

THE EFFECT OF THE SIZE OF PUBLIC ACCOUNTING FIRM, PREVIOUS YEAR'S AUDIT OPINION, FINANCIAL DISTRESS, AND THE COMPANY GROWTH ONGOING CONCERN AUDIT OPINION

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ABSTRACT

The audit opinion has a crucial function and obligation in achieving reliable financial reports since the information used has to be accurate and dependable. This study aims to ascertain the impact of several variables on the reliability of going concern audit views, including the size of public accounting firm, previous year's audit opinion, financial distress, and company growth. Samples used in this study include manufacturing companies and Public Accounting Firms that audited the enterprises. A purposive sampling method was used to collect secondary data for this study by looking at the independent auditor's report on the websites of the Indonesian Stock Exchange and idnfinancials.com. The data analysis method uses logistic regression using SPSS 25.0 software. According to the study's findings, going concern audit opinions are not significantly influenced by the size of the public accounting firm and company growth. Furthermore, study findings show that previous year's audit opinion and financial distress have a significant influence on the going concern audit opinion.

Keywords: *Size of the Public Accounting Firm, Previous Year's Audit Opinion, Financial Distress, Company Growth, Going Concern Audit Opinion*

INTRODUCTION

An audit is conducted to give a certain level of assurance to stakeholders that the financial report does not contain any misstatement whether caused by intentional or unintentional acts. Priyono (2019) states that audit of a financial report carried out by independent auditor is necessary so that the financial report become more reliable. However, if doubt exist whether the company is able to maintain its business continuity the auditor must provide a going concern audit opinion (Tandungan and Mertha, 2016).

A going concern, according to Ginting and Tarihoran (2017), is a business that continues to run despite unfavorable financial and non-financial conditions. The auditor must determine if there are any serious questions regarding a company's capacity to function for up to a year after the audit report date, claims Jamaluddin (2018). The going concerns audit opinion that the auditors provide must accurately reflect the company's current state. Concerns regarding the company's capacity to remain in business are raised by the going concern audit evaluation (Khaddafi, 2015).

A number of studies show some factors that affect going concern audit opinions such as the size of public accounting firm, previous year's audit opinion, financial distress, and company growth. These variables are used in this study.

The size of a public accounting firm, whether it is a large-scale accounting firm (Big Four) or a small-scale accounting firm (Non-Big Four), are affecting on delivering going concern audit opinion. According to Yanuariska and Ardiati (2018), large-scale public accounting firms often generate higher audit quality than small-scale public accounting firms. Large-scale public accounting firms usually identify existing problems earlier than small-scale public accounting firms because they are better

suited to handle the risk of litigation. As a result, major organizations choose to engage their services more frequently. In companies experiencing financial distress, auditors working in large-scale accounting firm tend to provide a going-concern audit opinion compared to small-scale auditors.

In addition, other factors contributing to the going concern audit opinion. Ginting and Tarihoran (2017) stated company growth, company size, and the previous year's audit opinion contributing to going-concern audit opinion. In its annual financial report, the firm provides an overview of its operations and financial situation. While conducting its operational activities, the company confronts a range of risks, including bankruptcy or liquidity risk in this case. While small businesses are having higher possibility to obtain a going concern audit opinion as a result of declining economic conditions and financial difficulties they are experiencing, declining economic conditions can cause companies to experience financial difficulties or financial distress, forcing them to release their assets or reorganize in order to reduce the risk of bankruptcy that must be faced by companies.

In contrast to the non-going concern opinion, which states that a business is in excellent order, the provided going concern audit opinion offers a negative indicator for the continuation of a company's operation that might be favorable for investors. Going concern is the idea that a company will be able to continue its operations in the future. (Osman, Turmin, and Hussain, 2016). A going concern audit opinion is extremely unfavorable since it may result in a fall in share prices, a lack of trust in the company's management among investors, creditors, customers, and workers, and trouble raising additional loan capital.

According to Krissindiastuti and Rasmini (2016), there are two elements—internal factors and external factors—that determine whether a going concern audit opinion is issued. Financial distress, negative trends and internal problems are examples of internal factors. When a company's cash flow is insufficient to cover its existing obligations, it experiences financial difficulty and is compelled to take corrective action. Given that the firm is also suffering from operating losses, a shortage of working capital, and negative cash flow from operations, an audit opinion on a going-concern basis was issued. Strikes by employees and a lack of long-term staff engagement are further internal variables that affect the audit's finding of going concern. On the other hand, external variables originate from outside the organization and have a direct impact on its business operations, such as the loss of a franchise, the departure of key clients or suppliers, or other issues that might compromise the business's viability.

