

The Effects of Profitability, Liquidity and Company Growth on Going Concern Audit Opinion

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ABSTRACT

This research was conducted on manufacturing companies listed on the IDX in 2019. The purpose of this study was to see the effect of Profitability, Liquidity and Company Growth on *Going Concern Audit Opinions*. The purpose of this study is to determine the effect of profitability, liquidity and company growth on the *Going Concern* audit opinion of manufacturing companies listed on the IDX in 2019. The population in this research is manufacturing companies listed on the IDX in 2019, with a sample of 32 companies. The type of research data used is secondary data. Sampling technique using *purposive sampling method*. The research design uses descriptive and associative methods. The results of the (partial) influence calculation can be seen from the results of the *-2 Log likelihood* value of 14.412 with the *Cox&Snell R Square* value of 0.341 (34.1%) and the value of *Negelkerke R Square* of 0.588 (58.8%). This means that the independent variables namely Profitability, Liquidity and Company Growth are able to explain the variation of the dependent variable namely *Going Concern Audit Opinion* of 58.8% while the rest is explained by other factors outside this study. The research results can be seen from the results of the *chi-square* value of 13.326 with a df of 3 and significance has a probability value of 0.004 which is smaller than 0.05 so that hypothesis 3 is accepted. It can be concluded that Profitability, Liquidity and Company Growth have a negative effect simultaneously on the *Going Concern Audit Opinion*.

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1. INTRODUCTION

A company can be said to be successful in running its business if it can be influenced by the environmental conditions of the company. A good economic condition of a country can spur better company performance. Meanwhile, the country's unfavorable economic conditions will hinder companies in developing their business. Deteriorating economic conditions can affect the survival of a company and will make investors have to be more careful in making investments. Financial reports are one of the tools that can be used by investors to obtain information about companies that are useful in making business and investment decisions. Financial statements aim to present information that can assist users in assessing a company's ability to estimate profits. In evaluating a company whether it has big doubts about the company's ability to maintain its survival (*going concern*), the auditor must pay attention to aspects of the company's profitability, liquidity and growth. The financial condition of the company can show the company's ability to survive in a certain period. Companies with big names tend to have better survival skills.

The company was founded with the aim of maintaining a *going concern*. One form of management accountability to the public, especially shareholders, is in the form of financial reports. Financial reports provide an overview of the financial position, company performance, and changes in financial position. SPAP (2011) in (Utami, Sari, & Astika, 2017) *going concern* is the ability of a business unit to maintain its viability for a reasonable period of time, which is not more than one year from the date of the financial statements.

Going concern audit opinion is one of the audit opinions given to the financial statements of an entity, if an entity experiences a situation that is different from the assumption of going concern, then the entity may experience problems. The audit report with modification regarding *going concern* is an indication that the auditor's judgment is that there is a risk that *the auditee* cannot survive in business. An assessment of a company's ability to continue its operational activities can be influenced by several factors, including the company's *financial and non-financial factors*.

Going concern audit opinion to ascertain whether the company is able to maintain its business continuity or not. *Going concern* opinion is very useful for investors to make investment decisions.

Entering the era of globalization, internal auditors must become more trained than before in terms of skills, expertise and knowledge. Internal auditors must also be able to provide alternative solutions and create innovations for the benefit of management in facing global competition. Equally important, the internal auditor in connection with the repositioning of his role in the company is also expected to play a role in evaluating the company's "*going concern*" status and actively take preventive actions for any form of constraints/obstacles that will disrupt the company's operational activities (Hery SM, 2016).

Granting *going concern status* is not an easy task because it is closely related to the auditor's reputation. Judgment of public accountants is often carried out, both by the public and the government by looking at the bankrupt condition of the audited company (Ginting & Suryana, 2014). If the auditor issues his opinion without regard to the survival of the company, then this can be detrimental to investors who rely heavily on the information issued by the auditor. However, if the auditor gives a *going concern opinion*, this can make the company go bankrupt more quickly, because it causes many investors to cancel their investments or creditors to withdraw their funds. This causes many auditors to experience moral and ethical dilemmas in giving *going concern audit opinions*. Issuance of a *going concern* audit opinion will cause *the auditee* to feel uncomfortable so there will be an attempt to deflect the *going concern audit opinion*.

