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The Impacts of Company Financial Performance and Auditor Switching on Going Concern Audit Opinion

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Abstrak

Opini audit going concern adalah suatu pendapat tambahan yang diterbitkan oleh auditor independen mengenai kesangsian atas kesanggupan hidup perusahaan yang berlangsung dalam waktu kurang dari satu tahun pelaporan keuangan yang diaudit. Dalam pemberian opini ini banyak menimbulkan permasalahan, salah satunya yaitu kelangsungan hidup perusahaan yang sulit untuk diprediksi sehingga auditor tidak mudah dalam memberikan opini tersebut meskipun sudah jelas terdapat panduan yang mengaturnya. Tujuan dari penelitian ini adalah untuk menganalisis faktor-faktor yang mempengaruhi opini audit going concern berupa auditor switching dan kinerja keuangan perusahaan yang terdiri dari pertumbuhan perusahaan, likuiditas dan solvabilitas. Perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) pada periode 2016-2020 merupakan populasi dan penelitian ini. Berdasarkan hasil pemilihan sampel dengan metode purposive sampling didapatkan sebanyak 33 perusahaan yang terpilih dalam penelitian ini. Temuan dalam penelitian ini berdasarkan hasil pengujian analisis regresi logistik menunjukkan bahwa kinerja keuangan perusahaan berupa pertumbuhan perusahaan, likuiditas dan solvabilitas memiliki pengaruh dalam pemberian opini audit going concern namun tidak pada Auditor Switching.

Kata kunci: *Kinerja Keuangan Perusahaan, Auditor Switching, Opini Audit Going Concern*

Abstract

A going concern audit opinion is an additional opinion issued by an independent auditor regarding doubts about the viability of a company that takes place in less than one year of audited financial reporting. In giving this opinion there are many problems, one of them is the survival of the company which is difficult to predict so that the auditor is not easy to give this opinion even though there are clear guidelines that regulate it. The purpose of this study is to analyze the factors that influence going concern audit opinion in the form of auditor switching and the company's financial performance which consists of company growth, liquidity and solvency. Manufacturing companies listed on the Indonesia Stock Exchange (IDX) in the 2016-2020 period make up the population and this research. Based on the results of selecting samples using purposive sampling method, it was found that 33 companies were selected in this study. The findings in this study are based on the results of logistic regression analysis testing showing that the company's financial performance in the form of company growth, liquidity and solvency have an influence on giving a going concern audit opinion but not on Auditor Switching.

Keywords: *Company Financial Performance, Auditor Switching, Going Concern Audit Opinion*

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1. Introduction

Various problems faced by a company can appear related to the existence of a going concern assessment. Not easy to presage the viability of a organization is one of the problems that often occur. [1]. According to Harris & Merianto [2] It is not an easy thing for auditors to decide to grant a going concern review assessment despite the fact there are clear guidelines governing it. Another problem is that there are still many inaccurate opinions decided by the auditor regarding going-concern review suppositions, giving rise to an unavoidable presaged hypothesis, namely a hypothesis which states that a an organization will fail all the more rapidly on the off chance that the evaluator gives a going-concern review assessment on its financial statements because it has an impact on investment cancellation. by investors or withdrawal of funds by creditors..

The quality of the reviewer's decision is depends on the disclosure of quality company financial statement information [3]. The purpose of quality financial reporting information is to minimize the emergence of information asymmetry when external parties know less about the data and future possibilities of the organization than internal parties. Applying signal theory can help a business organization, both internal and external parties, to limit data imbalance, one of which is the integrity of quality financial reporting information. During the period from 2016 to 2020, the IDX has delisted 24 companies and 12 of them were delisted because their going concern was questioned. One of the manufacturing companies that was delisted in 2020 due to a going concern review assessment is PT Arpeni Pratama Ocean Line Tbk. Going concern modification audit opinion received by PT. Arpeni Pratama Ocean Line Tbk for the consolidated financial statements ending 31 December 2018.

