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The Influence of Debt Restructuring, Previous Year's Audit Opinion, Leverage, Liquidity, Company Age, And Audit Lag on Going Concern Opinion

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Abstract

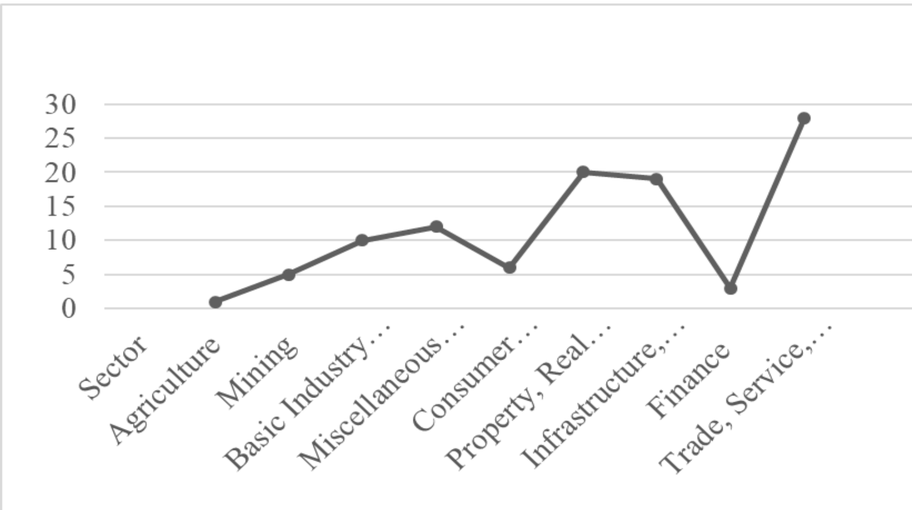
Going concern opinion is the auditor's opinion in considering the ability of a company's business continuity. The aim of this research to analyze the effect of debt restructuring, previous year's audit opinion, leverage, liquidity, company age, and audit lag on going concern audit opinion on trade, service, and investment companies listed on the Indonesia Stock Exchange (IDX) in 2019-2020. The number of trade, service, and investment companies sampled in this research was 109 companies with total sample was 218 samples. The analytical techniques used in this study include Descriptive Statistical Analysis, Model Feasibility Test, Overall Model Feasibility Test, Coefficient of Determination Test, and Hypothesis Testing using Logistic Regression Analysis with SPSS 25. This study shows that debt restructuring and previous year's audit opinion has a positive effect, liquidity has a negative effect, while leverage, company age, and audit lag do not affect going concern audit opinion.

INTRODUCTION

Going concern opinion is the auditor's opinion in considering the business continuity capability of a company (IAPI, 2015). Many companies in Indonesia have problems related to their financial condition. IDX (Indonesia Stock Exchange) issued SE 00001/IDX/12-2008 for problematic companies under special notation. Audit Standard (SA) 570 is the auditor's rule in formulating a going concern opinion.

SA 570 describes 3 indicators that cause doubt related to business continuity assumptions. The first indicator is the financial element seen from several things, including: net liability position, negative cashflow, bad financial ratio, and so on. The second indicator is from the company's operational elements which are seen from several things, including: management's intention to stop its operations, labor difficulties, and so on. The last indicator is other things include: lawsuits faced by entities, damage to assets, and so on. In this study, financial indicators that encourage the issuance of going concern opinions are debt restructuring, leverage, and liquidity as well as operational indicators and others are the previous year's audit opinion and audit lag.