However, based on observational data. The influence of profitability, liquidity and company growth on *going concern* audit opinion Studies in manufacturing companies found a phenomenon, namely a decrease in profitability was not followed by a *going concern audit opinion* and an increase in profitability was followed by a *going concern audit opinion*, a decrease in liquidity was not followed by an audit opinion *going concern* and increased liquidity followed by a *going concern audit opinion*, the decline in company growth was not followed by a *going concern audit opinion* and an increase in company growth followed by a *going concern audit opinion*.

Based on the data in table 1.3, there is a phenomenon where a decrease in *the Current Ratio* is not followed by a *Going Concern Audit Opinion* and an increase in *the Current Ratio* followed by a *Going Concern Audit Opinion*. This phenomenon occurred at PT Tiga Pilar Sejahtera Food Tbk, PT Wilmar Cahaya Indonesia Tbk, PT Chitose Internasional Tbk, PT. Fajar Surya Wisesa Tbk, PT Hanjaya Mandala Sampoerna Tbk, PT Intikeramik Alamasri Industri Tbk, PT Japfa Comfeed Indonesia Tbk, PT Kalbe Farma Tbk, PT Multi Bintang Indonesia Tbk, PT Asia Pacific Investama Tbk, PT Prasadha Aneka Niaga Tbk, PT Nippon Indosari Corpindo Tbk, PT Herbal and Pharmaceutical Industries Sido Muncul Tbk and PT Mandom Indonesia Tbk.

Table 1. Sales Growth Ratio Data and Going Concern Audit Opinion

Company Code	Year	Company Growth	Fluctuation	Going Concern audits	Phenomenon
AISA	2018	1583,3	-	-	-
	2019	1.5	Down	1	No
ALTO	2018	71.6	-	-	-

Company Code	Year	Company Growth	Fluctuation	Going Concern audits	Phenomenon
ARNA	2019	344,	Go	0	No
	2018	1971,5	on	-	-
ASII	2019	2151,8	Go	0	No
	2018	90507,	on	-	-
CHECK	2019	237,2	Down	0	There is
	2018	3629,3	-	-	-
CINT	2019	3120,9	Down	0	There is
	2018	370,4	-	-	-
DLTA	2019	411,8	Go	0	No
	2018	893,	on	-	-
FASW	2019	827,1	Down	0	There is
	2018	9938310691,3	-	-	-
HMSP	2019	8268,5	Down	0	There is
	2018	106741,9	-	-	-
ICBP	2019	106055,2	Down	0	There is
	2018	38413,4	-	-	-
IKAI	2019	42296,7	Go	0	No
	2018	11,3	on	-	-
INDF	2019	84,5	Go	1	There is
	2018	73394,7	on	-	-
JPFA	2019	76593,	Go	0	No
	2018	34013,	on	-	-
KBLM	2019	36742,6	Go	0	No
	2018	1243,5	on	-	-
KDSI	2019	1149,1	Down	0	There is
	2018	2328,	-	-	-
KETCH	2019	2234,9	Go	0	No
	2018	86,9	on	-	-
KLBF	2019	91,1	Go	0	No
	2018	21074,3	on	-	-
LMPI	2019	22633,5	Go	0	No
	2018	455,6	on	-	-
MLBI	2019	517,5	Go	1	No
	2018	3649,6	on	-	-
MYOR	2019	3711,4	Go	0	No
	2018	24060,8	on	-	-
MYTX	2019	25026,7	Go	0	No
	2018	2327,4	on	-	-
	2019	1846,7	Down	1	No

Company Code	Year	Company Growth	Fluctuation	Going Concern audits	Phenomenon
PSDN	2018	1334,1	-	-	There is
	2019	1224,3	Down	0	
BREAD	2018	2766,5	-	-	No
	2019	3337,	Go on	0	
SIDO	2018	2763,3	-	-	No
	2019	3067,4	Go on	0	
SKLT	2018	1045,	-	-	No
	2019	1281,1	Go on	0	
SMCB	2018	10377,7	-	-	No
	2019	11057,8	Go on	0	
SRSN	2018	601,	-	-	No
	2019	684,5	Go on	0	
SSTM	2018	410,2	-	-	No
	2019	354,1	Down	1	
STTP	2018	2827,	-	-	No
	2019	3512,5	Go on	0	
TCID	2018	2648,8	-	-	No
	2019	2804,2	Go on	0	
ULTJ	2018	5472.9	-	-	No
	2019	6241.4	Go on	0	
WTON	2018	6930.6	-	-	No
	2019	7083.4	Go on	0	

