



Determinants Of Going Concern Audit Opinion (Empirical Study of Mining Companies Listed on the Indonesian Stock Exchange for the 2014-2018 Period)

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Abstract: This study aims to determine and provide empirical evidence about the determinants of going concern audit opinion, both financial factors, namely debt default and financial distress and non-finance, namely audit tenure and opinion shopping at mining sector companies listed on the Indonesia Stock Exchange in the period 2014-2018. This type of research is quantitative research. The number of samples used in this study were 105 data from 21 mining companies during the 2014-2018 period obtained using the purposive sampling method based on predetermined criteria. The data used are secondary data in the form of audited annual financial statements in the 2014-2018 period obtained from the official website of the Indonesia Stock Exchange and the sites of each company. The data analysis technique used is descriptive statistics and logistic regression analysis using SPSS (Statistic Package for Social Science) software. The results of this study are based on a partial test with the t test stating that debt default and audit tenure affect the going-concern audit opinion, while financial distress and opinion shopping do not affect the going-concern audit opinion. Based on the simultaneous test with the F test, it states that simultaneously financial distress, debt default, audit tenure, and opinion shopping affect the going concern audit opinion.

Keywords: Financial Distress, Debt Default, Audit Tenure, Opinion Shopping, Audit Going Concern Opinion

INTRODUCTION

Financial reports are generally used as a means for an entity to communicate circumstances related to its financial condition to interested parties, both internal and external to the entity (Wardani, 2017). The financial reports presented by an organization do not guarantee the truth of the entity's financial condition, so an independent party is needed to ensure the fairness of the financial reports. According to Mulyadi (2014; 30-31), the independent party who can provide an assessment of the fairness of a financial report is an auditor. The auditor, who is an independent party, will carry out an examination of the financial report of the entity that is his client and then express an opinion regarding the fairness of the financial report he is examining. Fairness of financial reports is obtained if the financial reports are in accordance with generally accepted accounting principles.

There are five types of commonly known audit opinions on financial statements in SPAP SA Section 508 (PSA No. 29), namely unqualified opinion, unqualified opinion with explanatory language, unqualified opinion with explanatory language, fair opinion with exception (qualified opinion), adverse opinion (adverse opinion) and not providing an opinion (disclaimer opinion). Meanwhile, a going concern audit opinion is an audit opinion given on an entity's financial statements if there is great doubt by the auditor regarding the entity's ability to continue as a going concern. An audit opinion with a modified going concern audit opinion is an indication that the auditor's assessment is that there is a bad possibility that the auditee will not be able to survive in the business. Assessment of a company's ability to continue its business activities can be influenced by several factors, including the company's financial and non-financial factors such as tenure, KAP reputation, disclosure, and company size (Junaidi and Hartono, 2010).

Samsul Hidayat as Director of Company Assessment at the Indonesian Stock Exchange (BEI) in Kontak.co.id on February 16 2016 stated that not all issuers listed on the Indonesian Stock Exchange (BEI) have prospective business continuity (going concerns) in the future. The Indonesian Stock Exchange (BEI) admits that there are several companies whose business continuity is still in question, so they label several companies with certain criteria, including issuers receiving disclaimer and adverse opinions, as well as issuers having negative profits. Some of these issuers are recorded as having no main income because their business lines have stopped, for example mining companies have stopped their mining activities, so there is no income. Apart from that, there are also companies that have a lot of debt burden, resulting in losses for years, such as the case of PT Arpeni Pratama Ocean Line Tbk (APOL) which has been restructuring its debt since 2015. PT Arpeni Pratama Ocean Line Tbk has two types of debt securities that must be restructured, namely US dollar bonds and rupiah bonds worth IDR 600 billion. With this restructuring, PT. Arpeni Pratama Ocean Line Tbk hopes to cut debt worth US\$ 437 million as of September 30 2018, to US\$ 105 million. Apart from having US dollar and rupiah bond debt, PT. Arpeni Pratama Ocean Line Tbk also has sharia medium term notes (MTN) obligations of around IDR 156.24 billion and banking credit. However, in the end PT Arpeni Pratama Ocean Line Tbk was delisted on April 6 2020.

