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The Determination of The Acceptance of Going Concern Audit Opinion: Financial Distress, Institutional Ownership, and Auditor Reputation

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ABSTRACT

The independent auditor is the party that checks the fairness of the client's financial statements. In addition, the auditor is responsible for assessing and disclosing significant matters that interfere with the continuity of the client's business both operationally and financially in audit opinion. This study aims to analyze the effect of financial distress, institutional ownership, and auditor reputation on the acceptance of going concern audit opinions. Of the 164 population on the financial statements of trading, service, and investment companies on the Indonesia Stock Exchange (IDX) in 2016-2020, there are only 85 data that meet the criteria by using the purposive sampling technique. Testing the sample data with a logistic regression model. The results conclude that financial distress has a significant negative effect on the acceptance of going concern audit opinion; institutional ownership does not affect the acceptance of going concern audit opinion, and auditor reputation does not affect the acceptance of going concern audit opinion. The study concludes that an auditor must be objective and independent in conveying his assessment without any influence from other parties. The overall condition of the company can be described through its financial condition, good or bad it can show the company's ability to maintain its business.

INTRODUCTION

Company is an institution or organization owned by one or more people with the aim of making profits. Companies that have high value will easily attract the attention of external parties, such as investors and creditors. In an effort to fulfill their goals, they need the ability to analyze the sustainability of the company.

A corporate internal party, which management, will provide company information during the current period to external parties in the form of financial reports. The information presented is reliable information to avoid decision-making mistakes. The reports require an assessment from an independent party to ensure that the report submitted is in accordance with the applicable provisions and is reasonable.

The result of the audit process by an independent auditor will be submitted in the form of an audit opinion. This opinion can be concluded as the condition of the company, whether there is a failure or success in it. When the auditor feels there is significant doubt about the going concern, the auditor has the right to issue an unqualified modified report or disclaimer opinion (Muhammadiyah, 2013). The going concern assumption requires the company to survive both financially and operationally. This disclosure is considered difficult because it will affect decision-making and the good name of the company and the auditor.

Flashback to 2020, all countries in the world had to feel the economic collapse due to Coronavirus Disease 2019 (Covid-19). Its presence during Indonesian society is felt by all sectors. In minimizing the spread, the government sets a policy of large-scale restrictions. The business sectors that most affected are hotels, restaurants, tourist attractions, and shopping centers. The survey result from the Indonesian Hotel and Restaurant Association (PHRI) noted that around 1,033 restaurants and hotels that had to go out of business because they were unable to survive in this period (www.ekonomi.bisnis.com).

LPPF or Matahari Department Store companies feel the same impact where their operations are not running properly. This disrupts the company's ability to survive. As a form of protection, the companies reduce the burden on human resources by cutting salaries to termination of employment contracts. In the same year, an investment company, namely PT Leo Investment Tbk

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(ITTG) was forced to leave the stock exchange floor because its business continuity was disrupted both financially and operationally. This delisting decision was given because previously there was no disclosure of going concern problems (www.investasi.kontan.co.id).

From this phenomenon, the factor of a company not being able to maintain its business is from financial factors. Companies with poor financial conditions are more easily indicated for bankruptcy and obtain a going concern audit opinion. Research conducted by Arrasyid & Mujennah (2020) suggested that bad financial conditions affect the acceptance of going concern audit opinion. However, Reskhia et al. (2020) on the contrary that financial difficulties do not affect going concern opinion.

It is different with the presence of the owner who has an important position in influencing the company's performance. One of them is an institutional party that acts as a management observer in making decisions on behalf of the company (Ardiyanti et al., 2021). With the presence, it is hinted that companies will run as it should so that there is little possibility of going concern problems. Research conducted by Nurdin et al. (2016) revealed that institutional ownership affects the acceptance of going-concern opinions and the research of Ravyanda et al. (2017) found no effect between the two.

In addition to internal factors, there are external considerations from the auditor. This consideration is proxied on the good image that wants to build. There is a belief that the larger the auditing service office, the more capable it is to express going-concern opinions because of the wider experience. Observation of Averio (2020) found the effect of auditor reputation on the acceptance of going concern opinion. Another result with Akbar & Ridwan (2019) revealed that auditor reputation does not affect the going concern opinion.

The research makes previous studies references and then developed and updated on the research population. The research makes the trade, service, and investment sectors the population because their operational activities are closely related to people's daily lives, which easily attract the attention of external parties. Thus, information and understanding of the factors that influence sustainability are needed for decision-making. From the results of previous studies, there are still gaps. This encourages researchers to review the factors that can influence an auditor to take a decision of a company has a going concern problem. The study is conducted to examine whether financial distress, institutional ownership, and auditor reputation affect the acceptance of going concern audit opinions.

