GOING CONCERN AUDIT OPINION: IS IT AFFECTED BY BUSINESS RISK AND INTERNAL CONTROL?

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Abstract

The auditor issues a going concern audit opinion based on concerns about the future viability of a company's operations that may be influenced by external responses. The objective of this study is to investigate the impact of business risk, comprising firm size, leverage, and mass media coverage, as well as company internal control, which comprises training activities and internal auditors, on the going concern audit opinion. The research was carried out on 111 companies listed on the IDX's special surveillance board as a sample. In this study, quantitative methodologies with descriptive and causal methods are implemented. Hypothesis testing using logistical regression analysis. The results show that leverage and mass media coverage respectively have a positive influence on the going concern audit opinion, whereas the firm size, training activities, and internal auditor respectively have no influence on the going concern audit opinion.

Keywords: *going concern audit opinion, business risk, internal control*

INTRODUCTION

One of the accounting principles is going concern, meaning that companies are expected to maintain business continuity so that they are able to run a sustainable business (Putri et al., 2023). Maintaining survival is carried out in order to achieve company goals (Halim, 2021). Where the company's goal is to obtain maximum profit and prosper the owner.

Managers act as operational executors who are responsible for running the business effectively, while having the obligation to convey business conditions to the owner as the main party. Company owners or investors have the right to obtain information related to company activities, which are generally conveyed through financial reports. Financial reports are a very crucial means of communication between management and investors. Through financial reports, investors can analyse, evaluate performance, and make investment decisions (Pratama & Kurniawan, 2022).

An important aspect that investors often pay attention to in determining their investment is the audit opinion obtained by the company (Fitriandini & Rahayu, 2023). Audit opinion can show the seriousness of the company in carrying out operations and reporting its financial activities. The audit opinion is determined by an independent auditor who acts as a mediator between the agent and the principal (Kusumaningrum & Zulaikha, 2019). Independent auditors have the responsibility to audit the company's financial statements. As an independent party, the auditor is expected to carry out his duties by ensuring the accuracy and correctness of the financial statements presented by management to the company owner (Putra & Purnamawati, 2021). This is because audited financial statements can be a source of information that is accurate, neutral, and guaranteed quality (Halim, 2021).

Basically, there are only four types of audit opinions, but auditors usually provide additional information related to the company's business viability. This is motivated because investors expect auditors to provide early warning signals related to the survival of the company (Chen & Church, 1996). Auditors have the responsibility to provide audit opinions, especially regarding the sustainability of the company's operations. A going concern audit opinion is given when there are doubts about the ability of the business to continue operating on a sustainable basis. This opinion reflects concerns that the business may not be able to survive within a reasonable period of time (Juanda & Lamur, 2021).

Auditors are expected to consider whether there are events or conditions that indicate the potential for significant doubt about the entity's ability to maintain its business in the future. In conducting an audit, the auditor needs to evaluate factors such as operational sustainability, financial support, and other significant events that may affect the entity's ability to survive. If there are indications of significant doubt, the auditor needs to scrutinise them and take the necessary steps, including providing an appropriate audit opinion. A going concern opinion can be given if there are fundamental concerns about the entity's business continuity (Kamil & Maksum, 2023). Several things encourage auditors to consider the company's survival such as negative performance trends, the possibility of financial difficulties, internal problems, and external problems (Jalil, 2019).

A good audit opinion is important for companies going public, for example for companies listed on the Indonesia Stock Exchange (IDX). Companies whose business activities are running normally are unlikely to face significant problems. In contrast to companies whose business is experiencing difficulties, it is likely that they will face various problems. Thus, the going concern audit opinion obtained by the company can affect the company because interested external parties will make decisions on this opinion (Putra & Purnamawati, 2021). Regarding the problems faced by the company, usually the IDX will conduct special supervision of the listed companies, namely by listing them on the special supervision board.