Meanwhile, PT Sekawan Intipratama Tbk (SIAP) is also considered to still not have a clear going concern, especially after mining operations were stopped. PT Sekawan Intipratama Tbk (SIAP) reported a loss of IDR 12.25 billion in its December 2018 financial report. Likewise with PT's debt. Sekawan Intipratama, which was increasingly accumulating in December 2018, recorded the company's liabilities increasing to IDR 263.1 billion. An increase from the previous year of IDR 238.5 billion. In the end, the shares were delisted on June 17 2019. Doubts regarding the issuer's going concern became the focus of the Indonesian Stock Exchange as a form of protection for investors.

As explained by Junaidi and Hartono (2010), going concern audit opinions are caused by financial and non-financial factors. One of them is from the financial side, namely when the entity has characteristics including poor main financial ratios, loans that are approaching maturity but there is no prospect of repayment, negative cash flow from operations, substantial operating losses or a significant decline in the value of the assets used. to generate cash, inability to pay off creditors, inability to fulfill agreement requirements, etc. (SA Section 570 ; IAPI, 2013). Companies experiencing financial distress can cause disruption to their operational activities which can result in a high risk of the company not being able to maintain its survival (Rahim, 2016). Financial distress itself is a financial factor which is defined as a state of financial or liquidity difficulties which may be an early indicator of bankruptcy (Gamayuni, 2011). In addition Boynton et al. (2002; 72) in his book entitled Modern Auditing, seventh edition, stated that apart from the negative flows that occurred in the company, it was also caused by the entity's inability to pay its loan obligations or in other words the company experienced a debt default. In Saputra and Kustina's (2018) research, it was revealed that financial distress had a negative effect while debt default had a positive effect on going concern audit opinion. From the description above, the author chooses the variables financial distress and debt default as financial factors that influence going concern

audit opinion, because financial distress and debt default are related, namely if an entity has negative cash flow from an entity, it can affect the ability of an entity to fulfill its obligations.

Meanwhile, from non-financial factors, there is audit tenure, which is the length of the engagement between the KAP and the same entity which is taken into consideration in issuing a going concern audit opinion. The length of the engagement has raised concerns about delays in disclosure of going concern audit opinions due to impaired objectivity caused by familiarity with the client. There are many assumptions that the closeness between the auditor and the auditee has the potential to influence an auditor's independence, especially with the view that the client is a potential source that is closely related to high fees which might be lost if an auditor issues a going concern audit opinion (Utama and Badera, 2016). However, there are also quite a few who, with the length of the auditor's involvement with the entity, make it easier for the entity to receive a going concern audit opinion, because the auditor already knows for sure the financial condition of the entity that is his client. This is ultimately the reason why companies carry out opinion shopping by changing auditors (auditor switching). This aims to get a good opinion in the next period (Izazi and Arfianti, 2019; Harvey and Espahbodi, 1991). In the description of audit tenure and opinion shopping which are interrelated, the researcher decided to use non-financial factors, audit tenure and opinion shopping as the next independent variable.

The aim of this research is to find out and obtain empirical evidence of the influence of financial distress, debt default, audit tenure, and opinion shopping on going concern audit opinion. Based on the above background, the researcher will conduct research on going concern audit opinions entitled "**Determinants of Going Concern Audit Opinions (Empirical Study of Mining Companies listed on the Indonesia Stock Exchange for the 2014-2018 period).**"

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Agency Theory

The basic theory that is the basis for this research is Agency Theory which is supported by Signal Theory. Agency theory is a version of game theory that creates a contractual model between two or more people, where one party will be the agent (company) and the other party will be the principal (shareholder/investor). The principal delegates responsibility for decision making to the agent, in other words the principal gives a mandate to the agent to carry out certain tasks in accordance with the agreed work contract. The authority and responsibilities of agents and principals are regulated in the employment contract by mutual agreement.

Agency theory states the need for the services of an independent party, namely an auditor. With the development of companies or business entities that are getting bigger, conflicts often occur between principals (shareholders/investors) and agents (management/directors). The assumption that management who manages the company will always maximize company value but this is not always fulfilled. Agents sometimes have personal interests that conflict with the principal's interests, resulting in problems called agency problems due to asymmetric information. To reduce this agency problem, it is necessary to have an independent party who can mediate in handling this conflict, known as an independent auditor (Tandiontong, 2015; Jensen and Meckling, 1976). Then this theory is supported by middle theories, including:

Audit Opinion

According to Law no. 15 of 2004, the auditor's opinion or what is known as the auditor's opinion is a professional statement as the examiner's/auditor's conclusion regarding the level of fairness of the information presented in a financial report. This means that an audit opinion is a sign of public trust in the credibility and reliability of the information contained in a financial report (Sihite and Holiawati, 2017).