In addition, one of the organizations recorded on the IDX that received a going concern audit assessment, namely PT. Argo Pantes, Tbk which is engaged in the integrated textile industry. The company produces high quality textiles from cotton and polyester or cotton blends. Based on the audit results revealed in the annual report, PT. Argo Pantes Tbk experienced a loss of US$ 6,558,591 in 2019 and US$ 5,362,674 in 2020. So the organization received an unqualified assessment with a going concern audit explanatory passage for that year. Meanwhile, PT Ever Shine Tex Tbk in the same year suffered a loss of US$ 2,792,947 in 2019 and US$ 577,944 in 2020, but did not get a going concern review assessment.

From the cases that have been described, it can be seen that PT. Argo Pantes Tbk experienced losses in 2019 and 2020 and experienced negative corporate growth rates. With companies experiencing negative growth and always experiencing losses, the company's operational activities tend to be disrupted because when how much an organization's obligation is extremely enormous, then a lot of the organization's income is obviously designated to cover its obligations so it will disturb the congruity of the organization's tasks, it will be even more difficult for the company to maintain survival, then in this case PT. Argo Pantes Tbk got a going concern review assessment during the year.

A going concern review assessment is an assessment that accepts that there is extraordinary uncertainty regarding the company's capacity to keep up with its practicality for a time of something like one year after the fiscal summaries have been audited by an independent auditor. Therefore, he must consider management decisions, and plans in managing the unfriendly impacts of conditions or occasions [6]. Auditors in assessing the ability of a company must consider many things, both quantitative and qualitative information. Quantitative information that can be used by the auditor includes the company's financial performance through financial ratios such as company growth, liquidity and solvency. Meanwhile, qualitative information that can be used by the auditor includes conditions that may affect the company's daily operations, such as management plans, lawsuits and others.

Auditor replacement is regulated in the provisions concerning Public Accountant Services in the Guideline of the Minister of Finance of the Republic of Indonesia No.17/PMK.01/2008. The changes that occur are that a Public Bookkeeping Firm can offer general types of assistance for an element's fiscal reports for a limit of 6 successive monetary years, while for a Public Bookkeeper it is a limit of 3 successive monetary years (Article 3 passage 1). Another change, namely in Article 3 paragraphs 2 and 3 states that both a Public Accountant and a Public Bookkeeping Firm can acknowledge general review tasks for clients following 1 monetary year but don't give general review administrations to financial reports from a similar client. It is this rotation obligation makes organizations to conduct auditor switching. However, companies changing auditors are not because of material guidelines, but rather there are different elements that can make companies to change their auditors beyond applicable regulations. Auditor switching can occur due to dissatisfaction with the old KAP, cost discrepancies, audit quality, accounting disagreements, auditor reputation and financial difficulties faced by the company [7].

There are many previous studies that have been conducted regarding this going concern review assessment such as organization development rate, liquidity, solvency, Auditor Switching and so on. The organization's development shows how much the organization can grow from one year to another so the organization's development shows an influence on the company's sustainability issues [8], [9], and [10] but not proven in research on Arrasyid & Mujennah [11]. Companies that are unable to fulfill their short-term liabilities in a timely manner will create uncertainty about the survival of the company. There are phenomena of problems and gaps in previous research regarding going concern review assessment, so the aims of this research is to re- dissect several factors that are considered to effect the examiner in giving the going concern review assessment. The Hypotesis of this study estimates that the company's monetary performance and auditor switching influence the granting of a going concern review assessment which refers to research of Irwanto & Tanusdjaja [15]. The distinction between this examination and the past one is that there is a change in one of the variables studied with the variable company growth and Auditor Switching, measurement variables, and the time of the conditions under study. Thus this research has an update with the addition of insights related to auditor switching so it is hoped that this research will contribute to the development of accounting literature, and practically, the consequences of this study can be utilized as material for thought by companies and investors in managing their strategic steps.