As of 21 September 2023, a total of 186 companies are listed on the special watch board of the IDX. This is due to various factors such as the possibility of bankruptcy, continuous losses, negative equity value, not presenting financial statements, and so on. Of the 186 companies, there were only 145 companies that published their 2022 annual reports with 56 of them obtaining a going concern audit opinion from the auditor. In addition, there were 14 companies filing for bankruptcy, 8 companies submitting requests to suspend debt payments, 49 companies showing negative equity, and other problems. The problems faced by the company and the receipt of a going concern audit opinion can cause a loss of investor and funder (creditor) confidence to invest in the company. Which tends to accelerate the company's failure to maintain its business continuity (Pratama & Kurniawan, 2022).

Based on this phenomenon, indications arise regarding the importance of analysing what factors can affect going concern audit opinion. In order to examine financial statements, audit standard 315 requires auditors to have an understanding of the business the company is running. Two main factors that need to be understood are business risks and the company's internal control.

Corporate risk is an unpredicTable situation and is inherent in every activity carried out by the company (Rujiin & Sukirman, 2020). Corporate risk or operational risk can affect the process of achieving goals due to uncertainty and unpredicTable factors (Wang et al., 2016). In relation to the audit process, audit standard 315 states that there are at least five risks faced by companies. The five risks are caused by including: 1) industry, regulatory, and other external factors; 2) the nature of the entity; 3) the selection and determination of accounting policies; 4) objectives, business strategies, and related business risks; and 5) financial performance.

Business risk is the first factor that can be analysed through the nature of the entity such as the size of the company, financial risks such as high debt, and non-financial risks such as negative mass media coverage of the company. The size of a company is known as firm size. According to Santosa & Wedari (2007), companies that are small in size have a higher probability of getting a going concern audit opinion. This is supported by research that states that firm size has a negative effect on going concern audit opinion (Fitriandini &

Rahayu, 2023; Gama & Astuti, 2014). Meanwhile, in research Hutagalung & Triyanto (2021), firm size has no effect on going concern audit opinion.

A high level of debt can be a risk for the company and increase the potential to get a going concern audit opinion from the auditor. Research from Averio (2020), Hamid (2020), and Putra & Purnamawati (2021) mention that leverage has a positive effect on going concern audit opinion. stated that leverage has a positive effect on going concern audit opinion. Meanwhile, Kusumaningrum & Zulaikha (2019) said leverage has no effect on going concern audit opinion.

Negative news by the mass media related to the company can be a risk for the company because it has the opportunity to generate negative speculation. According to Blay et al. (2016), negative press coverage can affect going concern audit reports. This is in line with other research from Appelbaum et al. (2021) and Joe (2003) which states that mass media coverage has a positive effect on going concern audit opinion.

According to COSO, internal control is a control process under the control of the board of directors, management, and other personnel to ensure the company in achieving operational effectiveness and efficiency, achieving the reliability of financial statements, and compliance with applicable regulations (Altamuro & Beatty, 2010). This means that internal control is useful for controlling company activities so that the objectives set can be achieved as targeted. Good internal control can improve the company's operational efficiency (Cheng et al., 2018). Meanwhile, weak internal controls can contribute to management report errors and make management prediction errors greater (Feng et al., 2009). According to COSO, there are five factors of corporate internal control including: control environment, risk assessment, control activities, information and communication systems, and monitoring.

Internal control is the second factor that is analysed through the control environment such as training and supervisory activities such as internal auditors. Providing training can help employees to improve performance in managing the company. Providing training aims to increase employee competence and productivity so that each company's goals can be achieved effectively and efficiently. (Hayati & Yulianto, 2021). According to Dodopo et al. (2017), the quality of training has a positive effect on the reliability of financial statements. This means that the training programme as a short-term educational process can improve the quality of internal control and avoid going concern audit opinion.