Going Concern Audit Opinion

Going concern is continuity, namely the assumption that a company will continue to carry out its business throughout the completion of ongoing projects, agreements and activities. The company is considered not to stop, close or be liquidated in the future, the company is considered to be alive for an unlimited period of time (Pasaribu, 2015; Harahap, 2012).

Meanwhile, a going concern audit opinion is an opinion issued by the auditor to ascertain whether the company can maintain its survival (SA Section 570; SPAP, 2013). SPAP SA Section 341, PSA No. 30 contains considerations for auditors in issuing a going concern audit opinion regarding the business continuity of an entity. In the SPAP, audit opinions included in going concern (GC) opinions are unqualified opinion with explanation language, qualified opinion, adverse opinion, and does not provide opinion (disclaimer of opinion). A going concern audit opinion is a modified audit opinion in which the auditor considers significant doubts or uncertainties regarding the company's viability in running its business.

Financial Distress

Financial distress is a condition where financial difficulties occur which cause a decline in company finances which may be an early indication of bankruptcy (Curry and Banjarmasin, 2018; Platt, 2002).

The condition of financial distress is likened to a condition of a company experiencing negative net profits or losses for several years and also as an indicator that the company is heading towards bankruptcy (Saputra and Kustina, 2018; Hofer, 1980). Then this bankruptcy was predicted using Altman's Z-Score (1968) which shifted the use of The Zmijeski model and The Springate model.

Debt Default

Chen and Church (1992) define debt default as a situation when the debtor (company) experiences failure to pay off or fulfill its debt or obligations until the interest is due. Auditing Standards Section 570 defines debt default as the inability to pay off obligations to creditors according to the due date and the inability to comply with the terms of a loan agreement which can cause doubts about the assumption of business continuity in an entity.

Audit Tenure

Audit *tenure* didefinisikan sebagai waktu hubungan yang dijalin auditor dengan klien dalam jangka waktu yang cukup lama dengan kata lain memiliki masa perikatan yang panjang, yang mana dapat mengakibatkan berkurangnya independensi auditor sehingga hal ini akan menjadi faktor klien terhindar dari pemberian opini audit *going concern* (Yudiskasari dan Rahmatika, 2017 ; Elmawati dan Yuyetta, 2014). Lama hubungan yang terjalin antara auditor dengan klien dianggap akan mempengaruhi independensi seorang auditor karena klien dipandang sebagai sumber pendapatan potensial, yang apabila dengan memberikan opini audit *going concern* akan menyebabkan terjadinya *auditor switching* hal ini bisa menjadi hambatan yang dapat berdampak buruk terhadap kelangsungan hidup perusahaan tersebut (Krissindiastruti dan Rasmini, 2016 ; Yuvisa et al., 2008).

Opinion Shopping

Opinion shopping is defined by the Securities and Exchange Commission (SEC) as an effort to find auditors who are willing to support the accounting treatment proposed by management to achieve company reporting objectives (Izazi and Arfianti, 2019; Harvey and Espahbodi, 1991). Companies usually use auditor switching to avoid receiving going concern audit opinions in two ways. First, if the auditor works for a certain company (internal auditor) the company can threaten to change auditors. Second, even when the auditor is independent, the company will dismiss Public Accountants (Auditors) who tend to provide going concern audit opinions or vice versa, will appoint auditors who tend to provide going concern audit opinions (Byusi and Achyani, 2017; Teoh, 1992).

METHODS

The type of research used is quantitative research. The data used in this research is secondary data in the form of annual financial report data for the 2014-2018 period. The research location used in this research is the official website of the Indonesia Stock Exchange (BEI), namely www.idx.co.id. The population used in this research is Mining Companies listed on the Indonesia Stock Exchange using a purposive sampling method.

The dependent variable in this research is going concern audit opinion, this variable is a dummy variable which is measured with the number 1 if the company receives a Going Concern Audit Opinion (GCAO) and the number 0 if it receives a Non Going Concern Audit Opinion (NGCAO) opinion (SPAP, 2013). The indicator used to determine whether a company receives a Going Concern Audit Opinion is if it receives an opinion other than Fair Without Exception (SPAP, 2013).

