

Determinants of Going-concern Audit Opinions Acceptance

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— *Review of* —
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ABSTRACT

This study aims to analyze the influence of profitability, liquidity, disclosure, and size of company on going-concern opinions. The population in this research includes banking firms listed on the Indonesia Stock Exchange for 2013-2017. 29 banking firms are selected as a sample using a purposive sampling method. Secondary data are collected from the banking firms listed on the Indonesia Stock Exchange. The data analysis methods include descriptive statistical analysis and logistic regression analysis. Our research findings suggest that profitability, liquidity, and disclosure insignificantly affect going-concern opinions, while firm size significantly affects going-concern opinions.

Keywords: going-concern opinions, profitability, liquidity, disclosure

1. INTRODUCTION

A financial statement is a communication media that a company utilizes to communicate with other parties. Therefore, it has to be prepared in a transparent way following the transactions and events that occurred and in compliance with the standards that have been set as a consideration economics decision-making. In order that the information in financial statements is useful for users, an independent party is highly needed. The independent party serves to assist a company to improve the credibility of its financial statements so that the financial statements are trustworthy for outside parties, such as stockholders, potential investors, suppliers, the government, the public, etc. In this respect, an auditor is considered to be an independent party since he/she serves to provide a statement of the usefulness of a company's financial statements, evaluate and predict the company's viability through the financial statements audited.

In Auditing Standard section 341, it is stated that an auditor is responsible for evaluating whether there is great doubt about the ability of the entity to maintain its

viability. Such an evaluation is based on the information obtained through the implementation of audit procedures with the management assertions contained in the audited financial statements. Having evaluated the financial statements of a company, the auditor will provide opinions according to the actual circumstances of the company itself. Based on Auditing Standard section 341, if the auditor finds substantial doubt about the company's viability, going-concern opinions should be added to the audit opinions.

A company prepares its financial statements based on the assumption that the company is able to operate in the long-term. To that end, the company must have revealed its ability to survive over a long period, as the reveal is critical. Nonetheless, when the auditor is doubtful about the reliability of the information, the auditor will likely to report it to the public, so that users of the company's financial statements can make the right decisions.

2. LITERATURE REVIEW

Agency theory is concerned with the relationship between principals and agents. This theory has been an underlying basis for business practices during the time. Jansen and Meckling (1976) stated that agency theory is a contract undertaken by principals (owners) and agents (management) to perform tasks associated with corporate operations. Principals are the party who gives legal authority to agents to act on the principal's behalf, while agents are the party who is given the authority to make decisions and manage company operations. This condition may lead to a gap between agents and principals so that the information the agents receive is a lot more than that of principals. Such an information gap is known as information asymmetry (Jensen & Meckling, 1976).

Information asymmetry occurs due to an imbalance of information received by the parties (Isniawati, Rahmawati, & Budiatmanto, 2016). Both owners and management have diverse interests. Therefore, users of financial statements, primarily principals need some mechanism that guarantees the security for their investments. One of the ways to guarantee it is by doing supervision by which agents' opportunities to commit manipulation of financial statements is greatly restricted. Thus, an independent party - auditor, is of great importance. In this regard, an auditor serves to bridge the interests between agents and principals in evaluating the reasonableness of financial statements and to appraise the viability of a company (Harris & Merianto, 2015).

3. HYPOTHESIS FORMULATION

3.1. Profitability and the Acceptance of Going-concern Audit Opinions

A profitability ratio is the ratio that aims to measure a company's ability to earn

profits relative to revenue. This ratio is highly useful for users of financial statements for their decision-making (Lie, Wardani, & Pikir, 2016). If a company has low profitability (projected with ROA), it will be unable to generate higher profits and maintain its viability. Consequently, the company will be most likely to receive going concern audit opinions (Putra & Suryandari, 2010).

Regarding agency theory, the lower the profitability of a company, the lower the company's ability to earn profits. Such a condition encourages the auditor's pessimism over the company's viability and going-concern opinions will be likely issued. This is aligned with the notions proposed by Christian Lie, Rr. Puruwita Wardani, Toto Warsoko Pikir.

H1: Profitability has a negative effect on the acceptance of going-concern audit opinions.

3.2. Liquidity and the Acceptance of Going-Concern Audit Opinions

Liquidity is a company's ability to repay its short-term debts punctually which refers to the availability of the company's resources. In banking firms, liquidity is the indicator to measure a bank's ability to meet its short-term liabilities as they come due. The liquidity ratio in banks can be measured by means of a few proxies, one of which is Loan to Deposit Ratio (LDR). If a company is unable to meet the creditor's claim in the short term, it will likely affect the company's credibility and the company's viability will be considered being disrupted.