2. Literature Review And Hypothesis Development

2.1 Signal Theory

Signal theory recommends about how something ought to be organizations give signs to clients of budget summaries. This sign is as data about how the executives has understood the desires of the proprietor. Signal hypothesis can likewise help organizations, proprietors, and untouchables diminish data unevenness by creating the quality or uprightness of fiscal summary data. To guarantee closely involved individuals accept the dependability of monetary data presented by the organization, it is important to get feelings from different gatherings who are allowed to offer perspectives about budget summaries.

2.2 Agency Theory

Agency theory is a concept that explains the contractual relationship between principals and agents [20]. The agent has the duty to carry out the responsibilities given by the principal and report them, while the principal has the duty to provide returns in the form of wages to the agent [21]. Principal and agent are the main actors and both have interests of each in placing the position, role and position. Incompatible differences in interests between principal and agent can lead to asymmetry information in financial reporting. In relation to agency theory and acceptance of going concern audit opinions, the agent is in charge of running the company and producing financial reports as a form of agent accountability, in this case management. These financial statements will later show the company's financial condition and be used by the principal as a basis for decision making decision. Company Growth on Going Concern Audit Opinion.

Company growth shows how much the company can grow from year to year. The company's growth is measured by the sales growth ratio [22] . Companies that experience positive sales growth show that the company's operational activities are going well so that the company can maintain its economic position and survive. Meanwhile, companies with a negative sales growth ratio have higher potential large enough to not be able to maintain its viability, so management needs to take corrective action. Thus, the company's growth affects the going concern audit opinion because if the company's growth decreases, it will greatly affect the company in relation to the company maintaining its business continuity, so as to get a going concern audit opinion. This is in line with research by Akbar & Ridwan [8], Daya & Amah [9], and Suharsono [10] which states that company growth affects going-concern audit opinion. Based on the description above, the hypothesis is concluded as follows:

H1: The company's growth affects the going-concern audit opinion

2.3 Liquidity on Going Concern Audit Opinion

Liquidity assesses the company's ability to pay short-term obligations, in this case, maturing debt [23]. Related to Signal Theory, liquidity can be seen from the current ratio, namely by dividing current assets and current liabilities [24]. Companies that have a high ability to pay off their short-term obligations indicate or signal that the company is increasingly liquid. Thus, the company is considered capable of performing its short-term obligations so as to avoid receiving a going-concern audit opinion by the auditor because this is good news. So, the auditor in giving a going concern audit opinion is based on the company paying its short term obligations. This ability is seen from the liquidity value of a company because liquidity reflects the availability of funds (current assets) owned by the company so that it can meet all outstanding debts that will be due. This is not in line with the research conducted by Irwanto & Tanusdjaja [15]. However, this is in line with research conducted by Averio [25], Himam & Masitoh [26] and Kurniawati & Murti [27] which states that liquidity affects going-concern audit opinion. Based on the description above, the hypothesis is concluded as follows:

H2: Liquidity has an effect on going concern audit opinion

2.4 Solvency on Going Concern Audit Opinion

The solvency ratio is a type of ratio analysis that measures how much a company is financed with debt [28]. Companies with lower asset values than their liabilities will experience the danger of bankruptcy [15]. This indicates that the company's financial condition is not healthy and the company's poor performance will result in questions regarding the viability of the company and receiving a going concern audit opinion. This is supported by the research of Irwanto and Tanusdjaja [15], Maradina [29], Haryanto and Sudarno [23] and Rahman & Ahmad [30] which state that solvency can affect the going concern audit opinion given by the auditor. Based on the description above, the hypothesis concluded as follows:

H3: Solvency has an effect on going-concern audit opinion

2.5 Auditor Switching on Going Concern Audit Opinion

Auditor switching is a transfer of a public accountant or KAP carried out by a company (client). When the independence of the auditor is maintained, the auditor will carry out his duties properly, and can provide a real opinion on the company. The real opinion in question is an opinion that contains explanatory paragraphs or explains the continuity of a company's business [31]. Setiadamayanthi & Wirakusuma [31] revealed in their research that changing auditors had no effect on going concern audit opinion. In contrast to Awie [18] states that the auditor turnover variable has a significant effect on acceptance of going concern audit opinion. Lack of independence from the old auditor caused the company to change the auditor to obtain an audit opinion that explained the continuity of its business, so the hypothesis in this study was:

