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Influence of Profitability, Solvability, and Company Growth on Going Concern Audit Opinions

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ABSTRACT

This study aims to determine the effect of profitability, solvency and company growth on going concern audit opinion. The object of this research is mining companies listed on the Indonesia Stock Exchange in 2016 - 2018. The sample selection in this study using purposive sampling. The data analysis used is logistic regression with statistical test tools used is SPSS 25. The results of this study indicate that simultaneously the variables of profitability, solvency, and company growth have an effect on going concern audit opinion. The partial results of the research are profitability has a significant negative effect on going concern audit opinion, the solvency has a significant positive effect on going concern audit opinion, while the company growth variable has no effect on going concern audit opinion.

INTRODUCTION

The going concern of a company is an important point for investors in assessing and making decisions on investment. Investors need to know how the financial condition of a company is, especially those related to the company's going concern. This financial condition can be seen from the company's financial statements that are presented, such as significant and ongoing losses that can raise doubts about the company's survival. (Tyas, 2018). In this case, the auditor has an important role in expressing the company's going concern status. An independent auditor will provide an opinion on the company's financial statements as the actual conditions (Wardani, 2017). The granting of going concern status is based on the auditor's assessment of the financial statements presented by the company. When auditing

financial statements, the auditor focuses on determining whether the recorded information and transactions reflect the accuracy of economic events that occurred during the accounting period (Arens et al., 2008: 7).

A phenomenon that occurred in 2016, where not all issuers listed on the Indonesia Stock Exchange (IDX) have a prospective going concern in the future. The IDX acknowledges that there are several companies whose business continuity is still being questioned. In this case, Samsul Hidayat as Director of Company Assessment of the IDX said that "one of the criteria for a company that is said to have no business continuity is if it does not have income or its performance continues to suffer losses." One of these companies is PT. Sekawan Intipratama Tbk (SIAP), which is considered not to have a clear going concern, is due to the termination of mining operations. The IDX

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involves auditors in terms of assessments to expand the criteria that are the basis for a company's going concern (Kontan, 2016). The same thing happened to PT. ATPK Resources Tbk (ATPK) was suspended since August 28, 2015. Where the Indonesian Stock Exchange (IDX) stopped trading ATPK shares because they questioned the issuer's going concern. In this case, if the company cannot improve its fundamentals, the consequence is forced delisting (Kontan, 2016). This has happened to the two companies, namely PT Sekawan Intipratama Tbk (SIAP) which was delisted on June 17, 2019 (cash, 2019) and PT. ATPK Resources Tbk (ATPK) which was delisted on September 30, 2019. (Kontan, 2019)

Both cases above experienced conditions, or events that had a significant negative effect on the business continuity of a listed company, either financially or legally, or on the continuity of a listed company as a public company, and the listed company was unable to show an indication of adequate recovery (BEI, 2014: 8). In determining the status of going concern for a company, factors are needed as benchmarks to be tested. These factors are company growth (sales and profit), financial ratio analysis (liquidity, profitability, solvency, activity), audit quality, previous year's audit opinion (Suryo, Nugraha, dan Nugroho, 2019). The ratios used to determine the effect on going concern audit opinion are the liquidity ratio (current ratio, quick ratio), activity, solvency (total debt to equity ratio), and profitability (RO I, ROE, ROA) (Yuspita, 2013).

In accordance with the above phenomenon, one of the factors that influence going-concern audit opinion is financial ratios. The financial ratio in accordance with the delisting conditions above is profitability. Listantri and Mudjiyanti's research (2016) states that profitability affects going concern audit opinion. Profitability describes the company's profits over a certain period. The higher the company's profitability value, the greater the company's ability to generate profits and the company will be less likely to accept going-concern audit opinion, and vice versa. This is also in accordance with the research of Indriastuti (2016) and supported by the research of Haryanto and Sudarno (2019) which states that profitability affects the going concern audit opinion.