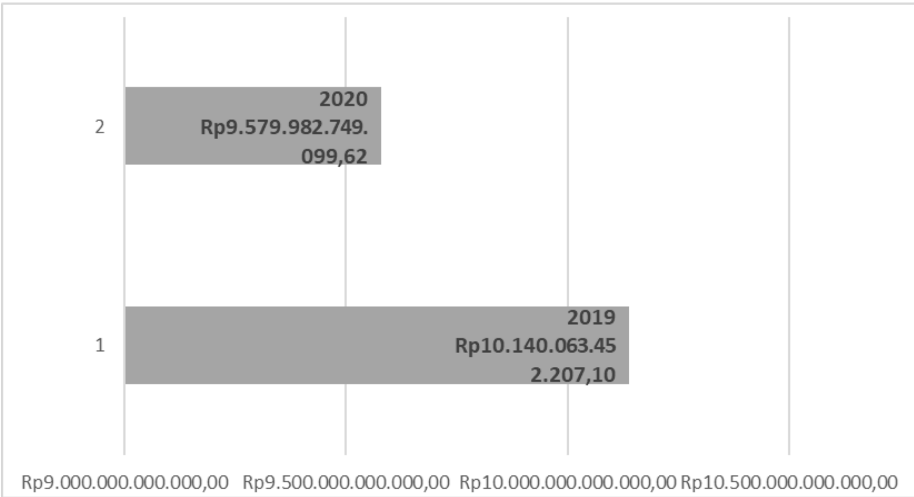
The government has set policies related to limiting community activities due to the COVID-19 pandemic impacting many company sectors. The restriction of these activities has an impact on the sustainability of the company's business and operations, triggering the issuance of a going concern opinion as seen from special notation data. Special notation data for the company sector listed on the IDX in 2019-2020 shows that the number of companies that get special notation increases compared to the previous year, especially the most influential company sector is the Trade, Service, and Investment sector, which is 28 companies or 26.9% get special notation due to declining consumer interest in traveling and investing so that companies are threatened with significant losses.



Source: IDX (compiled by author)

Graph 1. Companies that obtained a special notation from IDX in 2019-2020

Government policies regarding restrictions on community activities also make companies simultaneously hire their employees at home or known as WFH (Work From Home). The implementation of WFH makes the company less able to control the performance of employees properly so that the results obtained are less than optimal. Trade, Service, and Investment sector companies such as PT Pembangunan Jaya Ancol Tbk (PJAA) shares decreased 2.17% to IDR 450 per share on March 27, 2020. Companies engaged in the hotel sub-sector have also experienced similar things since the reduced interest of tourists to stay overnight and regulations limiting community activities, namely PT Citra Putra Realty Tbk's shares decreased 0.43% to IDR 2,330 per share (CNNIndonesia.com, 2020) The decline in tourist interest due to the pandemic will affect the company's revenue. The following is the average income data of the Trade, Service, and Investment sector in 2019-2020.



Source: Annual Report (compiled by author)

Graph 2. Average Income of the Trade, Service and Investment Sector for 2019-2020

The auditor's opinion is needed in this situation. Auditors issue going concern opinions based on consideration of company conditions (IAPI, 2015). The auditor discusses the company's condition in detail and explicitly with the company's management so that the opinions issued are in accordance with the company's conditions. The author observes and analyzes the factors that cause external auditors to issue going concern opinions. The factors influencing the publication of going concern opinions in this study are in accordance with agency theory, signal theory and attribution theory. Agency theory explains the existence of information asymmetry because agents, namely managers as managers of companies abuse the authority given by the principle or owner of the company. So it takes the role of auditors as assurance providers, monitor performance and disclose company going concern problems. The results of performance monitoring and business continuity issues will be disclosed through the opinion of an independent auditor as a signal for stakeholders to make decisions. Meanwhile, attribution theory explains the auditor's behavior in providing going concern opinions, which must prioritize the nature of their independence so that the opinions given by auditors are in accordance with the real conditions faced by the company (Faruq et al., 2021).

(Maharani, 2016) found that debt restructuring doesn't affect going concern audit opinion acceptance. But on the other hand, (Guo et al., 2020), (Azizah, 2021) and (Inayah et al., 2021) found that debt restructuring harms going concern audit opinion acceptance.

In accord (Imani et al., 2017) and (Solikhah, 2012) previous year's audit opinion doesn't affect going concern audit assumption acceptance. Meanwhile, according to (Ramadhan & Sumardjo, 2021), (Gama & Astuti, 2014), and (Bhimani et al., 2009) the previous year's audit opinion harms going concern audit opinion acceptance.

According to (Ibrahim & Zulaikha, 2021), (Ardika & Ekayani, 2013), (Listantri, 2016) leverage harms going concern audit opinion acceptance. However, based on research conducted by (Averio, 2020), (Muhamadiyah, 2013), (Putra & Suryandari, 2010) leverage does not affect going concern audit opinion acceptance.

According to (Yuliyani & Erawati, 2017), (Wulandari, 2014), (Anita, 2017) liquidity does not affect going concern audit opinion acceptance. Meanwhile, (Averio, 2020) and (Ibrahim & Zulaikha, 2021) stated that in their research, variable liquidity has a positive effect on going concern audit opinion acceptance.

