The Influence of Leverage, Financial Distress, Management Strategy and Company Growth on Going Concern Audit Opinions

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ABSTRACT

The aim of this research was to determine factors that influenced going concern audit opinion. The factors tested were leverage, financial distress, management strategy, and company growth. Research was conducted on mining companies listed on the Indonesia Stock Exchange from 2015 to 2020. The sample was selected using purposive sampling. Based on the specified criteria, data of 222 companies was obtained. Data were tested and analyzed using logistic regression. The results of this research showed that financial distress and management strategy had a positive effect on going concern audit opinion. Meanwhile, leverage and company growth had no effect on going concern audit opinion. This research can provide additional insight for investors, management, creditors, and auditors. For the management, the results of this research can be used as a guide in company management. For investors, this research can help them make investment decisions. Investors can consider the existence of going concern information about a company. For creditors, going concern opinion can show which companies can be trusted in providing loans. For auditors, it is important to publicly disclose information about going concern.

Keywords: company growth, financial distress, management strategy, opini audit going concern.

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1. INTRODUCTION

In a competitive global business situation, maintaining a company's survival is not easy. Several large companies, such as Enron, Worldcom, and Xerox, experienced cases of accounting manipulation, which ultimately resulted in the inability of these companies to survive. Several similar cases have also occurred in Indonesia, where several banks failed to survive. These banks were liquidated by the government of the Republic of Indonesia. Prasidha Utama Bank and Ratu Bank were liquidated in 2000. Unibank was liquidated in 2001. Asiatic Bank and Dagang Bali Bank were liquidated in 2004. Meanwhile, International Global Bank was liquidated in 2005. The audit results stated that banking conditions at that time were good with an unqualified opinion, but the actual conditions were bad (Ardika and Ekayani, 2013). In 2011 Batavia Air obtained an unqualified opinion and did not receive a going concern audit opinion (Fauziah, 2014). On January 30, 2013 Batavia Air was declared bankrupt by the court. This court decision granted the bankruptcy petition submitted by the International Lease Finance Corporation (IFLC) because Batavia Air was unable to meet its debt repayment schedule. As a result, starting from January 31, 2013, Batavia Air had to stop its operations (Department of Transportation, 2013). Another case related to going concern is PT Sigmagold Inti Perkasa Tbk, which was delisted from the Indonesia Stock Exchange on November 9, 2019. Prior to the delisting, PT Sigmagold Inti Perkasa Tbk had going issues (cnbn, 2019).

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The legal case mentioned above aroused criticism of the public accounting profession. Auditors were considered to be contributing to detrimental information. The AICPA stipulated that the auditor had to explicitly state whether the client would be able to maintain its viability for one year after reporting (Januarti, 2009). Thus, the financial statements must be prepared well (Puspaningsih and Ristya, 2022). This suggests that auditors must provide a going concern audit opinion if the continuity of the client's business is in doubt. The Indonesian Accountants Association (2014) also stipulates that auditors are also responsible for assessing whether there is doubt about the company's ability to maintain its viability for a period of no more than one year from the date of the audit report.

The COVID-19 pandemic was declared a global pandemic in early 2020, and it delivered a heavy blow to the world economy (Yang & Zhang, 2022). The COVID-19 pandemic has had a major impact on companies. In 2020, the Central Statistics Agency reported that in the second quarter of 2020, Indonesia recorded an economic growth of –5.32% (BPS, 2020). Large companies have also been affected by the COVID-19 pandemic. General Motors recorded a loss of IDR 11.1 trillion in the second quarter of 2020 (Liputan 6, 2020). If the company sustained losses, it may result in serious financial difficulties (financial distress), which can have an impact on the company's survival. Financial difficulties are financial conditions that continuously decline, resulting in the dissolution of the company (Azizah & Prastiwi 2021).

Going concern opinion is included in modified unqualified opinion (unqualified with an explanatory paragraph). Going concern opinion is given when auditors have great doubts about company's ability to maintain its business in the future (Sinarwati, 2011). It is issued by an auditor who doubts the company's ability to maintain its business continuity (Astari & Latrini, 2017).