Internal auditors can be key in improving the quality of the company's internal control system. Internal auditors act as internal supervisors that are significant to the effectiveness of corporate governance. The existence of internal auditors can mitigate accounting manipulation practices carried out by managers (Prawitt et al., 2009). The existence of qualified internal auditors can be a contributor to overseeing the activities of company managers (Brown & Pinello, 2007). Research from Dzikrullah et al. (2020) states that internal auditors have a negative effect on going concern audit opinion acceptance. This means that competent auditors can maximise the supervisory mechanism for corporate governance so as to increase the transparency and effectiveness of management performance so as to avoid going concern audit opinion.

Based on the description above and the contradictions between previous studies, researchers are interested in conducting further research to analyse the effect of business risk and internal control on going concern audit opinion acceptance in companies listed on the IDX special supervision board.

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Firm size and Going Concern Audit Opinion

Firm size is the nature of an entity, which can be seen through the size of the company's assets or sales. The size of a company can creates risks to a business (Abbas et al., 2021; Rujiin & Sukirman, 2020). However, the size of the company can show how well the company is performing, especially shown through the turnover of money through sales, market capitalisation, and assets owned (Kusumaningrum & Zulaikha, 2019).

Going concern audit opinion is usually rarely given to large companies because auditors believe that large companies will be able to solve their financial problems better than small companies (Santosa & Wedari, 2007). For example, large companies will find it easier to obtain funding from both investment and debt. This means that the larger the company, the lower the probability of obtaining a going concern audit opinion. Which is in line with research from Fitriandini & Rahayu (2023) and Gama & Astuti (2014) which state that firm size has a negative effect on going concern audit opinion. which states that firm size has a negative effect on going concern audit opinion.

H1: *Firm size has a negative effect on the going concern audit opinion.*

Leverage and Going Concern Audit Opinion

The leverage ratio can reflect the level of debt use as a source of capital. Conditions where the company's assets are smaller than its debt can lead to potential bankruptcy for the company. Which means that if the leverage level is high, it will threaten the survival of the company. This is in line with research which states that leverage has a significant positive effect on going concern audit opinion (Fitriandini & Rahayu, 2023; Hamid, 2020; Juanda & Lamur, 2021; Putra & Purnamawati, 2021).

H2: *Leverage has a positive effect on the going concern audit opinion.*

Mass Media Coverage and Going Concern Audit Opinion

Mass media can be a tool for communicating and obtaining information. News published by the mass media can be a description of something that has happened. The existence of negative news by the mass media against a company can be a risk for the company because it has the opportunity to create a bad view of the company. According to Blay et al. (2016), negative press coverage can affect going concern audit reports. This is in line with other research from Appelbaum et al. (2021) and Joe (2003) which states that mass media coverage has a positive effect on going concern audit opinion.

H3: *Mass media coverage has a positive effect on the going concern audit opinion.*

Training Activity and Going Concern Audit Opinion

Providing training, especially related to corporate governance, can assist employees in improving company management performance. Providing training is expected to increase employee competence and productivity so that each company's goals can be achieved effectively and efficiently (Hayati & Yulianto, 2021). Based on research from Dodopo et al. (2017), the quality of training has a positive effect on the reliability of financial statements. This means that the training programme as a short-term educational process can improve the company's internal control. The amount of training or short-term education provided by the company shows that the company is concerned about its control environment. This is because the better the competence of employees, the better the quality of internal control. Thus, when management can carry out internal control properly, it will avoid the opportunity to receive a going concern audit opinion.

H4: *Training activities have a negative effect on the going concern audit opinion.*

Internal Auditor and Going Concern Audit Opinion

The contribution made by internal audit to the audit of financial statements is positively related to the level of internal audit quality (Felix et al., 2001). Internal auditors are able to play a role in minimising manipulation practices carried out by management (Prawitt et al., 2009). In addition, internal auditors can also be contributors in monitoring activities carried out by management (Brown & Pinello, 2007). Thus, the role of credible internal auditors can improve internal control mechanisms so as to increase transparency and operational effectiveness by management. By achieving this effectiveness, it can increase trust in the company in maintaining its survival. In line with previous research which states that internal auditors have a negative effect on going concern audit opinion acceptance (Dzikrullah et al., 2020).

