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Effect of Leverage, Previous Year's Audit Opinion and Company Growth on Going Concern Audit Opinion

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A B S T R A C T

The purpose of this study is to determine the effect of leverage, the previous year's audit opinion, and company growth ongoing concern audit opinions, in various industrial companies listed on the Indonesia Stock Exchange for the 2016-2021 period. The method of data analysis in this study is multiple linear regression analysis which is pooled data where the software used is Eviews.9. The results showed that leverage had a negative and insignificant effect on going-concern audit opinions, while the previous year's audit opinion and company growth had a positive and significant effect on going-concern audit opinions.

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INTRODUCTION

Business activities in various industrial companies have a very high level of competition so they must have strong competitiveness in order to survive in the world economy. In achieving its goals, the company must be able to coordinate all of its resources in order to maintain its business continuity (going concern). This assumption requires that the company has the ability to maintain its business continuity (Dody Hapsoro & Tulus Suryanto, 2017). The company's ability to carry out its activities can be assessed from financial information. Going public companies are required to present the results of financial report audits to investors, creditors, employees, the government and the public.

Financial reports are a tool for companies to communicate company performance results to interested parties. When an investor intends to invest in a company, what needs to be studied first is the company's financial condition, especially regarding the sustainability of its business (going concern). Audit opinion on financial statements is the basic knowledge that must be known by investors. Public accountants are considered as competent parties in providing audit opinions on financial reports. Audited financial statements are considered to reflect more reality, are accurate, complete and neutral (Robu & Istrate, 2015). The audit opinion of a public accountant is more guaranteed for the quality of the information so that it can be used as a basis for investors to make investment decisions. Companies that have a relatively high portion of debt can result in financial limitations (Evgeny, 2015).

The ratio of company debt to total assets as a measure of financial leverage can be used to evaluate management performance. The high leverage ratio can lead to negative speculation from investors and financial institutions regarding the company's efforts to maintain its business continuity. This situation occurs because the acquisition of funds will be more focused on covering loan interest costs than the company's business operational activities. Having a higher debt level than earning profits will cause the company to face bankruptcy risk (Putu et al., n.d.).

The Public Accountant operational standard (SPAP) in Auditing Standards (SA) 57 explains that the assessment factors for managements ability to maintain its business continuity include uncertainties related to the outcome of an event, the size and complexity of the entity, the nature and condition of the business, and the degree of influence by other factors. external. This topic was chosen considering the importance of understanding the impact of issuing an audit opinion on a company, so that public accountants need to be careful before making a going concern audit opinion decision. Public accountants need to have a thorough understanding of the standards governing going-concern opinion decisions so that the audit results of financial statements truly reflect actual conditions. companies of various industries are required by the Financial Services Authority (OJK) to submit the results of audited financial reports to the public. An audit of the financial statements of companies in various industries is aimed at assessing the fairness of the presentation of financial statements. The large number of transactions that must be audited demands high accuracy and integrity from public accountants. Based on data on the Indonesia Stock Exchange, it is known that there are still several companies that receive going concern opinions.

This study aims to analyze obtaining evidence of the effect of leverage, previous year's audit opinion, company growth on the possibility of issuing a going concern audit opinion in various industrial companies listed on the Indonesia Stock Exchange. Going concern information can be useful for making decisions for investors to predict the financial condition of companies that sell securities. This information is also an early warning regarding the company's ability to maintain its business continuity.

LITERATURE REVIEW

Agency theory describes the relationship between agents (management) and principals (shareholders). Agents are appointed by the principal to carry out certain business transactions and are expected to support the interests of the principal to carry out certain business transactions and are expected to support the interests of the principal. However, as business activities continued, distrust arose between the two parties which resulted in various problems within the company. Incompatible interests lead to inefficiency and financial loss. Management's position as an agent bears responsibility for the continuity of the company's business. Agency problems occur when a conflict arises between the agent and the principal where when carrying out their obligations, management may consider fulfilling its own interests at the expense of the interests of the owner. The principal will appoint an auditor to evaluate management performance based on the year-end financial statements. The auditor will assess the fairness of the information presented in the financial statements. Apart from assessing whether or not the financial statements are fair, the auditor will assess the course of business continuity. If it is deemed unable to maintain its business, the auditor will issue an audit report with a going concern audit opinion (Tommy Andrian et al., 2019).

