent in providing going concern audit views. Audit quality is measured by KAP reputation.

Practically speaking, it can be used by businesses as the foundation for making the best decisions in terms of improvement and improvement for the company's business continuity in the future, including optimal asset allocation, efficient asset use, and effective capital management. Improvements can also be accomplished by concentrating on expediting or accelerating the development of ongoing projects and launching new projects with increasing client needs and demands. This applies particularly to real estate and building construction.

This will guarantee the company's survival and prevent going concern audit conclusions. It can be consulted and taken into account by creditors and investors when making investment decisions or loan decisions, respectively. If public accounting firms think there are concerns or questions regarding the company's capacity to continue its business continuity, they can offer audit services of a higher caliber and express a going concern audit opinion on the company.

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