(DeFond et al., 2002) found that company age doesn't affect going concern audit opinion acceptance. But on the other hand, (Faruq et al., 2021) and (Bhimani et al., 2009) found that company age harms going concern audit opinion acceptance.

In accord (Guo et al., 2020) audit lag doesn't affect going concern audit assumption acceptance. Meanwhile, according to (Ibrahim & Zulaikha, 2021) the audit lag harms going concern audit opinion acceptance.

METHODS

Type of Research

This research uses quantitative research methods. This study uses data from the financial statements of companies listed on IDX in 2019-2020, This research sample used a non-probability sampling technique, because the researcher did not choose a random sample using a purposive sampling method.

Table 1. Samples selection criteria

	Description	**Total**
1.	Total trade, service, and investment companies listed on the IDX in 2019-2020	196
2.	The company is not consecutively registered and does not publish audited financial statements during 2019-2020	(87)
3.	Trade, service, and investment company listed on the Indonesia Stock Exchange (IDX) in 2019-2020	109
	Number of samples	109
	Observation year	2
	Number of observations	218

Source: Author processed data

Data Types and Sources

The type of research data is secondary data through reading, studying and understanding various literature sources, books, and documents (Sugiyono, 2013). The research uses data sources on the financial statements of companies listed on the Indonesia Stock Exchange (IDX) for 2019-2020 obtained through the IDX website, www.idx.co.id.

Data Analysis Technique

This research data analysis technique using descriptive statistics and hypothesis testing using logistic regression. The regression model used is as follows:

$$Ln\frac{GCO}{1-GCO} = \alpha + \beta_1 REST + \beta_2 PREV + \beta_3 LVRG + \beta_4 LIQD + \beta_5 AGE + \beta_6 LAG + e$$

Information :

GCO : Going concern opinion

REST : Debt restructuring

PREV : Previous year's audit opinion

LVRG : Leverage

LIQD : Liquidity

AGE : Company age

LAG : Audit lag

Dependent Variable

Dependent variables are variables, consequential, output, and bound to affected independent variables. The dependent variable in this study is the going concern audit opinion. Going concern audit opinion variables are denoted by **GCO** and measured through dummy variables through auditor opinions in the current year's annual report. Companies that get a going concern opinion in the current year will be given a value of 1, if the company does not get a going concern opinion in the current year is given a value of 0.

Independent Variable

Independent variables are stimulus, predictor, antecedent, independent variables that cause dependent variables to arise. This study uses 6 independent variables; debt restructuring, previous year's audit opinion, leverage, liquidity, company age, and audit lag.

Debt restructuring is one of the company's management efforts through restructuring its debt structure by submitting new terms and conditions agreed by both parties to improve the entity's financial condition (Yulazri, 2017). In this study, debt restructuring variable is denoted by **REST** and measured by the dummy variable based on the Notes to Financial Statements section of the debt. Companies that restructure debt will be given a value of 1, companies that do not restructure debt will be given a value of 0.

(Bhimani et al., 2009) states that the previous year's audit opinion is an audit opinion obtained by the company (auditee) in the previous year. The previous year's audit opinion variable is denoted by **PREV** and measured through the dummy variable through the auditor's opinion on the previous year's audited financial statements. Companies get going concern opinions the previous year will be given a value of 1, companies do not get going concern opinions the previous year will be given a value of 0.

Leverage is one of the financial ratios that measures the extent of risk taken by a company, namely the amount of debt used by the company in financing its business activities compared to using its own capital (Kasmir, 2017). The leverage variable is denoted by **LVRG** and measured through the Debt to Assets Ratio (DAR) :

$$\text{Debt to Total Asset} = \frac{\text{Total Liabilities}}{\text{Total Assets}}$$

(Brigham & Houston, 2003) states that liquidity is related to a firm's capability to pay off its liabilities using its current assets. In this study, the liquidity variable is denoted by **LIQD** and calculated through the current ratio (CR) :

$$\text{Current Ratio} = \frac{\text{Current assets}}{\text{Current Liabilities}}$$

(DeFond et al., 2002) states that company age shows the time span the company is able to compete in the business, namely the age of the company since conducting an IPO (Initial Public Offering). The company age variable is denoted by **AGE** that calculated :

Company age = the year of study - the IPO year of the company

Audit lag is the time span for auditors to complete the audit process or the length of time for issuing audited financial statements. The audit lag variable is denoted by **LAG** and calculated through the date of the audited report minus the closing date of the financial year (balance sheet date) which is December 31 (Guo et al., 2020).