In relation to agency theory, the higher the Loan to Deposit Ratio (LDR) of a bank, the lower the bank's liquidity, so that the amount of funds needed to finance credits is getting larger. This is supported by Veri Anang Putra and Erni Suryandari (2010), who suggested that the more a company delays payment of obligations, the more the likelihood of the company to receive going-concern opinions.

H2: Liquidity has a negative effect on the acceptance of going-concern audit opinions.

3.3. Disclosure and The Acceptance of Going Concern Audit Opinions

Disclosure is defined as revealing information that serves to provide a clearer overview of the company's activities, to reduce conflicts between investors and management, and to affect investment decisions. Information disclosure by a company includes disclosing financial information on the consistency of accounting method usage in preparing financial statements, corporate policies, business cooperation with parties who have a special relationship with the company, and receiving going concern opinions after the balance sheet date (Nanda & Siska, 2015).

Based on agency theory, it suggests that the relationship between principals and agents leads to a state of imbalanced information. Such a condition occurs because agents have more information on the company than principals. Therefore, principals will seek

information from the third party, which is an auditor to perform company disclosure. Based on the research by Junaidi dan Jogiyanto Hartono (2010) who suggested that disclosure influences the acceptance of going-concern opinions, a hypothesis is proposed below.

H3: Disclosure has a positive effect on the acceptance of going-concern audit opinions.

3.4. Firm Size and the Acceptance of Going-concern Audit Opinions

Firm size is concerned with a large or small size of a company. Firm size can be identified from a company's financial condition, one of which is the company's total asset. A company considered to be large-sized is the company that owns higher total assets and able to maintain its viability, which in turn it is unlikely to receive going-concern opinions (Arsianto & Rahardjo, 2013). To put it another way, an auditor frequently tends to issue going-concern opinions for small-sized companies. Simply put, the larger a company, the less the likelihood it accepts going-concern opinions. Thus, going concern opinions is more needed by small-sized companies to guarantee their viability.

Regarding agency theory, a large-sized company has a large amount of assets. The study by Muthahiroh and Cahyonowati (2013) suggested that if a company has abundant assets, the company is far from possible bankruptcy. Additionally, if a company is large-sized, the company is unlikely to acquire going-concern opinions.

H4: Firm size has a negative effect on going-concern opinions.

4. RESEARCH METHODS

4.1. Population and sample

The research population is all banking firms listed on the IDX during the period 2013 – 2017. The research sample is selected based on the following criteria:

1. The banking firms listed on the IDX during the 2013-2017 observation period
2. The banking firms which did not publish financial statements during 2013-2017
3. The firms which do not use rupiah currency
4. The firms which suffered from losses at least one accounting period during 2013-2017.

4.2. Dependent Variable

4.2.1 Going-concern audit opinions

Going-concern audit opinions is a modified audit opinion issued by an auditor if there is any doubt about the company's going concern ability or there is significant uncertainty over the company's viability (Abriyani, 2020). Measuring this variable can be done by using a variable dummy. If a company receives going-concern opinions, category

1 is given; while those that are not included in going-concern opinions (unqualified opinions) category 0 is given (Putrady, 2014).

4.3. Independent Variables

There are four independent variables to be examined in this research study:

4.3.1. Profitability

This variable is measured by Return on Assets (ROA). ROA is a ratio showing the extent to which assets contribute to generate net income. In other words, this ratio is utilized to measure the amount of net profits that will be generated from the amount of funds invested in total assets. The higher the ROA, the higher the amount of net profits (Hery, 2015).

$$\text{ROA} = \frac{\text{Net Income}}{\text{Total Assets}}$$

4.3.2. Liquidity

Liquidity indicates the extent to which third party fund deposits are used for providing credit to third parties. This ratio is measured by using a Loan to Deposit Ratio (Almadany, 2012). Loan to Deposit Ratio (LDR) is utilized to know and evaluate the financial health of a company in carrying out its business operations (Hery, 2015).

$$\text{Loan to Deposit Ratio} = \frac{\text{the amount of credit given}}{\text{Third-party funds}}$$