Research on going concern audits has been carried out previously, but the results remain inconsistent. Several factors that can influence the issuance of a going concern audit opinion include financial ratios (for example profitability and leverage), previous year's audit opinion, audit tenure, public accounting firm reputation, opinion shopping, company growth, and management strategy. Previous studies have shown inconsistent results regarding the influence of these variables on the acceptance of going concern audit opinions. Research conducted by Zukriyah (2012) found that the leverage ratio influences the acceptance of going concern audit opinions. Meanwhile, Januarti and Fitrianasari (2008), Sari (2011), and Puspaningsih and Zulfikri (2021) state that the leverage ratio has no significant effect on going concern opinion.

Research on the influence of financial distress on the acceptance of going concern opinions has also been conducted, but the results are mixed. Difa and Suryono (2015) showed that financial conditions (financial distress) have no effect on going concern audit opinion. Meanwhile, the results of research by Kurnia and Mella (2018) and Nugroho et al. (2018) found that financial difficulties have a positive influence on going concern audit opinion.

The influence of company growth on the acceptance of going concern audit opinions has also been studied. In research by Kristiana (2012) and Ginting and Suryana (2014), company growth has a negative effect on the acceptance of going concern audit opinions. This indicates that the higher a company's growth, the less likely it is to receive going concern audit opinion. This finding contradicts those of the research of Alichia (2013), Setyarno et al. (2006), and Puspaningsih and Zulfikri (2021), which showed that company growth has no significant effect on going concern audit opinion.

Companies that have poor financial conditions can influence the acceptance of going concern audit opinions. To maintain the company's survival, management needs strategies to improve the company's financial condition. According to Ramadhany and Yuliandhari

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(2015), the share issuance strategy is one of the methods used by companies, especially the management, to improve financial conditions that are experiencing problems. Lie et al.'s research (2016) shows that management strategy has a positive influence on the acceptance of going concern audit opinions. In contrast, the results of research by Ramadhany and Yuliandhari (2015) and Amaliyah et al. (2016) show that the share issuance strategy does not affect the acceptance of going concern audit opinions.

With regards to the above-mentioned background, research on going concern audit opinions remains feasible. This research adopted several studies and used a combination of variables. It is an updated replication of Samaah and Laela's (2022) research. First, this study added research variables, namely leverage, management strategy, and company growth. Here, management strategy refers to the issuance of new shares. Second, this study used different methods to measure financial distress. In this study, G-score was used, while in previous studies, Z-score was used. Third, in Samaah and Laela's (2022) research, companies listed on the Sharia Stock Index were used, whereas in this research, mining companies listed on the Indonesia Stock Exchange between 2015 and 2020 were used. The research was conducted on mining companies because of recession in the mining sector since 2015 (PwC, 2016). Another thing is that the COVID-19 pandemic has had a heavy impact on the mineral and coal sector. Realization of investment in the mineral and coal mining sector until October 2020 was only 37.3% of this year's target. (CNBC Indonesia, 11 November 2020). Fourth, in this research added the company size as control variable.

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1. Agency Theory

Agency theory is a theory that discusses the relationship between a company owner (principal) and company management or an agent (Jensen and Meckling, 1976). The principal and the agent have personal interests in the operations of the company. Due to these differences in interests, there is a gap and a lack of harmony between the two parties. Managers will make various efforts so that their performance gets a good impression (Kumalasari and Puspaningsih, 2024). This can happen especially when the person involved in the process is an opportunist and is strongly driven by personal interests (Jusoh et al, 2022).

According to Dewi and Latrini (2018), this lack of harmony can result in agency problems or conflicts. Agency conflicts can be reduced by the presence of another neutral party, an independent auditor. Independent auditors are tasked with auditing financial reports submitted by the management (agents). This can reduce agency conflicts or information asymmetry between agents and principals (Kamolsakulchai, 2015).

2.2. Hypothesis Development

Leverage is used to determine how much debt is used as a source of company financing. A leverage ratio is usually measured by comparing total liabilities to total assets. The greater the leverage ratio, the greater the proportion of debt compared to assets owned by the company. This shows that the company's performance is deteriorating and can give rise to uncertainty about the company's survival. Zukriyah (2012) and Ibrahim (2014) state that leverage has a positive effect on providing going concern opinions. Based on this description, the hypothesis in this research is as follows:

H1: Leverage has a positive effect on going concern audit opinion.

