The Effect of Audit Quality, Company Size, and Leverage on Going Concern Audit Opinions (Empirical Study of Financial Sector Companies in 2018-2022)

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ABSTRAK

Opini audit *going concern* disajikan oleh auditor independen jika menemukan ketidakpastian terkait kemampuan perusahaan untuk beroperasi dalam jangka waktu tertentu setelah laporan audit independen dikeluarkan. Metode kuantitatif digunakan dalam penelitian ini dengan jenis data sekunder. Penelitian ini melakukan analisis dokumen dengan menelaah dokumen-dokumen sebelumnya dan mengumpulkan data dengan memeriksa dokumen yang terkait dengan objek penelitian. Data yang dikumpulkan berupa laporan keuangan tahunan selama periode berturut-turut selama 5 tahun, yakni dari tahun 2018-2022 dan didiperoleh sebanyak 73 sampel observasi dengan menerapkan metode purposive sampling. Berdasarkan hasil uji analisis regresi logistik, memperlihatkan bahwa ukuran perusahaan memiliki pengaruh negative terhadap opini audit *going concern*, sementara kualitas audit dan leverage tidak menunjukkan pengaruh terhadap opini audit *going concern*.

Kata Kunci: Going Concern; Kualitas Audit; Leverage; Ukuran Perusahaan

Going concern audit opinion is presented by independent auditors if they find uncertainty regarding the company's ability to operate within a specified period after the independent audit report is issued. Quantitative methods are used in this research with secondary data types. This study conducts document analysis by reviewing previous documents and collecting data by examining documents related to the research object. The data collected are in the form of annual financial reports for a consecutive period of 5 years, namely from 2018-2022 and obtained as many as 73 observation samples by applying the purposive sampling method. Based on the results of the logistic regression analysis test, it shows that company size has a negative effect on going concern audit opinion, while audit quality and leverage do not show any effect on going concern audit opinion.

Keywords: *Going Concern; Audit Quality; Leverage; Company Size*

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INTRODUCTION

Every company that is established has the main objective in its business activities, namely to continue operating its business (going concern). The company must actively compete by improving strategies to strengthen its business in the midst of an uncertain economic situation. Company management must have the ability to design strategies, procedures, and policies that can guide the company to achieve long-term goals. Financial statements issued by independent auditors can provide insight into the viability of the company (Nato, 2019).

The company's financial statements must contain accurate information and in compliance with the applicable financial reporting standards' guiding principles. Therefore, the presence of auditors is very important in preventing the issuance of incorrect company financial statements. Many people use the company's financial statements, and it is crucial that the financial statements are accurate so that investors and other users do not get misinformation, so that investors can invest in the company correctly. Companies that have good prospects and business sustainability can be reflected in the audit opinion given by independent auditors (Caroline et al., 2023).

Going concern is a condition when the auditor finds certain situations and events that raise concerns about the company's survival (Triani et al., 2017). Manipulation of real activities, also known as manipulation of real activities (RAM), can indicate possible problems with business continuity. As a result, it can raise considerable doubts about the ability of the business to survive (Xu et al., 2018).

The stock market's assessment of company performance can be influenced by the receipt of this audit opinion. This demonstrates how a going concern audit opinion might offer more detailed information about the state of the business that may surpass what stakeholders are already aware of (Putra et al., 2021). Therefore, a going concern audit opinion is very important for perceptions and investment decisions and financial support (Averio, 2020).

No. 30 of the Statement of Auditing Standards (PSA 30), the going concern or entity is taken as the basis for financial reporting, unless there is evidence to suggest otherwise. In general, information relating to the entity's viability is very important, particularly with regard to the entity's failure to fulfil its responsibilities as they fall due without having to sell most of its assets to third parties, through normal business activities, debt restructuring, or other external support. Noncompliance with debt or interest payments is one of the factors that auditors consider when evaluating the viability of a company. In addition, since the current year's business activities cannot be separated from the previous year's activities, auditors who provide an opinion on going concern for a client company must also consider the audit opinion from the previous year (Andrian et al., 2019).