Source: Processed data, 2021

Based on the data in table 1 there is a phenomenon where a decrease in *the Sales Growth Ratio* is not followed by a *Going Concern Audit Opinion*. This phenomenon occurred at PT Astra International Tbk, PT Wilmar Cahaya Indonesia Tbk, PT Delta Jakarta Tbk, PT. Fajar Surya Wisesa Tbk, PT Hanjaya Mandala Sampoerna Tbk, PT Intikeramik Alamasri Industri Tbk, PT Kabelindo Murni Tbk and PT Prasadha Aneka Niaga Tbk.

2. RESEARCH METHOD

The research method in this study is to use multivariate analysis with logistic regression. Logistic regression is a regression that is used to determine the extent to which the probability of occurrence of the dependent variable can be predicted with the independent variables (Ghozali 2016: 321). In this study the unit of analysis used was a document of Financial Statements for Manufacturing Companies listed on the IDX for the 2019 period. Population in This research is a manufacturing company listed on the Indonesia Stock Exchange (IDX) in 2019 with empirical studies. There are 43 companies that have been registered but in this study only used 32 companies. The sampling technique in this study was carried out by *purposive sampling*. The criteria used in sampling are:

1. Population in Manufacturing Companies listed on the Indonesia Stock Exchange (IDX) in 2019.
2. Financial reports for companies that are not published on the Indonesia Stock Exchange (IDX) correspond to the period in this study, namely 2019.

Data collection

The data used in this research is secondary data analysis. This research uses descriptive analysis method and associative analysis. Associative analysis is a form of phenomenon that indicates a relationship between two or more variables but a relationship or association between the two variables does not mean that there is a causal relationship (Soedibjo, 2017 :174). Associative data analysis aims to find out the relationship between two or more variables. The method used for data analysis is multiple logistic regression . Multiple logistic regression is a logistic regression model with more than 1 predictor (Johan 2018: 16). The multiple logistic regression model is stated as follows:

$$\text{Logit}(Y) = B_0 + B_1X_1 + B_2X_2 + B_3X_3$$

$$Y = \{0,1\}$$

Information :

$\text{Logit}(Y)$	=	Logistics Variable Y
B_0	=	Constant
$B_1 X_1$	=	Profitability
$B_2 X_2$	=	Liquidity
$B_3 X_3$	=	Company Growth

Model Fit Assessment (Model Fit)

The first step to carry out a logistic regression analysis for researchers is to assess the suitability between the estimated model and the data in the field whether the data has differences or not. A feasible model is a model that has no difference with the estimated data. For assessing the suitability of the model in this study, the Deviance was used, which is a measure commonly used for logistic regression models (Harlan, 2018: 45). The deviation formula is as follows:

$$Dev(\beta) = -2(\hat{L}_c / \hat{L}_{max})$$

Where =

\hat{L}_c = Likelihood of the researcher's model, namely the model that uses the estimated regression coefficient β and its deviation will be calculated.

\hat{L}_{max} = Likelihood model is saturated

The hypothesis used to assess the suitability of the model (model fit) is:

H0: The hypothesized model fits the data

Ha: The hypothesized model doesn't fit the data

With the assessment criteria if the probability value is greater than 0.05 or 5% then the model is declared appropriate or fit . Based on the results of data processing using the help of the IBM SPSS *Statistics* 25 application, the model feasibility results are obtained as shown in tables, below:

Table 2. -2 Log Likelihood (Block Number = 0)

Iterations		-2 log likelihoods	Coefficients
			Constant
Step 0	1	28 . 176	-1. 375
	2	27 . 74 1	-1. 658
	3	27 . 738	-1. 686
	4	27 . 738	-1. 686

Source: data processed using the IBM SPSS *Statistics* 25 application

Table 3. -2 Log likelihoods (Block Number = 1)

Iterations		-2 likelihoods	log Coefficients Constant	Profitability	Liquidity	Company Growth
Step 1	1	24,187	-.877	.000	.000	.002
	2	20,514	-.729	.001	-.001	.003
	3	17,844	-.068	.001	-.001	.004
	4	15,412	1.147	.000	-.003	.006
	5	14,518	2070	.000	-.004	.008
	6	14,414	2,439	.000	-.005	.009
	7	14,412	2,495	.000	-.005	.009
	8	14,412	2,497	.000	-.005	.009
	9	14,412	2,497	.000	-.005	.009