Another financial factor that also affects going-concern audit opinion is solvency. Research conducted by Lie et al., (2016) shows that solvency has an effect on going concern audit opinion. Solvency shows the amount of assets of a company that is financed with debt. That is, how much debt burden is borne by the company compared to its assets. Adhityan and

Taman's research (2018) which is also supported by the research of Haryanto and Sudarno (2019) and Pasaribu (2015) states that solvency has an effect on going concern audit opinion.

Furthermore, company growth is also one of the factors that influence the going concern opinion. The company's growth is related to the auditor's assessment of the company's survival. Research by Suharsono (2018) and Pratiwi and Lim (2018) shows that company growth has an effect on going Concern audit opinion. The company will be said to be able to survive if it can increase sales and profits. With increasing sales, which means that it provides an increase in profits, the smaller the company will accept going concern audit opinion. The same results were also obtained from Sari and Wahyuni's (2014) research which also showed that company growth had an effect on going concern audit opinion.

MATERIALS AND METHODS

Agency theory was put forward by Jensen and Meckling (1976) which explained the relationship between the principle and the agent in a contract where the principle entrusted its capital to the agent to manage a company and then delegated decision-making authority to the agent. So that there is a separation of ownership and management of the company which has the potential to cause conflicts between principles and agents. Agency theory arises because of information asymmetry. In this case, the principle wants agents to act in the interests of the owner, but sometimes agents act in their own interests. Agents are obliged to convey the condition of the company to the principle that can be done by disclosing financial statement information, but sometimes the information submitted is not in accordance with the actual conditions of the company.

In this regard, the auditor is responsible for assessing the fairness of the financial statements presented by the agent with the final result being the audit opinion (Melania et al., 2016). In using the going concern opinion the auditor must obtain sufficient and appropriate audit evidence in the report presented by the agent, in accordance with PSA 570 regarding the auditor's responsibilities.

Husna's study (2014: 56) shows that the definition of going concern audit opinion. According to Petronela (2004: 1) is: "the continuity of a business entity and is an assumption in the financial reporting of an entity so that if an entity experiences the opposite condition, the entity becomes problematic." In IAI (2015) going concern audit opinion is an opinion

issued by the auditor to ascertain whether the company can maintain its survival.

The going concern audit opinion is not explicitly stated about the need for management to make a specific assessment of the entity's ability to maintain its business continuity (SA 570, 2013: 5).

The auditor's statement in an audit report may be indicated by the presence of information, such as "... indicates the existence of a material uncertainty that could cause significant doubt about the ability of the company and its subsidiaries to maintain as a going concern."

According to Kieso et al., (2013: 245) the profitability ratio is "measures of the degree of success or failure of a given company or division for a given period of time". Kasmir (2015: 196) also argues that "The profitability ratio is a ratio to assess a company's ability to seek profit. This ratio also provides a measure of the level of management effectiveness of a company. "

Previous research conducted by Listantri and Mudjiyanti (2016) stated that profitability has an effect on going-concern audit opinion, the profitability ratio measures management effectiveness based on the returns from sales and investment. If profits increase, then the company's survival will be better so that it is less likely that the company will accept a going concern audit opinion, and vice versa if profits fall, then the company's survival will also decrease and there is a big possibility for the company to accept a going concern audit opinion. In relation to the going concern audit opinion, all companies are required to generate profits with the resources they have, in which profits are used by the company to maintain its life (Lie et al., 2016).

According to Arief and Edi (2016: 57) "Solvency ratio is a ratio that measures the extent to which spending is made by debt compared to capital, and the ability to pay interest and other fixed expenses." According to Kasmir (2015: 151), the solvency ratio is a ratio used to measure the extent to which company assets are financed with debt. This means how much debt burden the company bears compared to its assets. In a broad sense, it is said that the solvency ratio is used to measure the company's ability to pay all of its obligations, both short and long term if the company is dissolved (liquidation).