Leverage and Going Concern Audit Opinion

A high debt to asset ratio can be an indication that a company is in a position of financial difficulty. Acquisition of funds is more intended to finance debt, while business activities will decrease. Evidence from previous research conducted by (Putu et al., n.d.) and S (Rahmat Akbar Simamora & Hendarjatno Hendarjatno, 2019) shows that companies with a high debt to asset ratio will increase the likelihood of obtaining a going concern audit opinion. The company will be in a difficult condition because it bears high interest expenses. This situation causes the company's performance to be considered poor so that it poses a risk to business continuity.
H_1: Leverage has an effect on the Going Concern Audit Opinion

Audit Opinion Years Previously and Going Concern Audit Opinion

Situations that caused the company to receive a going concern audit opinion in the previous year, such as declining share prices, difficulty obtaining loans, and doubts from stakeholders about the company's performance. Findings from research results from (Krissindiastuti & Rasmini, 2016) and (Putu et al., n.d.) also show that if a company does not experience an improvement in its financial condition in a better direction, it is likely to regain a going concern audit opinion. Meanwhile, the results of the study (Lukyanto Dwi Sandi et al., 2014) state that the previous year's going concern audit opinion received by the auditee shows that the company is in a state of financial difficulty and has the opportunity to obtain a going concern audit opinion again in the following period.

H_2: Previous Year's Audit Opinion influences Going Concern Audit Opinion

Company Growth and Going Concern Audit Opinion

Confidence to maintain financial position will support the company to continue to grow and develop. The higher the sales growth, the less likely the auditor is to provide. going concern opinion. In this condition, the possibility of the company facing bankruptcy is very small. Research produced by (Halim, 2021) and (Ceacilia Srimindarti & Arum septhia anggreani, 2021) states that there is a negative relationship between company growth and going concern audit opinion. In contrast, the results of the study (Purba & Nazir, 2019) state that growth has a positive relationship to going concern audit opinion. Increasing sales volume will provide support to the company to maintain its viability and increase its growth volume.

H_3: Company growth affects the Going Concern Audit Opinion

METHODOLOGY

The stages of testing the research data start from descriptive statistical analysis, namely to analyze the data by describing or describing the collected data as it is including the average value, minimum value, maximum value, and standard deviation. The second stage is the multicollinearity test, which is to find out whether the regression model found a correlation between the independent variables. How to detect the presence or absence of multicollinearity by looking at the value of the variance inflation factor (VIF) and tolerance. If the VIF value is < 10, and the tolerance is > 0.1, then there is no multicollinearity problem. The third stage is the model feasibility test (Goodness of Fit) with the criterion that if the value of the Hosmer and Lemeshow Goodness of-fit test statistic is equal to or less than 0.05, it means that there is a significant difference between the model and the observed value, otherwise if the value of Hosmer and Lemeshow Goodness the of-fit test statistic is greater than 0.05, meaning that the model is able to predict the value of its observations or it can be said that the model is acceptable because it matches the observation data (Ghozali, 2016). The fourth stage is the Overall Fit Model test, namely by using the -2logL value. If there is a reduction in the value between the initial -2 LogL and the final -2LogL value, it means that the hypothesized model is fit with the data. The fifth stage is the analysis of the coefficient of determination which can be seen in the Nagelkerke R Square value which varies from 0 (zero) to 1 (one). The closer to the value of 1 the model is considered to be more goodness of fit, while the closer to 0 the model is considered to be less goodness of fit. The sixth stage is with the matrix.

RESEARCH RESULT

Statistic Descriptive Analysis

Descriptive statistical analysis is used to determine the description of a data seen from the maximum value, minimum value, mean value (mean), and standard deviation value. In this study, the variables used in the calculation of descriptive statistics are Going Concern Audit Opinion, Leverage, Previous Year Audit Opinion and Company Growth. Based on the descriptive statistical analysis, the sample description is obtained as follows.