H5: *Internal auditors have a negative effect on the going concern audit opinion.*

RESEARCH METHODOLOGY

Research Design

This research uses a quantitative approach with descriptive and causal methods. Analyses were carried out descriptively and inferentially. Logistic regression analysis was used in this study because the dependent variable used dummy variables. The logistic regression equation model in this study is as follows.

$$\boldsymbol{Ln\frac{OAGC}{1-OAGC} = \alpha + \beta_1 Size + \beta_2 Lev + \beta_3 MMC + \beta_4 TA + \beta_5 IA + \varepsilon} \ldots \textbf{(1)}$$

Note:

$Ln\frac{OAGC}{1-OAGC}$	: Going Concern Audit Opinion
α	: Constant
β	: Regression Coefficient
$Size$	: Firm Size
Lev	: leverage
MMC	: mass media coverage
TA	: Training Activities
IA	: Internal Auditor
ε	: Standard Error

Population, Sample, and Data Sources

This research was conducted on companies listed on the special supervision board on the Indonesia Stock Exchange. Where the population as of 21 September 2023 was 186 companies. The sample was determined through a non-probability sampling approach with a purposive sampling method with the criteria that the company was listed on the IDX and published an annual report for the 2022 period and presented complete information in accordance with the research needs. Based on the sampling results, the number of samples obtained was 111 companies. In addition, this study uses secondary data in the form of annual reports sourced from the official IDX website (www.idx.co.id) and the official website of the sample company.

Table 1

Variable Operationalization

Variable	Indicator
Going Concern Audit Opinion	This study gives a value of 1 if the company gets a going concern audit opinion, 0 if not.
Firm Size	Natural logarithm of total assets.
Leverage	Debt to Asset Ratio $$DAR = \frac{\text{Total Debt}}{\text{Total Assets}}$$
Mass Media Coverage	This study gives a value of 1 if the company is negatively reported regarding potential bankruptcy, bankruptcy, high debt, negative equity, and company losses by online mass media on Google, while if it is not reported, it is given a value of 0.
Training Activities	This study gives a value of 1 if the company conducts training related to finance, audit, or risk management, and 0 if it does not.
Internal Auditor	This study gives a value of 1 if the company's internal auditor has an educational background in accounting; otherwise, it is assigned a value of 0.

RESULTS AND DISCUSSION

Descriptive Analysis

Descriptive analysis is used to describe the data conditions of each research variable. Table 2 presents the descriptive statistical results of the dependent and independent variables.

Table 2

Descriptive Statistics

	GCAO	SIZE	LEV	MMC	TA	IA
Mean	0,396	14,031	4,555	0,432	0,432	0,766
Median	0,000	13,768	0,535	0,000	0,000	1,000
Standard Deviation	0,491	2,892	20,650	0,498	0,498	0,425
Range	1,000	15,482	177,005	1,000	1,000	1,000
Minimum	0,000	7,102	0,008	0,000	0,000	0,000
Maximum	1,000	22,584	177,013	1,000	1,000	1,000
Observations	111	111	111	111	111	111

Based on Table 2, the number of observations is 111 companies listed on the IDX special supervision board.

Going concern audit opinion. The results of descriptive statistics in Table 2 show that the average company that obtained a going concern audit opinion from the auditor was 0.40 or 40% with a standard deviation of 0.49. Going concern audit opinion is measured by a dummy variable, the minimum value of 0 and the maximum value of 1 means that companies that obtain a going concern audit opinion are given a value of 1, while those that do not obtain a going concern audit opinion are given a value of 0.

