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FINANCIAL DISTRESS AND OTHER FINANCIAL CONDITIONS ON GOING CONCERN AUDIT OPINIONS

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Abstract: *This study aims to examine the effect of Financial Distress, Leverage, Solvency, Profitability and Liquidity on Going Concern Audit Opinions. This research uses company data listed on the IDX and consistently enters the group of manufacturing companies from 2019-2021. This study uses a logistic regression analysis tool using SPSS to answer the proposed hypothesis. The results showed that Financial distress had an effect on going-concern audit opinion, Leverage had no effect on going-concern audit opinion, Solvability had no effect on going-concern audit opinion, Profitability had no effect on going-concern audit opinion, Liquidity had no effect on going-concern audit opinion. The implication of this research is that manufacturing companies listed on the IDX need to pay attention to the level of financial distress so that they are not given a going concern audit opinion. This research shows that auditors do not only look at one ratio in providing a going concern audit opinion, but auditors look at all of the company's financial results which are seen at the financial distress level.*

Keywords: Financial Distress, Leverage, Solvability, Going Concern Audit Opinions

INTRODUCTION

Auditors in assessing the ability of a company must consider many things, both quantitative and qualitative information. Quantitative information that can be used by the auditor includes financial ratios such as liquidity, solvency and profitability. Meanwhile, qualitative information that can be used by the auditor includes conditions that may affect the company's daily operations, such as management plans, lawsuits and others.

The financial statements issued by the auditor have a relationship with going concern. Going concern audit opinion is one of the negative signals for investors and stakeholders about the sustainability of a company in the future. Giving a going concern audit opinion is something that is not expected by a company because by giving a going concern audit opinion a company can experience a decrease in investors, shares, creditors and reduced trust of other stakeholders.

Audit opinion in financial reports is important for investors to make investment decisions. Investors need to know the company's financial condition, especially regarding the survival of the company. Therefore, auditors are very relied on to provide audit opinions that are appropriate and in accordance with the actual situation of a company so that decisions taken by investors can be profitable.

Failure to assess the viability of a company can have serious repercussions for the business community. Therefore, a study was conducted to assess and determine the factors that influence the survival of the company. However, the survival of the company is very difficult to predict because of the many factors that influence the receipt of a going concern audit opinion. Going concern audit opinion is an opinion issued by the auditor to ascertain whether the company can maintain its viability (Indonesian Institute of Public Accountants, 2011).

Events and conditions that occur in a company can provide an indication of business continuity, such as significant and long-term operating losses that raise doubts about the company's survival (Foroghi and Shahshahani, 2012). When a company experiences financial difficulties and even business failures to the point that it is threatened with bankruptcy, the company is believed to be experiencing problems, so that the company is doubtful in maintaining its survival. Financial distress can be interpreted as a condition where a company experiences financial difficulties and is threatened with bankruptcy. Research conducted by Juliana (2012) suggests that financial distress as proxied by the Revised Altman Z-Score bankruptcy prediction model has a significant effect on going concern audit opinion. Meanwhile, research conducted by Yuliani and Erawati (2017) and Rahman (2020) found that financial distress had a negative effect on going concern audit opinion. Meifiana and Prasetyo (2017) found that financial distress had no effect on the acceptance of going concern audit opinions. Based on the research above, there is an inconsistency in the influence of financial distress on going concern audit opinion. The research that will be conducted examines manufacturing companies listed on the IDX for the 2019-2021 period

Solvability is the ratio used to measure the amount of a company's total assets financed by creditors. Previous research conducted by Sussanto and Aquariza (2012) and Sutedja (2010) found that solvency proxied by the debt to assets ratio affects the acceptance of going concern audit opinions from auditors. Siallagan., et al (2020) and Meifiana and Prasetyo (2017) obtained that solvency has no significant effect on acceptance of going concern audit opinion. Based on the research above, there is an inconsistency in the influence of solvency on going concern audit opinion. The research that will be conducted examines manufacturing companies listed on the IDX for the 2019-2021 period

Firm size and liquidity have a significant effect on acceptance of going concern audit opinions. Companies that have high debt will tend to experience financial difficulties. This will indirectly raise doubts from the auditor on the company's going concern ability. The auditor as an independent third party is obliged to assess the fairness of the financial statements and also the continuity of the company's business so that users of financial statements are not mistaken in making a decision.