H4: Auditor Switching has an effect on going-concern audit opinion

3. Research Methods

In this study using quantitative information types with auxiliary information sources acquired from the fiscal summaries of assembling organizations recorded on the Indonesia Stock Exchange (IDX). The use of the logistic regression model in this research to analyze the data, as well as testing the hypothesis was carried out in several stages consisting of assessing the general reasonableness of the model for the information presented. After that the Nagelkerke R Square assessment (coefficient of determination), Hosmer and Lameshow's Goodness of Fit Test assessment (regression model practicality), classification matrix assessment, and multicollinearity testing [32]. All assembling organizations recorded on the IDX from 2016-2020 make up the population in this research. The sample was chosen based on the purposive examining method so that a sum of 33 companies were selected in light of foreordained measures.

Table 1. The selection of sample criteria

No	Description	Number of Firms
1.	Fabricating organizations recorded on the IDX during the observation frame, 2016-2020. (The choice of industry and year of research is due to avoid industrial effects and phenomena in manufacturing companies that receive higher going concern audit opinions compared to other sectors.).	193
2.	Fabricating organizations that do not have complete data during the observation period are related to the variables studied. (The focus of the companies studied is only related to the complete disclosure of data related to the measurement indicators of each variable studied)	(50)
3.	Manufacturing organizations that don't encounter losses after charge somewhere around once during the observation frame. (It is intended that the research focus is only on companies with troubled financial conditions and have a tendency to disclose going-concern audit opinions).	(110)
	Number of Samples	**33**
	Observation Year	**5**
	Total Sample Companies for 2016-2020	**165**

Going Concern Review Assessment is the reliant variable in this research which is measured by a dummy variable where if given a code of 1 it indicates the presence of a going concern review assessment in the sample of fiscal statements studied, but if not then it will be given a code of 0. Which is categorized as a going concern review assessment, namely if the organization obtains an unqualified review assessment with explanatory sentences but there is an additional paragraph which expresses substantial doubt regarding the ability to continue business. Auditor Switching and the company's financial performance consisting of company growth, liquidity and solvency are the independent variables used in this research. Following is the table of operational definition for each variables:

Table 2. Variables definition and measurement

Variable	Definition	Measurement	Scale
Going Concern Audit Opinion (Y)	The assessment gave by the examiner is because of questions about the organization's capacity to go on as a going concern his life [33]	0 = Companies that do not receive a going concern audit opinion 1 = Companies that receive going concern audit opinions	Nominal
Company Growth (X1)	Organization development is the organization's ability to increase its size [22]	sales growth=(net sales – net sales – t)/(net sales – t)	Ratio

Liquidity (X2)	Liquidity is a ratio that measures a organization's capacity to meet its momentary commitments [22]	Current Ratio=(Current Assets)/(Current Liabilities)	Ratio
Solvability (X3)	Solvability is the proportion used to gauge the degree to which an organization's resources are supported with obligation [34]	Debt to Total Asset=(Total Debt)/(Total Assets)	Ratio
Auditor Switching (X4)	Auditor switching is a difference in examiners carried out by Company [31]	0 = The company did not perform auditor switching and didn't get a going concern review assessment 1 = The company conducted auditor switching and received a going concern review assessment.	Nominal

Coming up next is an empirical model utilized:

$$\mathbf{Y = \alpha_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e} \quad (1)$$

Y = (-0,667) + 0,016 X1 - 0,006X2 + 0,020X3 + 0,004X4 + e

Where X1 represented ratio of Company growth, and X2 stood for ratio of liquidity, X3 stood for ratio of solvency, and X4 represented of Auditor switching, while Y represents of Going Concern Review Assessment.