According to Lie et al., (2016) who argued that solvency has an effect on going concern audit opinion, namely the higher the solvency ratio of a company, the higher the company's assets are financed by debt. High solvency can increase the risk of the company, so it is likely that the company will accept going concern audit opinion. On the other hand, low solvency will

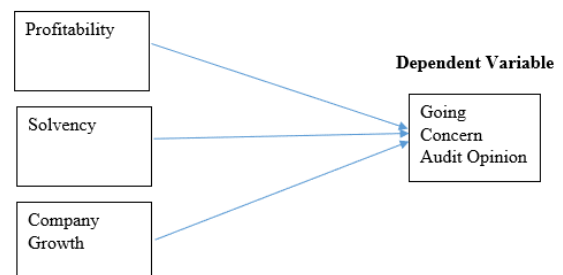
lower the risk of the company so that it is less likely that the company will accept going concern audit opinion. Companies that have high debt tend to experience financial difficulties and will indirectly raise doubts about the company's going concern.

Company Growth

According to Sofyan (2013: 309) "The growth ratio describes the percentage growth of company posts from year to year. This ratio consists of an increase in sales, an increase in net profit, an earnings per share, and an increase in dividends per share. " According to Fahmi (2014: 107), the growth ratio is a ratio that measures how much the company's ability to maintain its position in the industry and economic development in general. This growth ratio is seen from various aspects of sales (sales), earnings after tax, earnings per share, dividends per share, and market price per share.

Companies growth measure the company's ability to maintain its position. Suharsono's research (2018) states that growth has an effect on going-concern audit opinion. The company's sales increase from year to year gives companies the opportunity to gain an increase in profits. Therefore, the higher the growth ratio of a company, the less likely the company will receive a going concern audit opinion. The lower the growth ratio of a company, the more likely the company will receive a going concern audit opinion.

Independent Variable



Source: Author's Process (2019)

Figure 1. Framework

Previous research conducted by Listantri and Mudjiyanti (2016), Haryanto and Sudarno (2019), which was also supported by research by Indriastuti (2016) and Rahman and Ahmad (2018) stated that the results of profitability analysis have an effect on going concern audit opinion. So that the first hypothesis in this study is:

H1: Profitability has an effect on going-concern audit opinion

The effect of the solvency variable was researched by Lie et al., (2016), Adhityan and Taman (2018), and also Pasaribu (2015) and Melania et al., (2016) with the results of the analysis showing that solvency has an effect on going concern audit opinion. Based on the description above, the second hypothesis is as follows:

H2: Solvency has an effect on going concern audit opinion.

Furthermore, the influence of the company growth variable with the results of the analysis shows that company growth affects the going concern audit opinion conducted by Suharsono (2018), Pratiwi and Lim (2018), also Sari and Wahyuni (2014), and supported by the research of Krissindiastuti and Rasmimi (2016).). So that the third hypothesis in this study is as follows:
H3: company growth affects going concern audit opinion.

In conducting hypothesis testing, the design used in this study is causal research. Where causal research is research based on influence and cause and effect. This causal research is a research that aims to test the hypothesis about the effect of one or more variables (independent variables) on other variables (dependent variable). The data collection methods used in this research are literature and documentation. The data source used in this study is secondary data which is indirect data obtained through the website www.idx.go.id, namely audited financial reports and financial reports of companies listed on the Indonesia Stock Exchange (IDX). By using panel data distribution (pooled data), namely data distribution that combines time series data with cross section data (Basuki, 2016: 276). In this study, the data taken is financial statement data listed on the Indonesia Stock Exchange 2016 - 2018.

The test in this study uses logistic regression analysis to determine the predictive power of these financial ratios, which is the most dominant in determining whether a company will accept going concern audit opinion or not. Logistic regression is used because it analyzes using variables that have two opposite category values (Ulum & Juanda, 2016). The dependent variable used in this study is a nominal scale which only gives category 1 for companies that receive going concern audit opinion and 0 for companies that do not receive going concern audit opinion so it uses logistic regression analysis tools. Logistic regression does not require normality tests, heteroscedasticity, and classical assumption tests on the dependent variable (Ghozali, 2011).

RESULTS AND DISCUSSION

The population in this study were mining companies listed on the Indonesian Stock Exchange (IDX) in 2016 - 2018. The sample selection method used in this study was purposive sampling. So that the sample obtained is a representation of the existing sample population and is in accordance with the objectives of the study with a sample selection process based on established criteria.