RESULTS AND DISCUSSION

Descriptive Statistics Test

Table 2. Descriptive Test

	N	*Minimum*	*Maximum*	*Mean*	*Std. Deviation*
REST	218	0	1	,09	,28
PREV	218	0	1	,21	,40
LVRG	218	,01	90,98	1,24	6,85
LIQD	218	,00	38,75	2,80	4,66
AGE	218	1,00	31,00	13,77	9,60
LAG	218	42,00	272,00	108,14	38,71
GCO	218	0	1	,28	,45

Source: Processed by SPSS

Based on the results of descriptive statistical calculations, it shows that the Gong Concern (GCO) audit opinion has a min value of 0; max value of 1; The standard deviation is 0.452 and the average value is 0.28, so it is known that 28% of companies in the Indonesia Stock Exchange accept going concern audit opinion. The debt restructuring variable (REST) has a min value of 0 and a max value of 1 with an average of 0.09. The previous year's audit opinion variable (PREV) has a min value of 0 and a max of 1 with an average of 0.21. The leverage variable (LVRG) has a min value of 0.01 and a max value of 90.98 with an average of 1.24. The liquidity variable (LIQD) has a min value of 0.00 and a max value of 38.75 with an average value of 2.80. The company age variable (AGE) has a min value 1 and a max of 31 with an average 13.77. The audit lag variable (LAG) has a min value 42 and a max 272 with and average 108.14.

Model Feasibility Test (Hosmer and Lemeshow's Goodness of Fit test)

Table 3. Hosmer and lemeshow's goodness of fit test

Step	***Chi-square***	**df**	**Sig.**
1	5,304	8	,725

Source: Processed by SPSS

Hosmer and Lemeshow's Goodness of Fit Test is called fit with data if it gives a result of $\alpha \geq 0.05$. In this test, the results show a statistical value of 0.725 where $0.725 \geq 0.05$ then the regression model used can be accepted (fit) and set to predict the observation value.

Overall Model Fit Test

Table 4. Overall model fit test step 0

Iteration		***-2 Log likelihood***	***Coefficients Constant***
Step 0	1	260,483	-,862
	2	260,320	-,922
	3	260,320	-,923

Source: processed by SPSS

Table 5. Overall model fit test step 1

Iteration		***-2 Log likelihood***	***Constant***
Step 1	1	181,687	-1,738
	2	175,791	-2,292
	3	175,500	-2,395
	4	175,495	-2,393
	5	175,495	-2,393

Source: processed by SPSS

The regression model is said to be better if there is a decrease between the initial -2 Log Likelihood value and the final -2 Log Likelihood value. The test results show that the initial -2 Log Likelihood value is 260,320 and the final -2 Log Likelihood value is 175,495 So it can be assumed that the hypothesized regression model is fit with the data.

Determination Coefficient Test (Nagelkerke R Square)

Table 6. Nagelkerke r square result

Model Summary			
Step	***-2 Log likelihood***	***Cox & Snell R Square***	***Nagelkerke R Square***
1	175,495[a]	,322	,462

Source: processed by SPSS

The test results above resulted in a Nagelkerkes R Square value of 0.462 or 46.2% interpreted as Going Concern Audit Opinion variables can be interpreted through Debt Restructuring, Previous Year's Audit Opinion, Leverage, Liquidity, Company Age, and Audit Lag can be used as a predictive tool for Dependent Variables with a percentage of 46.2%. The remaining 53.8% can be interpreted through variables other than this study.

Hypothesis Testing

Table 7. Regression logistic test

		B	***S.E.***	***Wald***	***df***	***Sig.***	***Exp(B)***
Step 1[a]	***REST***	1,531	,730	4,396	1	,036	4,621
	OATS	2,931	,477	37,799	1	,000	18,754
	LVRG	,008	,041	,036	1	,849	1,008
	LIKD	-,061	,074	,693	1	,405	,941
	AGE	,032	,021	2,443	1	,118	1,033
	LAG	,002	,005	,165	1	,685	1,002
	Constant	-2,393	,709	11,402	1	,001	,091