4. Results and Discussion

4.1 Regression Results

In this research the going concern audit opinion variable was estimated utilizing a dummy variable. From the organization sample data consisting of 165 companies during the 2016-2020 period, there were 103 companies (62.4%) that got non going concern audit opinions. While the remaining 62 companies (37.6%) gotten a going concern review assessment.

Table 3. Frequency statistics

		Frequency	Percent	Valid Percent	Cumulative %
Valid	Non Going Concern	103	62,4	62,4	**62,4**
	Going Concern	62	37,6	37,6	**100,0**
	Total	**165**	**100,0**	**100,0**	

Source: SPSS Processed Data (2022)

The first logistic regression analysis performed was to survey the entire model against the research data. Overall Model Fit is an assessment of the model with the aim of seeing whether the resulting model is fit with the information. The general model fit test was done by looking at the worth of -2 Log Likelihood (-2LL) toward the start (Block Number = 0) with -2 Log Likelihood (-2LL) toward the end (Block Number = 1). If in the test results there is a reduction in the likelihood esteem, then this shows that the hypothesized model is fit with the information.

Tabel 4. Initial model fit overall test

Iteration History[a,b,c]			
Iteration		-2 Log likelihood	Coefficients
			Constant
Step `0	1	218.448	-.497

2	218.443	-.508
a. Constant is included in the model.		
b. Initial -2 Log Likelihood: 218.443		

Source: SPSS Processed Data (2022)

The results of table 4 show that the worth of -2 Log Likelihood (-2LL) toward the beginning (Block Number = 0) is 218.448. In this table the autonomous factors have not been remembered for the regression model. Then in table of Final model fit overall test after adding the independent variables to the -2 Log Likelihood (-2LL) model toward the end (Block Number = 1) it becomes 166.310. In light of this result, there is a diminishing in esteem between the underlying and last -2 Log Likelihood of 52.13 (218.443 – 166.310) . Decreasing the worth of -2 Log Likelihood can mean that adding free factors to the model can work on model fit and show a superior relapse model or as such the hypothesized model is fit with the information.

Table 6. Coefficient of Determination

Model Summary			
Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	166.310[a]	.271	.369

Source: SPSS Processed Data (2022)

In light of information from table 6, the Nagelkerke R Square worth is 0.369, and that implies that the reliant variable can be made sense of by 36.9% of the autonomous factors while the leftover 63.1% is made sense of by variables other than those observed in this research. This shows that together the variations in the independent variables of financial performance, namely company growth, liquidity, and solvency and auditor switching can explain the variations in the going concern audit opinion variable of 36.9%. For the aftereffects of the logistic regression model that is shaped, that is by looking at the estimated boundaries in the Factors in the Situation in table 7 underneath:

Table 7. Logistic Regression Model Results

Variables in the Equation							
		B	**S.E.**	**Wald**	**df**	**Sig.**	**Exp(B)**
Step 1[a]	X1	.016	.006	6.815	1	.009	1.005
	X2	-.006	.003	4.272	1	.039	.994
	X3	.020	.005	14.756	1	.000	1.020
	X4	.004	.002	3.340	1	.068	1.004
	Constant	-.667	.538	20.310	1	.000	.088
a. Variable(s) entered on step 1: X1, X2, X3, X4.							

Source: SPSS Processed Data (2022)

If the significant value of wald <0.05, every free factor affects Y. Based on In light of table 7, it very well may be seen that all financial performance variables affect the going concern audit opinion as evidenced by a significant wald esteem lower than 0.05, but not the variable auditor switching which is proven to have no effect on going concern review assessment in this research.

4.2 Discussion

Testing for the first hypothesis shows that the company's growth is able to describe the organization's capacity to keep up with or carry out the company's operational activities. Measurement of company growth through sales growth is the company's main activity so that if there is an increase from year to year then this shows the organization great possibilities later on. Positive sales growth gives confidence to the auditor regarding the condition of a company that is able to maintain its existence, while if sales growth in an organization is negative it raises doubts for the auditor regarding its business continuity whether it can survive or not. It was this doubt that led to the granting of a going concern review assessment by the Auditor. The results of this research are in accordance with research directed by Akbar & Ridwan [8], Daya & Amah [9], and Suharsono [10] which expresses that the organization's development influences the going-concern review assessment.