Financial distress is a widely used factor to predict company survival. Companies in financial distress may have doubts about their survival. Therefore, companies tend to

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receive going concern audit opinion. This is in line with the results of research of Kurnia and Mella (2018) and Nugroho et al. (2018) which found that financial distress had a positive effect on going concern audit opinion. This suggests that companies in financial distress are likely to receive a going concern audit opinion. Based on the description above, the hypothesis is:

H2: Financial distress has a positive effect on the acceptance of going concern opinions.

Management strategy is formulated by a company management to ensure the company's survival. Management strategy in the form of share issuance is one of the company's ways of maintaining the company's survival. Companies that have a stock issuance management strategy may show that the company has a poor financial condition. Poor financial conditions require companies to seek additional capital. Lie et al.'s (2016) research shows that management strategy has a positive effect on the acceptance of going concern audit opinions. Based on this, the hypothesis is:

H3: Management strategy (new share issuance) has a positive effect on acceptance of going concern audit opinion.

Company growth can provide an overview of the condition of a company. When a company has positive growth, the company can avoid bankruptcy. This indicates that an auditor will not provide a going concern opinion. On the other hand, if the company's growth is negative, the survival of the company may be in jeopardy. If the management does not take immediate action, it is likely that the company may not be able to survive. This is in line with the results of research conducted by Kristiana (2012) and Ginting and Suryana (2014), which showed that company growth has a negative effect on the acceptance of going concern audit opinions. This suggests that there is an influence between company growth and bankruptcy. This can have an impact on the auditor's considerations in providing going concern audit opinion.

H4: Company growth has a negative effect on going concern audit opinion.

Based on the hypothesis above, the framework for this research is as shown in Figure 1.

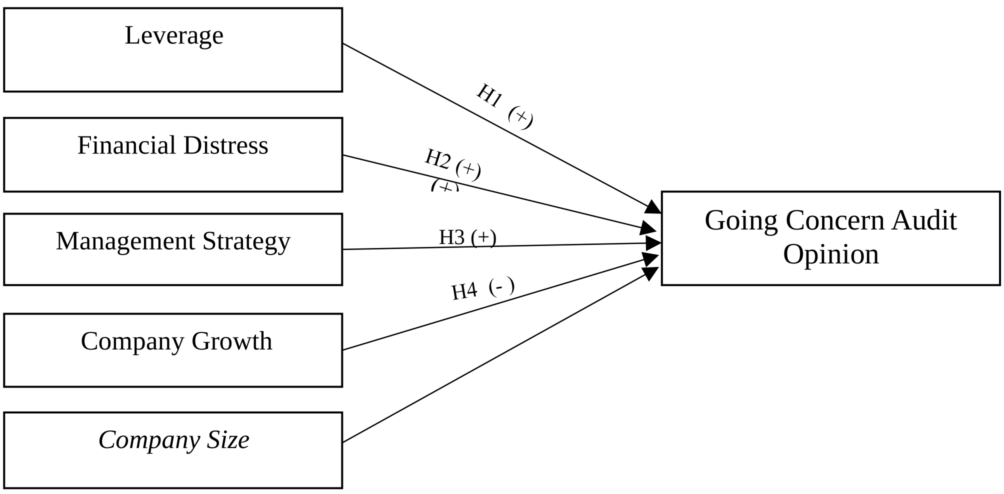

Figure 1: Research Model

3. RESEARCH METHODS

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3.1. Population and Sample

The population of this research was mining companies listed on the Indonesia Stock Exchange between 2015 and 2020. The sample companies were then selected using purposive sampling with the following criteria:

a). Mining companies listed on the Indonesia Stock Exchange (BEI) consecutively from 2015 to 2020

b). Mining companies that published financial reports with complete data.

3.2. Research Variables and Variable Measurement

The dependent variable in this research was receipt of going concern audit opinion, which was measured using a dummy variable. If the company received a going concern audit opinion, it was given a value of 1, and if it did not, it was given a value of 0.