How successfully a firm can maintain its business continuity may be assessed based on the rate of its growth. A company's ability to grow shows that it has the ability to effectively manage its business operations, maintain its financial stability, and ensure the continuation of its operations. On the other hand, a company that frequently experiences a decline in growth demonstrates that it is unable to effectively manage its operational activities, which will jeopardize business continuity and ultimately lead to bankruptcy.

Since 2015, there are 15 companies threatened with delisting from the Indonesia Stock Exchange (IDX). One example of a company that receive a going concern audit opinion is PT Davomas Abadi Tbk. PT Davomas Abadi Tbk is a manufacturing company that forcibly delisted from the Indonesia Stock Exchange (IDX) on January 21, 2015, since the company is unable to continue operating. As a result of the inability to pay bond coupons, stock trading has been suspended since March 9, 2012. A corporate bond worth USD 198 million is known to have matured in 2014 with a coupon percentage of 11%. In addition, PT Davomas Abadi Tbk was late in reporting its 2014 semester I-2014 financial performance. As a result of this negligence, the IDX imposed a fine of Rp. 150 million. Hoesen, the director of corporate valuation for the IDX, stated that Davomas Abadi Tbk had a condition that had an adverse effect on business continuity and was seen as concerning for its business continuity.

This study uses a number of variables to see if they have an effect on the going concern audit opinion. The variables taken into account in this study include the size of the public accounting firm, previous year's audit opinion, financial distress and company growth.

The Effect of The Size of Public Accounting Firm on Going Concern Audit Opinion

According to Wati, Yuniarta, and Sinarwati (2017), auditors who work for large-scale accounting firms tend to offer more independent audit opinions than those who work for small-scale accounting firms. Chandungan and Martha (2016), Craswell et. According to al., auditors working for large-scale

accounting firms and those connected to multinational accounting firms are of a better capacity since they have access to peer review, peer training and worldwide recognition. These hypotheses were developed in light of this explanation:

H1: *The size of the accounting firm has a significant effect on the going concern audit opinion.*

The Effect of Previous Year's Audit Opinion on Going Concern Audit Opinion

The auditor's decision to provide a going concern audit opinion may be influenced by their audit opinion from the prior fiscal year. According to Santosa and Wedari (2007), cited in Syahputra and Yahya (2017), a company that obtain a going concern audit opinion in the previous audited financial statement will be considered having a problem regarding their ability to maintain its business continuity for the following year. Thus, the auditor will offer a going concern audit opinion for the current year. The reason is because the company's operation in the current year is closely related with the preceding year (Difa and Suryono, 2015).

Where there is no mayor change in their business operating, the chance of receiving a going concern audit opinion in the current year is increasing. According to the authors Astari and Latrini (2017), Harris and Merianto (2015), Muslimah and Triyanto (2019), and Fahmi (2015), The audit opinion from the previous year positively influences the going concern audit opinion. In light of this justification, the following ideas were developed:

H2: *The previous year's audit opinion have a significant effect on going concern audit opinion.*

Effect of Financial Distress on Going Concern Audit Opinion

A corporation experiences financial distress prior to filing for bankruptcy or liquidating itself (Jamaluddin, 2018). When a company's main financial statistics are below average, for example, the auditor may start to doubt the going concern assumption of the business (Section Audit Standards 570, 2013). According to Fauziah (2015), a corporation enters financial distress when its operational cash flow is insufficient to cover its commitments. Due to the uncertainty over the company's ability to continue operating, a corporation experiencing financial difficulties may be able to get a going concern audit opinion. In light of this justification, the following ideas were developed:

H3: *Financial distress have a significant effect on going concern audit opinion.*

Effect of Company Growth Firm Size on Going Concern Audit Opinion

Ningtias and Yusrianthe (2016) assert that a firm's capacity to sustain business continuity may be determined by the company growth. Annual increases in company sales can give businesses the chance to boost their earnings (Anita, 2017). When the ratio of sales growth is positive and the company is growing, thus it will reduce the chance of getting a going concern audit opinion. (Krissindiastuti and Rasmini, 2016).

