

## **THE EFFECT OF COMPANY CHARACTERISTICS AND AUDIT FIRM ON GOING CONCERN AUDIT OPINION ISSUED BY AUDIT FIRM**

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### **ABSTRACT**

*This study was conducted with the aim of determining the effect of company characteristics and audit firm on going concern audit opinion in companies in all sectors listed on the IDX in 2021-2022. This research was conducted using quantitative methods with the dependent variable going concern opinion and independent variables, namely audit firm size, audit fees, liquidity, solvency, leverage, company size, and company growth as well as two control variables, namely losses and bankruptcy probability. The data was tested using binary logistic regression, the results obtained from this study are that the audit firm size variable has a negative effect on going concern opinion, audit fees have no effect on going concern opinion, liquidity has a positive effect on going concern opinion, solvency has no effect on going concern opinion, leverage has no effect on going concern opinion, company size has no effect on going concern opinion, company growth has no effect on going concern audit opinion, losses have a positive effect on going concern audit opinion and probability affects going concern opinion.*

**Keywords:** *Going Concern Opinion, audit firm Size, Audit Fee, Liquidity, Solvency, Leverage, Company Size, Company Growth*

### **INTRODUCTION**

SA 570 is an audit standard that regulates business continuity as the auditor's responsibility in auditing financial statements using the assumption of the company's business continuity and management's assessment of the entity's ability to maintain its business. An entity can be said to survive its business for an indefinite period of time in accordance with the assumption of business continuity (IAPI, 2013). This going concern audit opinion is important as the preparation of financial statements and auditor considerations so that entity management can use the assumption of business continuity correctly as a determination of the resolution of the company's operational problems. Management's assessment of the entity's ability to maintain its business continuity must be evaluated by the auditor. When conditions or events have been identified and cast significant doubt on the company's ability to continue as a going concern, in accordance with SA 570 the auditor should consider the impact on the auditor's assessment of the risk of material misstatement and the impact of any management plans (IASB, 2009).

External parties such as investors and creditors need a going concern opinion as an assessment of a company's consideration. Therefore, the auditor must be responsible for the results of the opinion given to the company (Pratiwi & Lim, 2019). The company's media to provide information on the company's financial condition to stakeholders uses financial reports. A financial report must have complete or comprehensive information in disclosing all business activities carried out by the

company during one period as an assessment for investors (Simamora & Hendarjato, 2019).

Companies receive going concern audit opinions issued by audit firm for various reasons, one of which is caused by economic changes. The phenomenon in this study is the occurrence of economic changes caused by the Covid-19 pandemic which can affect companies to receive going concern audit opinions. In 2020 the world experienced a pandemic which had a significant impact on companies that experienced a decline in the development of the business world caused by the Covid-19 pandemic as well as in Indonesia. This downturn befell some companies and could not maintain their business continuity. Especially in the operational and financial conditions in a company such as a decrease in profits, unable to pay short-term obligations and other losses that befell the company (Kusumawardhani, 2021). Special notation is a notification in the form of a special symbol given by the IDX to investors as a reference to determine the condition of poor performance, going concern, compliance of an issuer and is one of the anticipated losses for investors. Data from the website [www.idx.ac.id](http://www.idx.ac.id) for special notations as of November 24, 2022 published by the Indonesia Stock Exchange (IDX) there were 63 companies out of 146 companies that were declared a going concern opinion by the auditor. This special notation is in the form of letters, each of which has a different meaning. Graph 1 shows the number of company sectors declared going concern by the IDX.