4.3.2. Disclosure

Disclosure is revealing information contained in financial statements. Disclosure is measured by means of an index. Index determination is used with the disclosure scale revealed by a company. The company has disclosed it, score 1 is given; while score 0 is given for those that do not perform disclosure. After scoring is carried out, the disclosure level is determined (Santoso & Wiyono, 2013).

$$\text{Disclosure level} = \frac{\text{The amount of disclosure fulfilled}}{\text{Total minimum score}}$$

4.3.3. Firm Size

Size of a company can be determined from the total assets owned, the profits earned, as well as market capacity. The greater the total assets and profits generated, the greater the size of a company, so that it will make it easier for the company to maintain its operational stability (Krissindiausti & Rasmini, 2016).

$$\text{Firm Size} = \text{Ln Total Assets}$$

4.4. Data Analysis Method

This research study makes use of SPSS that produces the processed data in the form of tables, graphs, and conclusions that serve to assist in decision-making on analysis results. The analysis technique in measuring this variable is descriptive statistics and logistic regression methods (Harris & Merianto, 2015). The logistic regression model used to test the hypotheses is:

$$OGAC = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \varepsilon$$

Information:

OGAC = Going-Concern Audit Opinions.

X1 = Profitability

X2 = Liquidity

X3 = Disclosure

X4 = Firm Size

A = Constanta

β_1 - β_4 = Regression Coefficient

ε = Residual

5. RESEARCH FINDINGS AND DISCUSSIONS

5.1. Description of Research Object

The following is the amount of the research sample.

Table 1. Results of Sample Selection Based on Purposive Sampling Method

No	Information	Total
.		
1	The banking firms listed on the IDX during the period 2013-2017	43
2	The banking firms that did not publish financial statements during the period 2013-2017	(9)
3	The firms that do not use Rupiah currency.	0
4	The banking firms that suffered from losses of at least one accounting period during 2013-2017.	(5)
	Total firms that meet the criteria	29
	Total sample during 5 years (5 x 29)	145
	The outlier sample	(9)
	The sample used	136

Source: The processed data

5.2. Descriptive Statistics

Table 2 below displays the results of descriptive statistics:

Table 2. Results of Descriptive Statistics

Variabel	n	Minimum	Maximum	Mean	Std. Deviation
Profitability	136	-0.112	0.039	0.01137	0.014350
Liquidity	136	0.419	1.406	0.91255	0.133528
Disclosure	136	0.515	0.970	0.77698	0.091056
Firm size	136	26.9305	34.6577	30.9556	1.7665960
Valid N (listwise)	136				

Source: Data Output SPSS

5.3. Logistic Regression Analysis

5.3.1. Fit Test of Regression Model

The fit of the regression model can be achieved by conducting a test of Hosmer and Lemeshow's Goodness of Fit Test. This test is one to examine the null hypothesis that the empirical data is fit or match the model. The following are the results of Hosmer and Lemeshow's Goodness of Fit Test:

Table 3. Results of Fit Test of Regression Model

Chi-square	Df	Sig.
13,095	8	0,109

The results in table 3 show that the significance value is 0.109. It is greater than 0.05 which means the model is fit and acceptable.

5.3.2. Test of Overall Model Fit

This test is carried out on the whole to find out whether the hypothesized model is fit with the data. The testing is conducted by comparing the value between -2 Log Likelihood at the initial block number=0 and the value of -2 Log Likelihood at the end of block number=1.

Table 4. Results of Overall Model Fit Test

-2 Log likelihood (block 0)	-2 Log likelihood (block 1)
103,273	83,014

Based on the results of the overall model fit test, the value of -2 initial Log Likelihood is 103,273, while the value of -2 end Log Likelihood is 83,014. This indicates a decrease occurs, which is the value of -2 Log-Likelihood by 20,259. Thus, it can be concluded that the logistic regression model used overall represents a good model.

5.3.3. Determination Coefficient (Nagelkerke R Square)

Determination coefficient is commonly used to assess the extent to which regression model capacity to explain variations from independent variables. In logistic regression, determination coefficient is shown from the value of Nagelkerke R Square. From the value, it can be seen how well the independent variables can explain and influence the dependent variables.

Table 5. Results of Nagelkerke R Square Test

-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
83,014	0,136	0,259

Source: SPSS Output Data

The table demonstrates that the value of Nagelkerke R Square is 0.259. It indicates that the variability of the dependent variables can be explained by the variability of the independent variables, which is 25.9%. To put it another way, the variability of the issuer's chosen variable on the acceptance of going concern opinions can be explained by the variables of profitability, liquidity, disclosure, and firm size as much as 25.9%, whereas 13.6% is explained by other variables excluded in this research.