Jansen & Meckling (1976) defined agency theory as the relationship between owners (principals) and managers (agents). The management carried out by the management makes the party as the agent know more information related to the condition of the company than the owner. This difference creates an agency problem. In overcoming the problem, a third party is needed as an intermediary in charge of providing an assessment to minimize fraud and ensure that what is conveyed is in accordance with actual conditions.

Signal theory is the action of the owner of the information to give a signal to the user of the information, both failure and success. The existence of information gaps between principals and agents motivates management to give signals to users. When the auditor gives a signal in the going concern opinion explaining that the company is in bad condition and there is a going concern problem.

Finance is the main source for running operational activities. Companies with financial problems portend bad situations. Financial difficulties are characterized by the inability of operational results to meet obligations and the occurrence of losses for several periods. Companies with this condition will be predicted to go bankrupt and show going concern doubts (Hidayati et al., 2019). In agency theory, auditors as a third party between owners and company managers play a role in assessing and determining the actual conditions. In addition to assessing the fairness of reporting, auditors also play a role in evaluating the ability of companies both operationally and financially, in order to show the continuity of their business. Audit opinion submitted by auditors can be used as a summary and sign of the company's condition, in accordance with signal theory. If there are symptoms of financial distress, auditors can give an audit opinion regarding going concern. This submission is in accordance with the observation of Damanhuri & Putra (2020) and Laila (2019) who found that financial distress affects the acceptance of going-concern audit opinion in a positive direction. Thus, the research proposes the first hypothesis as follows:

H_1: Financial distress has a positive effect on the acceptance of going-concern audit opinion

Institutional parties are mentioned such as government, legal entities, institutions, and other institutions. In avoiding agency problems, institutional parties act as supervisors for management performance (Nurdin et al., 2016). These activities serve as monitoring in management decision-making so as to improve performance and minimize the risk of failure. That way, the auditor does not need to provide a statement with going concern symptoms. The disclosure is in accordance with agency conditions, where it is the responsibility of an auditor to evaluate the risk of disruption to business continuity. Research conducted by Nurdin et al. (2016) and Puspitasari & Rustiana (2014) found that institutional ownership in the company could affect the acceptance of going concern audit opinion with negative direction. Then, the second hypothesis is proposed:

H_2: Institutional ownership has a negative effect on the acceptance of going-concern audit opinion

Often auditors are associated with the place of origin, namely the Public Accounting Firm (KAP). KAPs are often classified into large scale and small scale. The public has a view that large-scale KAPs are more qualified than small-scale KAPs. This thinking is due to the auditor service provider in it carrying out training and the existence of international recognition (Craswell et al., 1995). In this way, it can be said that public accounting firms have a great ability to express going-concern assumptions if they are analogous to small groups. The statement is in accordance with the research of Averio (2020) & Fitria & Atmini (2020) that auditor reputation affects going concern audit opinion in a positive direction. Thus, the third research hypothesis is:

H_3: Auditor reputation has a positive effect on the acceptance of going-concern audit opinion

The conceptual framework model can be seen in Figure 1

RESEARCH METHODS

Companies in the trading, service, and investment sectors on the Indonesia Stock Exchange (IDX) in 2016-2020 were the research population. Sample classification was carried out on predetermined criteria (purposive sampling), and obtained as many as 85 appropriate and feasible data (table 1).

Opinion of Audit Going Concern

IAI (2011) defines a going concern audit opinion as an assessment of the audit process whether or not there is significant doubt about the ability to continue the business both operationally and financially. The measurement used a dummy variable, namely 1 for companies with a going-concern audit opinion and 0 for companies with a non-going concern audit opinion.

Financial Distress

Financial distress is a condition of concern about financial problems in the short and long term (O'Neill et al., 2006). This study measured financial incapacity with the modified Z Score model by Edward Altman. The lower the Z value, the more it indicates the company is experiencing financial difficulties.

$$
\begin{aligned}
Z\ \textit{score} = {} & \left(6.65 \times \frac{\textit{working capital}}{\textit{total assets}}\right) \\
& + \left(3.26 \times \frac{\textit{retained earnings}}{\textit{total assets}}\right) \\
& + \left(1.05 \times \frac{\text{EBIT}}{\textit{total assets}}\right) \\
& + \left(6.72 \times \frac{\textit{book value of equity}}{\textit{book value of debt}}\right)
\end{aligned}
$$