Profitability is the company's ability to generate profits with all available assets (Syamsuddin, 2011). Previous research conducted by Kristiana (2012) and Sutedja (2010) states that profitability affects the acceptance of going concern opinions. Arma (2013) obtained that profitability has a significant negative effect on going concern audit opinion. However, the results of this study are different from the research conducted by and Sussanto and Aquariza (2012) and Yuliani and Erawati (2017) obtained namely Profitability has no effect on going concern audit opinion. Based on the research above, there is an inconsistency in the influence of profitability on going concern audit opinion. The research that will be conducted examines manufacturing companies listed on the IDX for the 2019-2021 period

Liquidity is defined as the company's ability to pay its short-term obligations. The definition of liquidity according to Subramanyam and Jhon (2014) is a company's ability to generate cash in the short term to fulfill its obligations and depends on the company's cash flow and its components of assets and current liabilities. Meanwhile, according to Ahmad in Arma (2013) liquidity is defined as the ease of converting an asset into money with relatively low transaction costs. Companies that have large "dividing power" so that they are able to fulfill all of their financial obligations that must be fulfilled immediately, are said to be liquid companies and conversely companies that do not have the power to pay are said to be illiquid companies. In relation to liquidity, the smaller the liquidity, the less liquid the company is, so that it cannot pay its creditors, the auditor is likely to provide an audit opinion with a going concern. Siallagan., et al (2020) obtained that liquidity has a significant effect on acceptance of going concern audit opinions. Arma (2013) obtained that liquidity has a significant negative effect on going concern audit opinion. Based on the research above, there is an inconsistency in the influence of liquidity on going concern audit opinion. The research that will be conducted examines manufacturing companies listed on the IDX for the 2019-2021 period

Going Concern audit opinion is an opinion issued by the auditor if the auditor feels uncertain about the company he is auditing or his client in maintaining its continuity. The auditor is responsible for obtaining sufficient and appropriate audit evidence regarding the appropriateness of management's use of going concern assumptions in the preparation and presentation of financial statements, and for concluding whether there is material uncertainty about the entity's ability to maintain its business continuity (Maulana and Meiden, 2021)

The novelty of this research is this research uses the Grover model in assessing financial distress. This research also uses manufacturing companies which are most impacted by Covid-19 pandemic.

Financial Distress in the Going Concern Audit Opinion

Financial distress is a condition where a company experiences financial difficulties to fulfill its obligations. Hapsari (2012:103) financial distress is a situation where the company's operating cash flow is inadequate to pay off current liabilities (such as trade payables or interest expenses) and the company is forced to take corrective action. Indications of financial difficulties or financial distress can be seen from the financial performance of a company. Financial performance can be obtained from accounting information originating from financial reports (Pardiastuti dan Herawati, 2020). Financial reports are reports regarding the position of a company's financial capabilities and performance as well as other information required by users of accounting information

Mamduh and Halim (2018), financial distress can be described from two extreme points, namely short-term liquidity difficulties (the mildest) to insolvency (the most severe). Short-term financial difficulties are usually temporary and not yet serious, but if not addressed they can develop into insolvable difficulties. Indicators of financial difficulties can be seen from cash flow analysis, company strategy analysis, and company financial report analysis.

