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The influence of company size, company growth, leverage, and liquidity on the acceptance of going concern opinion on companies listed on the indonesia stock exchange in 2019

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Kata Kunci: Going Concern; company size; company growth; leverage; liquidity

Abstract

Going concern is the business continuity of a company that in shortly does not intend to liquidate or stop its operations. The auditor issues a going concern opinion to ensure the continuity of a company's business. The aim of this research is to decide the effect of company size, company growth, leverage, and liquidity ongoing concern audit opinion acceptance. The sample of this research used 602 companies listed on the IDX in 2019. Quantitative methods with logistic regression techniques were used in this study. The results showed that the size of the company affected on going-concern audit opinion. Meanwhile, company growth, leverage, and liquidity do not affect going concern audit assumption.

Keywords : Going Concern; company size; company growth; leverage; liquidity

Abstract

Going concern is the business continuity of a company that in shortly does not intend to liquidate or stop its operations. The auditor issues a going concern opinion to ensure the continuity of a company's business. The aim of this research is to decide the effect of company size, company growth, leverage, and liquidity ongoing concern audit opinion acceptance. The sample of this research used 602 companies listed on the IDX in 2019. Quantitative methods with logistic regression techniques were used in this study. The results showed that the size of the company affected on going-concern audit opinion. Meanwhile, company growth, leverage, and liquidity do not affect going concern audit assumption.

INTRODUCTION

Going concern is the business continuity of an entity that in short term does not intend to liquidate or cease its operations (Triani et al., 2017). The auditor release a going concern opinion to ensure the continuity of a company's business (SA 570). The auditor's opinion is given based on the results of his assessment of a company's financial statements. An audit report that contains an emphasis on a going concern matter is a signal from the auditor that the company has a risk of unable to hold its business. If the auditor considers the going concern of a company, the auditor must present a going concern assumption stated in the explanatory paragraph or after the opinion paragraph (Gama & Astuti, 2014)

Going concern audit opinion that release by the auditor plays a role for users of financial statements. Through the opinion issued, investors can assess the state of a company (Muhamadiyah, 2013). The auditor has a big responsibility to release a going concern audit opinion that is following the actual conditions of the company (Sandi et al., 2014).

SA 570 mentions various events or conditions that can cause skepticism about a company's going concern assumption. Several factors can cause doubts about the going concern assumption, namely in terms of finance, operations, and others. Financial factors are the most important factor for the auditor's consideration to assess whether the company is healthy and able to continue its operational activities. The company's financial factors can be seen from how the company can manage its assets, liabilities, and equity properly so that it can fulfill the things that are the company's obligations. Companies that have financial disturbances can have an impact on the business activities they carry out. A company's business activities that are not running optimally can affect the level of income generated.

Operational factors related to management such as key management, loss of a major market, labor difficulties, shortages of goods/materials, and the emergence of very successful competitors. Other factors that can affect the company's going concern are non-compliance with capital provisions or other statutory provisions, legal cases, laws, and regulations, or policies that can have a negative influence on the company.

The Covid-19 phenomenon has had a lot of influence on the movement of a country's economy, especially for the continuity of company businesses. In 2020, the Indonesia Stock Exchange gave special notations to 64 listed issuers, 54 of which have special notations related to business continuity. The sectors most

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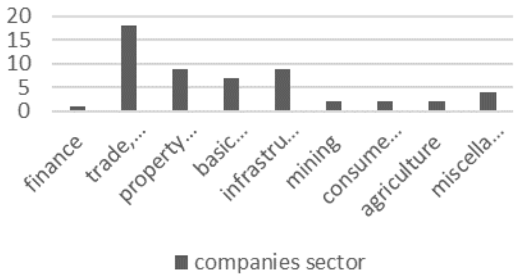
affected were trade, service, and investment, totaling 18 companies.



Source: IDX (compiled by author)

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

Companies that are unable to adapt their activities to this pandemic situation may experience performance disruptions. The implementation of the PSBB and lockdowns in several countries caused companies to lose the majority of their market access. The purchasing power of the public during the pandemic has become low due to changing priorities for buying goods other than necessities, causing company revenues in the trading sector to decline. Graph 1. shows 11 out of 18 companies in the trade, service, and investment sector have negative equity values because they have not been able to book profits in recent years, 2 companies show no operating income, 4 other companies are in a state of Postponement of Debt Payment Obligations (PKPU), and 1 company filed a bankruptcy statement.