Table 1. Statistic Descriptive Going Concern Audit Opinion, Leverage, Audit Opinion Years Previously and Company Growth 2016-2021

	Y	X1	X2	X3
Mean	0.757862	0.245542	0.723270	-0.026018
Maximum	1.000000	0.432100	1.000000	0.000000
Minimum	1.000000	114.2896	1.000000	3.477800
Std. Dev.	0.000000	-166.7490	0.000000	-1.000000
Observations	0.429053	14.16750	0.448087	0.358893

Source: Research Results, 2023 (Processed Data)

Based on Table 1, it is known that the minimum value of a going concern audit opinion is 1.000000, while the maximum value of a going concern audit opinion is 1.000000. The mean value of the going concern audit opinion is 0.757862, while the standard deviation value of the going concern audit opinion is 0.000000. It is known that the minimum value of leverage is 114.2896, while the maximum value of leverage is 0.432100. The mean value of leverage is 0.245542, while the standard deviation value of leverage is -166.7490. It is known that the minimum value of the previous year's audit opinion is 1.000000, while the maximum value of the previous year's audit opinion is 1.000000. The mean value of the previous year's audit opinion is 0.723270, while the standard deviation value of the previous year's audit opinion is -0.000000. It is known that the minimum value of company growth is 3.477800, while the maximum value of company growth is 0.000000. The mean value of company growth is -0.026018, while the standard deviation value of the company's growth is -1.000000.

Chow test

To determine whether the estimation model is the Common Effect Model (CEM) or the Fixed Effect Model (FEM) in forming the regression model, the Chow test is used. The hypothesis tested is as follows. The following results are based on the Chow test:

Table 2. Results of the Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.813295	(52,262)	0.8134
Cross-section Chi-square	47.585867	52	**0.6480**

Source: Research Results, 2023 (Processed Data)

Based on the results of the Chow test in Table 2. it is known that the probability value is 0.6480. Because the probability value is 0.6480 > 0.05, the estimation model used is the Common Effect Model (CEM).

Lagrange Multiplier Test

To determine whether the estimation model is the Common Effect Model (FEM) or Random effect model (REM) in forming the regression model, the Lagrange Multiplier test is used. The hypothesis tested is as follows. The following results are based on the Lagrange Multiplier test:

Table 3. Results of the Lagrange Multiplier Test

	Cross-section	**Test Hypothesis Time**	**Both.**
Breusch-Pagan	12.241.100	0.477724.	12.88873
	(0.0004)	(0.4895)	(0.0003)

Source: Research Results, 2023(Processed Data)

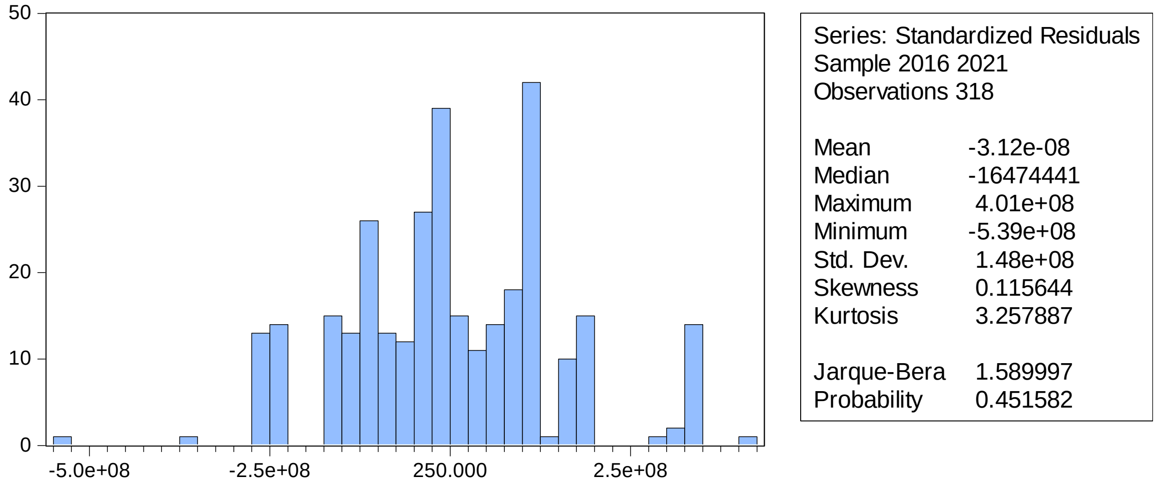
Based on the results of the Lagrange Multiplier test in Table 3, it is known that the cross-section-Breusch Pagan value is 0.0004. Because the cross-section-Breusch Pagan value is 0.0004 ≤ 0.05, the estimation model used is the Random Effect Model (REM).