Based on studies conducted by Amalia, Suzan, and Amardika (2016), Krissindiastuti and Rasmini (2016), Tyas and Ismawati (2019), Krissindiastuti and Rasmini (2016), and Nadhilah (2020) the company's business development has a negative effect on delivering a going concern audit opinion. This reason is because the perception of a corporation with declining company growth is unable to retain both its economy and its ability to conduct business as usual. Given the company's decreasing growth, there is a higher possibility that the auditor is collecting a going concern audit finding. In light of this justification, the following ideas were developed:

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

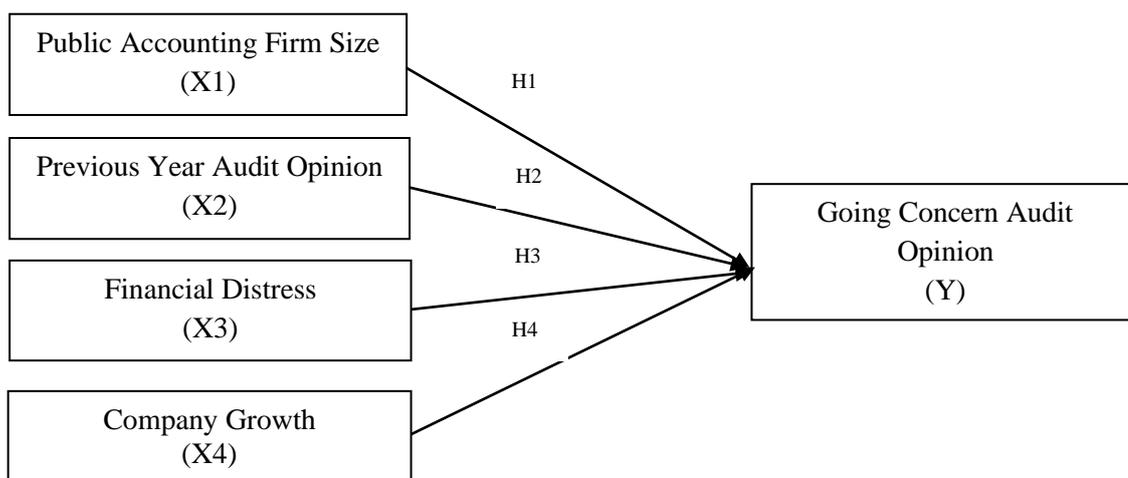


Figure 1. Research Framework

METHODS

Quantitative research is the research approach employed in this study and logistic regression is used for data analysis of the effect of the size of public accounting firm, previous year's audit opinion, financial distress and company growth on going concern audit opinion.

The data uses in this study is the financial statements of the companies in the manufacturing sector that listed in the Indonesia Stock Exchange (IDX). All manufacturing businesses that registered on the Indonesia Stock Exchange between 2016 and 2018 are included in the population utilized. The material utilized in this study is classified as secondary data, which is a term for processed data that was once accessible in the form of papers or reports and was not proactively obtained by researchers. By examining the data from the independent auditor's report, the documentation approach was employed in this study to collect data. Information accessed from the websites of the Indonesian Stock Exchange (www.idx.co.id) and idnfinancials.com.

The sampling method is purposive sampling, which is based on traits that meet specified criteria is the sample approach used in this study. During the years 2016 to 2018, there were 38 consumer goods-related businesses listed on the IDX. The total period is three years which are 2016, 2017 and 2018. Thus, 114 financial statements from manufacturing enterprises made up the whole sample under study.

RESULT AND DISCUSSION

Descriptive Statistical Analysis

To provide a complete picture of the frequency distribution of the variables in this study, the maximum value (highest value), mean (average), minimum (lowest value), and standard deviation are all calculated as part of the descriptive statistical analysis. The factors of the study, such as Going Concern Audit Opinion, The Size of Public Accounting Firm, Previous Year's Audit Opinion, Financial Distress, and Company Growth, were subjected to a descriptive statistical analysis.

The following table displays the findings of the descriptive statistical analysis of each variable considered in this study:

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Going Concern Audit Opinion	114	0	1	,23	,421
Public Accounting Firm Size	114	0	1	,25	,437
Previous Year's Audit Opinion	114	0	1	,21	,409
Financial Distress	114	-10,49	8,79	,9878	1,94662
Company Growth	114	-,99	3,23	,0495	,48246
Valid N (listwise)	114				

Source: Author

According to the findings of the descriptive statistics shown in the table above, it can be deduced that the variable auditor switching caused the highest values to be 1,000000, the minimum values to be 0,000000, and the average values to be 0.23 on average with a standard deviation of 0.421.

Assessing the Feasibility of the Regression Model (Goodness of Fit Test)

The Hosmer and Lemeshow's Goodness of Fit Test assesses if the empirical data fits or matches the model (there is no difference between the model and the data), and the results show whether the regression model is feasible. If the Hosmer and Lemeshow test results show a significant value of > 0.05 , the model employed in this study is tenable.