In the Technical Newsflash, the Covid-19 pandemic causes increased business and operating uncertainty affecting the entity, so that the auditor must assess more carefully on the company's capability to hold its business. ISA 315 describes the identification and assessment of the risks of material misstatement in the entity and its environment, the auditor must evaluate the additional risks that arise due to the Covid-19 pandemic conditions such as operational disruptions that cause changes in business models that arise from a significant demand reduction, reduced customers, chain disruptions. supply, and others. The auditor communicates with management to ensure that management has included the impact of the Covid-19 pandemic into the management assessment process and assesses the significance of business risks that arise.

(Sandi et al., 2014), (V. A. Putra & Suryandari, 2010), dan (Harjito, 2015)

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found that company size doesn't affect going concern audit opinion acceptance. But on the other hand, (Santosa, 2007) dan (Gama & Astuti, 2014) found that company size harms going concern audit opinion acceptance.

In accord (Gama & Astuti, 2014), (D. A. Putra et al., 2016), (Muhamadiyah, 2013), (Meriani & Krisnadewi, 2012), (Istiana, 2010), (V. A. Putra & Suryandari, 2010), dan (Harjito, 2015) company growth doesn't affect going concern audit assumption acceptance. Meanwhile, according to (Krissindiastuti & Rasmini, 2016), the company's growth variable harms going concern audit opinion acceptance.

According to (V. A. Putra & Suryandari, 2010) liquidity harms going concern audit opinion acceptance. However, based on research conducted by (Yuliyani & Erawati, 2017), (Wulandari, 2014), (Anita, 2017) liquidity does not affect going concern audit opinion acceptance.

According to (Muhamadiyah, 2013) dan (V. A. Putra & Suryandari, 2010) leverage does not affect going concern audit opinion acceptance. Meanwhile, (Ardika & Ekayani, 2013), (Listantri, 2016), stated that in their research, variable leverage has a positive effect on going concern audit opinion acceptance.

Based on the inconsistency of the results of previous studies, the authors are interested in examining the factors that can affect going-concern audit opinion. So the research objective is to examine the impact of company size, company growth, leverage, and liquidity. By testing all companies listed on the Indonesia Stock Exchange in 2019.

RESEARCH METHOD

Type of Research

This research uses quantitative research methods. This study uses data from the financial statements of companies listed on IDX in 2019. This study uses a census sampling technique, which uses the entire population as a sample.

Table 1. Samples selection criteria

	Description	Total
1.	Companies listed on the Indonesia Stock Exchange (IDX) in 2019	666
2.	Less companies newly listed on Indonesia Stock Exchange in 2019	55
3.	Less companies that are listed on IDX but haven't issued audited	9
	Number of samples	602
	Observation year	1

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Number of observations	602

Source: Author processed data

Data Types and Sources

The type of data used in this study is secondary data from public companies listed on the Indonesia Stock Exchange (IDX). The data used is the data of the annual financial statements for the 2019 period. The data are taken based on source documents such as the company's annual financial statements.

Data Analysis Technique

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

$$Ln\frac{GCO}{1-GCO} = \alpha + \beta_1 SIZE + \beta_2 GROWTH + \beta_3 LEV + \beta_4 CR + \varepsilon$$

Information :

GCO : Going concern opinion

SIZE : Firm size

GROWTH : Company growth

LEV : Leverage

CR : Liquidity

Dependent Variable

Variables that can affect the independent variable are called dependent variables. The dependent variable on this study is a going concern opinion symbolized by the symbol Y. Going concern is an opinion released by the auditor to assess the continuity of the company (SA 570). This variable is measured using a dummy variable. The non going concern audit opinion is coded 0 then for going concern audit opinion is coded 1.

Independent Variable

Independent variables are variables that affect or cause changes in the dependent variable. This study uses 5 variables.

Firm size is a measurement that can classify the scale of the company which is related to the company's financial condition (Pradhana & Suputra, 2015). In this study, the logarithmic value of total assets is used to assess firm size (Log of Total Asset proxy). The assessment of firm size in this study is as follows:

$$\text{Company Size} = \text{Ln\_ Total Assets}$$

Total Assets = Total assets of the company in year t (in rupiah)

The company's growth represent the firm's ability to hold their business continuity (Prapitorini & Januarti, 2011) . Company growth can be determined in various ways, for example by looking at sales growth. This data is obtained by counting the sales growth ratio based on the profit/loss statements of each company. The ratios are as follows:

$$\text{Sales Growth} = \frac{\text{Net Sales t} - \text{Net Sales t-1}}{\text{Net Sales t-1}}$$

The leverage ratio in this study is calculated by using the Debt to Total Asset Ratio (DAR). The ratio of debt to total assets is used to see the ratio between total debt and total assets. This ratio is useful to show how much the firm's assets are financed by debt or how much the firm's debt affects asset management (Adnan et al., 2014).

