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Factors Related to Acceptance of Going Concern Audit Opinion in Banking Companies

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Abstract—The continuity of the banking business in Indonesia is of great concern considering the important role of banking for the economy, especially during difficult times such as during a pandemic. In banks that have gone public, a going concern audit opinion is one of the audit opinions to avoid because it relates to doubts about the going concern of a business entity, so it is important for business entities, especially banks, to pay attention to every factor that can influence it both in terms of firm size, capital, the growth of bank assets is related to the profit and soundness of the bank from the LDR (loan to deposit ratio) side where the author tests these related factors. This study aims to examine the factors related to acceptance of going concern audit opinion in banking companies. A total of 43 banking companies were used as samples and tested using logistic regression. Based on the test results, it was revealed that there is a negative effect on the receipt of a going concern audit opinion on firm growth. Factors viewed from the side of firm size, LDR, capital and firm profits did not show any effect on acceptance of going concern audit opinions in the banking companies studied.

Keywords: capital adequacy; firm growth; firm size; going concern audit opinion; ldrs; profitability

I. INTRODUCTION

Audit opinion is a concern and an indicator of a firm's assessment, when a firm gets an unqualified opinion, stakeholders will give a positive view of the firm's condition as well as other opinions. One of the opinions that is quite avoided by the firm and is of particular concern to other parties is the going concern audit opinion. An auditor will give a going concern audit opinion to an audit when an auditor has doubts about the firm's ability to maintain its business continuity, if the auditor thinks the firm cannot last long then it will be given a going concern audit opinion (Anggita, 2021). Statements from Andartama (2021) regarding the going concern of a firm are one of the most important assumptions on which the firm's financial reporting is based, and much financial information is based on the assumption that the firm will continue to operate in the future. The survival of the firm is very influential for parties who have an interest, especially investors because investors are needed for the survival of a firm. However, on the other hand, going concern audit opinion helps investors to take steps to invest in companies whose sustainability is doubtful.

Many phenomena show inconsistencies between the opinions given and the sustainability of a business. Anggraini (2021) stated that Indonesia was hit by a phenomenal banking case involving PT Bank Century Tbk, in this case, Bank Century went into liquidation and surprised various parties due to the non-detection of the financial problems it experienced, in terms of the audit results of PT Bank Century Tbk for two the previous year obtained an unqualified opinion so that there was no information leading to the receipt of a going concern audit opinion. As a result of this case, investors feel that it will be more helpful to receive a going concern audit opinion to be able to help investors see the condition of a firm.

According to SA 570 (Accounting Standards) Going concern audit opinion is a guideline used by auditors in carrying out responsibilities for auditing financial statements related to the use of going concern audit opinions and management evaluation of the firm's ability to maintain its business life as a form of sustainable effort (Arma, 2013). In carrying out the audit, the auditor considers the level of materiality. Materiality considerations are carried out in planning the audit and assessing the overall fairness of the financial statements in accordance with generally accepted accounting principles.

This audit opinion triggers various studies that aim to find various factors that theoretically influence the acceptance of going concern audit opinions but are accompanied by empirical evidence. In theory, the factors related to and influencing the acceptance of a going concern audit opinion can be viewed in terms of the size of the firm's scale, analysis of capital ratios, liquidity (LDR) and profitability as well as firm growth. Firm scale or firm size classifies companies into large companies and small companies according to various ways, namely, total assets, share market value, the average level of sales, and total sales. In a large corporation whose shares are widely dispersed, any expansion of share capital will only have a small effect on the possibility of losing or shifting control from the dominant party over the firm concerned. On the other hand, in a small firm, where the shares are only spread in a small area, an increase in the number of shares will have a big influence on the possibility of the dominant party losing control over the firm concerned. Thus, large companies where the shares are widely spread will be more daring to issue new shares in meeting their needs to finance sales growth compared to small companies. In addition, bank credit growth in managing its own capital receives special attention from going concern audit opinions.

Another factor is from the liquidity side which is analyzed using the Loan to Deposit Ratio, a bank can be said to be healthy if it has an LDR of less than 89.8% (Kasmir, 2019). Banks that are unable to extend credit to the public will raise doubts about the bank's ability to maintain its business continuity. If the bank has an LDR that is too small, it will be difficult for the bank to cover customer deposits with the amount of existing credit, so the bank will be burdened with high interest on deposits while the interest on loans received by the bank is too little. The higher the loan-to-deposit ratio, the lower the level of liquidity, because the amount of assets required becomes larger.