Normality Test

In this study, the normality test for residuals used the Jarque-Bera (J-B) test. In this study, the significance level used is the basis for decision making is to look at the probability figures from J-B statistics, with the following conditions.

If the probability value is 0.05, then the normality assumption is met.

If the probability <0.05, then the normality assumption is not met.



Picture 1. Normality Test with the Jarque-Bera Test
Source: Research Results, 2023(Processed Data)

Note that based on Picture 1, it is known that the probability value of the J-B statistic is 0.451582. Because the probability value, which is 0.45182, is greater than the significance level, which is 0.05. This means that the normality assumption is met.

Multicollinearity Test

In this study, multicollinearity symptoms can be seen from the correlation values between the variables contained in the correlation matrix. The results of the multicollinearity test are presented in Table 4.

Table 4. Multicollinearity Test

	X1	**X2**	**X3**
X1	1	-0.065348367793193081	0.0012418929002871
X2	-0.06534836779319308	1	-0.045567804182381931
X3	0.0012418929002871	-0.04556780418238193	1

Source: Research Results, 2023 (Processed Data)

Based on Table 4. the results of the multicollinearity test, it can be concluded that there are no symptoms of multicollinearity between the independent variables. This is because the correlation value between independent variables is not more than 0.9 (Ghozali, 2013).

Heteroscedasticity Test

Detection of the presence or absence of heteroscedasticity can be done with the Breusch-Pagan-Godfrey test. The following are the results of the Breusch-Pagan-Godfrey test.

Table 5. Heteroscedasticity Test (Breusch-Pagan-Godfrey)

Heteroskedasticity Test: Breusch-Pagan-Godfrey			
F-statistic	24.21641	Prob. F(3,314)	0.1532
Obs*R-squared	59.75041	Prob. Chi-Square(3)	0.1471
Scaled explained SS	121.4835	Prob. Chi-Square(3)	0.1867

Source: Research Results, 2023 (Processed Data)

Known value of Prob. Obs*R-squared is 0.1471 > 0.05, which means there is no heteroscedasticity.

Autocorrelation Test

The assumption regarding the independence of the residuals (non-autocorrelation) can be tested using the Durbin-Watson test. The statistical value of the Durbin-Watson test that is less than 1 or greater than 3 indicates autocorrelation.

Table 6. Autocorrelation Test with Durbin-Watson Test

Log likelihood	7.927900	Hannan-Quinn criter.	1.4190
F-statistic	3.988596	Durbin-Watson stat	1.3195

Source: Research Results, 2023 (Processed Data)

Based on Table 6, the value of the Durbin-Watson statistic is 1.3195. Note that because the value of the Durbin-Watson statistic lies between 1 and 3, namely 1 < 1.3195 < 3, the non-autocorrelation assumption is met. In other words, there is no high autocorrelation in the residuals.

Hypothesis test

In testing the hypothesis, an analysis of the coefficient of determination will be carried out, testing the simultaneous effect (F test), and testing the partial effect (t test).

Statistical values of the coefficient of determination, F test, and t test are presented in Table 7.

