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AUDITOR CLIENT TENURE, COMPANY GROWTH, AUDITOR REPUTATION, LEVERAGE, AND OPINION AUDIT GOING CONCERN: EMPIRICAL EVIDENCE FROM INDONESIAN MANUFACTURING COMPANIES

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ABSTRACT

The research objective was to examine and analyze the Influence of Auditor Client Tenure, Company Growth, Auditor Reputation, and Leverage toward Opinion Audit Going Concern. This survey was conducted at Manufacturing Companies registered on the Indonesia Stock Exchange for the period 2013-2017. The data used in this study is secondary data with sampling using purposive sampling method. The data analysis technique used is descriptive technique with a quantitative approach using descriptive statistical tests, multicollinearity test, logistic regression analysis, and coefficient determinant. Based on research has been conducted, the authors note that the auditor client tenure is not effect significantly to the opinion audit going concern, the company growth is not significant influence to opinion audit going concern, auditor reputation has a negative significant effect to opinion audit going concern, and leverage has a significant effect to opinion audit going concern.

Keywords: Auditor Client Tenure, Company Growth, Auditor Reputation, Leverage, Opinion Audit Going Concern

1. INTRODUCTION

Today, competition in the business world is increasingly fierce, it is a boomerang for Indonesia which is experiencing a decline in performance in various fields, especially in the economic field. Other problems arise, such as the increase in unemployment caused by depleting work.

Financial statements as a structured representations of the financial position and financial performance of an entity. The purpose of financial statements, namely providing information on financial position, financial performance, and cash flow bodies that are useful for most users of reports in making economic decisions (PSAK No. 1, 2012: 1-3) quoted by Andini and Mulya (2015).

Financial statements as a main tool for companies to inform the condition of a company to internal and external parties of the company. In the Statement of Financial Accounting Concepts (SFAC) No. 1 explains that the main purpose of financial statements is to provide information that is useful in making decisions for both business and economic purposes. Offering quality information is necessary because this can positively influence capital providers and capital holders as well as other stakeholders in inferring decisions both in investment, credit, and other resource allocation judgement that will increase overall market efficiency.

The auditor has full responsibility for the opinions that give direction to the entity's financial status, both the

opinion of the business in progress and the opinion of the business in the asset. If financial states are generally accepted, they will be declared valid, if you decide, if you convey a business opinion on the march of the company if there are doubts about the continuity of your business.

In this case, the auditor is responsible for explaining the problems that cause the company to accept an opinion from the company because the opinion is a piece of news for the company. The opinion of a company in operation issued by the auditor to a master company that there are doubts on the part of the auditor about the sustainability of the business of the company. The sustainability of the company is influenced by internal and external factors. Internal factors are factors that originate in the company itself, for example, the quality of human resources, financial conditions, internal control, etc., while external factors are factors that originate in the company such as market conditions, policies governmental, monetary conditions, etc.

The users of the financial states believe that companies that receive company audit opinions in operation can predict the break. The inverters suelen analyze the financial situation of a company before investing in the company. If a company receives an audit opinion of a company in operation, the inverter will refrain from investing in these companies and inverters that inverted will withdraw their capital. The company audit report in operation and information for investors, where the disclosure affects the reaction.

The problem that arises at times is the difficulty of estimating the continuity of life of an entity. Therefore, the independent auditor may experience a state of dilemma between morals and ethics while issuing an audit opinion of a functioning company, so it may be that the company declares itself in quicker because there are so many inverters canceled your inversions.

The phenomenon in this study is that in 2015, one of the manufacturing companies in the consumer goods industry sector, PT. Davomas Abadi Tbk. (DAVO) was delisted by IDX on January 21, 2015. According to Hoesen, BEI's Director of Corporate Valuation, this was because the issuer experienced a condition that negatively affected the survival of its business. From the above phenomenon, giving a going concern audit opinion which is bad news for a company, has an impact on the decline of share prices, difficulties in increasing loan capital, mistrust of investors, creditors, customers and employees of the company's management. The loss of public trust in the company's image and management of the company will have a very significant impact on the company's survival in the future.