Table 1
Descriptive Statistics of Independent Variables

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	93	-0.92	0.46	0.03	0.15
DER	93	0,02	34.06	2.25	4.72
SALES GROWTH	93	-1.00	63.02	1.73	8.24

Source: Author's Process (2019)

Table 1 above shows the first independent variable in this study, namely profitability, which is proxied by Return on Assets (ROA), which shows the company's ability to generate profits from the assets used. ROA has a minimum value of -0.92 or -92% of the loss compared to its total assets, so it is likely that the company will receive a going concern audit opinion. This minimum value is owned by PT. Mitra Investindo Tbk in 2017 financial data and a maximum value of 0.46 or 46% of profit compared to its total assets, so that the company is unlikely to receive a going concern audit opinion, this value is owned by PT. Bayan Resources Tbk in the 2018 financial data. The average (mean) value of 0.03 and the standard deviation value of 0.15 indicates that the sample companies on average can still generate profits to maintain their business continuity.

The second independent variable in this study is solvency which is proxied by the Debt to Equity Ratio (DER) which is used to measure the company's ability to cover part or all of its debt, both short and long term with funds originating from total capital compared to the amount of debt. DER has a minimum value of 0.02, which means that the company has total liabilities of 2% of its total equity, which means that the company is unlikely to receive a going concern audit opinion. This minimum value is owned by PT. Cakra Mineral Tbk in the 2016 financial data and the maximum value is 34.06, which means that the company has high total liabilities, which is 3,406% of the total equity owned by PT. Atlas Resources Tbk in the 2018 financial data, this is a quite high risk and it is very likely that the company will receive a going concern audit

opinion. The average (mean) value of 2.25 and the standard deviation of 4.72 indicate that the sample company funding is on average obtained by loans from creditors.

The third independent variable in this study is the company's growth as proxied by sales growth, which shows the extent to which the company can increase its sales compared to total sales as a whole. Sales growth has a minimum value of - 1.00 which is due to the absence of recorded sales in the current year so that it is likely that the company will receive a going concern audit opinion. This minimum value is owned by PT. Mitra Investindo Tbk in 2017 financial data and a maximum value of 63.02 where the company has a high sales increase so that it is unlikely that the company will accept a going concern audit opinion, this value is owned by PT. Bumi Resources Tbk in the 2018 financial data. The average value is 1.73, which means that the average company tested has a company growth of 1.73 as seen from its net sales, and a standard deviation of 8.24.

Table 2
Descriptive Statistics of Independent Variables

AUDIT OPINION					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Does Not Accept Going Concern Audit Opinion	74	79,6	79,6	79,6
	Accept Going Concern Audit Opinion	19	20,4	20,4	100,0
	Total	93	100,0	100,0	

Source: Author's Process (2019)

In Table 2 above, it can be explained that as many as 74 (79.6%) of the 93 sample companies did not accept going concern audit opinion. Meanwhile, 19 (20.4%) of the 93 sample companies received going concern audit opinion. This shows that the auditor's opinion can describe the condition of a company.

Table 3
Hosmer and Lemeshow Test

Step	Chi-square	df	Sig.
1	8.359	8	0.399

Source: Author's Process (2019)

In table 3 it can be seen that the significance probability value is 0.399 where the significance value obtained has met the requirements with a value above 0.05, which means that the null hypothesis cannot be rejected or in other words the model is accepted (Ghozali, 2018: 333). In this case, it means that the model is able to

predict the value of the observation so that this model can be used for further analysis.

The assessment of the whole model can be seen in table 4 This assessment is carried out by comparing the value between -2 Log Likelihood (-2LL) at the beginning (Block Number = 0), where the model only enters constants with a value of -2 Log Likelihood (-2LL) at the end. (Block Number = 1), where the model includes constants and independent variables. The initial -2LL value is 94.173 and after the insertion of the three independent variables, the final -2 Log Likelihood (-2LL) value has decreased to 64.863 in table 4.5. Decreasing the value of -2 Log Likelihood (-2LL) indicates a good regression model, or in other words, a hypothesized model is fit with data (Ghozali, 2018: 332-333).