Table 2. Hosmer and Lemeshow Test

Step	Chi-square	df	Sig.
1	13,556	8	,094

Source: Author

The results of the Hosmer and Lemeshow Test that was used to evaluate the regression model's feasibility are displayed in the table above. $(0.094) > \alpha (0.05)$ is the significance value. These data indicate that H_0 is accepted, which suggests that there is not a significant deviation between the projected classification and the actual classification, making the model appropriate for use in research.

Assessing the Overall Model (Overall Model Fit)

The -2 Log Likelihood (-2LL) value at the start of the model (Block Number = 0), where the model only contains constants, is compared to a value of -2 Log Likelihood (-2LL) at the end of the model (Block Number = 1), where the model contains constants and independent variables, to determine how well the model fits the data as a whole. When the initial -2LL value is higher than the final -2LL value, a regression model is said to be successful according to the overall model.

Table 3. Iteration History^{a,b,c}

Iteration		-2 Log likelihood	Coefficients
			Constant
Step 0	1	122,776	-1,088
	2	122,421	-1,215
	3	122,421	-1,219
	4	122,421	-1,219

a. The model has variables.

b. Initial -2 Log Likelihood: 122,421

c. Since parameter estimations differed by less than 001, the estimate was stopped at iteration four.

Source: Author

The value of the initial -2 Log Likelihood (-2LL) processed value is 122,421 in Table 4, and the value of the final -2 Log Likelihood (-2LL) processed result is 28,298 in Table 4.8. The decrease in the -2 Log Likelihood value demonstrates how adding independent variables to the research model may improve the regression model. Ho is therefore accepted, proving that the suggested model matches the facts.

Table 5. Variables in the Equation

	B	S.E.	Wald	df	Sig.	Exp(B)	95% C.I. for EXP(B)	
							Lower	Upper
Step 1 ^a								
Public Accounting Firm Size	-1,312	1,704	,593	1	,441	,269	,010	7,591
Previous Year Audit Opinion	6,870	1,418	23,468	1	,000	962,926	59,770	15513,366
Financial Distress	-,414	,183	5,133	1	,023	,661	,462	,946
Company Growth	,475	1,212	,154	1	,695	1,608	,149	17,302
Constant	-2,970	,667	19,808	1	,000	,051		

a. Public accounting firm size, the audit opinion from the prior year, financial distress, and company growth were among the variables entered on step 1.

Source: Author

The table above displays the test results using logistic regression. The results of assessing the logistic regression coefficients result in the logistic regression model equation as follows:

$$\ln \frac{OGC}{1 - OGC} = -2.970 - 1.312KAP + 6.870OAT - 0.414FD + 0.475PP + e$$

Hypothesis Testing

Using the logistic regression model equation, the dependent variable (going concern audit opinion) is examined for impacts of the independent variables (the size of public accounting firm, previous year's audit opinion, financial distress, and company growth). The logistic regression model

equation, which is produced by the regression coefficient, may be used to represent hypothesis testing. By comparing the probability value (sig) and the significance level (α), hypotheses are tested. H_0 is accepted and H_a is rejected if the sig value $> \alpha$ which means that independent factors do not have significant effect on the dependent variable. However, H_0 is rejected, and H_a is accepted if the sig value $< \alpha$, which shows that the independent variable has a significant effect on the dependent variable.

Table 6. Hypothesis Testing

Variables	B	Sig.	Error Level ($\alpha = 0.05$)	Hypothesis Result
The Size of Public Accounting Firm	-1.312	0.441	> 0.05	Rejected
Previous Year's Audit Opinion	6.870	0.000	< 0.05	Accepted
Financial Distress	-0.414	0.023	< 0.05	Accepted
Company Growth	-0.475	0.695	> 0.05	Rejected

Source: Author

The results of the hypothesis testing based on the significance level of each independent variable are shown in the table above. The following is an explanation of the hypothesis testing findings:

The Size of Public Accounting Firm

The size of the Public Accounting Firm was determined using a dummy variable. According to the test findings, the significant value of the size of public accounting firm is 0.441, which is higher than the error rate ($\alpha > 0.05$), and the coefficient value is -1.312. This imply that the size of public accounting firm is not significantly influence the going concern audit opinion. As a result, there will be no distinction between the Big Four and Non-Big Four accounting firm's assessments of a company's business continuity. This demonstrates that the Big Four and Non-Big Four will be unbiased in giving audit assessment criteria.