Still using financial statement analysis, namely from the side of capital adequacy, the sound condition of banking capital can be calculated using the capital adequacy ratio (CAR). Banks in Indonesia are required to include a minimum capital of 8% of Risk Weighted Assets. An adequate amount of capital plays an important role in providing a sense of security to prospective or money depositors. However, there are still differences in how to determine a healthy level of capital. Permana (2018) states that the calculation of capital adequacy is based on Risk Weighted Assets (RWA). The minimum capital must be met by the bank to determine long-term viability. It is an absolute necessity to continue its business. Saifudin (2016) states that the Capital Adequacy Ratio (CAR) has a negative effect on going concern audit opinions in banks going public. Meanwhile, Salsabilla (2022) did not find any influence between the firm's acceptance of going-concern audit opinions and capital adequacy.

Another financial side that is quite influential is the firm's profitability. The purpose of profitability analysis is to measure the level of business efficiency and profitability achieved by the firm concerned. The higher the profitability ratio of a firm, the better the firm's performance in managing its assets to generate profit. Companies with a high level of profitability indicate that the firm is able to run its business well so that it can maintain its viability. In other words, the higher the level of profitability, the lower the possibility of granting a going concern audit opinion by the auditor.

The last factor reviewed is that theoretically the growth of a firm is clearly considered in the audit process. So that the growth of a firm which can be assessed from the firm's assets or wealth is an indicator that can have a significant effect. Muawanah (2020) was found that firm growth had no effect on acceptance of going concern audit opinions but Ndopo (2013) explained that asset growth in the firm had a positive effect on going concern audit opinions in contrast to Arma (2013) who found firm growth had a negative relationship to revenue going concern audit opinion applied by the firm studied. Moreover, similar studies were also conducted by Anggarini & Zulfikar (2022) and Isa &

Novianti (2023). Anggarini & Zulfikar (2022) found that the audit quality variable has a positive effect on going-concern audit opinion. While the variables of firm size, leverage, profitability, and liquidity have no effect on going concern audit opinion. Meanwhile, Isa & Novianti (2023) found that audit tenure, accounting firm reputation, and leverage had no effect on going concern audit opinion, while profitability and firm size had a negative effect on going concern audit opinion, and independent variable debt default had a positive effect on going concern audit. Based on the background and the previous studies above, this study aims to examine the factors related to the acceptance of going concern audit opinion in banking companies.

II. CONCEPT AND HYPOTHESIS

Signal Theory

Ajikusuma (2016) provides an explanation where the signaling theory underlies that companies have the incentive to provide financial report information to external parties of the firm. The firm's motivation to provide information is because there is an information asymmetry between the firm and external parties. External parties then assess the firm as a function of different signaling mechanisms. The lack of outside information about the firm causes them to protect themselves by providing low prices for the firm, and it is possible that external parties who do not have information will have the same opinion about the value of all companies. Signal theory explains that a positive signal can provide confidence for investors in investing their shares in a firm. This positive influence can be seen from good stock prices because the firm is always increasing the size of its firm, also from the Loan to loan-to-deposit ratio (LDR) ratio which is in accordance with the provisions applied, besides that the capital in the firm is also sufficient, then profitability of a firm increases rapidly and also the firm's growth is always increasing its assets. Then the positive influence that occurs in a firm is good news for investors because they are considered to be able to continue to maintain the firm's survival (going concern).

Going Concern Audit Opinion

The auditor expresses his opinion based on audits carried out based on auditing standards and on his findings. Auditing standards, among others, contain four reporting standards. Audit Opinion is an important part of information submitted by auditors when auditing a company's financial statements that emphasize the conformity of financial statements with generally accepted accounting standards. Public Accounting Professional Standards (SPAP) require a report to be made every time a public accounting firm (KAP) is associated with financial statements. The auditor has the responsibility to assess whether there is substantial doubt about the ability of a business to sustain its viability over a reasonable period of time. When the auditor determines that there is doubt as to the client's ability to proceed with the proceeding concern, the auditor is allowed to choose whether to issue an adverse opinion or a disclaimer opinion. The third paragraph in the audit report is the paragraph used by the auditor to express his opinion regarding the financial statements mentioned in the introductory paragraph. These opinions include unqualified opinions, fair opinions with exceptions, or no express opinions at all by auditors. The auditor has the responsibility to evaluate the status of whether there is any doubt about the entity's ability to maintain the viability of the company. If the auditor concludes that the disclosure is inadequate, he will give a fair opinion with exceptions or an unreasonable opinion because there is a deviation from generally accepted accounting principles in Indonesia.