In testing the second hypothesis related to Liquidity shows that these results are in accordance with the theory described in signal theory that an organization's capacity to pay its liabilities is a signal or illustration of an organization's capacity to maintain, and can be used as a guide by the auditor in giving an audit opinion. Liquidity is the settlement of short-term liabilities or analyzing and interpreting the company's short-term financial position. In this study, liquidity is proxied using the current ratio. The results of this study are not in accordance with research directed by Irwanto & Tanusdjaja [15] which expresses that liquidity has no effect on going concern review assessment. However, these outcomes are in accordance with research directed by Averio [25] and Himam & Masitoh [26] which expresses that liquidity has an effect on going-concern review assessment.

The results of testing the third hypothesis of this review indicate that the size of the organization's resources funded by obligation is of concern to the auditor in assessing the organization's capacity to keep up with its suitability. The auditor will give a going concern audit opinion to organizations whose asset value is less than total debt, because the solvency ratio will be higher indicating a high level of financial risk. Companies with high solvency companies will be considered unprofitable in the long term and must be restructured, but what often happens after a company is restructured is that the company becomes bankrupt [35]. High solvency means that more and more company assets are funded through loans. This is a concern for the auditor because management is trying to build the organization's assets in order to attract investors and creditors so that it is more difficult for the company to pay off its resources. The results of this review are in accordance with research directed by Irwanto & Tanusdjaja [15], [29], [23], [30] which expresses that dissolvability influences the going concern review assessment.

The results of testing the fourth hypothesis in this review indicate that the presence or absence of a change of auditors will not influence the giving of a going-concern review assessment. In light of research data from sample companies, it was observed that most of the companies did not change auditors within the timeframe according to established regulations. As for the change in auditors, it still does not change the state of the audit results connected with the disclosure of the organization's sustainability. This proves that changing the auditor will not change the auditor's own opinion because each auditor has a responsibility and is independent. The results of this review are in accordance with research directed by Setiadamayanthi & Wirakusuma [31], as well as Sunarwijaya & Arizona [19] where the aftereffects of his exploration show that Auditor Switching has no effect on going concern review assessment.

5. Conclusions

The motivation behind this research was to analyze the impact of company financial performance and auditor switching on going concern audit opinions in assembling organizations recorded on the Indonesia Stock Exchange in 2016-2020. The findings in this research demonstrate that the organization's financial performance impacts giving a going-concern audit opinion. This finding confirms that companies with good (positive) growth have good prospects and are able to maintain their business continuity, while a low degree of liquidity demonstrates that the organization is not credible in fulfilling its maturing short-term obligations which creates uncertainty about the company's survival. Likewise, a high debt ratio and increasing in each period will make it difficult for the company to pay it off immediately so that the chances of avoiding bankruptcy will be smaller and keeping up with its business continuity will be troublesome. While the presence or absence of a change of auditors doesn't influence the giving of a going concern review assessment at all. This proves that changing the auditor will not change the opinion of the auditor itself because each auditor has responsibilities and is independent.

This research contributes to the development of accounting literature, especially those discussing going-concern audit opinions. Then practically, the aftereffects of this research can be utilized as material for organization considerations in managing its strategic steps. In addition, for the Indonesian government, these findings can be utilized as material for thought in formulating arrangements so that companies increase awareness of sustainability issues and implement good governance for the continuity of their business.

This research is certainly not without limitations. Some of the limitations of this study are that the scope of the research is still limited to companies in the manufacturing sector, so they cannot be generalized to other sectors which have their own uniqueness. In addition, the authors only use a number of independent variables which are suspected of having many other variables that are closely related to a comprehensive going concern review assessment. So that further exploration can foster this research by expanding the sample area and using a mediating variable or moderating variable.

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