Auditors have an important role to play in closing the gap between the interests of investors as users of financial states and the interests of companies as users of financial states. Inverters and other users rely more easily on corporate data on financial states reflecting performance and the condition of the company and receiving a fair opinion from the auditor.

According to Agoes (2012) it revealed that the audit is “A critical and systematic examination, by an independent party, of financial demonstrations that are prepared by the administration, together with the records that contain the evidence of support, as the objective of to give an opinion on the regularity of financial demonstrations”.

The survival of the company is an important framework for which concerns the company, mainly investors. Investigators will do an analysis of financial demonstrations before deciding to invest. Assim, or auditor has an important role as intermediary two interests two investors, as two interests of the company as provider of financial demonstrations. When auditing the data, or the auditor concentrates on determining the information recorded as work reflects the precision of the economic events that occur during the accounting period (Arens, Elder, and Beasley, 2008).

A declaration of the auditor is expressly by means of an audit opinion, using the audited financial demonstrations, the users of the financial demonstrations can make decisions in an appropriate way according to the current situation. Client Tenure Auditor is a period of alliance between the public accounting firm (KAP) as the same audit committee. Either way of losing a high tax will make the auditor hesitant to express an audit opinion of operational continuity. Therefore, the independent auditor will be affected by the duration of the relationship as the auditee's own.

It is considered that the reputation of the public accounting firm (KAP)

influences the audit opinion of operational continuity. KAP as a reputation of four large is considered to be better independent of audit and quality than KAP as a reputation of four large for audit opinion of continuous concern. The advancement is a measure of how much capital the company has raised to guarantee the life; How much more than dvidious in relation to the patrimony, major or risk of the company will not be able to pay dvidious years creators.

Going Concern the viability of a business entity and a press assumes us corporate financial reports so that, if a company experiences the opposite business condition, it will cause problems (Petronela, 2004) in Rahman and Siregar (2012). An operational continuity is also known as continuity, in which the premises you have, you foresee that your efforts will continue indefinitely (Rahayu and Pratiwi, 2011). A continuity audit opinion is an opinion issued by the auditor to determine whether the company can maintain its business viability (Rahayu and Pratiwi, 2011).

The auditor is not responsible for the survival of the company, but for the performance of audits, the survival of the audit must be taken into consideration or to express opinions. Not so much, or a problem that auditors frequently face or provide opinions on operational continuity and that survival is very difficult to foresee, which is why many auditors experience a moral versus ethical dilemma or provide opinions on operational continuity.

Various studies have been carried out on the influence of the auditor

client permanence, or the growth of the company, the reputation of the auditor, the advancement of the audit opinion of operational continuity. However, the results of these studies still show inconsistencies. The objective of this study is to re-examine the influence of the auditor client's permanence, or the growth of the company, the reputation of the auditor and the advancement of the audit opinion of operational continuity.

Mutchler (1985) and Alichia (2013) affirmed that auditors many times issue audit opinions in progress in small companies because the auditors affirmed that large companies can solve the financial difficulties faced by small companies. Big companies have more financial difficulties than small ones. As large companies have easier access to obtain funds both in the form of loans from creators and from other external sources of financing. Isso is confident that large companies receive potential sources of financing.

A true, or complex, operational continuity problem continues to exist, therefore, factors such as a definitive benchmark are necessary to determine the continuity status of a company and its consistency of factors must be tested so that in a fluctuating state of economic situation, you I can still foresee continued worry.

Based on the background above, the authors are interested in conducting research by taking the title "The Influence of Client Tenure Auditors, Company Growth, Auditor Reputation, Leverage on Going Concern Audit Opinions".

2. LITERATURE REVIEW

Jensen and Meckling (1976) revealed that the agency relationship as a contract in which one or more people (principal) asked the other party (agent) to carry out a series of works in the principal's name which involved the delegation of some authority making decisions. keagen authority. Main evaluation of the performance of the agents (administration) through the financial performance that is reflected in the financial states of the company. In certain situations, there may be manipulation of financial states due to the fear of agents (management) to reveal information that is expected to damage it. If it indicates that the preparation of financial statements in a situation like this is not based on the actual situation, you should not perform if the principal expects it. Things like this trigger an agency conflict, so an independent third party, a public accountant, is needed. The task of the public accountant (independent auditor) is to provide services to assist the financial states prepared by the agent (administration), with the final result in the form of an audit opinion. The agents use the auditor's services, which the agents need to give legitimacy to the financial status of the company.