Triseptya (2014) and Rahman (2020) which state that financial distress affects going-concern audit opinion. The hypotheses are formulated:

H1 : Financial Distress has a positive effect on the Going Concern Audit Opinion

Leverage in the Going Concern Audit Opinion

The leverage ratio measures the extent to which a company invests its business by comparing its own funds that have been deposited with the amount of loans from creditors (Langkay., et al, 2018). The first thing is for creditors to see or analyze the amount of their own funds that have been deposited, which is a safe limit for the possibility of bad things happening. In research, the leverage ratio is measured using the debt ratio only, which measures the percentage of the total funds provided by creditors in the form of debt to total company assets

Syahrial and Purba (2013) Leverage describes a company's ability to pay off long-term obligations if the company is liquidated. The smaller this ratio is, the better (except the ratio of multiples of interest generated) because long-term liabilities are less than capital and/or assets (Kusanti and Andayani, 2015). The Leverage Ratio measures how much a company is financed with debt (Fahmi, 2014). Using debt that is too high will endanger the company because the company will fall into the extreme leverage category, that is, the company is trapped in a high level of debt and it is difficult to get rid of the debt burden. Therefore, companies should balance how much debt is appropriate to take and where the sources that can be used to pay debts come from (Sutiono, 2015).

Triseptya (2014), Rahayu and Pratiwi (2011), Rahman (2020) which states that leverage has no effect on going concern audit opinion. However, the results of this study contradict the results of Widyantari's research (2011) which states that the leverage ratio has a positive effect on going-concern audit opinion. The hypotheses are formulated :

H2 : Leverage has a positive effect on the Going Concern Audit Opinion

Solvability in the Going Concern Audit Opinion

Solvency describes the extent to which capital owners can cover their debts to outside parties and is a ratio that measures the extent to which the company is financed from debt. The solvency ratio is the company's ability to measure how much of the company's assets are funded by debt or the company's ability to pay all obligations borne by the company, both short and long term (Kasmir, 2016). Darmawan (2020), the solvency ratio is a ratio to determine a company's ability to pay its obligations if the company is liquidated. Shintia (2017) solvency ratio is a ratio used to measure the composition of a company's assets financed with debt. Noverio (2011) and Lie., et al (2016) obtained that solvency and management plans have an effect which states that solvency has a positive effect on giving an audit opinion. The hypotheses are formulated

H3 : Solvability has a positive effect on the Going Concern Audit Opinion

Profitability in the Going Concern Audit Opinion

Companies that operate normally will gain profits which will later be used to maintain the continuity of their business. The amount of profit a company makes compared to its sales is one measure of profitability. This ratio measures how much the company's executives or management are able to utilize company sales to generate gross profits

Keown., et al (2018) profits or profits obtained from the company's net income are reduced by expenses incurred in the relevant period. So profit is the final result of company performance. Companies that are able to generate profits are called profitable companies. Brigham and Houton (2018) say profitability is the net result of a series of policies and decisions.

Widyantari (2011) and Lie., et al (2016) which state that the profitability ratio has a negative effect on going concern audit opinion. The hypotheses are formulated

H4 : Profitability has a positive effect on the Going Concern Audit Opinion

Liquidity in the Going Concern Audit Opinion

Liquidity in this study is proxied by the current ratio. The smaller the value of the current ratio, the smaller the company's ability to cover its short-term obligations. If the company is unable to fulfill its short-term obligations, this can affect the credibility of the company so that the company is considered to be experiencing problems that can disrupt its business continuity

Subramanyam and Jhon (2014), Liquidity is a company's ability to generate cash in the short term to meet its obligations and depends on the company's cash flow and the components of its current assets and liabilities. Kasmir (2016) Liquidity ratio is a ratio that describes a company's ability to meet short-term obligations (Fred Weston).

Yuliyani and Erawati (2017), Widyantari (2011) and Lie., et al (2016) which revealed that liquidity has no effect on giving a going concern audit opinion which states that liquidity has no effect on going concern audit opinions. The hypotheses are formulated

H5 : Liquidity has a positive effect on the Going Concern Audit Opinion

RESEARCH METHODS

This study uses secondary data with documentation data collection techniques. The population of this study are manufacturing companies listed on the Indonesia Stock Exchange for the 2019-2021 period. The sampling technique used was purposive sampling with the criteria for the companies sampled being manufacturing companies that have complete financial statements covering (assets, liabilities, equity, sales and cost of goods sold) from 2019-2020. The following is the operational definition of the variable:

a. Going Concern audit opinion is an opinion issued by the auditor if the auditor feels worried about the company being audited or its client in maintaining its viability. In this study, the measurement of Going Concern audit opinion was carried out using a dummy variable where code 1 was for the auditee who received a going concern audit opinion which indicated that the company had a bad financial condition, giving rise to the auditor's doubts about the continuity of the company's business (moving towards liquidation) and the code 0 for auditees who receive a non-going concern audit opinion (Savitry, 2013).