Table 4
Overall model fit

Iteration		-2 Log likelihood	Coefficients
			Constant
Step 0	1	94,662	-1,183
	2	94,174	-1,351
	3	94,173	-1,36
	4	94,173	-1,36

Source: Author's Process (2019)

This coefficient is used to determine how much the independent variable is able to explain and influence the dependent variable. This coefficient of determination test uses the Nagelkerke R square. The results of this test the coefficient of determination are shown in Table 5.

Table 5
Nagelkerke R square

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	64.863 ^a	0.270	0.425

Source: Author's Process (2019)

Based on table 5, the Nagelkerke R square value obtained is 0.425, which means that the variability of the dependent variable, namely going concern audit opinion, which can be explained by independent variables, namely profitability, solvency and company growth is 42.5% while the remaining 57.5% is explained by other variables outside the research model.

The classification table shows the predictive magnitude of the regression model to predict the possibility of giving a going-concern audit opinion. In table 6 column are two predictive values of the dependent variable, namely companies that receive going concern audit opinion symbolized by number 1 and companies that do not accept going concern audit opinion

symbolized by number 0. Whereas in the table row shows the observed value. the actual dependent variable.

Table 6
Classification Table

		Predicted			Percentage Correct
		AUDIT OPINION		Does Not Accept Going Concern	
Observed		Does Not Accept Going Concern	Accept Going Concern		
Step 1	AUDIT OPINION	Does Not Accept Going Concern Audit Opinion	73	1	98,6
		Accept Going Concern Audit Opinion	8	11	57,9
Overall Percentage					90,3

Source: Author's Process (2019)

Table 6 shows that the model prediction rate is 90.3%. According to predictions, 11 companies received going concern audit opinion, while the actual research shows that 19 companies received going concern audit opinion. So it can be concluded that the accuracy of the prediction model for companies that receive going concern audit opinion is 11/19 or 57.9%. On the other hand, there are 73 companies that are predicted not to receive going concern audit opinion, whereas the actual research shows that there are 74 companies that do not accept the going concern audit opinion. So it can be concluded that the accuracy of the prediction model for companies that receive going concern audit opinion is 73/74 or 98.6%.

In this study, the Omnibus Tests of Model Coefficients was tested with the aim of being able to see whether the independent variables together had an effect on the independent variables. If in this test there are significant results less than or equal to 0.05, then no independent variable must be excluded from the model. The results of the Omnibus Tests of Model Coefficients can be seen in table 7.

Table 7
Omnibus Tests of Model Coefficients

		Chi-square	df	Sig.
Step 1	Step	29.310	3	0.000
	Block	29.310	3	0.000
	Model	29.310	3	0.000

Source: Author's Process (2019)

Based on table 4.7, it shows the Chi-Square value of 29.310, and a significant value of 0.000, which means that the model is able to significantly predict the value of the observation, because the significance value is below 0.05 or in other words the variables of Profitability,

Solvency, and Company Growth have a joint effect - the same as giving going concern audit opinion.

Then the hypothesis test is carried out in this study to see the independent variables have an effect on the dependent variable. A logistic regression model can be formed by looking at the estimated parameter values in Variables in The Equation which are shown in table 8 below.

Table 8
Variables in The Equation

Step	ROA	B	S.E.	Wald	df	Sig.	Exp(B)	95% C.I. for EXP(B)	
								Lower	Upper
1*	DER	0.245	0.110	4.950	1	0.026	1.278	1.030	1.587
	SALES	-0.157	0.287	0.299	1	0.585	0.855	0.487	1.501
	GROWTH								
	Constant	-1.786	0.414	18.656	1	0.000	0.168		

Source: Author's Process (2019)

Based on table 8, the first hypothesis states that profitability has an effect on going-concern audit opinion. The test results show that the profitability variable proxied by return on assets (ROA) has a negative regression coefficient of -11.317, which means that it has a negative effect on going concern audit opinion acceptance. Every 1 unit increase in profitability will decrease the going concern audit opinion for the company by 11,317 units. With a significance level of 0.009 which is smaller than 0.05, it can be concluded that the profitability variable has an effect on going-concern audit opinion, or in other words H1 cannot be rejected or H1 is accepted.