5.3.4. Test of Regression Coefficient

Hypothesis testing in this study makes use of logistic regression analysis to examine the influence of profitability, liquidity, disclosure, and firm size on the acceptance going concern opinions. This research study utilizes p-value (probability value) to examine the significance of the coefficient from each independent variable at a significance level of 5%. If the value of the p-value is less than 5% (0.05), the hypothesis is supported. Otherwise, if the value of p-value more than 5%, the hypothesis is rejected.

The results of hypothesis testing are presented in table 6 below:

Table 6. Results of Logistic Regression Test

	B	Sig.	Information
Profitability (X1)	33.533	0.035	Not supported
Liquidity (X2)	-0.199	0.945	Not Supported
Disclosure (X3)	-2.602	0.413	Not Supported
Firm Size (X4)	-0.799	0.001	Supported
Constant	29.179	0.000	

Based on the table, the logistic regression equation can be written as follows:

$$OGC = 29.179 + 33.533 X1 - 0.199 X2 - 2.602 X3 - 0.799 X4 + \varepsilon$$

5.3.5. DISCUSSION

5.3.5.1. The Influence of Profitability on The Acceptance of Going Concern Audit Opinions

Hypothesis 1 (H1) states that profitability has a negative effect on the acceptance of going concern audit opinions. Based on the results of data processing, hypothesis 1 (H1) is not supported. When a corporation is able to generate higher profits, the corporation is more likely to be able to maintain its viability, which in turn receiving no going-concern opinions. This research finding supports the research by Yuwita Ariessa Pravasanti and Novica Indriaty (2017), since the financial leverage borne by the corporation is relatively high.

5.3.5.2. The Effect of Liquidity on The Acceptance of Going Concern Audit Opinions

Hypothesis 2 (H2) states that liquidity has a negative effect on the acceptance of going-concern audit opinions. Based on the results of data processing, hypothesis 2 (H2) is not supported. The higher the Loan to Deposit Ratio (LDR), the lower the liquidity which leads to investment risks because the banking firms cannot repay the obligations. This research finding corroborates the research by Ivan Wicksana Siregar and Dwi Jayanti (2013). Such a finding may be caused by the absent courage to take higher risks not accompanied with the ability to predict future monetary conditions which allows liquidity problems in banks. In addition, it is also caused by the availability of adequate funding sources in fulfilling credit and deposits, thus liquidity does not occur in the companies.

5.3.5.3. The Effect of Disclosure on The Acceptance of Going Concern Audit

Opinions

Hypothesis 3 (H3) states that disclosure has a positive effect on the acceptance of going-concern audit opinions. Based on the results of data processing, hypothesis 3 (H3) is not supported. This finding corroborates the research by Maydica Rossa Arsianto, Shiddiq Nur Rahardjo (2013). The corporations receive going-concern opinions due to revealing no their financial conditions widely.

5.3.5.4. The Effect of Firm Size on The Acceptance of Going Concern Audit Opinions

Hypothesis 4 (H4) states that firm size has a negative effect on the acceptance of going-concern opinions. Based on the results of data processing, hypothesis 4 (H4) is supported. This research finding corroborates the research by Maydica Rossa Arsianto, Shiddiq Nur Rahardjo (2013). In this regard, the auditor believes that larger firms can solve a variety of financial problems compared with smaller firms. The greater the company size, the less the likelihood of the company to receive going-concern audit opinions.

6. CONCLUSSION, SUGGESTIONS AND IMPLICATION

6.1. Conclusions

The research findings reveal that the variables of profitability, liquidity, and disclosure do not have a significant effect on the acceptance of going-concern audit opinions, thus the related hypotheses are rejected. Meanwhile, firm size has a significant effect on the acceptance of going-concern audit opinions, thus the hypothesis is supported.

6.2. Suggestions

There are a few suggestions for possible future studies. (1) It is recommended that future research studies, (2) It is recommended that future research studies enlarge sample size in order to be more representative of the entire publicly-traded corporations' population. 3) It is recommended that future research studies use other sectors other than the banking sector or replace the disclosure variable to be other variables if the banking sector is still used, thus yielding significant or insignificant value of disclosure level which similar each year.

6.3. Implication

Corporations may take advantage of the research findings. They can take into account the factors which affect going-concern audit opinions, in order that they can

maintain their viability.

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