   In this studi, going concern audit opinion was measured using the criteria in Savitri's research

b. Financial distress is a condition where the company's finances are in an unhealthy state or crisis. Determining the year a company experiences financial distress is the year in the variable period X research year and the year before the variable period X research year. Grover model and Springate model. The Grover model is a derivative model of the Altman method which was developed by Jeffrey S. Grover in 2001. The Grover model was formed by re-evaluating the Altman model (Edi and Tania, 2018). The Grover model formula used is:

   $G = 1{,}650\ X1 + 3{,}404\ X2 - 0.016\ ROA + 0.057$

   Information :

   G : 1 if the company is affected by financial distress, 0 if the company is not affected by financial distress

   X1 : Working capital/Total assets

   X2 : Net profit before interest and tax/Total assets

ROA : Net income to total assets (Return on Assets)

The assessment criteria for the Grover method are as follows:

1) If G ≤ -0.02, then the company is categorized as potentially bankrupt, categorized as number 1.
2) If G ≥ 0.01, then the company is categorized as not bankrupt, categorized as 0.

In this study, financial distress was measured using the Grover method criteria

c. The leverage ratio describes the company's ability to pay off its long-term obligations if the company is liquidated. In research, the leverage ratio is measured using the debt ratio. Kasmir (2016), Debt ratio can be calculated using the following formula:

$$\text{Debt Ratio} = \frac{\text{Total Debt}}{\text{Total Assets}}$$

In this study, the concern leverage ratio was measured using the Dept Ratio

d. Solvability is a ratio to determine a company's ability to pay its obligations if the company is liquidated. Utami and Darmawan (2018), the debt to equity ratio calculation is as follows:

$$\text{Debt to Equity Ratio} = \frac{\text{Total Debt}}{\text{Total Equity}}$$

In this study, the concern solvability ratio was measured using the Dept to Equity Ratio

e. Profitability ratio is the net result of a series of policies and decisions. In this research, the profitability ratio is measured using Gross Profit Margin. This ratio measures how much the company's executives or management are able to utilize the company's sales to generate gross profit. The Gross Profit Margin calculation is as follows (Subramanyam and Jhon, 2014):

$$\frac{(\text{Sales} - \text{Cost of Goods Sold})}{\text{Sales}} \times 100\%$$

In this study, the concern profitability ratio was measured using the Gross Profit Margin

f. Liquidity is defined as the company's ability to generate cash in the short term to meet its obligations and depends on the company's cash flow and the components of its assets and current liabilities. Brigham and Houston (2018), this ratio can be calculated using the formula:

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{current Liabilities}}$$

In this study, the concern liquidity ratio was measured using the Current Ratio

RESULTS AND DISCUSSION

Descriptive Test

Based on the analysis, it is obtained that with a total of 120 data, the going concern opinion variable has a min value of 0, a max value of 1, an average of 0.29 and a standard deviation value of 0.456. The financial distress variable has a min value of 0, a max value of 1, an average of 0.26 and a standard deviation value of 0.440. The leverage variable has a min value of 0.13, a max value of 2.91, an average of 0.5244 and a standard deviation value of .48234. The

Table 1. Descriptive Test

	N	Min	Max	Mean	Std. Deviation
Going Concern Opinion	120	0	1	.29	.456
Leverage	120	.13	2.91	.5244	.48234
Solvability	120	.15	13.55	1.1510	1.47803
Liquidity	120	.06	9.22	2.4258	1.86461
Profitability	120	.38	1.00	.2756	.22365
Financial_Distress	120	0	1	.26	.440
Valid N (Listwise)	120				