The second hypothesis states that solvency affects the going-concern audit opinion. The test results show that the solvency variable proxied by the debt to equity ratio (DER) has a positive regression coefficient of 0.245, which means that it has a positive effect on going concern audit opinion acceptance. Set each solvency rise by 1 unit will raise concern audit opinion on the company amounted to 0.245 units. With a significance level of 0.026 which is smaller than 0.05, it can be concluded that the solvency variable has an effect on this going concern audit, or in other words, H2 cannot be rejected or H2 is accepted.

The third hypothesis states that company growth has an effect on going-concern audit opinion. The test results show that the company growth variable which is proxied by sales growth has a negative regression coefficient of -0.157 which means that it has a negative effect on going concern audit opinion acceptance. Every 1 unit increase in company growth will reduce going concern audit opinion to the company by 0.157 units. With a significance level of 0.585

which is greater than 0.05, it can be concluded that the solvency variable does not have a significant effect on going-concern audit opinion, or in other words, H3 is rejected.

Profitability is a financial ratio that shows the company's ability to generate profits, which is a going concern audit opinion factor. The results of testing the profitability variable which is proxied by return on assets (ROA) are that profitability has a significant negative effect on going concern audit opinion, meaning that if the profitability value is high, then the company is likely to get a low going concern audit opinion, conversely if the profitability value is low, the possibility of the company getting a high going concern audit opinion. The results of this study support the first hypothesis, namely that profitability has an effect on going concern audit opinion which is also supported by the research of Listantri and Mu djiyanti (2016), Haryanto and Sudarno (2019), as well as Indriastuti's (2016) research which states that the results of profitability analysis affect audit opinion. going concern.

This solvency shows how much debt the company bears compared to its equity. The company with high solvency supports doubts in its ability in terms of corporate survival. The results of testing the solvency variable, which is proxied by the debt to equity ratio (DER), is that solvency has a significant positive effect on going concern audit opinion. That is, if the solvency value is high, then the possibility of the company receiving a high going concern audit opinion, on the other hand, if the solvency value is low, then the possibility of the company receiving a going concern audit opinion is also low. The results of this study support the second hypothesis, namely that solvency has an effect on going-concern audit opinion. The results of this test have the same results as research conducted by Lie at al., (2016), Adhityan and Taman (2018), and are also supported by Pasaribu's research (2015) with the results of analysis showing that solvency has an effect on going audit opinion. concern.

The company's growth shows the extent to which the company can increase its sales compared to total sales as a whole. The company with the low growth of the company supports doubts in its ability to survive the company. The result of the variable test of company growth, which is proxied by sales growth, is that company growth has no significant effect on going concern audit opinion. The results of this test do not support the third hypothesis, namely that company growth has an effect on going concern audit opinion. Therefore the results of this study do not support the findings of research conducted by Suharsono (2018), Pratiwi and Lim (2018), as well as Sari and Wahyuni (2014).

CONCLUSION AND SUGGESTION

The logistic regression results show that the proxied profitability by using the return on assets (ROA) ratio has a significant negative effect on going concern audit opinion, which means that if the company has a low level of profitability, it is likely that the company will receive a high going concern audit opinion. Meanwhile, if the company has a high level of profitability, it is likely that the company will receive a low going concern audit opinion. and solvency, which is proxied by using a debt to equity ratio (DER), has a significant positive effect on going concern audit opinion. A company that has a high level of solvency has the possibility to receive a high going concern audit opinion. Conversely, companies that have a low level of vulnerability have the possibility to receive a low going concern audit opinion as well. Meanwhile, company growth has no effect on going concern audit opinion. Where the high or low level of company growth will not affect going concern audit opinion.

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