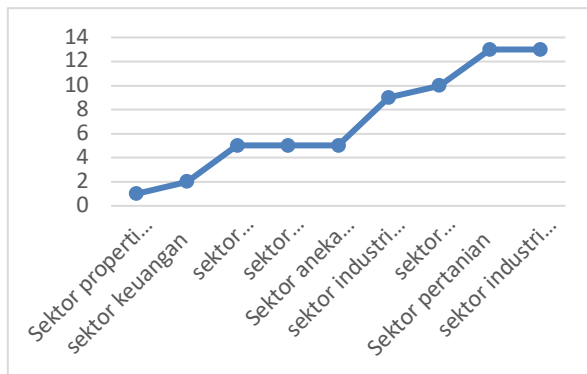


Figure 1. Number of companies with going concern opinion by BEI

Auditors provide audit opinions not only opinions without evidence or with biased statements, but with audit findings accompanied by audit evidence to support the provision of audit opinions (M. Feng & Li, 2019). Agency theory and signal theory can support the relationship between company characteristics and audit firm characteristics on going concern audit opinion. This agency theory is supported because the characteristics of audit firm and company characteristics can improve the integrity of the company's financial statements and increase trust in the principal in conveying information about the financial condition of the company's operations to stakeholders as a form of increasing the credibility of the agent (Pratika & Primasari, 2020). The company's operational supervisor is played by the auditor to ensure that the company's operations can be closer to the contract that has been determined. Auditors are required to provide an opinion regarding the fairness of the presentation of the company's financial statements (Saputra & Kustina, 2018).

Signal theory suggests that audit firm characteristics and company characteristics that are in the results or financial statements of the company can provide a strong sign or signal to investors and creditors. Auditors play a full role in providing assessments and can influence decision making for stakeholders. Company characteristics can describe the company's future conditions regarding the sustainability of the company's business (Angelina & Rohman, 2022).

The size of audit firm can be divided into two, namely affiliated audit firm and non-affiliated audit firm (Saemargani & Mustikawati, 2015). Large-scale audit firms have better audit quality than small-scale audit firms, because affiliated audit firms are better known to the public and BIG4 auditors tend to have greater incentives to find and report findings of problems of public concern and avoid criticism that can damage the reputation of

audit firm (Harjito, 2015). The size of the audit firm does not ensure that the possibility of the company receiving a going concern audit opinion will be smaller or larger. Auditors from both BIG4 and non BIG4 audit firms will always be independent in providing opinions or opinions for the companies they audit to maintain the reputation of the audit firm (Meini, 2023). Auditors with a larger audit firm size are more likely to issue a going concern opinion if a company has problems related to the company's survival (Rosyati & Fitriyana, 2023). Previous research has found that audit firm size has a positive effect on going concern opinion (Hossain, Raghunandan, & Rama, 2020). However, research produces another result that the size of audit firm has no effect on going concern opinion (Feldmann & Read, 2013).

### **H1: The size of the audit firm affects the going concern audit opinion.**

Based on PP No. 2 of 2016 concerning the determination of fees for auditing financial statements, the amount of the standard hourly charge out rate for each level of auditor staff. Therefore, in carrying out the audit, the leader of public accountant partners at audit firm must assign an engagement team with sufficient competence and time to carry out the audit. The engagement letter used as an agreement and used for billing to the company contains the total amount of the audit service fee (IAPI, 2016). Higher quality audits can be performed by more experienced auditors and that clients are willing to pay more for this quality (Cahan & Sun, 2014).

High audit fees are often offered by large companies compared to small entities, so auditors may be reluctant to provide going concern opinions for large companies. As a result, high audit fees reduce the level of auditor independence (McKeown, Mutchler, & Hopwood, 1991). Auditors will issue a going concern opinion when audit fees are high because it will gather more effort and stricter disclosure standards on the grounds of the risk of loss due to damage to reputation. On the other hand, high audit fees may cause auditors to face economic pressure and prevent losing potential clients (Amami & Triani, 2021). Research by (Tagesson & Öhman, 2015) shows that audit fees have a positive effect on going concern opinion and (Sundgren & Svanström, 2014) suggests that audit fees have a negative effect on going concern opinion.

### **H2: Audit fee affects the going concern audit opinion**

The liquidity ratio of the company is seen from when the company is able to meet short-term obligations. A higher ratio indicates that the company is better able to meet its obligations. A high liquidity ratio indicates that the entity has sufficient capital for operations and dividend

payments. Investors consider companies with high liquidity to have good performance, which in turn can increase stock prices and company value (Dharma & Lestari, 2016). Companies with high liquidity can reduce the possibility of the company to get a going concern opinion. Liquidity ratios are used by companies to assess the ability to meet short-term obligations (Gallizo & Saladrigues, 2016). The liquidity ratio shows an early signal of cash flow problems and business failures faced by the company in the future characterized by financial difficulties that cause the liquidity value to be lower so that the company is likely to receive a going concern opinion (Sherlita & Puspita, 2012). The research conducted by (Ali, Almagtome, & Hameedi, 2019) resulted in liquidity having a positive effect on going concern audit opinion. Other studies state differently that liquidity has no effect on going concern audit opinion (Moalla & Baili, 2019).