The ASOBAC audit (a statement of basic audit concepts) cited by Messier et al (2014) explains that auditing is a systematic process for obtaining and evaluating the auditor's

evidence objectively about statements of economic activities and events to determine the level of compliance between these statements with predetermined criteria and communicate the results to interested parties (Anita, 2017).

The auditor is responsible for giving opinions about the reasonableness of a financial statement so that the principal or shareholders are confident of the performance of the agent or management that can be seen through the financial statements.

Brigham (2011) revealed that the theory of signalling is an action taken by the direction of a company that gives instructions to investors on how to see the direction of the prospects of the company. Companies with favorable prospects will try to avoid selling shares and try each new capital needed by other means, including the use of money. The theory of signalling explains how a company should give signal to users of financial states. This week is in the form of information about what he has managed to accomplish the owner's wishes. The signal may be in the form of promotions or other information that indicates that the company is better than other companies. The theory of the señal explains that the managers dan señales to reduce the asymmetry of information. Managers provide information through financial states that they apply accounting policies for conservatism that produce higher quality gains

because this principle prevents companies from carrying out an act of increasing earnings and helping users of financial states presenting gains and liabilities. of quality so that it can be concluded that you are of the great theories can be used in the financial investigation or in the investigation of accounting management.

H1: Client Tenure Auditors affects toward Going Concern Audit Opinion

H2: Company growth affects toward Going Audit Opinion Concern

H3: Auditor's reputation affects toward Going Concern Audit Opinion

H4: Leverage affects toward Going Concern Audit Opinion

H5: Client Tenure Auditors, Company Growth, Auditor Reputation, and Leverage affects toward Going Concern Audit Opinion

3. RESEARCH METHOD

This research is a quantitative study with an associative type (relationship), which is research that aims to determine the relationship of two or more variables. The population in this study are all companies are listed on the Stock Exchange. The sample used is the manufacturing industry company registered during the period January 1, 2013 to December 31, 2017.

The sampling process used purposive sampling method. This method is a sampling method based on consideration of certain criteria (Amalia, 2016). The company-specific criteria (auditee) in this study are as follows:

1. Manufacturing companies listed on the IDX.
2. Manufacturing companies listed on the IDX for the 2013-2017 period.
3. Companies that issue audited financial statements in 2013-2017.
4. Companies that all required data are complete.

The dependent variable in this study is a going concern audit opinion, which is a modified going concern audit opinion given by the auditor if there is any doubt about the company's going concern ability or there is significant uncertainty over the company's survival in running its operations (SPAP, 2001) followed by Nanda and Siska, (2015).

This variable is measured using a dummy variable. The going concern audit opinion is coded 1, if the auditor finds uncertainty about the survival of a company. Meanwhile, non-going concern audit opinion is coded 0, if the auditor does not find uncertainty regarding the survival of a company (Siregar and Nurmala, 2016).

The independent variables in this study are Auditor Client Tenure, Company Growth, Auditor Reputation, Leverage.

a. Client Tenure Auditor

Auditor client tenure is measured by counting the number of years in which the same KAP has conducted an audit

engagement with the auditee. The engagement year starts with the number 1 and is added by one for the following years Amalia (2016).

b. Company Growth

Company growth is the company's ability to maintain its business continuity. The company's growth can be seen from how well the company maintains its economic position by measuring the profit growth ratio. The formula for calculating this ratio is as follows:

Current year's sales t - Last year's sales t-1 / Last year's sales t-1

The greater the value of net sales owned by the audit gives an indication that profit after tax is one of the auditor's considerations to issue a going concern opinion in Wardhani (2017).

c. Auditor's Reputation

Auditor reputation describes KAP measured by using dummy variables. If the auditor is KAP and affiliated with KAP Big Four, it will be given a value of 1, but if it is not included in the KAP affiliation, The Big Four will be given a value of 0 in Alfiani and Nurmala (2020).