Many going concern opinion cases occur in companies that do not have a going concern until the delisting of shares on the Indonesia Stock Exchange (IDX). One of them is Evergreen Invesco Tbk (GREN), the IDX delisted its securities on 23 November 2020, before which stock trading had been suspended for more than 2 years (CNBC, 2020). In addition, in 2021 the IDX again announced that it had delisted PT First Indo American Leasing Tbk (FINN), which had previously been suspended or temporarily suspended trading for 2 years. The Indonesia Stock

Exchange delists companies that have a negative effect on business continuity and companies that do not show adequate recovery (Sandria, 2021).

Based on IDX data for 2018-2022, financial sector entities that obtained audit opinions stating they were a going concern in 2018 were 3 companies, in 2019 there were 2 companies, 2020 there were 3 companies, 2021 there were 5 companies and 2022 there were 2 companies. The company received an unqualified opinion with an explanatory paragraph (WTP-DPP), an unqualified opinion (WDP), and did not express an opinion (TMP).

A number of variables, such as audit quality, company size, and leverage, might affect how strongly a going concern audit opinion is accepted. Auditors play a crucial part in assessing the viability of the company and disclosing relevant information in the financial statements. Therefore, auditors play a role in efforts to improve the transparency and accuracy of financial statements related to the factors that influence going concern audit opinion. As the auditor's responsibility to the company, each industry sector is required to apply strict audit standards to ensure business continuity and reliability of financial information.

In agency theory, The amount of agency charges needed depends in part on the size of the organisation, which is based on how large or small the company is. Large companies will provide more data in an attempt to lower agency expenses. Additionally, big businesses can easily access the capital market, have the ability to obtain high credit, and can invest in various types of businesses. All of these have an impact on the company's total assets.

Asset financing demonstrates the agency theory relationship with leverage. In this case, managers must be careful in taking action. The agency costs of a highly leveraged firm will be very high, and therefore the firm relies heavily on external borrowing to finance its assets. This has an impact on the company's investors, who will consider the level of risk that the debt will not be repaid. One way to reduce agency costs is to disclose more financial information through the organisation's website.

An independent auditor's report can be used to disclose the audit opinion on going concern. In addition to building public trust, clear and transparent disclosure of financial conditions through official reports or company information portals also provides the information disclosure required by stakeholders. Publicly publishing relevant information about the entities survival indicates that the company has managed risks and resources properly, thus potentially influencing the audit opinion that will be given by the auditor. The reason for using the financial sector is because the financial sector is a very important sector in the economy and has a significant impact on parties, because it has a high relevance to business practices (Iconomics, 2022). The time period examined is where this study differs from earlier studies, previous research only used three periods, while this study covers five years, namely 2018-2022 to provide a more accurate picture of existing conditions. In addition, this study uses three independent variables.

The theory underlying this research is agency theory. Jensen and Meckling originally introduced agency theory in 1976. According to this theory, the interests of principals (shareholders) and their agents (managers) are not aligned. Business owners and managers have different interests and objectives, which leads to conflicts; consequently, an impartial third party is required to arbitrate the relationship (Averio, 2020). As an impartial third party, the auditor is required to monitor the manager's performance and make sure that the manager has acted in the principal's best interests, which are supported by the financial statements. The auditor's audit opinion can then be used as a gauge by the principal to evaluate how well the agent is managing the business operations of the company (Simamora & Hendarjatno, 2019). Figure 1 shows the conceptual framework used in this investigation.

The likelihood that an auditor will discover and disclose infractions in the client's accounting system is known as audit quality. In the process, auditors who are members of large KAP have a greater tendency to clearly identify and report going concern problems. According to research by Averio (2020), Nato (2019) and Toni (2022), It clarifies how going concern audit opinion is impacted by audit quality. Big KAPs typically operate independently and are better able to identify and disclose issues with going concern, and also have the ability and resources to deal with legal risks that may arise from reporting significant problems.

H_1: Audit quality has a positive effect on Going Concern Audit Opinions

According to Suryani (2020) and Putra et al. (2021), the size of the company—which may be determined by looking at its total assets—influences the going concern audit judgement. The size of the firm as defined by Law No. 20 of 2008 demonstrates that the company's total assets reveal how big it is. Large organisations are thought to be better equipped to handle financial issues because of their superior management and improved financial circumstances. Their chances of receiving a going concern in their audit opinion are therefore reduced.