The independent variables in this research are as follows:

Financial Distress

The Z-Altman Score Revised is believed to be more capable of influencing the accuracy of providing going concern audit opinions compared to The Zmijestik and The Springate models because the Z-Altman Score Revised model has been adapted for all types of companies, not only manufacturing going public (Saputra and Kustina, 2018; Fanny and Saputra, 2005). The following is the Z-Altman Score Revised equation:

$$Z = 0,717X1 + 0,847X2 + 3,107X3 + 0,42 X4 + 0,998 X5$$

Information :

- Z = bankruptcy index
- X1 = working capital (current asset-current liabilities) / total assets
- X2 = retained earning / total assets
- X3 = earning before interest and taxes / total assets
- X4 = market value of equity / total liabilities
- X5 = sales / total assets

Debt Default

In this research, the debt default variable is measured using a dummy variable, namely if a company's debt default status is given the number 1, while its non-debt default status is given the number 0. And to determine whether the company is experiencing debt default status or not, it can be seen from the following ratio (Kumala, 2015):

$$\text{Current Ratio} = \text{Current assets} / \text{Current liabilities}$$

If the ratio results show results below 1 or 100%, then it is a default, while above 1 or 100%, it is not a default. This takes into account the ideal Current Ratio conditions for industrial companies, namely 1-3.

Audit Tenure

The audit tenure variable refers to research by Utama and Badera (2018) which is measured on an interval scale according to the length of the auditor's relationship with the company. By calculating the length of engagement of the KAP auditor with the company, the first year starts with the number 1 (one) and is added by 1 (one) for subsequent years. In this study, 2014 is assumed to be the first audit engagement which is assessed with the number 1 (one) then 1 (one) is added for the following years.

Opinion Shopping

Opinion shopping is measured using the method applied by Lennox (2002), namely using a dummy variable scale. The number 1 is for companies that change auditors after the company gets a going concern audit opinion, in other words doing opinion shopping, and the number 0 is for companies that do not change auditors after getting a going concern audit opinion (Saputra and Kustina, 2018).

RESULT AND DISCUSSION

Descriptive statistics are used to provide an overview or description of data obtained from research results. Based on the results of descriptive tests on the variables Audit Opinion Going Concern, Financial Distress, Debt Default, Audit Tenure, and Opinion Shopping.

Assessing the Overall Model

Iteration		-2 Log Likelihood	Coeffisient Constant
Hosmer and Lemeshow Test			.288
			1.131
Step	Chi-square	df	Sig.
1	4.873	8	.771

Table -2 Log
In the table
beginning block)

Likelihood
above, the initial stage (block 0 =
means that the independent

variables have not been included in the model. So it produces a -2 Log Likelihood value of 143.411 which is greater than the Chi Square Table DF 104 value, namely 128.804. With this result, hypothesis 0 is rejected, meaning that the model without independent variables is said to not fit the data. Then in the next stage, block 1, where the independent variable is entered into the model so that the -2 Log Likelihood value decreases to 113,300, which is a smaller result than the Chi Square Table value of 128,804. So by adding independent variables, the model is said to fit the data, which means hypothesis 0 is accepted.

Testing the Feasibility of Regression Models

Based on the table above, it shows that the significant value of the Hosmer and Lameshow Test is 0.771, which means it is greater than 0.05, so it can be concluded that the model is able to predict the observed value so that hypothesis 0 cannot be rejected.

Multicollinearity Test

Based on the correlation matrix table above, the variables have coefficient values below 0.90, so it is said that this model does not experience serious multicollinearity.

Correlation Matrix Table

	Consta nt	DISS	DEBT	TEN	SHOP
Step 1 Constant	1.000	-.398	-.278	-.723	-.450
DISS	-.398	1.000	.438	-.083	-.046
DEBT	-.278	.438	1.000	-.146	.037
TEN	-.723	-.082	-.146	1.000	.188
SHOP	-.450	-.046	.037	.188	1.000

Classification Matrix

Based on the Matrix Classification Table, it shows that using this regression model there were 47 samples or 78.3% of the 60 samples that received a going concern audit opinion. Meanwhile, the overall predictive power of the regression model in this study was 72.4%. This means that the predictive ability of the regression model with the variables financial distress, debt default, audit tenure, and opinion shopping can statistically predict 72.4%.