**H3: Liquidity affects the going concern audit opinion.**

Financial ratios that examine the proportion of the entity's debt to pay for the company's assets are called solvency ratios. Solvency ratios are used to determine how much debt an entity bears compared to its assets. Therefore, the solvency ratio can be used to assess the company's ability to pay off all its obligations in the case of dissolution or liquidation (Kasmir, 2014). The solvency ratio produces how well the company can meet its financial obligations in the long term, assuming that the company will not go bankrupt in the near future. A higher solvency ratio value indicates how well the entity is able to fulfill its financial obligations (Listantri & Mudjiyanti, 2016). The solvency ratio will be high if most of the company's funds are used as debt financing and the use of funds for operational activities which are also decreasing can increase the company's risk of receiving a going concern opinion (Achyarsyah, 2016). Research by (Salawu, Oladejo, & Godwin, 2017) suggests that solvency has a negative effect on going concern audit opinion. Other studies have found that solvency has no effect on going concern opinion (Moalla & Baili, 2019).

**H4: Solvency affects the going concern audit opinion**

Leverage can be measured by looking at the ability of an entity to complete its obligations both in the short and long term. A higher DAR value indicates that the company is in a bad state, which can cause uncertainty about its survival, so it is more likely to get a going concern opinion (Widhiastuti & Kumalasari, 2022). High leverage can be interpreted that the company's performance is not good and can trigger uncertainty regarding the company's survival so that it will increase the possibility of getting a going concern opinion (Suparmun, 2014). The

leverage ratio has a positive and significant effect on going concern opinion. According to these findings, entities with high debt burdens will bear high interest expenses which in turn will reduce earnings. In addition, if the entity is unable to manage financial risks, it can jeopardize business continuity (Meini, 2023). In the research results (M. Feng & Li, 2019) shows that leverage has a positive effect on going concern opinion and (Xu, Dao, & Wu, 2018) suggest that leverage has a negative effect on going concern opinion.

**H5: Leverage affects the going concern audit opinion**

Company size is measuring the size of the company which is assessed by the company's total assets. A company is considered large if it has large total assets, because it can show that the entity has positive cash flow and good prospectivism in the long term. Large business companies are usually managed by more skilled and experienced management which provides a better ability to maintain the company's survival. Auditors can delay the issuance of a going concern opinion with the assumption that large entities have a lot of assets so that it is easier to solve financial problems, even if the company faces financial difficulties (Widhiastuti & Kumalasari, 2022). Auditors more often issue a going concern opinion to companies with small total assets, because auditors believe that large companies can deal with the problem of financial difficulties they face than small companies (Kurnia & Mella, 2018). Research by (Bakarich & Baranek, 2020) suggests that company size has a negative effect on going concern audit opinion. Research (N. C. Feng, 2018) results that company size has no effect on going concern audit opinion.

**H6: Company size affects the going concern audit opinion**

Company growth has various types of measurements, one of which is the growth of entity sales. The indication that the company is able to maintain its business continuity is by seeing the development of company sales increase. Companies with positive sales growth indicate that business operations are going well, so there is no need to doubt the survival of the company. If the company's sales growth ratio is higher, the auditor's probability of getting a going concern opinion is smaller. Conversely, if the company's sales growth ratio is lower, the auditor's probability of getting a going concern opinion increases (Widhiastuti & Kumalasari, 2022). Research by (Read & Yezegel, 2018) results that company growth has a negative effect on going concern opinion. Other findings indicate that company growth has no effect on going concern opinion (M. Feng & Li, 2019).

**H7: Company growth affects the going concern audit opinion**

**RESEARCH METHOD**

The type of research used is quantitative research testing theory through measuring research variables with numbers and analyzing data with statistical procedures. The variable being tested is investigating the relationship between one variable and another to determine the cause-and-effect relationship related to the variable being studied (Danar, Rizal, & Sulistyan, 2021). The data used in the following research is secondary data. The secondary data applied in this study uses data from documents in the form of financial reports belonging to companies listed on the Indonesia Stock Exchange during the period 2021 to 2022 obtained from the official website www.idx.co.id. Then the IDX site is used as a data source because the data can be trusted for the truth of financial reports that have been audited by public accountants and can represent the company's condition during the Covid-19 pandemic.