H_2: Company size has a negative effect on Going Concern Audit Opinions

A ratio called leverage assesses a company's capacity to meet all of its commitments. According to research conducted by Pratiwi (2019), Averio (2020), Simamora & Hendarjatno (2019), and Razak et al. (2022), explain that leverage affects the Going Concern Audit Opinion. A lot of debt is relied on by companies as a source of funding for assets or investments, as long as the company can pay off the capital costs generated by the debt, auditors tend not to provide an audit opinion stating that the business is a going concern can fulfil its financial obligations properly.

H_3: Leverage has a positive effect on Going Concern Audit Opinions

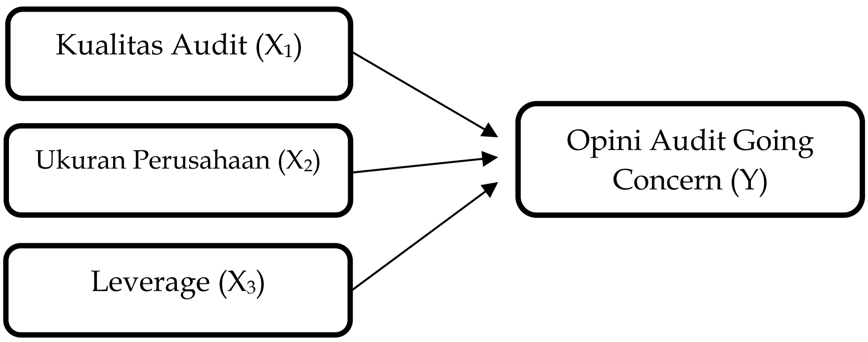

Figure 1. Research Model

Source: Research Data, 2024

RESEARCH METHODS

This research was conducted on the company's official website and the Indonesia Stock Exchange website (www.idx.co.id). The data collected in the study used a document analysis approach, researchers reviewed previous documents and collected data by examining documents related to the object of research. For five years in a row, the data was gathered in the form of yearly financial reports, namely from 2018-2022. In this study, The going concern audit opinion is the dependent variable. The study's independent factors include leverage, firm size, and audit quality.

Going concern audit opinion is a modified audit opinion, such as an opinion with exceptions, an unfair opinion, or an opinion that does not mention the opinion given by the auditor and is in the explanatory paragraph. If there is substantial doubt or ambiguity regarding an entity's ability to continue operating for a maximum of one year following the release of the audited financial statements, the auditor will offer a going concern audit opinion (Gunawan & Meyta, 2023). A dummy variable serves as a stand-in for a going concern audit opinion; a firm that receives a value of zero (0) is not granted one. A business that obtains a going concern audit opinion is worth one (1).

After passing the planned audit procedures, the auditor must identify and report any anomalies with the principles that appear in the client's accounting statements. This is known as audit quality (Dhania & Setiawan, 2023). A dummy variable is used to represent audit quality, and a corporation that employs a non-Big Four public accounting firm has a value of zero (0). On the other hand, one (1) is a business that employs a big four public accounting firm.

Most audit research empirically investigates audit issues by using various proxies to assess audit quality. Each audit quality standard has advantages and disadvantages (Kumar & Lim, 2015). However, there is no clear consensus on which proxy is best (Tessema, 2020). The literature review for this variable will be limited to literature that focuses on going concern auditor opinion and audit characteristics proxied by the big four auditors as a measure of audit quality. This is due to the fact that many studies have shown that this measure has several advantages that make it attractive for capturing audit quality (Defond & Zhang, 2014). Kawada (2019) found that the auditor's own characteristics are related to the issuing an audit opinion on going business.

According to Wati (2019), total assets, total sales, average sales level, and total assets can be used to determine how large or small a company is. Because the value of assets used as collateral is greater and the level of bank confidence is higher, large companies are considered easier to enter the capital market and tend to be less risky than small companies. Gallizo & Salladrigues (2016) use Ln (Total Assets) as a formula to determine company size.

According to Brigham & Houston (2019) Debt management (leverage) ratio is a ratio that measures how effectively a company manages corporate debt. The leverage ratio is the ratio used to measure how much debt is used to fund the company's assets (Mahyuddin et al., 2023). Leverage is used as an indicator to measure the company's ability to meet its financial obligations in the short and long term (Didied, 2023). The formula for calculating leverage is total debt / total assets.