Criteria:

1. Obtaining a Z value < 1.23 is categorized as having financial difficulties
2. Obtaining value 1.23 ≥ Z ≤ 2.90 is categorized as grey areas
3. Obtaining a Z value > 2.90 is categorized as having healthy financial conditions

Institutional Ownership

Wafiyudin et al. (2020) defined institutional ownership as share ownership controlled by institutions. In assessing the amount of ownership, the study used the formula for the ratio of institutional share ownership to the total shares outstanding.

$$
\text{INSO} = \frac{\text{Institutional Share Ownership}}{\text{Total Shares Outstanding}}
$$

Auditor Reputation

Auditor reputation is a good name that can show public trust and achievement (Ginting & Suryana, 2014). Auditor reputation is proxied through Public Accounting Firms, which is giving a score of 1 for companies with big four KAP and 0 for companies with non-big four KAP.

This study applied a quantitative approach to available data (secondary data) using literature and documentation methods. The research data were obtained from the financial statement figures of the sample companies for five years of observation through the company's official website and the stock exchange in Indonesia www.idx.co.id.

Based on Ghozali's disclosure (2018), when the dependent variable is a non-metric variable and the independent variable is a combination of two types of variables, the appropriate technique is an analysis using a logistic regression model. In the logistic regression model, data analysis stages are needed.

The first stage was descriptive analysis. In general, research data can be described with descriptive analysis without any intention to conclude (Sugiyono, 2015). The descriptive analysis only applies to metric variables, while non-metric variables are conveyed by frequency analysis.

The second stage was the model feasibility test including multicollinearity test, overall model fit test, and goodness of fit test. A good regression model is the absence of multicollinearity symptoms. The multicollinearity testing is intended to determine whether there is a correlation between the independent variables (Ghozali, 2018). Furthermore, the overall model test was done to measure whether the model was suitable to be

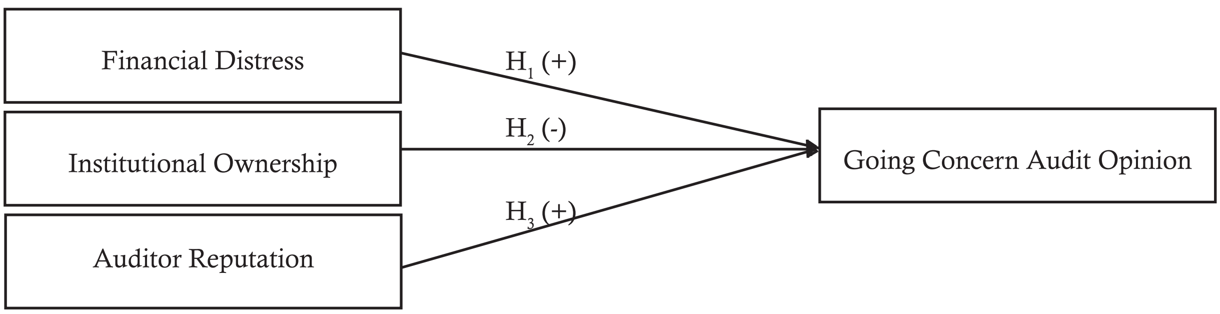

Figure 1. Theoretical Framework

Table 1. Research Sample

No.	Sample Criteria	Beyond Criteria	Included Criteria
1.	Trading, service, and investment sector companies listed on the IDX during the observation year in 2016-2020.		164
2.	Trade, service, and investment sector companies not listed on the IDX during the observation year in 2016-2020.	(50)	114
3.	Companies that do not issue financial statements ending December 31	(56)	58
4.	Unavailability of research information in financial statements	(1)	57
5.	Trade, service, and investment sector companies that do not earn negative net income for at least two periods	(38)	19
Total Sample Company			19
Total Sample Data			95
Data Outlier		(10)	85
Total Research Sample According to Criteria			85

Source: www.idx.co.id and company website, secondary data processing (2021)

applied. Overall models were tested with the Likelihood function, which was converted to -2LogL. If the value of -2LogL has decreased over the value before (Block 0) and after (Block 1), then the model condition is suitable and can continue the research (Ghozali, 2018). Next is the goodness of fit test which aimed to examine the null hypothesis (H_0) to fit with empirical data. The test was by applying the test from Hosmer and Lemeshow. When the statistical value exceeded 0.05, the null hypothesis was rejected because it was unable to predict the observed value or the regression model was not compatible with empirical data and vice versa. (Ghozali, 2018).