**Table 1. Research Sample**

No	Description	Total
1	Companies listed on the IDX for the period 2021-2022	1652
2	Companies that have not submitted annual financial reports for the period 2021-2022	(148)
3	Companies have complete data on the characteristics of the company and KAP and the company has received a going concern audit opinion for the period 2021-2022	(186)
Total number of samples		
<b>Total used in this study</b>		<b>1318</b>

**Table 2. Variables Measurement and Explanation**

Variables	Acronym	Definition
Dependent Variables		
Going Concern Opinion	GCO	Audit opinion with explanatory paragraph regarding the auditor's consideration of the inability or doubt regarding the continuity of a company
Independent Variables		
Audit Firm Size	AFSIZE	measurement when the company is audited by non big 4 with many or few certified auditors. 1 if audit by BIG4
Audit Fee	FEE	the amount of service fees paid by the company to the auditor
Liquidity	LIQ	The liquidity ratio is calculated based on the comparison of the amount available between current assets.
Solvency	SOLV	The company's solvency ratio describes the company's ability to meet its long-term obligations.
Leverage	LEV	Leverage is a measurement that can determine a company's competence to pay its obligations using the company's assets.
Company Size	SIZE	Company size is seen based on the total assets owned by the company.
Company Growth	GROWTH	Companies whose sales are growing positively indicate that the company's operational activities can proceed as they should.
Control Variables		
Company Loss	LOSS	A company's net profit shows the entity's performance and ability to make a profit. 1 if profit shows negative
Probability of Bankruptcy	XSCORE	The probability of bankruptcy is financial difficulties so that the company is unable to carry out company operations. 1 if company is bankrupt

The logistic regression model used to test the hypothesis is :

$$OGC = \beta_0 + \beta_1AFSIZE + \beta_2FEE + \beta_3LIQ + \beta_4SOLV + \beta_5LEV + \beta_6SIZE + \beta_7GROWTH + \beta_8LOSS + \beta_9XSCORE + e$$

OGC is going concern audit opinion,  $\beta_0$  is a constant,  $\beta_1, 2, 3, \dots, 9$  is the regression coefficient of each proxy, AFSIZE (audit firm size), FEE (audit fee), LIQ (liquidity), SOLV (solvency), LEV (leverage), SIZE (company size), GROWTH (company growth), LOSS (company loss), XSCORE (zmijewski x-Score financial condition), E is an error. Descriptive statistics are statistics used to analyze data by describing or describing the data that has been collected as it is without intending to make conclusions that apply to the public or generalizations, this goal is to provide an overview of each research variable (Sugiyono, 2013). This analysis is used to present and analyze data accompanied by calculations that can explain the state or characteristics of the data concerned..

**RESULT AND DISCUSSION**

**Table 3. Statistic Descriptive**

	MEAN	MAX	MIN	STD DEV
GCO	0.1648	1	0	0.3683
AFSIZE	0.2486	1	0	0.4324
LIQ	64.1656	38076.20	0	1418.783
SOLV	0.5003	149.870	-598.44	19.0995
LEV	4.0882	3191.120	0	90.30965
FEE	Rp504.987.940	Rp5.601.011.000	0	Rp857.553.685
SIZE (jutaan)	Rp1.557.602.825	Rp1.074.891.897	Rp77.939.737	Rp8.714.680.454
GROWTH	3.1388	1927.430	-100.04	62.24526
K1 LOSS	0.2906	1	0	0.4542
K2 X SCORE	0.1510	1	0	0.3582

Based on the table above, it can be explained that the Going Concern Opinion (GCO) is known to have a maximum value of 1, which means that the company gets a going concern opinion, the minimum value is 0 the company does not get a going concern opinion. The number of companies that received going concern opinions was 217 and those that did not were 1103.

Audit firm size (AFSIZE) based on the results of descriptive statistics in the table above, it is known that the maximum value is 1, which means that the company is audited by BIG4, the minimum value is 0 companies audited by non BIG4. The number of companies audited by BIG4 is 327 and the number of companies audited by non BIG4 is 993.

Liquidity (LIQ) based on the results of descriptive statistics in the table, it is known that the maximum value of 38076.20 is owned by the company PT Tourindo Guide Indonesia Tbk (PGJO), the minimum value is 0, which is owned by several companies such as PT Global Digital Niaga Tbk in 2021 (BELI) and PT Nusantara Infrastructure Tbk (META).

