

THE EFFECT OF PROFITABILITY, LIQUIDITY, AND SOLVENCY ON GOING CONCERN AUDIT OPINION WITH COMPANY SIZE AS A MODERATING VARIABLE



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Abstract

Research background: Going concern is a condition that assumes whether the company can continue to operate in the future. The issuance of this going concern audit opinion is a warning to companies and investors regarding business sustainability.

Purpose of the article: This research aims to examine the factors of providing going concern audit opinions based on the theory of Audit Standards (SA) 570. The moderating variable in this research aims to test whether company size causes inconsistencies in previous research.

Methods: The population includes Indonesian public companies in 2020-2022, from which 277 samples are selected through random sampling utilizing the Slovin formula.

Findings & value added: The research results exhibit that liquidity and solvency ratios have a negative effect on going concern audit opinions as the greater the ability to pay debts, the smaller the possibility of receiving a going concern audit opinion. Profitability has no effect on going concern audit opinion because profitability does not always project a company's future financial potential. Company size weakens the effect of liquidity on going concern audit opinions for the larger the company size, the more difficult it is to prevent from receiving going concern audit opinions. Company size does not moderate the effect of profitability and solvency on going concern audit opinions because auditors do not consider company size as the main factor in assessing business continuity.

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1. INTRODUCTION

Going concern is a condition that assumes whether the company can continue to operate in the future. This sustainability is an accounting assumption to predict the company's life picture in an unlimited period of time (Pratomo, 2019). The auditor is responsible for the company's survival by evaluating whether there is any doubt in the company. The going concern audit opinion is the auditor's opinion to determine whether the company can continue to survive so that investors can make the best decisions when investing. This opinion is issued if there is evidence of doubt about the continuity of the business and this opinion is not expected by the company. The impact of the going concern opinion is a decrease in stock prices, difficulty in obtaining capital, and decreased trust in management (Fitriani & Asiah, 2022). Based on Audit Standard 570, the auditor

is responsible for obtaining sufficient and appropriate audit evidence regarding how management can use the going concern assumption correctly in preparing and submitting financial statements. In addition, the auditor is also responsible for deciding whether there is a material uncertainty regarding the entity's business continuity.

The continuity of the entity's business is related to the national economic conditions. The Covid-19 pandemic phenomenon experienced by Indonesia has resulted in decreased demand, production, and profits in business. The accommodation, consumption, property, and construction industries are the most impacted industrial sectors according to the Ministry of Manpower survey in 2020. Giant is one of the retail business lines of PT Hero Supermarket, Tbk which was affected by the pandemic so that it had to close all its outlets in Indonesia in 2021. Giant also laid off employees. Layoffs were carried out by 17.8 percent of companies as a strategy to maintain their business continuity (Ministry of Manpower, 2020). This was due to the decline in company profits due to the decline in people's purchasing power during the pandemic. Declining profits or losses experienced by the company can cause material uncertainty in maintaining the company's survival. The Covid-19 pandemic that occurred in 2020-2022 resulted in a greater possibility of the survival of entities qualified by auditors in the form of issuing a going concern audit opinion, which occurred in Indonesian public companies.

One of the public companies in the telecommunications sub-sector on the Indonesia Stock Exchange (IDX) that received a going concern audit opinion is PT Bakrie Telecom, Tbk (BTCL). Based on BTCL's financial report from 2020 to 2022, there is a going concern audit opinion from KAP Krisnawan, Nugroho, & Fahmy which explains that the business continuity of PT Bakrie Telecom, Tbk is qualified by the auditor. It can be said that the auditor doubts the company's survival and the company is likely to go bankrupt. The issuance of this going concern audit opinion is a warning to the company and investors regarding the business continuity of PT Bakrie Telecom, Tbk, which has been issued for three consecutive years. Trading in PT Bakrie Telecom, Tbk shares has been temporarily suspended (suspended) in 2019 and extended until 2021. In addition, the IDX has also announced that PT Bakrie Telecom, Tbk shares have the potential to be removed from the public company (delisting). Based on the above phenomenon, research on the factors that cause the acceptance of this going concern audit opinion is important to discuss because this condition can have fatal consequences for losses imposed on investors. Several previous studies on going concern audit opinions caused by various factors, but the findings are inconsistent. Several studies on the effect of liquidity on going concern opinion show no effect in the studies of Krisna Arum et al., (2022), and Kepramareni et al., (2023). This is not in line with the studies of Hartanto et al., (2023) and Suryani et al., (2023) that liquidity affects going concern opinion. Prasetyo et al., (2021) and Ukhriyawati et al., (2022) show an effect of profitability on going concern audit opinion, but contrary to the studies of Surbakti et al., (2022) and Syafril et al., (2020). The solvency ratio has an effect on going concern audit opinion according to Surbakti et al., (2022) and Satriani & Alfia, (2020). However, research by Hartanto et al., (2023) and research by Khamisyahni & Amin, (2023) explains that there is no effect between solvency and going concern opinion. This study aims to examine the influence of profitability, liquidity, and solvency on going concern audit opinions in Indonesian public companies with company size as the mode variable.