Table 7. Hypothesis Testing

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.273164	0.031809	8.587761	0.0000
X1	-3.08E-06	1.18E-05	-0.260008	0.7950
X2	0.679569	0.037442	18.14974	0.0000
X3	0.002590	0.000466	5.552578	0.0000
	Effects Specification			
			S.D.	Rho
Cross-section random			0.000000	0.0000
Idiosyncratic random			0.297765	1.0000
	Weighted Statistics			
R-squared	0.537665	Mean dependent var		0.757862
Adjusted R-squared	0.533248	S.D. dependent var		0.429053
S.E. of regression	0.293126	Sum squared resid		26.97970
F-statistic	121.7205	Durbin-Watson stat		1.913914
Prob(F-statistic)	0.000000			
	Unweighted Statistics			
R-squared	0.537665	Mean dependent var		0.757862
Sum squared resid	26.97970	Durbin-Watson stat		1.913914

Source: Research Results, 2023 (Processed Data)

Analysis of the Coefficient of Determination (R^2)

Based on Table 7, it is known that the coefficient of determination (Adjusted R-squared) is. This value can be interpreted as leverage, the previous year's audit opinion and economic growth were able to influence/explain the going concern audit opinion simultaneously or together, namely 53.3%, the remaining 46.7% was influenced by other factors.

Simultaneous Effect Significance Test (Test F)

The test aims to examine the effect of the independent variables jointly or simultaneously on the dependent variables. Based on Table 7, it is known that the Prob. (F-statistics), namely 0.000000 0.05, it can be concluded that the independent variables, namely the previous year's audit opinion and economic growth simultaneously have a significant effect on the going concern audit opinion variable while for the Prob value. (F-statistics), namely 0.7950 > 0.05, it can be concluded that the independent variable leverage simultaneously has no significant effect on the going concern audit opinion variable.

Panel Data Regression Equation and Partial Effect Significance Test (t test)

Based on Table 7, the panel data regression equation is obtained as follows.

$$\boldsymbol{Y} = (0.273164) + (-3.08E-06\ \boldsymbol{X1}) + (\ 0.679569\ \boldsymbol{X2}\ ) - (0.002590\ \boldsymbol{X3}\ )$$

Based on Table 7, it is known that the coefficient value of the leverage independent variable is -3.08E-06 which is negative, meaning that the coefficient b1 = for this X1 (leverage) variable, it can be interpreted that every 1% increase in leverage will reduce going concern opinion (Y) by Judging from the significance value, leverage is worth 0.7950. This shows that the effect of leverage has no significant effect on increasing going concern audit opinion (Y) at a significance level of 5%.

Based on Table 7, it is known that the coefficient value of the independent variable of the previous year's audit opinion was 0.679569, which is positive, meaning that the coefficient b2 = 0.679569 for variable X2 (previous year's audit opinion), it can be interpreted that every 1% increase in the previous year's audit opinion will increase the audit opinion going concern (Y) of Judging from the significance value, the previous year's audit opinion is worth 0.0000. This shows that the influence of the previous year's audit opinion has a significant effect on increasing going concern (Y) audit opinions at a significance level of 5%.

Based on Table 7, it is known that the coefficient value of the independent variable company growth is 0.002590 which is positive, meaning that the coefficient b2 = for variable X3 (company growth), it can be interpreted that every 1% increase in company growth will increase going concern audit opinion (Y) by Judging from the significance value, the company's growth is worth 0.0000. This shows that the effect of company growth has a significant effect on increasing going concern audit opinion (Y) at a significance level of 5%.

DISCUSSION

The test results of the first hypothesis conclude that the leverage variable has no significant effect on the going concern audit opinion, and the previous year's audit opinion variable and economic growth simultaneously have a significant effect on the going concern audit opinion.

Leverage and Going Concern Audit Opinion

The results of testing the influence of leverage on going concern audit opinions with the t test show that the coefficient value of the leverage independent variable is negative, meaning that each additional leverage will reduce the likelihood of the company getting a going concern audit opinion in the following year assuming other variables are constant. This value can be interpreted that the leverage variable has a negative effect on the going concern audit opinion variable. It is known that the leverage variable has a significant effect (statistically) on the going concern audit opinion variable.