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

(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 level of liquidity is calculated using the current ratio. This ratio shows the firm's capability to meet short-term liabilities using its current assets. The ratio is formulated as follows:

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

RESULT AND DISCUSSION

Descriptive Statistics Test

Table 2. Descriptive statistic test

Variable	Mean	Std Dev.	Min.	Max.
GCO	0,31	0,46	0,00	1,00
SIZE	28,65	1,90	22,44	34,89

GROWTH	0,32	2,46	-1,00	48,09
LEV	2.36	39,83	0,00	973,41
CR	5,01	29,31	0,00	612,43

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 0.465 and the average value is 0.315, so it is known that 31% of companies in the Indonesia Stock Exchange accept going concern audit opinion. The variable company size (SIZE) has a min value of 22.44 and a max value of 34.89 with an average of 28.65. The sales growth variable (GROWTH) has a min value of -1.00 and a max of 48.09 with an average of 0.32 so that it is known that the average company on the Indonesia Stock Exchange in 2019 experienced a sales growth of 32%. The leverage variable (LEV) has a min value of 0.00 and a max value of 973.41 with an average of 2.36. The liquidity variable (CR) has a min value of 0.00 and a max value of 612.43 with an average value of 5.01.

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	6,56	8	0,584

Source: Processed by SPSS

Hosmer and Lemeshow's Goodness of Fit Test is used to see that the empirical data is suitable with the model. The hypothesized model can said to be fit when the statistical value of Hosmer and Lemeshow's Goodness of Fit is greater than α (0.05). The test results show a statistical value of 0.584≤ 0.05 so that the regression model used is compatible with the data.

Overall Model Fit Test

Table 4. Overall model fit test step 0

Iteration		-2 Log likelihood	Coefficients Constant
Step 0	1	749.345	-0.744
	2	749.162	-0.781

3	749.162	-0.782

Source: processed by SPSS

Table 5. Overall model fit test step 1

Iteration		-2 Log likelihood
Step 1	1	729.180
	2	726.435
	3	725.699
	4	725.204
	5	724.870
	6	724.796
	7	724.790
	8	724.790

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 749,162 and the final -2 Log Likelihood value is 724,790. 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

Step	**-2 Log likelihood**	**Cox & Snell R Square**	**Nagelkerke R Square**
1	724.790	0.040	0.056

Source: Processed by SPSS

The test results show that the Nagelkerke R Square value is 0.056, which represent that going concern opinion acceptance can be predicted through independent variables in the form of company size, sales growth, leverage, and liquidity of 5%. While other variables that influence it amounted to 95%.

Hypothesis Testing

Table 7. Regression logistic test

	B	**S.E.**	**Wald**	**df**	**Sig.**	**Exp(B)**	**95% C I for EXP(B)**	
							Lower	Upper
SIZE	-0.196	0.051	14.844	1	0.000	0.822	0.745	0.908
GROWTH	-0.026	0.044	0.362	1	0.548	0.974	0.894	1.061
LEV	0.046	0.061	0.555	1	0.456	1.047	0.928	1.180

CR	-0.017	0.011	2.278	1	0.131	0.983	0.961	1.005
Constant	4.835	1.457	11.012	1	0.001	125.866		

Source: Processed by SPSS

The test results show that the company size variable has a significance value <0.05,it means that this variable affects the acceptance of going concern audit opinion. Meanwhile, the sales growth, leverage, and liquidity variables have a significance value> 0.05, which means that these variables do not affect going concern audit opinion. The constant value formed is 4,835, meaning that if all independent variables are considered constant, the going concern audit assumption will increase by 4,835. so that the equation for the regression model is:

$$Ln\,\frac{GCO}{1-GCO} = 4.835 - 0.196SIZE - 0.026GROWTH + 0.046LEV - 0.017CR + \varepsilon$$

The first hypothesis results show that company size harms going concern audit opinion acceptance because it has a significant value of 0.000 <0.005 with a regression coefficient value of -0.196, so the hypothesis is accepted. Company size is a measurement that can categorize the size of a company that is related to the firm's financial condition (Pradhana & Suputra, 2015). Companies with large asset values have little possibility of receiving a going concern audit opinion, as well as companies with small asset values, have a greater chance of getting a going concern audit opinion. This is because companies that have large asset values are considered to have good financial conditions (Pamungkas & Puspaningsih, 2013) and is considered to have a good corporate image (Risdawaty & Subowo, 2015) . So that management can manage them to pay their obligations and generate profits for the company to maintain its business continuity.