The last stage included the coefficient of determination and hypothesis test. The coefficient of determination test was carried out to show the ability of the independent variable to explain the dependent variable using the value consideration of Nagelkerke's R Square. Then, each research hypothesis would be tested based on the Wald test with a significance level (α) of 0.05 or 5%. Wald test aimed to determine how much effect the individual independent variables have on the dependent variable. If the significance value is <0.05, then the hypothesis is accepted or the independent variable affects the dependent variable. Meanwhile, if the significance value is >0.05 then the hypothesis is rejected or the independent variable does not affect the dependent variable. After the research data were in accordance with the model, it produces the equation 1:

$$\text{Ln}\left(\frac{OGC}{1\text{-}OGC}\right) = \propto + \beta_1 FD + \beta_2 1NSO + \beta_3 RA + e \quad \text{.................................}(1)$$

$\text{Ln}\left(\frac{OGC}{1\text{-}OGC}\right)$: Probability of obtaining going-concern audit opinions
∝ : Constant
FD : Financial Distress
INSO : Institutional Ownership
RA : Auditor Reputation
e : error

RESULTS AND DISCUSSION

In the study, nominal variables of going concern audit opinion and auditor reputation are described by frequency analysis. The condition of the two variables is conveyed that from the overall research data, there are only 20 data (23.5%) that have going concern audit opinion and it is recorded that there are about 20.6% or 26 data of sample companies that have used audit services from large KAP. Meanwhile, descriptive analysis is applied by displaying the maximum, minimum, mean, and standard deviation values. In general, the calculation of the z value for financial distress shows that the lowest and highest values are -625.8267 and 43.5585. As well as the condition of institutional ownership that the smallest ratio is 0.3222 and the largest ratio is 1.1357.

After understanding the condition of the variables, the multicollinearity testing is needed to find out whether each independent variable in the regression model is correlated (Ghozali, 2018). The results of the multicollinearity test in which each independent variable has a tolerance value exceeding 0.10 is 0.920; 0.946; and 0.923 with a VIF lower than 10, namely 1.087; 1.058; and 1.084. Based on the results of the data test, the data in the equation are not indicated to have multicollinearity symptoms (table 2).

All equations are tested with the Likelihood L function, which is converted as -2LogL. The result is focused on the values before and after the independent variables are included in the model. The result of the overall model fit test shows that before the three variables are entered into the model (Block 0), the value is 92.975 which then decreased by 83.642 so that the final value

Table 3. The Result of Overall Model Fit Test

	-2LL	Value
1.	Initial (Block = 0)	92.975
2.	Final (Block = 1)	9.109

Source: IBM SPSS 26 Output and has been processed (2021)

Table 4. The Result of Goodness of Fit Test

Hosmer and Lemeshow Test			
Step	**Chi-square**	**Df**	**Sig.**
1	.161	7	1.000

Source: IBM SPSS 26 Output and been processed (2021)

after all three are inputted (Block 1) became 9.109. The decrease in the value of -2LogL is greater than the value of the chi-square table, which is 7.815 with a significance of 0.000 or less than 0.05. Through these conditions, it means that involving the three variables can influence the model or model fits (table 3).

The model is tested for its feasibility in research with Hosmer and Lemeshow's test. The test result is conveyed if the chi-square value is 0.16 with a significance of 1.000, which far exceeds 0.05. Then the regression model is declared to have the ability to calculate the research value and the model is compatible (table 4).

After the model is declared feasible and in accordance with the research, observations can measure the ability of the independent variables in examining the dependent variable with Nagelkerke's R Square test. The result shows that the independent variables can explain the dependent variable of going concern audit opinion by 94.3% while 5.7% is described by other factors (table 5).

The final stage of measurement is testing the hypothesis to determine the magnitude of the effect given by each independent variable to the dependent variable with a significance level of 0.05 (α = 5%). Thus, the result of hypothesis testing is simplified in the equation 2:

$$\text{Ln}\left(\frac{\text{OGC}}{\text{1-OGC}}\right) = -1.711 - 1.679\ \text{FD} - 1.159\ \text{INSO} - 16.458\text{RA} \quad \text{......................................}(2)$$