Source: data processed using the IBM SPSS Statistics 25 application

Based on tables 2 and 3, it shows a decrease in the value of -2 Log Likelihood (Block Number = 0) with a value of -2 Log Likelihood (Block Number = 1) where from the calculation results it can be seen that the value of -2 Log Likelihood (Block Number = 0) is 27,738. decrease in the value of -2 Log likelihood (Block Number = 1) to 14,412. These results show that the logistic regression model is getting better. To assess the feasibility of the regression model seen from *Hosmer and Lomeshow's Goodness of Fit Test*. To see the precision of the observations of the accepted model, it can be seen from the probability value of the significance of the *Hosmer and Lomeshow's Goodness of Fit Test*. If the probability value is more than 0.05 then the hypothesis of zero is accepted. This means that the logistic regression model meets the adequacy of the data or can be declared *fit*. The results of the *Hosmer and Lomeshow's Goodness of Fit Test* can be seen in table 3.6 below.

Table 4. Test Hosmer and Lomeshow's Goodness of Fit Test

step	Chi-square	df	Sig.
1	2.591	8	.957

Source: data processed using the SPSS application version 25

From the table above it can be seen that the *Chi-square value* is 2.591 and df is 8. From these results it can be seen that the probability value of significance is 0.957 more than 0.05 so that the null hypothesis is accepted so there is no difference between the predicted data classification and the data classification observed. It can be concluded that the logistic regression model is declared to meet data adequacy or *fit*.

Hypothesis testing

Wald test (test the regression coefficient partially)

The Wald test is a test used to test the significance of each predictor one by one, each against hypothesis $H_0 : \beta_j = 0$ (Johan Harlan, 2018:31).

The Wald test formula is as follows:

$$Z_{wald} = \frac{\beta_j}{SE(\beta_j)}$$

Nagelkerke R Square (Simultaneous regression coefficient test)

Nagelkerke R Square is a modification of the Cox and Snell coefficients which ensures that values vary from 0 to 1 which is the same as R^2 in linear regression analysis (Ghozali, 2016: 329). The formula for Nagelkerke R Square is as follows:

$$L(\beta) = L(\beta_0, \beta_1, \dots, \beta_p)$$

This function represents the joint probability or likelihood for observing the data collected has a population logistic regression coefficient $(\beta_0, \beta_1, \dots, \beta_p)$

3. RESULTS AND DISCUSSIONS

Descriptive analysis in this study includes *the mean, median, mode* and standard deviation. Data processing for descriptive analysis uses the help of the IBM SPSS *Statistics 25* application and can be seen in table as follows:

Table 5. Descriptive Statistics

	Descriptive Statistics				
	N	Minimum	Maximum	Means	std. Deviation
Profitability	32	-65.00	607.00	97.9688	139.25898
Liquidity	32	411.00	8050.00	2413.1563	1980.86933
Company Growth	32	1.00	827.00	1 22 . 5134	2 15 . 8 1 913
Going Concern Audit Opinion	32	0	1	.16	.369
Valid N (listwise)	32				

Effect of Profitability on Going Concern Audit Opinion

To determine the influence of Profitability on the Going Concern Audit Opinion, it can be seen from table below.

Table 6. Variables in the Equation

		Variables in the Equation					
		B	SE	Wald	df	Sig.	Exp(B)
Step 1	Profitability	.000	.003	.014	1	.904	1,000
a	Liquidity	-.005	.002	4,250	1	.039	.995
	Company Growth	.009	.005	2,969	1	.085	1009
	Constant	2,497	1894	1,737	1	.188	12.141

a. Variable(s) entered on step 1: Profitability, Liquidity, Company Growth.

Based on the table above, the logistic regression model is obtained as follows:

$$Y = 2,497 + 0,000X1 + -0,005X2 + 0,009X3$$

Going Concern Audit Opinion will increase by 2.497. Profitability has a wald statistic of 0.014 and a coefficient with a value of 0.000 which means that the *Going Concern Audit Opinion* has decreased or increased. Profitability significance value of 0.904 is greater than 0.05, which means hypothesis 1 is rejected, so it can be concluded that profitability has no effect on *Going Concern Audit Opinion*.