Table 2 Hosmer and Lemeshow Test Year 2019-2021

Step	Chi-square	Df	Sig.
1	8.379	8	.397

solvency variable has a min value of 0.15, a max value of 13.55, an average of 1.1510 and a standard deviation value of 1.47803. The liquidity variable has a min value of 0.06, a max value of 9.22, an average of 2.4258 and a standard deviation value of 1.86461. The results of the descriptive test are as follows below:

Assessing the feasibility of the regression model

The feasibility of the regression model was assessed using Hosmer and Lemeshow's Goodness of Fit Test. Hosmer and Lemeshow's Goodness of Fit Test tests the null hypothesis that the empirical data fits or fits the model (there is no difference between the model and the data so that the model can be said to be fit)

The statistical value of the Hosmer and Lemeshow's Goodness of Fit Test for 2019-2021 The results of the Hosmer and Lemeshow's Goodness of Fit Test is 8.379 with a significance probability of 0.397 with a value above 0.05. Thus it can also be concluded that the model is able to predict the observed value or it can be said that the model can accepted because it fits the observation data.

Assessing the overall model (Overall model fit).

Assessment of the entire model is done by comparison intermediate value -2 Log Likelihood (-2LL) at the beginning (Block Number = 0), where the model only includes constants with a value of -2 Log Likelihood (-2LL) at the end (Block Number = 1), where the model includes constants and independent variables . In 2019-2021 the initial -2LL value was 144.946 and after entering the six independent variables, the final -2LL value decreased to 8.379.

The coefficient of determination (Negelkerke R square)

The magnitude of the coefficient of determination in the logistic regression model is indicated by the Nagelkerke R square value. The Nagelkerke R square value in 2019-2021 is 0.673 which means that the variability of the dependent variable that can be explained by the independent variable is 67.3 percent, while the remaining 32.7 percent is explained by other variables outside the research model.

Classification Table

The classification table shows the predictive power of the regression model to predict the likelihood of the dependent variable occurring. The predictive power of the regression model to predict the likelihood of the dependent variable occurring is expressed in percent.

Based on the analysis, it shows that the predictive power of the regression model to predict the possibility of a company receiving a going concern audit opinion is 77.1 percent. This shows that by using the regression model, there are 27 data that are predicted to receive a going concern audit opinion out of a total of 120. The predictive power of the regression model to predict the likelihood of a company receiving a non going concern audit opinion is 96.5 percent. This means that with the regression model, there are 82 data (96.5%) which are predicted to receive non-going concern audit opinions. The overall predictive power of the regression model is 90.8 percent.

Tabel 3. Summary Model Year 2019-2021

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	68.363[a]	.471	.673

Formed Logistic Regression Model and Hypothesis Testing

The logistic regression model can be formed by looking at the estimated values of the parameters in the Variables in The Equation. The regression model formed based on the estimated parameter values in the Variables in the Equation for 2019-2021 is as follows:

Loge (∏/1-∏) = -0,940 – 4,434FD + 1,111LVR + 0,803SLB + 0,438PFB + 0,583LKD + ε

Hypothesis testing is done by comparing the significance level (sig) with the error rate (α) = 5%. Based on the analysis, the results can be interpreted as follows :

The first hypothesis states that financial distress has an effect on going-concern audit opinion. The test results show that the financial distress variable as measured by two consecutive years of the company experiencing negative net operating income, has a negative regression coefficient of 4.434 with a significance level of 0.000 which is less than α (5%). Based on this, it can be concluded that the financial distress variable has a positive effect on going concern audit opinion or in other words H1 is accepted. The results of this research show that auditors in issuing going concern audit opinions do not only consider the company's ability to fulfill its obligations, but also look at the company's ability to generate profits which will later be used to finance its obligations. Apart from that, when financial distress occurs in a company, the auditor must consider management's plan to deal with this condition and whether there is a possibility that the management plan can be effectively implemented, able to reduce the event within a reasonable time period. In the event of financial distress, management can take actions such as debt restructuring and changes in management. These results are in line with the research findings of Triseptya (2014) and Rahman (2020) which state that financial distress influences going concern audit opinion.