The test results show that the debt restructuring and previous year's audit opinion variable has a significance value <0.05,it means that this variable affects the acceptance of going concern audit opinion. Meanwhile, the leverage, liquidity, company age, and audit lag variables have a significance value> 0.05, which means that these variables do not affect going concern audit opinion., The constant value in the equation above has a value of -2.393 (negative) which means if the independent variable is considered 0, then the GCO (Going Concern Opinion) decreases by -2.393 units. In conclusion, if the beta value on the independent variable is lower, the lower the going concern audit opinion obtained. meaning that if all independent variables are considered constant, the going concern audit assumption will decrease by 2,393. Based on the results of the above tests, the regression model equation and analysis can be written as follows:

$$\frac{\boldsymbol{GCO}}{\boldsymbol{1-GCO}} = \boldsymbol{-2,393 + 1,531REST + 2,931PREV + 0,008LVRG - 0,061LIKD + 0,032AGE + 0,002LAG + e}$$

The first hypothesis results show that debt restructuring harms going concern audit opinion acceptance because it has a significant value of 0.036 <0.005 with a regression coefficient value of 1,531, so the hypothesis is accepted. Debt restructuring is one of the company's management efforts through restructuring its debt structure by submitting new terms and conditions agreed by both parties to improve the entity's financial condition (Yulazri, 2017). The more often the company do restructure debt, the more likely the company is doubtful about its business continuity which triggers the issuance of a going concern audit opinion, because it indicates that the company is experiencing financial distress or problems in its finances, meaning that the provision of a going concern audit opinion is influenced by debt restructuring. The results of this study show an explanation from OJK RI 11/POJK.03/2015 where credit restructuring is an effort by the bank to improve credit to debtors who have difficulty fulfilling their obligations.

The test results are following research conducted by (Guo et al., 2020), (Azizah, 2021) and (Inayah et al., 2021) which states that debt restructuring harms going concern audit opinion acceptance. The results of this study also support the signaling theory, in which management guides investors through the information contained in financial reports. When the financial report shows a debt restructuring, it is a signal to auditors in providing going concern audit opinions. In addition it is a signal for investors that the company in a bad condition or has a financial problem or financial distress. This information can be used by investors as a consideration for decision-making by assessing the company's prospects in the future.

The second hypothesis results show that previous year's audit opinion harms going concern audit opinion acceptance because it has a significance value of more than 0.005 with a coefficient of 2,931, so the hypothesis is accepted. The previous year's audit opinion shows the companies that have doubted their business continuity in the previous year tend to receive back going concern opinions in the current year, especially if the company is unable to improve its financial performance. These results are the following research conducted by (Ramadhan & Sumardjo, 2021), (Hati & Rosini, 2017), (Gama & Astuti, 2014), and (Setyarno et al., 2007) which reinforces that the going concern audit opinion received by the auditee in the previous year is an important consideration for the auditor in providing an audit going concern opinion again in the current year.

The results of this study support the signaling theory and the attribution theory, doubts over business continuity in the previous year became a signal for auditors to evaluate the company's business capabilities. This research also strengthens attribution theory where in considering the provision of going concern audit opinions, auditors must prioritize the nature of their independence.

The third hypothesis, leverage variable produces a coefficient value of 0.008 with a Sig. value of 0.849 where the value of Sig.> 0.05 then the hypothesis is rejected, meaning that the high level of leverage owned by the company has no effect on the issuance of a going concern audit opinion. Leverage is said to have no effect on the going concern audit opinion because changes in leverage tend not to affect stock prices in the market and significant changes in company value and financial performance which indirectly also do not affect the business continuity of a company. The company has a large debt used for expansion purposes, so it is still in good condition to continue its business. These results are the following research conducted by (Faruq et al., 2021), (Ibrahim & Zulaikha, 2021), (Simamora & Hendarjatno, 2019), (Bava & Gromis di Trana, 2019), and (DeFond et al., 2002).

The results of this study support the signaling theory and the agency theory. The agent is authorized to manage investments in the company including setting leverage policies. The company has a large debt used for expansion purposes, so it is still in good condition to continue its business. In addition, leverage is a factor that auditors consider to see the company's ability to run its business. However, not all company assets are financed by debt or have a high level of leverage and are used for business expansion to receive going concern opinions because the company is in good condition and can maintain business continuity and be a good signal for investors in making decisions.