Going Concern Audit Opinion variable such as research conducted by Andrianto (2018) where a high company profitability ratio is influenced by the effectiveness of management in managing its resources, so that the higher the company's profitability so increasingly showing good financial condition of a company. This does not allow the auditor to provide a going concern audit opinion.

Effect of Liquidity on Going Concern Audit Opinion

Going Concern Audit Opinion has decreased by -0.005. The significance value of Liquidity is 0.039 which is less than 0.05 which means that hypothesis 2 is accepted, so it can be concluded that Liquidity has a negative effect on *Going Concern Audit Opinion*. The results of this study support the results of previous studies which show the influence of the Liquidity variable on the *Going Concern Audit Opinion variable*, such as the research conducted by Putri (2020).

The results of hypothesis testing provide empirical evidence that a company's ability to meet its short-term obligations contributes to giving a going-concern audit opinion. A company with a low level of liquidity shows that the company's financial condition is in trouble so that its short-term obligations are neglected. It is this problem in fulfilling its obligations that will encourage the auditor to provide a going concern audit opinion. In fact, the fulfillment of financial obligations can affect other activities in the company so that it will determine the credibility of the company, whether the company is still able to survive in the next period or not.

Effect of Company Growth on Going Concern Audit Opinion

Going Concern Audit Opinion has increased by 0.009. The significance value of the company's growth of 0.085 is greater than 0.05, which means that hypothesis 3 is rejected, so it can be concluded that the company's growth has no effect on the *Going Concern Audit Opinion*. The results of this study support the results of previous research which showed that the Company Growth variable had no effect on the *Going Concern Audit Opinion* variable, such as research conducted by Andrianto (2018) that increased operating expenses must also be taken into account, higher operating expenses than increased sales will ignore negative net profit. and have an impact on decreasing the company's retained earnings. For the auditors do not only consider the company's growth variables in providing a going concern audit opinion because sales are not necessarily directly proportional to the increase in profits.

Effect of Profitability, Liquidity and Company Growth on Going Concern Audit Opinion

To find out how much influence Profitability, Liquidity and Company Growth have in explaining the *Going Concern Audit Opinion* can be seen in table as follows.

Table 7. Summary Model Test

step	-2 log likelihoods	Cox & Snell R Square	Nagelkerke R Square
1	14.412 ^a	.341	.588
a. Estimation terminated at iteration number 9 because parameter estimates changed by less than .001.			

Table 4.3 shows the result of -2 Log Likelihood of 14.412 with a Cox&Snell R Square value of 0.341 (34.1%) and a Nagelkerke R Square value of 0.588 (58.8%). This means that the independent variables namely Profitability, Liquidity and Company Growth are able to explain the variation of the dependent variable namely *Going Concern Audit Opinion* of 58.8% while the rest is explained by other factors outside this study. While testing the variables simultaneously can be seen from table below.

Table 8. Omnibus Tests of Model Coefficients

		Chi-square	df	Sig.
Step	step	13,326	3	.004
1	blocks	13,326	3	.004
	Model	13,326	3	.004

Based on Table above, it can be seen that the chi-square value is 13.326 with a df of 3 and significance has a probability value of 0.004 which is less than 0.05 so that hypothesis 3 is accepted. It can be concluded that Profitability, Liquidity and Company Growth have a simultaneous effect on the *Going Concern Audit Opinion*.

4. CONCLUSION

Based on the results of the analysis and discussion related to the influence of Profitability, Liquidity and Company Growth on the *Going Concern Audit Opinion*, it can be concluded that profitability does not affect the *Going Concern Audit Opinion* and did not find a significant relationship between Profitability and Audit Opinion related to *Going Concern Audit Opinion* due to issuing Opinion *Going Concern Audit*. The auditor must examine other financial ratios. Liquidity has a negative effect on *Going Concern Audit Opinion* and found a significant relationship between Liquidity and *Going Concern Audit Opinion*. The company's growth has no effect on the *Going Concern Audit Opinion*. There is no significant relationship between the Company's Growth and the *Going Concern Audit Opinion*, because to issue a *Going Concern Audit Opinion*, the auditor must examine other financial ratios. Profitability, Liquidity and Company Growth are able to explain the *Going Concern Audit Opinion* of 58.8% with a significance value of 0.004 which means that the two independent variables simultaneously influence the dependent variable while the rest is explained by other factors outside this study.

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