According to research by Tandungan and Mertha (2016), Ginting and Tarihoran (2017), Yanuariska and Ardiati (2018), Tandungan and Ginting (2018), and Ginting and Tarihoran (2017), the size of the public accounting firm has minimal bearing on the going concern audit opinion. In contrast to the findings of this study, Wati, Yuniarta, and Sinarwati's (2017) study found that public accounting firm size influence the going-concern audit opinion.

The Previous Year's Audit Opinion

In this study, the audit opinion from the last year was projected using a dummy variable. The test results have a coefficient value of 6.870 and a significance value of 0.000, which are both less significant than the error rate ($\alpha < 0.05$). These results support the notion that the audit opinion from the prior year has a significant effect on the audit opinion for a going concern. This demonstrates that businesses who obtained an audit opinion for going concern from the previous year would presumably be thought to have continuity issues this year as well.

These outcomes are consistent with the studies by Fahmi (2015), Astari and Latrini (2017), Muslimah and Triyanto (2019), and Haris and Merianto (2015), It discovered that the acceptance of going concern audit opinions was positively impacted by the audit opinion from the prior year. According to Shulhiyyah, Affifudin, and Mawardi's research from 2019, the audit opinion for the preceding year had no influence on the audit opinion for the going concern. The findings of this study are in contrast to their findings.

Financial Distress

The Altman Revised Z-Score ratio was used to assess financial distress. A significant value of 0.023 is derived from the results of the tests that were run, which is lower than the error rate ($\alpha < 0.05$) with a coefficient value of -0.414. These findings lend credence to the notion that a going concern audit opinion suffers when faced with financial distress. This negative consequence has resulted in a firm facing financial difficulties may decide to ask the auditor for an audit opinion for going concern if it has concerns about its ability to continue functioning.

These results support research by Nugroho, Nurrohmah, and Anasta (2018), Kurnia, Mella (2018), and Yuliyani, and Erawati (2017), it discovered a relationship between financial difficulties and the going concern audit opinion that was detrimental. Lestari and Prayogi's (2017) analysis demonstrates that the financial distress had no impact on the going concern audit opinion, which is where the findings of our study diverge from theirs.

Company Growth

The sales growth ratio is used as an indicator to analyze the growth of company's business. When the result was greater than the error rate ($\alpha > 0.05$), The test findings showed a -0.475 coefficient value and a 0.695 significance value. These results show that the company's growth has little to no bearing on the audit opinion of going concern. This shows that the company's growth, as shown by sales growth, has no bearing on the auditor's decision to issue a going concern audit opinion. There is no assurance that enterprises who experience a rise in net sales will also experience a rise in net profit, or that a rise in retained earnings won't accompany a rise in sales growth.

The result of studies conducted by Anita (2017), Khamidah and Ardini (2017) and Purbowati and Utomo (2016) is consistent with this study finding. All of which studies found no relationship between firm growth and going concern audit opinions. The findings of Ginting and Tarihoran's (2017) study, which asserted that company expansion influences the acceptability of going concern declarations, are refuted by the findings of this study.

CONCLUSION

This study's objectives are to investigate and gather empirical data of the effect of the size of the public accounting firm, previous year's audit opinion, financial distress and company growth on going concern audit opinion. Thirty-eight manufacturing businesses that were listed on the Indonesia Stock Exchange (IDX) between 2016 and 2018 were used in this study. Following the use of the purposive sampling strategy for sample selection, a total of 114 samples were obtained. The SPSS 25.0 program's logistic regression test was used for data testing and analysis. The following findings are reached as a consequence of the study and debate that have been done:

1. Going concern audit opinions are not significantly impacted by the size of the public accounting firm. These findings suggest that the auditor will offer a going concern audit opinion if there is any uncertainty about a company's ability to maintain its business continuity, whether it uses the Big Four or not.
2. The audit opinion for the current year is significantly influenced by the audit opinion for the prior year. These findings suggest that there is a strong likelihood that the auditor would issue a going concern audit opinion in the current year if the company received one in the prior year.
3. The going concern audit opinion is significantly impacted by the financial hardship. These findings suggest that if a firm is in financial hardship, the auditor will provide for a going concern audit opinion because the company's ability to continue doing business is questionable.
4. The company's growth has no significant influence on the audit opinion of going concern. These findings show that the auditor's decision to issue a going-concern audit opinion on a firm is not influenced by the company's low sales volume because the auditor also considers the company's financial position.

This study has some limitations, including the use of only the manufacturing sector, which is listed on the Indonesia Stock Exchange (IDX), the three-year research period, from 2016 to 2018, and the use of only four independent variables as independent variables. To improve the thoroughness and representativeness of the findings, it is suggested that future research narrow its emphasis, prolong the time of observation, and incorporate more independent variables.

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