The independent variables and their measurements are:

a. Leverage

Leverage was measured using the DER ratio, which was measured as total liabilities/ total equity

b. Financial distress

In this research, financial distress was measured using the Grover model because based on the results of research by Amirulloh (2018), this model is more accurate than the Altman, Zmijewski and Springate models. Financial distress was measured using the Grover model, calculated using the following formula:

G – Score = 1.650 X1+ 3.043 X3 + 0.016 ROA + 0.057

where

X1 is working capital/ total assets

X3 is EBIT/ total assets

ROA is net income/ total assets

In Grover model, a company is categorized as bankrupt if the score is less than or equal to -0.02 ($G \leq -0.02$). If the score is greater than or equal to 0.01 (G 0.01), the company is classified as non-bankrupt. If a company has a score between the upper limit and the lower limit, it is categorized in the gray area.

c. Management strategy (new share issuance)

This variable was measured with a dummy variable. A new share issuance was given a value of 1, while no new share issuance was given a value of 0.

d. Company growth

This variable was calculated using the net income growth percentage.

The control variable in this research is company size. This variable measured by natural logarithm of Total Assets.

4. RESULTS AND DISCUSSION

4.1. Research Sample

The population in this research was mining companies listed on the Indonesia Stock Exchange between 2015 and 2020. The sample was selected using purposive sampling. Based on the specified criteria, the sample for this research is as follows:

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Table 1: Research Sampling Criteria

No	Criteria	Quantity
1	Mining companies listed in Indonesia Stock Exchange from 2015 to 2020	42
2	Mining companies with incomplete information to support research	(5)
	Sample	37
	Years of observation (2015-2020)	6
	Number of sample companies during the observation year	222

4.2. Descriptive Statistics

Table 2 provides the descriptive statistics based on the research data.

Table 2: Descriptive Statistics

	n	Minimum	Maximum	Mean	Std. Deviation
Going Concern	222	0.00	1.00	0.0405	0.19767
Leverage	222	0.00	1.90	0.5452	0.27857
Financial Distress	222	-4.18	4.77	0.3419	0.82656
Management Strategy	222	0.00	1.00	0.0495	0.21750
Company Growth	222	-5.08	2.27	0.1350	0.14130
Company Size	222	12.88	29.98	20.9455	3.82756
Valid N (listwise)	222				

Table 2 shows a description of the dependent and independent variables in this study. The n value is the number of valid data with a total of 222 obtained from a sample of mining companies listed on the IDX from 2015 to 2020.

4.3. Logistic Regression Test

4.3.1. Overall Model Testing (Overall Fit Model)

Table 3 shows the results of the overall model testing (overall model fit).

Table 3: Overall Model Test

-2 Log Likelihood	Quantity
Block Number = 0 (Beginning)	75.328
Block Number = 1 (Ending)	53.953

The results of the tests showed that the initial Log Likelihood value (Block Number = 0) was 75.328, and the final Log Likelihood value (Block Number = 1) was 53.953. A decrease in the model value shows that the model fits the data.

4.3.2. Testing the Coefficient of Determination (Negelkerke R Square)

Negerlkerke R Square was used to test the coefficient of determination in logistic regression analysis, as shown in Table 4.

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Table 4: Determination Coefficient

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	53.953	0.092	0.319

The results of the analysis showed that the Nagerkerke R Square value was 0.319. This indicates that the variability of the independent variables (leverage, financial distress, management strategy, and company growth) could explain the variability of the dependent variable by 31.9%, while the remaining 68.1% was explained by other variables outside this research.

4.3.3 Feasibility Testing of the Regression Model

The feasibility of the regression model in this research used the Hosmer and Lemeshow test, as presented in Table 5.

Table 5: Feasibility Testing

Hosmer and Lemeshow Test

Step	Chi-square	df	Sig.
1	4.375	8	0.822

Based on Table 5, the Chi-square table value in df 8 was 15.507, while the calculated Chi-square was 4.375. Because the calculated Chi-square was smaller than the Chi-square table, H0 could not be rejected (supported). This means there is no significant difference between the model and observations, or in other words model fit.