This study looked at 95 companies in the financial industry listed on the Indonesia Stock Exchange from 2018 to 2022. The sampling technique used was purposive sampling technique. In this study, the criteria used to select samples are as follows: financial sector companies listed on the Indonesia Stock Exchange during the period 2018-2022; companies that publish annual financial reports or independent auditor reports on the company's official website during the period 2018-2022. In this study, quantitative data were used. Secondary data is used for data sources and the documentation method is used to collect data, which means examining previous documents and collecting data by examining documents related to the research subject.

This study uses analytical techniques in the form of logistic regression analysis with computer assistance using SPSS 26 software. The following is the study's logistic analysis regression equation:

$$\text{Ln}\left(\frac{p(y-1}{1-p(y-1)}\right) = \alpha - \beta_1 X_1 - \beta_2 X_2 + \beta_3 X_3 \quad (1)$$

RESULTS AND DISCUSSION

Based on the sampling results, 74 companies were obtained with 5 years of research observations, 370 total sampling data were obtained.

Tabel 1. Descriptive Statistical Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
OAGC	370	0	1	0.05	0.215
Kualitas Audit	370	0	1	0.40	0.491
Ukuran Perusahaan	370	21.993	35.228	29.976	2.313
Leverage	370	0.000	64.651	0.859	3.453
Valid N (listwise)	370				

Source: Research Data, 2024

Table 1 shows the variable X1 (Audit Quality) with a total data (N) of 370 can be described that the minimum value is 0 while the maximum value is 1 and the average (mean) audit quality is 0.40. This means that 40% of companies are audited by auditors from big 4 KAP and the rest use auditor services from non big 4 KAP with a standard deviation of 0.491. Variable X2 (Company Size) with 370 total data (N), shows that the min value is 21,993 while the maximum value is 35,228 and the average (mean) company size is 29,976 with a standard deviation of 2,313. Variable X3 (Leverage) with a total data (N) of 370 can be described that the min value is 0 while the max value is 64,651 and the average (mean) leverage is 0.859 with a standard deviation of 3.453. This average shows that 85.9% of companies have high obligations to third parties. Variable Y (Going Concern Audit Opinion) with a total data (N) of 370 can be described that the min value is 0 while the maximum value is 1 and the average (mean) Going Concern Audit Opinion is 0.05. This means that 5% of companies receive going concern audit opinion and the remaining Going concern audit opinions are not provided to firms as many as 95% of companies with a standard deviation of 0.215.

Tabel 2. Initial and Final -2 Log Likelihood Values

Iteration		-2 LL	Cons	KA	UP	DAR
			Coefficients			
Step	1	162.101	0.691	-0.118	-0.084	0.068
	2	116.365	3.578	-0.360	-0.208	0.164
	3	101.122	6.726	-0.880	-0.332	0.351
	4	95.418	8.821	-1.681	-0.414	0.630
	5	93.177	9.847	-2.635	-0.458	0.989
	6	92.450	10.755	-3.619	-0.496	1.289
	7	92.250	11.319	-4.610	-0.519	1.464
	8	92.193	11.443	-5.608	-0.524	1.502
	9	92.173	11.447	-6.608	-0.524	1.503
	10	92.166	11.447	-7.608	-0.524	1.503
	11	92.163	11.447	-8.608	-0.524	1.503
	12	92.162	11.447	-9.608	-0.524	1.503
	13	92.161	11.447	-10.608	-0.524	1.503
	14	92.161	11.447	-11.608	-0.524	1.503
	15	92.161	11.447	-12.608	-0.524	1.503
	16	92.161	11.447	-13.608	-0.524	1.503
	17	92.161	11.447	-14.608	-0.524	1.503
	18	92.161	11.447	-15.608	-0.524	1.503
	19	92.161	11.447	-16.608	-0.524	1.503
	20	92.161	11.447	-17.608	-0.524	1.503

Source: Research Data, 2024

The initial -2 LL research model value at block number = 0 is 143.942. While the final -2 Log Likelihood value at (block number = 1) is 92.161. The second value is shown in table 2. The results show that the model fits the data studied. Both the initial -2 Log Likelihood and the final -2 Log Likelihood are declining. The decline shows that independent factors (X), specifically audit quality, were added, company size and leverage can improve the model fit for this study.