The fourth hypothesis is the liquidity variable produces a coefficient value of -0.061 with a Sig. value of 0.405 where the value of Sig.>0.05 then the hypothesis is rejected, meaning that the high level of liquidity owned by the company does not affect the issuance of going concern audit opinions. Liquidity is said to have no effect on the going concern audit opinion because a high level of liquidity indicates that in the short term, the company is able to ensure debt payments that are its financial obligations, indicating that the company's financial condition is not problematic. Agency theory and signal theory are concerned with this. The Agent is authorized to manage its obligations over its operations. The low liquidity ratio is a signal for auditors to evaluate the company's business capabilities. These results are the following research conducted by Rabbani & Zulaikha (2021) serta Gallizo & Saladrigues (2015), (Yuliyani & Erawati, 2017), and (Wulandari, 2014) which states that the liquidity ratio does not affect going concern audit opinion acceptance. These results support the signaling theory which management (signal provider) and or investors (signal receiver) where investors can use information about the company's liquidity to assess the company's ability to manage assets and fulfill all of its obligations. In addition, this study is in line with agency theory, namely agents are authorized to manage their obligations for their operations, which can be seen from the level of their liquidity ratio.

The fifth hypothesis, the company age variable produces a coefficient value of 0.032 with a Sig. value of 0.118 where the value of Sig.> 0.05 then the hypothesis is rejected, meaning that the older the age of the company does not affect the provision of going concern audit opinions. Company age is said to have no effect on the opinion of going concern because the longer the company stays in the business world indicates that the company has a lot of experience and can follow the development of existing industry innovations, so that old companies are still able to maintain their business. These results are the following research conducted by (DeFond et al., 2002) which states that the company age does not affect going concern audit opinion acceptance.

This study is in line with agency theory explaining that agents are obliged to make companies survive for a long time, even though there are various obstacles that can threaten the continuity of the company's business, agents can still compete and innovate well.

The sixth hypothesis is the audit lag variable produces a coefficient value of 0.002 with a Sig. value of 0.685 where the value of Sig.> 0.05 then the hypothesis is rejected, meaning that the length of time the auditor completes the audit process has no effect on giving a going concern audit opinion. Audit lag is said to have no effect on going concern audit opinions because the time in completing an audit of the company's financial statements cannot be used as an indicator to estimate whether the company has a poor ability to maintain business continuity. The longer time it takes to complete a financial statement audit can be caused by obstacles in the audit process, incomplete reports or others. Signaling theory and attribution are concerned with this. An indication of the possibility of late auditors issuing audited financial statements is a signal for auditors to evaluate the company's business capabilities. In considering the provision of going concern audit opinions, independence from auditors is required. This is in line with research by (Ibrahim & Zulaikha, 2021), (Averio, 2020), (Simamora & Hendarjatno, 2019), (Widoretno, 2019), (Galan Khalid Imani, Muhammad Rafki Nazar, 2017), and (Januarti, 2008) stating that audit lag affects the provision of going concern audit opinions by auditor.

CONCLUSION AND SUGGESTIONS

Based on the explanation above, it can be concluded that debt restructuring has a positive effect on the going concern audit opinion. Companies that carry out debt restructuring indicate that the company is experiencing financial distress or financial difficulties so that it is unable to pay its debts when they are due and must rearrange the repayment of their debts. The previous year's audit opinion has a positive effect on the going concern audit opinion. This happens because the company that has doubts about its business continuity in the previous year indicates that the company has experienced problems with its performance and if not immediately corrected it will be a signal for the auditor to provide a going concern audit opinion again. Leverage does not affect the issuance of going concern audit opinions because increased leverage is interpreted as business expansion carried out by the company so that the company is still in good condition. Liquidity (current ratio) or the ratio of a company's ability to pay off its short-term liabilities does not affect the going concern audit opinion because the high level of liquidity shows that in the short term, the company is able to ensure debt payments that are its financial obligations and the company's financial condition is in good condition. Company age does not affect the going concern audit opinion because the longer the company stays in the business world indicates that the company already has a lot of experience and can follow the development of existing industry innovations, so that old companies are still able to maintain their business. Audit lag has no effect on the going concern audit opinion. This is because the time needed to complete the audit process of the company's financial statements cannot be used as an indicator in estimating whether the company has a poor ability to maintain business continuity, possibly due to obstacles in the audit process, incomplete reports or others.

The limitation of this study is that the author only uses a sample of companies for two year and 6 variables. Suggestions for future researchers are to use company samples for a longer period and more variables so that it can provide better results.

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