Banking Firm

Banking is everything that concerns banks, including institutions, business activities, and ways and processes of carrying out their business activities. The formulation of the definition of a bank in the dictionary of legal terms Fockema Andree says that a bank is an institution or private person who runs a company in receiving and giving money from and to third parties. In general, there are 4 (four) types of banks, namely: state-owned or government-owned commercial banks, private-owned commercial banks, mixed commercial banks, and local government-owned banks. State-owned or government-owned commercial banks were established to assist and accelerate development.

The factor of firm size with going concern audit opinion

Firm size is generally described by the wealth or assets owned by the firm. Large companies have better management in managing the firm and are able to produce quality financial reports when compared to small companies. Surya (2021) states that auditors more often issue going-concern audit opinions on small companies because auditors believe large companies can solve the financial difficulties they face than small companies. Large companies have a better ability to survive even when the firm experiences financial distress. Therefore, the auditor will postpone issuing a going concern audit opinion in the hope that the firm will be able to overcome bad conditions in the coming year.

H1: Firm size has a negative relationship with going concern audit opinion

Liquidity factor (LDR) with going concern audit opinion

LDR provides a comparison owned by a bank through the amount of credit distributed with the funds raised and expressed as a percentage. Credit is the total value of credit extended to third parties (excluding inter-banks). If a bank has a Loan to Deposit Ratio (LDR) that is too small, it will be difficult for the bank to cover customer deposits with the amount of existing credit so the bank will be burdened with high interest on deposits while the interest on loans received by the bank is too little. The higher the Loan to Deposit Ratio (LDR), the smaller the level of liquidity because the amount of assets required to finance the loan becomes larger (Surya, 2021). Therefore, Bank Indonesia has set a standard for LDR, which is in the range of 85 percent to 100 percent, which means that the bank's credit growth meets Bank Indonesia's regulatory criteria. Thus, if a bank has an LDR that is too low or too high, it will be difficult for the bank to increase its profits. While the value of Third Party Funds includes demand deposits, savings and time deposits (also not including interbank ones).

H2: LDR has a negative relationship with going concern audit opinion

Capital adequacy factor (CAR) with going concern audit opinion

One of the capital ratios that shows the bank's ability to provide funds for business development purposes and accommodate the risk of loss of funds caused by bank operations is CAR. The higher the Capital Adequacy Ratio (CAR), the greater the financial resources that can be used for business development purposes and anticipating potential losses caused by lending so that it is less likely to get a going concern audit opinion. Capital is the basic core of a business activity without sufficient capital, operational activities and business development targets will be hampered.

H3: CAR has a negative relationship with going concern audit opinion

Profitability factor with going concern audit opinion

Profitability is a valid measurement tool in viewing the results of the firm's operations because profitability is a comparison tool for various investment alternatives that are appropriate to the level of risk. In this study, profitability is measured using Return On Assets (ROA). The greater the ROA, the greater the level of profit achieved by the firm. If the ROA is small, it is certain that the level of profit achieved by the firm will also be small. This can result in a firm's unfavorable position, the non-profit of a firm will raise questions regarding the firm's internal conditions, especially in finance.

H4: Profitability has a negative relationship with going concern audit opinion

Factors of firm growth with going concern audit opinion

The firm's growth ratio is proxied by the sales growth ratio. Sales is the main operating activity of the firm. A firm with a positive sales growth ratio is better able to maintain its business continuity and the firm's probability of bankruptcy is small. The higher the firm's growth ratio, the less likely the auditor is to issue a going concern audit opinion. Based on the theoretical relationship, it can be concluded that firm growth can make firm owners take wise steps to increase firm growth by increasing the firm's sales ratio. The growth of firm assets shows the firm's strength in the industry and indicates the firm's ability to maintain its business continuity. The sales growth ratio measures how well a firm maintains its economic position, both within the industry and in overall economic activity. Sales that continue to increase from year to year will provide an opportunity for the auditee to obtain increased profits. The higher the ratio of auditee sales growth, the less likely the auditor is to issue a going concern audit opinion. Sales that continue to increase from year to year will provide an opportunity for the auditee to obtain increased profits. The higher the ratio of auditee sales growth, the less likely the auditor is to issue a going concern audit opinion. Sales that continue to increase from year to year will provide an opportunity for the auditee to obtain increased profits. The higher the ratio of auditee sales growth, the less likely the auditor is to issue a going concern audit opinion.