d. Leverage

Leverage shows the proportion of the use of debt to finance investment (Sartono, 2001). The leverage ratio in this study uses a debt to asset ratio in order to measure how much the company's assets are financed by debt. This ratio can be calculated as follows:

$$\text{Debt to Asset Ratio} = \frac{\text{Totalitas Liabilitas/Kewajiban}}{\text{Total Aset/Aktiva}} \times 100\%$$

The data analysis technique in this study used logistic regression analysis techniques, descriptive

statistics, assessing the entire model, assessing the feasibility of the regression model, the coefficient of determination, classification tables, hypothesis testing. According to (Ghozali, 2013), this method is suitable for research where the dependent variable is categorical (nominal or non-metric) and the independent combination of metric and non-metrics is the case in this study. Logistic regression analysis is used to test whether the variables of auditor client tenure, company growth, auditor reputation, leverage affect going concern audit opinion.

Hypothesis testing in this study was conducted using logistic regression. Logistic regression is a special form of regression analysis with categorical variables and the independent variables are categorical, quintinuous or a combination of the two. Logistic regression is used to test whether the probability of occurrence of the dependent variable can be predicted by the independent variable. This test is performed using logistic regression because the dependent variable data is categorical data and the independent variable data is ratios. Logistic regression analysis techniques do not require the assumption of data normality on the independent variables (Ghozali, 2013), and ignore heteroscedasticity (Gujarati, 2003). The calculation of logistic regression analysis in this study used IBM SPSS version 22 statistics. The logistic regression

model used in this study is shown in the following equation:

$$OGC = \alpha + \beta_1 ACT + \beta_2 PP + \beta_3 RA + \beta_4 L + e$$

Information:

OGC = Dummy variable going concern audit opinion

A = Constant

$\beta_1 - \beta_4$ = Regression Coefficient

ACT = Client Tenure Auditor

PP = Company Growth

RA = Auditor's reputation

L = Leverage

e = Residual Error

4. RESULTS AND DISCUSSION

4.1 Logistic Regression Test

Results

4.1.1 Test the Feasibility of the Regression Model

Table 4.1: Feasibility Test Regression Model

Hosmer and Lemeshow Test

Step	Chi-square	df	Sig.
1	8.183	8	.416

Source: SPSS data processing V.22

Testing the feasibility of the model has a basis for decision making that if the statistical value is greater than

0.05, then the null hypothesis is accepted meaning the model is able to predict the value of the observation or match the data. Based on the table above obtained a statistical value of 0.416 where the value > 0.05. It can be concluded that the research model is able to predict the value of its observations or match the data.

4.1.2 Assess the Overall Model (Overall model fit)

Table 4.2: Test the Overall Model

Iteration History^{a,b,c,d}

Iteration		-2 Log likelihood	Coefficients				
			Constant	X1	X2	X3	X4
Step 1	1	133.723	-.261	.000	.003	-1.263	.640
	2	129.217	-.579	.000	-.004	-1.403	1.214
	3	127.626	-.888	.000	-.014	-1.383	1.815
	4	127.465	-1.019	.000	-.018	-1.383	2.081
	5	127.465	-1.029	.000	-.018	-1.384	2.102
	6	127.465	-1.029	.000	-.018	-1.384	2.102

a. Method: Enter

b. Constant is included in the model.

c. Initial -2 Log Likelihood: 165.153

d. Estimation terminated at iteration number 6 because parameter estimates changed by less than .001.

Source: SPSS data processing V.22

Based on the above table, the initial value of -2 Log Likelihood is obtained 165.153, then the next -2 Log Likelihood shows a value of 127.465, which means a reduction in the value of -2 LL (Log Likelihood).

So it can be concluded the table above shows a good regression model.

4.1.3 Logistic Regression Results that are formed

Table 4.3: Logistic Regression Test

Variables in the Equation

	B	S.E.	Wald	df	Sig.	Exp(B)
Step 1 ^a X1	.000	.000	1.344	1	.246	1.000
X2	-.018	.101	.032	1	.857	.982
X3	-1.384	.482	8.255	1	.004	.251
X4	2.102	.736	8.154	1	.004	8.181
Constant	-1.029	.472	4.747	1	.029	.357

a. Variable(s) entered on step 1: X1, X2, X3, X4.