Tabel 3. Hosmer and Lemeshow Test

Step	Chi square	df	Sign.
1	7,242	8	,511

Source: Research Data, 2024

Table 3 shows the sig. hosmer and lemeshow test value of 0.511. Since the significance value in these data is higher than 0.05, the FIT model's H0 is accepted (Ghozali, 2018). In other words, the binary logistic regression model can be used for additional analysis because there is no discernible difference between the observed likelihood and the anticipated likelihood.

Tabel 4. Coefficient of Determination

		Model Summary	
Step	-2 LL	Cox & Snell R Square	Nagelkerke R Square
1	92,161[a]	,131	,405

Source: Research Data, 2024

The Nagelkerke R Square value of 0.405 is displayed in Table 4. According to these findings, 41.5% of the dependent variable (going concern audit opinion) can be described by the independent variables (degree of audit quality, firm size, and leverage), with the remaining portion being explained by other variables that were not looked at.

Tabel 5. Simultaneous Test

		Omnibus Test		
		Chi square	df	Sign.
Step 1	Step	51,781	3	0,000
	Block	51,781	3	0,000
	Model	51,781	3	0,000

Source: Research Data, 2024

The sig value is displayed in Table 5. H0 is rejected and H4 is approved if 0.000 is less than 0.05. This indicates that going concern audit opinion is influenced by audit quality, company size, and leverage taken combined.

Tabel 6. Classification Accuracy

Observed			Predicted		
			OANGC	OAGC	Percentage correct
Step 1	Y	OANGC	352	0	100,0
		OAGC	13	5	27,8
	Overall percentage				96,5
a.	The cut value ,500				

Source: Research Data, 2024

352 companies who obtained a non-going concern audit opinion with a 100% prediction accuracy percentage are displayed in Table 6. Additionally, 18 companies were given a going concern audit opinion; 5 samples were able to accurately predict these companies, whereas 13 samples were unable to do so. The regression model's prediction accuracy for the likelihood of obtaining a going concern audit opinion is 27.8%. The two models have an accuracy rate of 96.5%.

Tabel 7. Logistic Regression Results

		Beta	Std. E	W	df	Sign.	Exp(B)
Step 1[a]	Kualitas Audit	-17.608	3,182.051	.000	1	0.996	0.000
	Ukuran Perusahaan	-0.524	0.196	7.187	1	0.007	0.592
	Leverage	1.503	1.016	2.190	1	0.139	4.497
	Constant	11.447	5.220	4.810	1	0.028	93,658.812

Source: Research Data, 2024

The regression model that will be used can be formulated, namely:

$$\text{Ln}\left(\frac{OGC}{1-0GC}\right) = 11{,}447 - 17{,}608\ X_1 - 0{,}524\ X_2 + 1{,}503\ X_3 \quad (2)$$

The value of 11.447 for the constant value (α) indicates that it has a fixed value of 11.447 in addition to the independent variables, which are audit quality, firm size, and leverage. With a coefficient value of -17.608, the audit quality variable (X1) indicates that a 1% rise in audit quality will result in a -17.608 drop in the going concern audit opinion value. The going concern audit opinion value will drop by -0.524 if the firm size increases by 1%, according to the coefficient value of -0.524 for the company size variable (X2). With a coefficient value of 1.503

for the leverage variable (X3), a 1% rise in leverage will result in a 1.503 increase in the going concern audit opinion value.

The audit quality variable as measured using the services of KAP Big 4 and KAP Non-Big 4 has a significance value of 0.996 greater than 0.05 with a coefficient value of -17.608, according to the results of partial hypothesis testing in Table 7. This suggests that the audit quality variable has no bearing on the going concern audit opinion, and H1 is rejected. These findings are consistent with Hardi et al.'s (2020) , Dianto & Putri, (2021), Bahtiar et al., (2021) and Cahyono, (2014) investigation which state that KAP Big 4 and Non-Big 4 have the same quality in providing going concern audit opinion to companies. A good Public Accounting Firm (KAP) will certainly maintain its professional reputation and work reputation and be objective towards clients. This is due to the fact that good KAP tends to be careful in maintaining this reputation and avoiding all forms of action that can damage this reputation. Therefore, the Big Four KAP and KAP other than the Big Four are equally objective in providing going concern audit opinions to auditees.