2. LITERATURE REVIEW and HYPOTHESIS

2.1. Literature Review

In SA 570, the objective of a going concern audit is to obtain sufficient and appropriate audit evidence to conclude that management has appropriately used the going concern basis of

accounting in preparing financial statements. In addition, this audit standard aims to determine whether there is material uncertainty in maintaining the company's business continuity. When a condition is found that is questionable regarding going concern, the auditor must obtain sufficient and appropriate audit evidence to determine whether the condition can result in the entity's going concern being qualified. SA 570 explains events or conditions that individually or collectively can cause the auditor to doubt the entity's going concern, namely the condition of net current liabilities or net liabilities, indications of creditors withdrawing financial support, poor key financial ratios, and excessive reliance on short-term loans to fund long-term assets; or loans with fixed repayment terms approaching maturity without any possibility of renewal or repayment, and indications of negative operating cash flows by historical and prospective financial statements. In addition, there are other events that can be the cause of receiving a going concern audit opinion, namely significant losses from operations or a significant decrease in the value of assets used to generate cash flow, long-term or unsustainable dividends owed, failure to pay off creditors on the due date, changes in shipping transactions from credit to cash with suppliers, and failure to obtain funding to develop product innovations or other essential investments.

2.2. Hypothesis

Based on SA 570, poor key financial ratios and substantial operating losses are events that cause significant doubts about the entity's business continuity. The profitability ratio in this study is proxied by Return On Equity (ROE). The value of ROE defines the level of effectiveness of the company's managed capital in generating profits for shareholders. The higher the company's profitability, the lower the likelihood of the company receiving a going concern audit opinion. Profit generation can prevent operating losses which are one of the events that can cause significant doubts about the entity's ability to maintain its business continuity. Research by Prasetyo et al., (2021) and Ukhriyawati et al., (2022) shows that the profitability ratio has a negative effect on the going concern audit opinion.

H1: Profitability has a negative effect on the going concern audit opinion in Indonesian public companies

Based on SA 570, the net liability position or net current liabilities and excessive reliance on short-term loans are events that cause significant doubts about the business continuity. The liquidity ratio can measure the company's ability to meet debts that are due soon. The liquidity ratio is proxied by the current ratio. The higher the company's liquidity ratio, the lower the likelihood that the company will receive a going concern audit opinion. Research by Hartanto et al., (2023) and research by Suryani et al., (2023) explain that liquidity affects going concern audit opinions.

H2: Liquidity has a negative effect on going concern audit opinions in Indonesian public companies

Based on 570, the possibility of difficulty in obtaining credit due to the withdrawal of loan support by creditors in obtaining short-term or long-term loans can be an event that can result in the receipt of a going concern audit opinion. Withdrawal of support by creditors can be caused by the company's inability to meet its obligations. The solvency ratio proxied by the Debt to Equity Ratio (DER) aims to determine the amount of funds provided by creditors to company owners (Kasmir, 2019). The lower the company's solvency level, the higher the company's ability to prevent going concern audit opinions. Research conducted by Surbakti et al., (2022) and Satriani & Alfia, (2020) shows that the solvency ratio has an influence on going concern audit opinions.

H3: Solvency has a negative effect on going concern audit opinions in Indonesian public companies

SA 570 explains that company size can affect the company's ability to cope with

adverse conditions. Company size is proxied by the natural logarithm (Ln) of total assets. Companies with high profitability ratios tend to have higher profits and increased assets. The higher the profitability ratio, the more effective the management of shareholder equity in generating profits. Increased profits followed by increased company assets can strengthen the prevention of auditors who doubt the entity's business continuity. The higher the company size, the stronger the company's prevention in receiving a going concern opinion. Research by Suwarji et al., (2022) proves that company size can moderate the effect of financial ratios on going concern audit opinion variables.