The second hypothesis states that leverage has no effect on going concern audit opinion. The test results show that the leverage variable as measured by the debt ratio has a positive regression coefficient of 1.111 with a significance level of 0.201 which is greater than α (5%). Based on this, it can be concluded that the leverage variable has a negative effect on going concern audit opinion or in other words H2 is rejected. This leads to the fact that auditors in providing going concern audit opinions are not based on the extent to which capital owners can cover obligations to outside parties, but tend to look at the condition of the company as a whole. Apart from that, this condition occurs because companies have high leverage, but have plans to improve company operations and the ability to manage finances well, and are able to present fair financial reports. The results of this research are in line with the results of research from Triseptya (2014), Rahayu and Pratiwi (2011), Rahman (2020) which stated that leverage has no effect on going concern audit opinion. However, the results of this research are different from the results of Widyantari's (2011) research which states that the leverage ratio has a positive effect on going concern audit opinion.

The third hypothesis states that solvency has no effect on going concern audit opinion. The test results show that the solvency variable as measured by the debt to equity ratio has a positive regression coefficient of 0.803 with a significance level of 0.080 which is greater than α (5%). Based on this, it can be concluded that the solvency variable has a negative effect on going concern audit opinion or in other words H3 is rejected. The results of this research are not the same as the results conducted by Noverio (2011) and Lie., et al (2016), namely that solvency and management plans have an effect, which states that solvency has a positive effect on providing audit opinions.

The fourth hypothesis states that profitability has no effect on going concern audit opinion. The test results show that the profitability variable as measured by gross profit margin has a positive regression coefficient of 0.438 with a significance level of 0.754 which is greater than α (5%). Based on this, it can be concluded that the profitability variable has no positive effect on going concern audit opinion or in other words H4 is rejected. This shows that the greater the value of a company's profitability ratio, the greater the company's ability to generate profits so that it does not raise auditors' doubts about the company's ability to continue its business. The results of this research are in line with the research results of Widyantari (2011) and Lie., et al (2016) which state that profitability ratios have a negative effect on going concern audit opinion.

The fifth hypothesis states that liquidity has an effect on going-concern audit opinion. The test results show that the liquidity variable as measured by the current ratio has a positive regression coefficient of 0.583 with a significance level of 0.013 which is greater than α (5%). Based on this, it can be concluded that the liquidity variable has a positive effect on going concern audit opinion or in other words H5 is accepted. The smaller the current ratio value, the smaller the company's ability to cover its short-term liabilities. If the company is unable to fulfill its short-term obligations, this can affect the company's credibility so that the company is considered to be experiencing problems that can disrupt the continuity of its business. The results of this research are not in line with Yuliyani and Erawati (2017), Widyantari (2011) and Lie., et al (2016) who stated that liquidity has no effect on providing going concern audit opinions.

CONCLUSIONS AND SUGGESTION

Financial distress has an effect on going concern audit opinion, Leverage has no effect on going concern audit opinion, Solvability has no effect on going concern audit opinion, Profitability has no effect on going concern audit opinion, Liquidity has no effect on going concern audit opinion.

Based on the results of the analysis and discussion that have been stated previously, the researcher provides some good suggestions for further research as follows: The variables used in this study are limited to only six independent variables namely financial distress, leverage, solvability, profitability, liquidity. For further research, you can use other financial ratios and non-financial factors that are considered to influence going-concern audit opinions. This research was only conducted on manufacturing companies listed on the Indonesia Stock Exchange, subsequent research can conduct research with different objects, for example manufacturing companies engaged in various sectors, for example the financial sector to obtain consistency of research results and be able to generalize all go public companies listed on IDX. For subsequent research, you can add years of research observations in this case more than 2 years so that you can see the trend of receiving going concern audit opinions in the long term.

The implication of this research is that manufacturing companies listed on the IDX need to pay attention to the level of financial distress so that they are not given a going concern audit opinion. This research shows that auditors do not only look at one ratio in providing a going concern audit opinion, but auditors look at all of the company's financial results which are seen at the financial distress level.

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