The results of this study are in line with research studies (Ni Made Ade Yuliyani & Ni Made Adi Erawati, 2017) and (Gede Oka Brawida Uthama & Gede Juliarsa, 2016) which states that leverage has no effect on going concern audit opinion, where companies with higher debt burdens should tend to be high will bear the interest expense, causing the profit to decrease. If the company cannot afford this financial risk, it can threaten the survival of the company. However, the results of this study are not in line with research (Halim, 2021) and (Rahmat Akbar Simamora & Hendarjatno Hendarjatno, 2019) which state that leverage affects going-concern audit opinion. The leverage ratio is one of the factors considered by public accountants to provide a going concern audit opinion. Companies must be more careful in using funding to fulfill obligations because this condition will have an impact on decreasing profits so that it can hamper business operations.

Previous Year's Audit Opinion on Going Concern Audit Opinion

The results of testing the effect of the previous year's audit opinion on going concern audit opinion with the t test showed that the coefficient value of the independent variable of the previous year's audit opinion was positive. This value can be interpreted as the previous year's audit opinion variable has a positive effect on the going concern audit opinion variable. It is known that the previous year's audit opinion variable had a significant effect (statistically) on the going concern audit opinion variable. The positive effect shows the meaning that the previous year's audit opinion is in line with the going concern audit opinion, where the better the previous year's audit opinion will increase the going concern audit opinion. The results of this hypothesis test provide evidence that the auditor in issuing a going concern audit opinion will also pay attention to the previous year's audit opinion. Giving a going concern audit opinion last year contributed to a loss of public trust in the company. If corrective action is not taken immediately on the company's performance, it is certain that the company will receive a going concern audit opinion in the current year.

The results of this study are in line with research (Halim, 2021), (Krissindiastuti & Rasmini, 2016), and (Putu et al., n.d.) which state that the previous year's audit opinion had a positive effect on going concern audit opinion. In contrast to the results of research conducted by (Cellica & Kurnia, 2016) which found the previous year's audit opinion had a negative effect on going concern audit opinion. These findings prove that public accountants will pay attention to the previous year's audit opinion to serve as a guide in evaluating corrective actions. from management in the current year.

This section allows you to describe your research findings academically. You may not enter figures related to your statistical tests here; instead, you should explain those numbers here. You should structure your discussion with academic support for your studies and a good explanation according to the specific area you are investigating.

Company Growth on Going Concern Audit Opinion

The results of testing the effect of company growth on going concern audit opinion with the t test show that the coefficient value of the independent variable company growth is positive, meaning that every company growth as seen from an increase in company sales results will increase the likelihood that the company will get a going concern audit opinion in the following year by assuming other variables are constant.

This value can be interpreted as a company growth variable that has a positive effect on the going concern audit opinion variable. It is known that the company growth variable has a significant (statistical) effect on the going concern audit opinion variable. The results of this study are in line with research (Johny Subarkah & M. Hasan Ma'ruf, 2020) and where the results of the research conclude that there is a positive and significant influence between company growth on going concern audit opinion. But different research results were expressed by (Halim, 2021) and (Ceacilia Srimindarti & Arum septhia anggreani, 2021) which stated that company growth had a negative effect on going concern audit opinion. The results of this study indicate that companies that experience an increase in net sales but are not followed by the ability to increase profits or bear operating expenses, do not rule out the possibility of companies receiving going-concern audit opinions.

CONCLUSIONS AND RECOMMENDATIONS

Based on the hypothesis testing and analysis described previously, conclusions can be drawn, namely: Leverage has a negative and insignificant effect on Going Concern Audit Opinions in Multi-Industry Companies, The Audit Opinion of the Previous Year has a positive and significant effect on the Going Concern Audit Opinion in Multi-Industry Companies and Company growth has a positive and significant effect on Going Concern Audit Opinions in Multi-Industry Companies.

ADVANCED RESEARCH

The limitation in this study is that the number of samples is still not optimal, then for further research it is possible to add a sample with a large enough number and then use a sample of companies that have a wider scope such as manufacturing companies.

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