The testing result of the first hypothesis related to financial distress results in a Wald value of 3.905, a regression coefficient (β_1) -1.679, and an odds ratio of 0.187. In this way, it is conveyed that every increase in the financial distress unit will decrease by a factor of 0.187 ($e^{-1.679}$) when other factors are assumed to be constant. The regression coefficient of the first hypothesis is negative with a significance of 0.048 (<0.05). From the test result, the first hypothesis (H_1) is declared accepted and H_0 is rejected in a different direction or with the meaning that financial distress has a significant negative effect on the acceptance of going concern audit opinion. The different direction is since financial distress and the measurement tool are inverted. Where when the company is experiencing financial difficulties, the z value will be lower, then at that time it will be indicated to receive an opinion related to going concern. When the auditor submits a going concern opinion when there are symptoms of financial problems, the auditor as the intermediary has been responsible for assessing risk in accordance with agency theory. This submission can indirectly provide an early signal of the good or bad condition of the company that can help in decision-making. In observation of Saputra & Kustina (2018) stated that companies with low z-scores indicate that their finances are critically qualified and indicated that there is liquidity to bankruptcy, thereby creating significant doubts by the auditors. The previous submission is in line with the study of Hidayati et al. (2019) dan Nugroho et al. (2018) that the financial distress factor affects the acceptance of going concern audit opinion.

Table 5. The Result of Nagelkerke's R Square Test

Model Summary			
Step	**-2 Log-likelihood**	**Cox & Snell R Square**	**Nagelkerke R Square**
1	9.109[a]	.626	.943

Source: IBM SPSS 26 Output and has been processed (2021)

The testing of the second hypothesis simultaneously obtains the Wald statistic value of 0.046, the regression coefficient (β_2) 1.159, and the odds ratio 0.314. This result explains that every increase in institutional ownership will decrease by a factor of 0.314 ($e^{-1.159}$) when other variables are considered stable. From the test, it is stated that the second hypothesis (H_2) is rejected because the significance is obtained at 0.830 (> 0.05), meaning that institutional ownership does not affect the going concern audit opinion. The test result of this study is in line with the tests conducted by Rahma & Sukirman (2019) and Ravyanda et al. (2017) that institutional ownership does not affect going concern opinion. Institutional parties act as the most effective observers in creating the best performance. The auditor is responsible for conveying whether the company's performance has been running as it should in the audit opinion. Although the auditor is obliged to disclose it, an auditor must also be able to maintain his independence by not being influenced by other parties, meaning that many or at least these institutional parties in the company cannot interfere with the auditor's decisions.

Individual testing of the third hypothesis, delivered with a Wald value of 0.000, regression coefficient (β_3) -16.457, and odds ratio 0.000. The result of these values is defined that the hypothesis having a negative direction

Table 6. The Result of Wald Test

		B	**S.E.**	**Wald**	**df**	**Sig.**	**Exp(B)**
Step 1[a]	Financial Distress	-1.679	.849	3.905	1	.048	.187
	Institutional Ownership	-1.159	5.401	.046	1	.830	.314
	Auditor Reputation	-16.458	5155.756	.000	1	.997	.000
	Constant	-1.711	4.825	.126	1	.723	.181

Source: Output IBM SPSS 26 and has been processed (2021) with a significance of 0.997 (> 0.05). It is represented that auditor reputation does not affect the going concern audit opinion or the third hypothesis (H_3) is rejected and only accepts H_0. This finding is the same as that obtained by Dewi (2020); Witriasari & Arifin (2020); and Zurachman (2021) that auditor reputation does not affect the acceptance of going concern opinion. In the delivery of services, the auditor must be independent to maintain public trust in him so that what is produced is acceptable. The assessment of the audit requires an objective and independent attitude in accordance with the provisions of the attitude that must be possessed by the auditor, regardless of the size of the accounting firm where he works. The size of the accounting firm cannot be a barrier for auditors in submitting their audits.

CONCLUSIONS

This study aims to analyze the effect of financial distress, institutional ownership, and auditor reputation on the acceptance of going concern audit opinions. The result shows that only financial difficulties can affect the acceptance of going concern opinions. In conveying the audit result, the auditor must be objective without being influenced by other factors. Corporate finance is the heart of the business so it is used as the basis for assessing the overall condition of the company. Companies with financial problems can disrupt operations, which can trigger business failure. This can attract the attention of the auditor to give a going concern opinion. In assessing the factors that influence the acceptance of a going concern opinion, it is necessary to tend to the acquisition. Thus, further researchers are advised to expand the observation period and scope by paying attention to the largest acquisition. The inability to run a business can be triggered by internal failures, one of which is the company's management strategy. Therefore, the management strategy can be used as an additional factor in further research. As for the advice for practitioners, such as external parties who will conduct funding, they should have a deeper understanding of financial topics and for companies to have a plan for business continuity to avoid going concern assessments from auditors.

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