Auditors employed by the Big Four Public Accounting Firms are not the only ones with high levels of competence and independence. Every auditor, whether from a big or non-big four public accounting firm, is expected to follow the same standards and code of ethics, and strive to maintain their credibility in providing the best evidence in the audit process and providing opinions that are in accordance with the facts. Awareness of legal risk is also an important factor that encourages auditors to make every effort to process any violations and avoid behaviour that could harm their reputation.

Every KAP, both large and small, is bound by standards and codes of ethics which form the basis for audit quality (Quality Control Standard No.1). So that every auditor has the responsibility to provide an objective opinion, without any choice or inclination towards any client.

With a coefficient value of -0.524, the firm size variable has a significance value of 0.007 less than 0.05, indicating that the company size variable affects the going concern audit view negatively, H2 is accepted. This study supports the findings of Putra et al. (2021) and Suryani (2020) They assert that a company's chances of receiving a going concern audit opinion decrease with its size. Large companies have greater resources which are expected to minimise the risks faced by the company in the future with assets owned by large companies can also gain greater public trust compared to small companies so that business continuity is expected to be able to run.

The leverage variable With a coefficient value of 1.503 and a significance value of 0.139 higher than 0.05, indicating that the leverage variable has no effect on going concern audit opinion, H3 is rejected. Previous studies by Suryani et al., (2023), Dianto et al., (2021) and Utama et al., (2021) support these findings, which demonstrate that the going concern audit opinion is unaffected by the leverage variable. This is predicated on the finding that an auditor's evaluation of a company's business continuity is not substantially impacted by a high level of debt in the financial sector. Although many companies rely on debt as a source of funding assets or investments, auditors tend not to provide an audit opinion on a going concern as long as the company can pay off the cost of capital generated by the debt. The company has a strong reputation and good management system, which makes it credible in the eyes of investors and creditors. Therefore, high debt is not a major factor in assessing business continuity, assuming that the entities can fulfil its financial duty properly (Utama et al., 2021).

In addition, it shows that even though a company relies on large debts, it can fulfil its financial obligations because it is able to manage its assets well and generate profits. (Bahtiar et al., 2021). In other words, although a company has high leverage, this does not necessarily indicate an inability to plan and improve operations or the ability to manage finances. Instead, the company may still be able to present accurate and fair financial statements. Therefore, high debt is not a major factor in assessing business continuity, presuming that the business can appropriately meet its financial commitments (Utama et al., 2021).

CONCLUSION

Based on the research results, we might conclude that the going concern audit opinion is negatively impacted by the size of the company. According to these findings, a larger business will have more resources, which should reduce the risks the business faces in the future with its assets. Meanwhile, going concern audit opinions are unaffected by audit quality or leverage. These findings suggest that KAP tends to take great care to preserve their reputation and works hard to refrain from acts that could harm it, KAP is bound by standards and codes of ethics which are the basis for audit quality. Despite the fact that many businesses rely on debt, leverage has no bearing on the going concern audit opinion as a source of funding for assets or investments, as long as the company can pay off the cost of capital generated by the debt, going concern audit opinions are rarely issued by auditors assuming that the company can meet its financial obligations properly. The business's capacity to make money and effectively manage its assets allows it to fulfill its monetary commitments.

Based on the adjusted R square results, 40.5% is obtained in revealing going concern audit opinions which are influenced by the independent variables of audit quality, company size, and leverage, the remaining 59.5% is influenced by other factors outside the variables not examined. Therefore, it is hoped that further research can add other variables such as profitability, liquidity, audit report lag, it is also hoped that further research can use other sectors such as basic materials, or property and real estate so that the results of further research are able to provide an overview of going concern audit opinion trends in a broader scope of business sectors. The results of this study contribute to providing recommendations that companies should maintain a good financial condition so as not to obtain an audit opinion for a going concern and be able to increase assets and sales volume in order to get maximum profit and avoid accumulating debt due to default.

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