Source: SPSS data processing V.22

From the logistic regression test table above we get the following regression equation:

$$Y = -1,029 + 0,000X1 - 0,018X2 - 1,384X3 + 2,102X4 + 0,472$$

From the above equation, it can be seen that the constant is -1.029 meaning that if all the independent variables are equal to zero, then the Going Concern Audit Opinion will be worth -1,029 Furthermore, the client client tenure is 0,000, meaning that for each addition of 1 point Client Auditor Tenure, the Going Concern Audit Opinion will be down by 0,000, if other variables remain. Then the Company Growth of -0.018 means that for each addition of 1

point of Company Growth, the Auditor Going Concern Opinion will decrease by 0.018 if other variables remain. Auditor's reputation of 1.384 means that for each addition of 1 point of Auditor's Reputation, the Going Concern Audit Opinion will increase by 1.384 if other variables remain. Leverage of 2.102 means that for each addition of 1 point leverage, the Going Concern Audit Opinion will decrease by 2,102 if other variables remain.

4.1.4 Partial Test / Test t (Variable in the Equation)

Table 4.4: T Test

	B	S.E.	Wald	df	Sig.	Exp(B)
Step 1 X1	.000	.000	1.344	1	.246	1.000
X2	-.018	.101	.032	1	.857	.982
X3	-1.384	.482	8.255	1	.004	.251

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X4	2.102	.736	8.154	1	.004	8.181
Constant	-1.029	.472	4.747	1	.029	.357

Source: SPSS data processing V.22

Based on the table above, it can be concluded that:

1. Client Tenure Auditor Variable has a regression coefficient of 0,000 with a significant level of 0.246 > 0.05, then H1 is rejected, which means the Client Tenure Auditor has no significant effect on Going Concern Audit Opinion.
2. Company Growth Variable has a negative regression coefficient of - 0.018 with a significant level of 0.857 > 0.05, then H2 is rejected, which means that Company Growth has no significant effect on Going Concern Audit Opinion.
3. Auditor Reputation Variable has a negative regression coefficient of -

1.384 with a significant level of 0.004 < 0.05, then H3 is accepted, which means Company Growth has a significant negative effect on Going Concern Audit Opinion.

4. Leverage Variable has a positive regression coefficient of 2.102 with a significant level of 0.004 > 0.05, then H4 is accepted, which means Company Growth has a significant effect on Going Concern Audit Opinion.

4.1.8 Simultaneous Test (Omnibus Test)

Tabel 4.5: F Test

Omnibus Tests of Model Coefficients

		Chi-square	df	Sig.
Step 1	Step	37.689	4	.000
	Block	37.689	4	.000
	Model	37.689	4	.000

Based on the table above it can be concluded that the significance level of 0,000 < 0.05, then H5 is accepted, which means Auditor Client Tenure, Company Growth, Auditor Reputation, Leverage together have a significant effect on Going Concern Audit Opinion.

5. CONCLUSIONS

Based on the results of the analysis and discussion that has been carried out on a per problem basis using logistic regression analysis, several conclusions are obtained:

1. Client Tenure Auditor Variable does not significantly influence going concern audit opinion on manufacturing companies listed on the Indonesia Stock Exchange in the period 2013-2017.
2. The Company growth variable does not significantly influence the

going concern audit opinion on manufacturing companies listed on the Indonesia Stock Exchange in the period 2013-2017.

3. Auditor Reputation Variable has a significant negative effect on going concern audit opinion on manufacturing companies listed on the Indonesia Stock Exchange in the period 2013-2017.

4. Leverage Variable has a significant effect on going concern audit opinion on manufacturing companies listed on the Indonesia Stock Exchange in the period 2013-2017.

5. Client Tenure Auditor Variables, Company Growth, Auditor Reputation, Leverage together have a significant effect on Going Concern Audit Opinion.

Based on the results of the research that has been done, there are several suggestions that can be made. Suggestions that can be conveyed based on this research are as follows:

1. Future research should add other variables that are thought to have an influence on going-concern audit opinion, both external and internal.

2. Further research can examine the types of companies other than manufacturing companies listed on the Indonesia Stock Exchange.

3. Can add the number of research periods more than 5 years.

4. The company management should analyze the client tenure, company growth, auditor reputation, and leverage.

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