Formed Regression Model

The regression model formed based on the parameter values in Variables in the Equation is as follows:

$$GC = 1.131 - 0.101(DISS) + 1.819(DEBT) - 0.460(TEN) + 0.321(SHOP) + 0.05$$

Information :

GC = Opini Going Concern (Variabel dummy, 1 untuk opini going concern, 0 untuk tidak opini going concern)

α = Konstanta

DISS = Financial Distress

DEBT = Debt Default

TEN = Audit Tenure

SHOP = Opinion Shopping

e = error term

Hypothesis Test

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Variabel X	Sig.	Keterangan
DISS	0,285	Hypothesis rejected
DEBT	0,004	Hypothesis accepted
TENURE	0,010	Hypothesis accepted
SHOP	0,495	Hypothesis rejected

The Financial Distress variable has a significance value of 0.285 which is greater than the value of $\alpha = 0.05$. So it can be concluded that financial distress has no effect on the acceptance of going concern audit opinions so that the first hypothesis is rejected. These results agree with Setiadamayanthi and Wirakusuma (2016), Solikhah (2016) and Lestari and Prayogi (2017) who revealed that financial distress does not have a significant effect on the acceptance of going concern audit opinions.

Debt Default significance value $0.004 < 0.05$. Because the significance value is smaller than the value $\alpha = 0.05$, the second hypothesis is accepted. This means that debt default, which is measured by a dummy variable, partially influences the acceptance of going concern audit opinions. The results of this research support the research of Harris and Merianto (2015), Saputra and Kustina (2018) and Dewi and Lastrini (2018) who stated that debt default influences the acceptance of going concern audit opinions. These results also agree with Izazi and Arfianti (2019) who stated that debt default has a positive effect on the acceptance of going concern audit opinions.

Audit Tenure has a regression coefficient value of -0.460 and a significance value of $0.010 < 0.05$. Based on these results, the third hypothesis is accepted, meaning that audit tenure partially influences the acceptance of going concern audit opinions. The regression coefficient value has a negative sign, which means that if there is an increase in the number of years of engagement, it is unlikely that the company will receive a going concern audit opinion. The results of this research are supported by Krisstiastuti and Rasmini (2018),

Saputra and Kustina (2018), and Tandepadang et al (2018) who all state that audit tenure has a negative effect on the acceptance of going concern audit opinions.

Opinion shopping obtained a regression coefficient value of 0.321 and a significance value of 0.495 > 0.05. Because the significance value is greater than the value $\alpha = 0.05$, the fourth hypothesis is rejected. This means that opinion shopping, which is measured by a dummy variable, partially has no effect on the acceptance of going concern audit opinions. The results of this research support the results of research from Yuridiskasari and Rahmatika (2017), Byusi and Achyani (2018), Izazi and Arfianti (2019) and Muhammad and Isyuardhana (2020) which stated the results that opinion shopping has no effect on the acceptance of going concern audit opinions. However, these results reject research results from Kwarto (2015) and Krissindiastuti and Rasmini (2016) which stated that opinion shopping has a positive effect on going concern audit opinion.

Simultaneous Test (F Test)

Omnibus Tests of Model Coefficients

		Chi-square	df	Sig.
Step 1	Step	30.111	4	.000
	Block	30.111	4	.000
	Model	30.111	4	.000

The significant value is 0.000, which is smaller than 0.05, which means that together the independent variables consisting of financial distress, debt default, audit tenure, and opinion shopping have an effect on going concern audit opinion as a dependent audit.

Coefficient of Determination

Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	113.300 ^a	.249	.335

Nagelkerke R Square is 0.335, which means that the ability of the independent variable to explain the dependent variable is 33.5% and there are 100%-33.5% = 66.5% of other factors outside the model that can explain the dependent variable. The results of this coefficient according to the classification table are included in sufficient correlation, namely at a value of >0.25 – 0.50.

CONCLUSIONS

Based on the results of logistic regression testing, analysis and previous discussion, it can be concluded that financial distress and opinion shopping have no effect on going concern audit opinion, debt default and audit tenure have an effect on going concern audit opinion.

For further research, it is recommended to use a larger population, time period and variables to reduce the level of weakness of this research.

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