H4: Company size strengthens the effect of profitability on going concern audit opinions SA 570 explains that company size can affect the company's ability to cope with adverse conditions, small entities are able to respond quickly even though there are insufficient resources to maintain their operations in utilizing opportunities.

Company size is proxied by the natural logarithm (Ln) of total assets. The size of the company can affect the company's ability to meet its short-term debts. The larger the company size, the greater the level of the company's short-term debt, so it will be more difficult for the company to prevent the acceptance of a going concern audit opinion. Research by Suwarji et al., (2022) proves that company size can moderate the effect of financial ratios on going concern audit opinion variables. **H5:** Company size weakens the effect of liquidity on going concern audit opinion

Based on SA 570, company size can affect the company's ability to overcome adverse conditions, small entities are able to respond quickly even though there are insufficient resources to maintain their operations. Company size is proxied by the natural logarithm (Ln) of total assets. Larger companies tend to have greater liabilities. Large liabilities can affect the company's ability to maintain its business continuity. The larger the company size, the greater the company's total liabilities or debts, so it will be more difficult for the company to prevent the acceptance of a going concern audit opinion. Research by Suwarji et al., (2022) proves that company size can moderate the effect of financial ratios on going concern audit opinion variables. **H6:** Company size weakens the effect of solvency on going concern audit opinion.

3. METHODS

This study uses quantitative research methods to test the hypotheses that have been formulated based on measurable data (Sugiyono, 2019). The population used in this study are companies listed on the Indonesia Stock Exchange (IDX). The number of samples is determined by the Slovin model at an error rate of five percent. The calculation of the number of samples with the Slovin model is 277 public companies in a 3-year period, resulting in 831 observation data. The sampling technique used is simple random sampling, which is random sampling without considering the hierarchy in the population. This study uses secondary data from the financial statements of companies listed on the Indonesia Stock Exchange in 2020-2022 through the website <https://www.idx.co.id/> (IDX, 2023). The data analysis method for this study uses logistic regression and hierarchical regression models with IBM SPSS 25.

4. RESULTS

4.1. Descriptive and Frequency Statistics Results

Descriptive statistics results are useful for knowing the distribution of variables in the study which are described in the comparison of the average and standard deviation, as well as the

maximum and minimum values of the variables. In addition, the results of frequency statistics are useful for knowing the frequency level and percentage of the dependent variable in the form of the number of observations that did not receive a going concern audit opinion and observations that received a going concern audit opinion based on research data.

Table 1. Descriptive Statistics Results

Variable	N	Min	Max	Mean	Std. Dev
Profitability	831	-3,1	9,9	0,39	1,22
Liquidity	831	0	10,5	1,94	1,56
Solvency	831	-6,5	8,4	1,14	1,62

Source: Secondary Data Processing (2024)

The statistical results show that the distribution of data on profitability and solvency variables is not normally distributed due to the average value being smaller than the standard deviation value. The liquidity ratio shows an average value that is greater than the standard deviation so that the liquidity variable has a normal data distribution.

Table 2. Frequency Statistics Results

Information	Frequency (Observation)	Percentage
Not Accepting Going Concern Opinion	712	85,7
Received Going Concern Opinion	119	14,3
Total	831	100

Source: Secondary Data Processing (2024)

Based on statistical results, the number of observations that did not receive a going concern opinion was 712 observations or 85.7 percent of the total observation data, while the number of observations that received a going concern opinion was 119 observations or 14.3 percent of the total observation data.

4.2. Logistic Regression Test Results

The logistic regression test in this study was conducted with a hierarchical regression model using three panel analysis models. This model is used to analyze changes in the influence of independent variables on dependent variables, before and after the inclusion of moderating variables. The logistic regression results from three panels indicate that in Panel (1), the variables liquidity (-2.48, $p < 0.01$) and solvency (-0.44, $p < 0.01$) significantly affect the model outcome, while profitability is not significant. In Panel (2), similar results were observed, with liquidity (-2.41, $p < 0.01$), solvency (-0.38, $p < 0.01$), and firm size (-0.29, $p < 0.01$) being significant, while profitability remained insignificant. Panel (3) shows a significant interaction between liquidity and firm size (-0.25, $p = 0.04$), but other variables, including profitability and other interactions, were not significant. This suggests that liquidity and firm size play key roles in the model's outcomes.