Solvency (SOLV) based on the results of descriptive statistics in the table, it is known that the maximum value of 149,870 is owned by the company PT Citra Putra Realty Tbk (CLAY). The minimum value is -598.44 owned by the company PT First Media (KBLV).

Leverage (LEV) based on the results of descriptive statistics in the table, it is known that the maximum value of 3191,120 is owned by the company PT Leyand International Tbk in 2021 (LAPD). The minimum value is 0, which is owned by the company PT H.M Sampoerna Tbk (HMSP).

Audit Fee (FEE) based on the results of descriptive statistics in the table, it is known that the maximum value of Rp5,601,011,000 is owned by the company PT Bisi International Tbk (BISI), the minimum value of Rp0 is owned by several companies such as PT Atlas Resources Tbk (ARII) and PT Buana Lintas Lautan (BULL) which are owned by companies.

Company Size (SIZE) Based on the results of descriptive statistics in this table, it is known that the maximum value of IDR 1,074,891,897 is owned by the company PT Perusahaan Gas Negara Tbk (PGAS), the minimum value is IDR 77,939,737 which is owned by the company PT Leyand International Tbk in 2021 (LAPD).

Company Growth (GROWTH) based on the results of descriptive statistics in the table, it is known that the maximum value of 1927.430 is owned by the company PT Sumber Global Energy Tbk (SGER), the minimum value is -100.04 owned by the company PT Charnic Capital (NICK).

Profit (LOSS) based on the results of descriptive statistics in the table, it is known that the maximum value is 1, which means that the company has a negative profit value, the minimum value is 0, which means the company has a positive profit value. The number of companies that have negative earnings values is 386 and the number of companies that have positive earnings values is 934.

Probability of Bankruptcy (X SCORE) based on the results of descriptive statistics in the table, it is known that the maximum value is 1, which means that the company has the potential to go bankrupt, the minimum value is 0, which means that the company does not have the potential to go bankrupt. The number of companies that have the potential for bankruptcy is 203 and the number of companies that have the potential not to go bankrupt is 1117.

**Table 4. Pearson Correlation**

	GCO	AF	LIQ	SOLV	LEV	FEE	SIZE	GROWTH	LOSS	X SCORE	
GCO	1										
AFSIZE		-178**	1								
LIQ		086**	-025	1							
SOLV		-088**	029	-001	1						
LEV		-012	-016	-001	002	1					
FEE		-014	092**	-003	000	-002	1				
SIZE		051	139**	-008	001	-005	123**	1			
GROWTH		-019	006	-002	002	-001	-003	-004	1		
LOSS		405**	-167**	063*	042	-017	-041	-072**	-029	1	
X SCORE		409**	-063*	-018	042	065*	-027	039	017	361**	1

The correlation test results use the Pearson correlation test with a 99% correlation confidence level with  $\alpha = 0.01$  (1%) and 0.05 (5%). Based on the results of the correlation test, it can be interpreted that the size of audit firm shows a negative correlation of -0.178\*\* with going concern opinion. This study shows that the provision of going concern opinion is related to the size of audit firm. If the company is audited by BIG4, it will be less likely to provide a going concern audit opinion.

Liquidity shows a positive correlation of 0.086\*\* with going concern opinion. Giving a going concern opinion in a company is related to the level of the company's liquidity ratio. Companies that have low liquidity mean that the company is unable to pay its short-term obligations so that the company gets a going concern opinion.

Solvency shows a negative correlation of -0.088\*\* with going concern opinion. This shows that the provision of going concern opinion is related to the level of solvency of the company. High solvency is one of the factors for consideration for auditors in providing going concern opinion. Audit fees show a positive correlation of 0.092\*\* with audit firm size.

Audit fees are fees given to audit firm for the results of the audit provided. The audit fee given to audit firm depends on the risk of the assignment, the complexity of the service, the cost structure of the audit firm concerned and other professional considerations.

Company size shows a positive correlation of 0.139\*\* with audit firm size. Company size also shows a positive correlation of 0.123\*\* with audit fees. Company size is the result of sales in the current period until the next few years. Companies with total sales greater than the costs incurred, the greater the income earned. If the sales results are smaller than the costs incurred, the company is of course in a loss, therefore the small audit firm size will get a going concern opinion. Profit shows a positive correlation of 0.405\*\* with going concern opinion.