H5: Firm growth has a negative

relationship with going concern audit opinion

III. METHOD

This study used banking companies in Indonesia that were listed on the capital market as research subjects and data published by each firm were used as research objects. The following analysis and measuring tools were used:

Overall, there are 43 banks that are listed on the capital market and meet the sample criteria with observations for three years (2019 -2021). This study involves going concern audit opinion (the dependent variable) which is measured using dummy coding so that the data will be tested using logistic regression analysis. The following is the model in this study:

Table 1. Analysis and Measuring Tools

Factors reviewed	Variable	Proxy
Size	Firm Size	ln Total Assets
Financial Ratios	Liquidity	Loan to Deposit Ratio
	Capital	Capital Adequacy Ratio
	Profitability	ROA (return on assets)
Growth	Firm Growth	Net sales
	Going Concern Audit Opinion	Dummy code

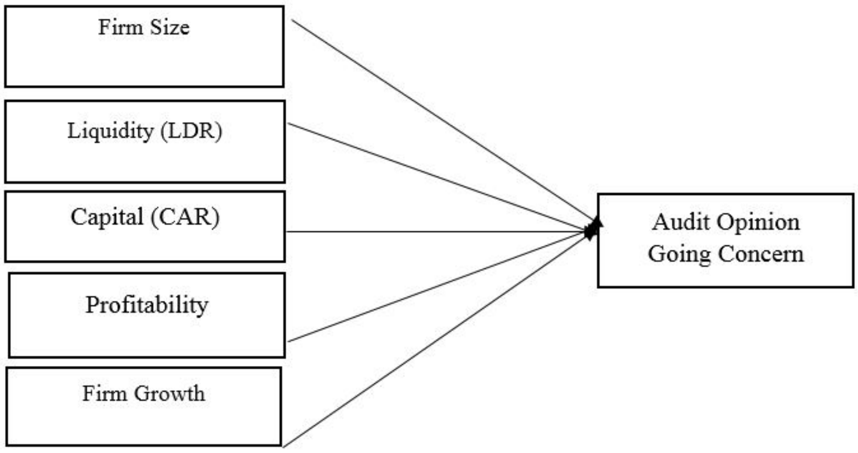

Figure 2. Model of the Study

IV. RESULTS AND DISCUSSION

Table 2. Logistic Regression Analysis
Overall Fit Model

-2 log likelihoods 0	**174,709**
-2 log likelihoods 1	150,615

As can be seen from Table 2, the overall capital assessment is carried out by comparing the value between -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. The initial -2LL value was 174.709 and after being included in the three independent variables, the -2LL value finally decreased to 150.615. This -2LL decrease indicates a good regression model or in other words the model is hypothesized to be fit with the data.

Table 3. Data Descriptive

	N	Minimum	Maximum	Means	std. Deviation
FS	129	27.91	35.08	31.4033	1.72682
LDR	129	.11	14.68	1.1899	1.97158
CAR	129	9.01	169.92	30.0946	21.77711
ROA	129	-.18	1.02	.0458	.09970
FG	129	-.42	6.24	.0998	.67944
OGC	129	.00	1.00	.5891	.49391

Table 3 describes the results of data acquisition in the study, each value reflects the characteristics of each variable. The data were obtained based on calculations taken from the annual financial statements of each banking firm that became the research sample. The right side is a proxy representing the variables/ factors reviewed by the author. (N) is the number of observations for 3 years (2019-2021) multiplied by the number of samples. The minimum value is the lowest value for each of the variables reviewed. The maximum value describes the largest or highest value of each data. The mean is the midpoint of the calculation and there is a standard deviation on the left side of the column.

Table 4. Regression Model Feasibility

Chi-square	Df	Significance	Information
2,742	8	0.949	Not significant

The feasibility of the regression model was assessed using Hosmer and Lemeshow's Goodness of Fit Test. The statistical value of Hosmer and Lemeshow's Goodness of Fit Test is 2.742 with a significance probability of 0.949 which is above 0.05. Thus it can be concluded that the model is able to predict the value of its observations or it can be said that the model is acceptable because it matches the observation data or there is no difference between the model and the data.

Table 5. Nagelkerke R square

-2 log likelihoods	Cox & Snell R Square	Nagelkerke R Square
150,615	0.170	0.230

The Cox and Snell R square values were 0.170 and the Nagelkerke R square values were 0.230 which means that the variability of the dependent variable that can be explained by the independent variables is 23.0 percent while the remaining 77.0 percent is explained by other variables outside the research model.

Table 6. Classification Matrix

		predictions		
		OGC		
Observation		0	1	Model Accuracy (%)
OGC	0	42	11	79.2
	1	31	45	59.2
Overall Percentage				67.4

The table explains that the predictive power of the regression model to predict the possibility of a firm receiving a non-going concern audit opinion is 79.2 percent, there are as many as 42 companies (79.2 percent) which are predicted to receive a non-going concern audit opinion from a total of 53 sample companies. received a non-going concern audit opinion. The predictive power of the regression model to predict the probability of a firm receiving a going concern audit opinion is 59.2 percent. This means that with this regression, there are 31 companies (59.2 percent) that are predicted to receive a going concern audit opinion out of a total of 45 sample companies that receive a going concern audit opinion. The overall model accuracy is 67.4 percent.