Table 3. Summary of Logistic Regression Results

Panel	Variable	B	S.E	Wald	Sig. (one-tailed)
(1)	Profitability	0,04	0,12	0,098	0,37

	Liquidity	-2,48	0,28	74,47	0,00
	Solvency	-0,44	0,09	23,66	0,00
	Constant	1,064	0,28	13,75	0,00
(2)	Profitability	0,044	0,13	0,115	0,36
	Liquidity	-2,41	0,28	71,42	0,00
	Solvency	-0,38	0,09	18,14	0,00
	Firm Size	-0,29	0,08	12,49	0,00
	Constant	9,336	2,39	15,38	0,00
(3)	Profitability	2,663	3,18	0,697	0,40
	Liquidity	4,548	4,05	1,257	0,13
	Solvability	0,522	1,13	0,211	0,32
	Firm Size	-0,93	0,12	0,575	0,22
	Profitability*Firm Size	-0,94	0,11	0,664	0,20
	Liquidity*Firm Size	-0,25	0,15	2,863	0,04
	Solvability*Firm Size	-0,03	0,04	0,604	0,21
	Constant	3,675	3,36	1,192	0,13

Source: Processed 2024 Questionnaire Data

4.3. Data Analysis Results

The profitability ratio has a beta coefficient of 0.040 and is not significant, meaning that H1 is not supported. The liquidity ratio has a beta coefficient of -2.487 and is significant, meaning that H2 is supported. The solvency ratio has a beta coefficient of -0.443 and is significant, meaning that H3 is supported. The interaction of the profitability variable with company size shows a beta coefficient of -0.940 and is not significant, so H4 is not supported. The interaction of liquidity with company size has a beta coefficient of -0.253 and is significant, so H5 is supported. The results of the test of the interaction of solvency with company size have a beta coefficient of -0.032 and are not significant, so H6 is not supported.

5. DISCUSSION

5.1. Profitability Does Not Affect Going Concern Audit Opinion.

According to the test results, profitability does not affect the going concern audit opinion. The higher the level of profit generated, it cannot ensure that the company can prevent the acceptance of a going concern audit opinion. In determining an audit opinion, the auditor must assess the company's financial condition objectively, the profitability ratio must be carefully analyzed whether there is material misstatement and high profitability can indicate opportunistic behavior by management (Anggraini et al., 2021). This refers to SA 570 that auditors must obtain sufficient and appropriate evidence regarding the evaluation of business continuity. Companies that make a profit but are unable to fulfill their obligations properly, then this condition can threaten the continuity of the business. Past profitability does not always project the company's financial condition in the future. In assessing business continuity, auditors must also pay attention to the ability to pay debts within one year even though the company makes a profit. This study proves that the level of profitability is not the main factor that can prevent the survival of a business that is qualified by the auditor. Assessment of the ability to meet short-term obligations as a factor that can strengthen the profitability variable in preventing the going concern of entities qualified

by the auditor. Low profitability is not always bad if the company is still able to meet its obligations with sufficient cash flow. Conversely, companies with high profitability with significant liquidity issues can potentially have their business continuity questioned by auditors. Auditors must assess the company's risk and management plans in dealing with adverse conditions. If this is considered sufficient by the auditor, the company can maintain its business continuity and can make a profit in the future. The results of this study are consistent with the research of Surbakti et al., (2022) and Syafril et al., (2020) that there is no effect of profitability on going concern audit opinions. However, this study contradicts the research of Prasetyo et al., (2021) and Ukhriyawati et al., (2022).

5.2. Liquidity Has a Negative Effect on Going Concern Audit Opinions

The liquidity ratio has a negative effect on going concern audit opinions. The greater the ability to pay short-term debt, the less likely the company will receive a going concern audit opinion. The results of this study support the SA 570 theory that the liquidity aspect is one of the factors that can prevent a company's going concern audit opinion. This is in line with research by Hartanto et al., (2023), and Suryani et al., (2023) which states that liquidity has a negative effect on going concern audit opinion.

5.3. Solvency Has a Negative Effect on Going Concern Audit Opinion

The solvency ratio has a negative effect on going concern audit opinion. The greater the ability to meet all company obligations, the less likely the company is to receive a going concern audit opinion. The results of this study are in line with the SA 570 theory that the solvency aspect is one of the causes of receiving a going concern audit opinion and is supported by research by Satriani & Alfia, (2020) and Surbakti et al., (2022).