4.3.4. Regression Model

Based on the results of the logistic regression test, a regression model could then be created. The following are the results of the logistic regression test:

Table 6: Results of Logistic Regression

		B	S.E.	Sig.
Step 1[a]	Leverage	-1.205	1.566	0.442
	Financial Distress	1.136	0.623	0.008
	Management Strategy	2.342	0.966	0.015
	Company Growth	-0.158	0.084	0.060
	Company Size	0.050	0.118	0.668
	Constant	-4.024	2.750	0.143

Table 6 shows the results of the logistic regression coefficients which form the following logistic regression equation:

$$Y = -4.024 - 1.205X1 + 1.136\ X2 + 2.342\ X3 - 0.158\ X4 + 0.050\ X5 + e$$

4.4. Discussion

4.4.1. The Influence of Leverage on Going Concern Audit Opinions

Tests on H1 showed that leverage had no effect on going concern audit opinion. The results of hypothesis 1 testing showed that the presence of leverage in a company was not proven to increase going concern audit opinion. This indicates that the existence of leverage in

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mining companies in Indonesia does not affect going concern opinions. The existence of going concern opinion may be influenced by other factors. The poor conditions of mining companies in Indonesia were influenced by low prices of mining products, leading to serious financial problems. Serious financial problems can cause doubts about the company's business continuity. The results of this research are in line with the results of research by Januarti and Fitrianasari (2008) and Sari (2011) which showed that leverage has no effect on the acceptance of going concern opinions. By contrast, results of research by Zukriyah (2012) and Ibrahim (2014) showed that leverage has a positive effect on providing going concern opinions.

4.4.2 The Influence of Financial Distress on Going Concern Audit Opinions

Testing of H2 showed that financial distress had a positive effect on going concern audit opinion. There may be doubts about the survival of companies experiencing financial distress. Therefore, companies typically obtain going concern audit opinion. This is in line with the results of research by Kurnia and Mella (2018) and Nugroho et al. (2018) which showed that financial distress had a positive effect on going concern audit opinion. However, the results of this research are not in line with the results of Caroline's (2023) research which showed that financial distress has no effect on going concern opinion.

4.4.3. The Influence of Management Strategy on Going Concern Audit Opinions

Testing of H3 showed that management strategy had a positive effect on going concern audit opinion. Thus, the results of this study indicate that H3 is supported. Management strategy is one of the ways used by management to overcome financial problems faced by the company. Poor financial conditions require companies to seek additional capital. Management strategies can include issuing new shares. This is done to maintain the company's survival. Companies that have a management strategy of issuing new shares provide auditors with a basis for giving going concern audit opinion. Lie et al.'s (2016) research shows that management strategy has a positive effect on the acceptance of going concern audit opinions. In contrast, the results of this research contradict the results of research by Ramadhany and Yuliandhari (2015) and Amaliyah et al. (2016) which showed that the share issuance strategy does not affect the acceptance of going concern audit opinions.

4.4.4. The Influence of Company Growth on Going Concern Audit Opinions

Testing on H4 showed that company growth had no effect on going concern audit opinion. A company which has negative growth is likely to experience financial difficulties. If the management does not take immediate action, it is likely that the company may not be able to survive. If there are doubts about the company's survival, an auditor will provide going concern audit opinion. This research is contrary to research conducted by Kristiana (2012), Ginting and Suryana (2014) which found that company growth has a negative effect on the acceptance of going concern audit opinions.

5. CONCLUSION, RECOMMENDATIONS, AND IMPLICATIONS

This research has shown that financial distress and management strategy have a positive effect on going concern audit opinion. Meanwhile, leverage and company growth have no effect on going concern audit opinion. The results of this research showed that the determinant coefficient was 31.9%. This shows that there are many other factors that

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influence going concern audit opinion which were not tested in this research. Future research could examine other factors besides those examined in this study.

The results of this research can provide additional insight for the management of investors, creditors, and auditors. For management, the results of this research can be used as a guide in company management. For investors, this research can help investors make investment decisions. Investors can consider the existence of going concern information about a company. For creditors, going concern information can show which companies can be trusted in providing loans. For auditors, it is necessary to publicly disclose going concern information.

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