Table 7. Hypothesis testing

		B	SE	Wald	df	Sig.	Exp(B)
Step 1a	FS	032	.124	.067	1	.796	1,033
	LDR	-.159	.237	.450	1	.502	.853
	CAR	.000	010	002	1	.967	1,000
	ROA	6,639	6,046	1,206	1	.272	764,519
	FG	-1,825	.437	17,415	1	.000	.161
	Constant	-1,370	3,987	.118	1	.731	.254

The conclusion of the test will be compared to a significance level of 0.05 (Sugiyono, 2019) so that it can be discussed in the discussion below:

Effect of Firm Size on Going Concern Audit Opinion

The firm size variable that is proxied as (FS) has a β (regression coefficient) value of 0.032 with a significance level of firm size (FS) of 0.796 which is greater than 0.05. Based on these results it was concluded that firm size had no effect on going concern audit opinion. The size of the firm has no effect because the auditor in carrying out his duties focuses more on standards and audit evidence owned by the auditor, so large and small companies are unable to influence the giving of a going concern audit opinion. Besides that, the auditors have worked in accordance with the competence and independence they have.

Effect of Liquidity (LDR) With Going Concern Audit Opinion

The Loan to Deposit Ratio has a negative β (regression coefficient) value of -0.159 with a significance level of 0.502. It can be concluded that the Loan To Deposit Ratio has no effect on the receipt of a going concern audit opinion. Has no effect showing that the large or small percentage of LDR does not affect the going concern audit opinion because a high LDR but not accompanied by good credit payments by customers will have an unfavorable impact on the firm and vice versa if the LDR is too small, the bank will find it difficult to close customer deposits with interest on deposits is large while the interest on loans that have been received by banks is too little.

Influence of Capital Adequacy (CAR) with Going Concern Audit Opinion

CAR has a β value (regression coefficient) of 0.000 with a significance level of 0.967 which is greater than the significance of 0.05. So it can be concluded that capital adequacy has no effect on acceptance of going concern audit opinion. Capital adequacy has no effect on the going concern audit opinion because according to the CAR percentage table in banking companies, it is not in the low range and also not included in the high category so it has not been able to have a significant influence on the going concern audit opinion. In theory, the size of a firm's CAR can minimize the receipt of a going-concern audit opinion, but in reality, if too much capital comes from debt, it also poses a high risk to the firm.

Effect of Profitability With Going Concern Audit Opinion

Profitability has a regression coefficient value of 6.639 with a significance level of 0.272 which is greater than a significance of 0.05. So it can be concluded that profitability has no effect on acceptance of going concern audit opinion. Profitability as assessed by ROA (Return On Assets) has no effect because the data on the percentage of ROA in banking companies is not too high. This occurs because the research period was conducted in 2019-2021 which was the time of the Covid-19 pandemic so it had an impact on the financial condition of the banking sector. ROA value can be interpreted as the percentage of profit generated in the utilization of firm assets. Low ROA is not always bad, the auditor needs to assess how the firm's risk management measures in assessing and handling the causes and consequences of these uncertainties. If management's plan is sufficient in disclosing and reducing risk, the firm can still develop the potential of its assets to generate profits.

Effect of Firm Growth with Going Concern Audit Opinion

Firm growth has a negative regression coefficient of -1.825 with a significance level of 0.000 which is greater than the significance of 0.05. It can be concluded that firm growth has a negative effect on acceptance of going concern audit opinions. The firm's growth has a negative effect because when the firm's growth ratio is good and increases, the possibility of the firm experiencing bankruptcy or obtaining a going concern audit opinion is very low because sales to the firm are increasing. This means that the growth of companies in banking companies has a very low probability of obtaining a going concern audit opinion.

V. CONCLUSION

The main objective of the research is to analyze each factor reviewed and determine the effect produced by each factor assessed. Overall the research provides a new finding based on the banking subjects studied where only firm growth is empirically proven to prevent the firm under study from receiving going concern audit opinions compared to the other four factors which do not show a significant effect on the test results. Practically the author hopes that what is found can provide additional references for better writers in the future. In addition, the empirical evidence produced can answer the main question regarding what are the factors that influence the receipt of a going concern audit opinion for those who need this information.

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