5.4. Company Size Does Not Moderate the Effect of Profitability on Going Concern Audit Opinion

The interaction between profitability and company size aims to determine whether company size as a moderating variable can be the cause of inconsistency in previous research. Based on the results of the study, company size cannot strengthen the effect of profitability on going concern audit opinion. Increased profit and company assets cannot affect the company's prevention ability in receiving going concern opinion. The smaller the company size, the faster the company can respond to uncertainty, the company's ability is not influenced by the size of the company. The company's financial condition does not only refer to the size of the company, but there are other factors such as business operations, business strategies, and market conditions. Company size varies even though it is in the same industry. Auditors assess business continuity in the company's financial condition factually, not only on the size of an entity. The total value of an entity's assets cannot reflect the entity's ability to maintain its business continuity. The explanation of SA 570 regarding the company's ability in going concern opinion cannot be proven true, company size is not a consideration for auditors in qualifying the entity's survival. Company size cannot be the cause of inconsistency in research results related to the effect of profitability on going concern audit opinion. The results of this study are in line with Rachmadiyah, (2022) and contradict the research of Suwarji et al., (2022) and Darwis & Fatmawati, (2022).

5.5. Company Size in Weakening the Effect of Liquidity on Going Concern Audit Opinion

Company size can weaken the effect of liquidity on going concern audit opinion. The larger the company size, the more difficult it is to prevent the acceptance of going concern audit opinion based on the ability to pay short-term debt. This is in line with SA 570 that company size can affect the company's ability to face conditions of accepting going concern audit opinion. Company size as a moderating variable has been shown to be the cause of inconsistency in the results of previous studies regarding the effect of liquidity on going concern audit opinion. This is supported by research by Winata & Anisykurlillah, (2018) and Darwis & Fatmawati, (2022).

5.6. Company Size Does Not Moderate the Effect of Solvency on Going Concern Audit Opinion

Company size cannot weaken the effect of solvency on going concern audit opinion. The larger the size of the company does not affect the company's ability to fulfill all obligations to creditors. Companies with large asset values will attract more attention from external parties in providing funding, but the company's ability to fulfill obligations cannot be assessed directly from the value of the company's assets. High asset value is not always a determining factor in the company's ability to continue the business because there are other factors, such as capital structure, quality of management governance, and business prospects. Auditors must evaluate the company's ability not only from the size of the company. The results of this study are not in line with SA 570 that the company's ability cannot be influenced by the size of the company. The theory of SA 570 regarding this matter cannot be proven true in this study. Company size cannot be the cause of inconsistency in the results of previous studies regarding the effect of profitability on going concern audit opinions. The results of this study are in line with the results of Rachmadiyah's research (2022), but contradict the research of Suwarji et al. (2022) which states that company size can moderate the effect of the solvency ratio on going concern audit opinions.

The results of this study can be used as reference material for public company management in determining business decisions that have an impact on the company's business continuity and management can prepare preventive actions related to matters related to the acceptance of going concern audit opinions.

6. CONCLUSION AND LIMITATION

The conclusion of this study is that the profitability ratio does not affect the going concern audit opinion, while the liquidity and solvency ratios have a negative effect on the going concern audit opinion. Company size weakens the effect of the liquidity ratio on the going concern audit opinion. Company size does not moderate the effect of the profitability ratio or the solvency ratio on the going concern audit opinion. The normative theory of Audit Standard 570 cannot be proven true in this study in relation to the company size can affect the company's ability to face bad situations. The results of this study indicate that the profitability ratio does not affect the going concern audit opinion. This is not in line with Audit Standard 570 so that further researchers are advised to add a moderating variable in the form of the ability to pay short-term debt to support the truth of the normative theory of Audit Standard 570. In addition, researchers also suggest adding other independent variables, such as market competition variables and company litigation as conditions or events that can be the cause of accepting a going concern audit opinion based on Audit Standard 570. Further research is expected to use a homogeneous research sample as a characteristic of a good research sample and expand the research period. The limitations of this study are that there are companies that do not publish their complete financial report data for the

2020-2022 reporting year on the website <https://www.idx.co.id/>, the characteristics of the research sample are not homogeneous, and the data used is data obtained during the Covid-19 pandemic so that the research results only describe the conditions during that period.

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