Profit also shows a negative correlation of -0.167\*\* with audit firm size, negatively correlated with -0.072\*\* with company size. High profits will be less likely to receive a going concern opinion. The probability of bankruptcy shows a positive correlation of 0.409\*\* with going concern opinion. Bankruptcy probability also shows a negative correlation of -0.063\*\* with audit firm size, a positive correlation of 0.065\*\* with leverage, and a positive correlation of 0.361\*\* with earnings. A high probability of bankruptcy will be more likely to receive a going concern opinion.

**Table 5. McFadden R-Squared**

McFadden R-squared	0.272426
S.D. dependent var	0.371105

Based on the results of the McFadden R-square test analysis in the table above, it can be seen that the R value is 0.2724, it means that the independent variables in this study have an effect of 27% on going concern audit opinion, the remaining 73% is influenced by other variables not examined by the author.

**Table 6. Loglikelihood Ratio**

LR statistic	319.6342
Prob(LR statistic)	0.000000

Based on the results of the logit regression estimation, the value or probability value (LR statistic) is 0.00000 <0.05, which means that the independent variables of audit firm size, liquidity, solvency, leverage, audit fees, company size, company growth, profit, and bankruptcy probability jointly affect the dependent variable going concern opinion.

**Table 7. Regression Analysis Result**

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-2.634945	0.153265	-17.19209	0.0000
AFSIZE	-1.631861	0.324625	-5.026905	0.0000
LIQ	0.000118	4.02E-05	2.940029	0.0033
SOLV	0.005804	0.010995	0.527878	0.5976
LEV	-0.023227	0.020851	-1.113964	0.2653
FEE	6.57E-11	1.25E-10	0.524083	0.6002
SIZE	1.98E-18	1.01E-17	0.196631	0.8441
GROWTH	0.001201	0.001113	1.079667	0.2803
K_LOSS	1.717156	0.182291	9.419851	0.0000
K_XSCORE	1.803492	0.196481	9.178954	0.0000

Based on the results of the Z test in the table above, it can be concluded that the audit firm size variable (AFSIZE) is known to have a sig value. 0.000 0.05 so it can be concluded that the probability has no effect on the going concern opinion variable. Leverage variable (LEV) known sig value.

0.265 > 0.05 so it can be concluded that the probability has no effect on the going concern opinion variable.

The audit fee variable (FEE) is known to have a sig value. 0.600 > 0.05 so it can be concluded that the probability has no effect on the going concern opinion variable. The company size variable (SIZE) is known to have a sig value. 0.844 > 0.05 so it can be concluded that the probability affects the going concern opinion variable. The company growth variable (GROWTH) is known to have a sig value. 0.280 > 0.05 so it can be concluded that the probability has no effect on the going concern opinion variable. The profit variable (LOSS) is known to have a sig value. 0.000

## CONCLUSION

From the results of the discussion that has been presented, it can be concluded that audit firm size has an effect on going concern audit opinion. Companies audited by large audit firm or BIG4 are less likely to receive a going concern audit opinion. Large audit firm size can reduce the likelihood of going concern audit opinion issuance due to the higher audit quality owned by audit firm which can help companies improve the company's financial condition. Liquidity has an effect on going concern audit opinion, the higher the liquidity of the company, the more likely the company is to receive a going concern audit opinion. Solvency has no effect on going concern audit opinion. The company's solvency level, which is the ability to meet long-term obligations, does not affect the auditor's decision to accept a going concern audit opinion. Leverage has no effect on going concern audit opinion. The level of company leverage or the use of debt to finance company assets does not affect the auditor's decision to issue a going concern audit opinion.

Audit fees have no effect on going concern audit opinion. The size of the fee paid to the auditor does not affect the acceptance of going concern audit opinion. Company size has no effect on going concern audit opinion, the larger the size of the company, the more likely the company is to receive a going concern audit opinion. Company growth has no effect on going concern audit opinion the company's profit growth rate does not affect the acceptance of going concern audit opinion.

In this study, there are several research limitations, namely, the study sample used in this study was only the issuance of financial statements in 2021-2022. For further research, it is hoped that it can add research years for before and after Covid-19 with the latest sample size. This study only tested seven variables, namely audit firm size, liquidity, solvency, leverage, audit fees, company size and company growth. Further researchers are expected to change or add and combine them with more

varied variables. This study only uses secondary data which is accessed directly through the IDX website.

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