The test results are following research conducted by (Gama & Astuti, 2014), (Santosa, 2007) and (Minerva, 2020) which states that company size 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 large asset value, it is a signal to investors that the company is maintaining its business continuity through good asset management. 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 company growth does not affect going concern audit opinion acceptance because it has a significance value of more than 0.005 with a coefficient of -0.26, so the hypothesis is rejected. The company's growth shows the company's capability to hold its business sustainability. These results are the following research conducted by (Ardika & Ekayani, 2013), (Santosa, 2007), (Wulandari, 2014), and (Sandi et al., 2014) that companies that have experienced sales growth have not of course followed by an increase in retained earnings. Companies that experienced an increase in net sales can also cause an increase in operating expenses so that it can have an impact on decreasing retained earnings. The auditor will consider the entity capability to raise profits more in providing a going concern audit opinion.

The results of this study support the signaling theory and the lending credibility theory, that audited financial reports will increase the level of credibility of financial reports. The information contained in the financial statements is used by external parties for decision making by looking at the results of the company's performance.

The third hypothesis results show that leverage does not affect going concern audit opinion acceptance because it has a significance value of more than 0.05 with a coefficient of 0.456, so the hypothesis is rejected. This can happen because the companies used in the sample in this study can manage their assets well so that they can pay their liabilities. Leverage shows the level of use of debt as a source of company costs (Wulandari, 2014), (Wild et al., 2005). The higher the level of leverage of a company, it means that most of the company's operations are financed by debt. (Brigham & Houston, 2003) in (Fachrudin, 2011) stated that leverage is a way for companies to finance their activities through debt, with the expectation of increasing profits and improving company performance. In providing a going concern opinion, the auditor not only considers the leverage ratio but also looks at other ratios, as well as other factors such as recurring operating losses or the impact of current economic conditions. The results of this study are the following research conducted by (Yuliyani & Erawati, 2017), (Wulandari, 2014), and (Wibisono, 2013) which states that the leverage ratio is not considered by the auditor to provide a going concern audit opinion. The results of this study support the signaling theory, where users of financial reports can see the company's leverage ratio as a way to measure the company's performance in managing its assets and liabilities.

Liquidity in this research is measured using the Current Ratio. The test results show that liquidity does not affect going concern audit opinion acceptance because it has a significance value of more than 0.005 with a coefficient of 0.131, so the hypothesis is rejected. The liquidity ratio describes a company's capability to pay off its short-term liabilities using its current assets. A company that has a low level of liquidity can have doubts about its business continuity in the future so that the probability of getting a going concern opinion is even greater. However, in providing a going concern audit opinion, the auditor does not only look at the liquidity ratio but also looks at other ratios.

This research is in line with research conducted by (Yuliyani & Erawati, 2017), (Wulandari, 2014), which states that the liquidity ratio does not affect going concern audit opinion acceptance. These results support the signaling theory which involves two parties, namely management as the signal provider and external parties or investors as the signal receiver. Investors can use information about the company's liquidity to assess the company's ability to manage assets and fulfill all of its obligations.

CONCLUSION AND SUGGESTIONS

According to the results of the discussion, it can be concluded that company size harms the acceptance of going-concern audit opinion. Companies that have large asset values have little probability of receive a going concern audit opinion, as well as companies with small asset values, have a greater possibility of receive a going concern audit opinion. This is because companies that have large asset values are considered to have good financial conditions so that management can manage them to pay their obligations and generate profits for the company to maintain its business continuity. Company growth does not affect going concern audit opinion acceptance. This is because companies that experience sales growth are not necessarily followed by an increase in profit. An increase in the company's

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net sales can also cause an increase in operating expenses so that it can have an impact on reducing retained earnings. The auditor will consider the company's capability to raise profits more in providing a going concern audit opinion. Leverage does not affect going concern audit opinion. This happens because the companies used as samples in this study can manage their debts well so that they have good operational performance as well. The higher the level of leverage of a company, it means that most of the company's operations are financed by debt. In providing a going concern opinion, the auditor not only considers the leverage ratio but also looks at other ratios, as well as other factors such as recurring operating losses or the impact of current economic conditions. Liquidity does not affect going concern audit opinion. This happens because assessing the good or bad performance of a company is not only seen from the level of liquidity. In providing a going concern audit assumption, the auditor also looks at other ratio levels.

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

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