Firm size. The results of descriptive statistics in Table 2 show that the average firm size as measured by asset value is 14.03 with a standard deviation of 2.89. The median value of 13.77 is below the average, indicating that many companies are below average size. Then the minimum value of firm size is 7.10 while the maximum value is 22.58.

Leverage. The results of descriptive statistics in Table 2 show that the average leverage as measured by the debt-to-asset ratio is 4.55 with a standard deviation of 20.65, thus describing data that is spread far from the average. The median value of 0.53 is below the average, which means that most of the companies observed have a DAR below the average. Then the minimum value is 0.01 and the maximum value is 177.01.

Mass media coverage. The results of descriptive statistics in Table 2 show that the average company that received negative news from the mass media was 0.43 or 43% with a standard deviation of 0.50. Mass media coverage is measured by a dummy variable, the minimum value is 0 and the maximum value is 1, meaning that companies that are negatively reported by the mass media are given a value of 1, while if they are not reported they get a value of 0.

Training activity. The results of descriptive statistics in Table 2 show that the average company that conducts training to its employees is 0.43 or 43% with a standard deviation of 0.50. Training activities are measured by dummy variables, the minimum value is 0 and the maximum value is 1, which means that companies that provide training to their employees related to accounting, auditing, and finance are given a value of 1, while otherwise they are given a value of 0.

Internal auditor. The results of descriptive statistics in Table 2 show that the average company whose internal audit division is headed by someone with an accounting background is 0.77 or 77% with a standard deviation of 0.43. Internal auditors are measured by dummy variables, the maximum value of 1 and minimum 0 means that companies whose internal audit divisions are headed by internal auditors with accounting graduates are given a value of 1, while those without accounting graduates are given a value of 0.

Inferential Analysis

Overall Model Fit

Table 3

Overall Model Fit Test

Model Fit	**-2 Log likelihood**	
	Block 0	**Block 1**
	149.078	108.266

Overall model fit can be seen through the likelihood function, the aim is to determine whether the data fit model before and after adding independent variables is good or not. Overall model fit is done by looking at the comparison between the initial -2 Log likelihood (Block 0) and the final -2 Log likelihood (Block 1). Thus, the model is said to fit the data if there is a decrease in the -2 Log likelihood value from Block 0 to Block 1 (Block 0 > Block 1). The following are the results of testing the overall model fit.

Table 3 presents the results where the Block 0 value is 149.078 and Block 1 is 108.266, which means that there is a decrease in the -2 Log likelihood value from Block 0 to Block 1. Thus, the model is fit with the data or is good.

Test of Determination Coefficient (Nagelkerke R Square)

The coefficient of determination in logistic regression analysis is explained through Nagelkerke R Square, which is a modification of Cox & Snell R Square which mimics R^2 in multiple regression. Nagelkerke R Square uses a variation approach of 0 to 1, meaning that the model is said to be getting better goodness of fit when it is closer to number 1. The following are the results of the Nagelkerke R Square test.

Table 4

Determination Coefficient Test

Step	**-2 Log likelihood**	**Cox & Snell R Square**	**Nagelkerke R Square**
1	108.266[a]	.308	.416

Table 4 presents the results where the Nagelkerke R Square value is 0.416, which means that the value is close to 1. The Nagelkerke R Square value of 0.416 or 41.6% can explain the independent variable on the dependent variable, while the remaining 59.4% is explained by other variables outside the research model.

Goodness of Fit Test with the Hosmer and Lemeshow Model

The use of Hosmer and Lemeshow's Goodness of Fit Test is intended to assess the feasibility of the model based on H0.

Table 5

Goodness of Fit Test with the Hosmer and Lemeshow Model

Step	Chi-square	df	Sig.
1	13.088	8	.109

A regression model is feasible when there is no difference between the model and the data and is indicated by a significance value greater than the error tolerance limit (0.05). The results of the Hosmer and Lemeshow's Goodness of Fit Test are as follows.

Table 5 presents the results where the significance value of the Hosmer and Lemeshow's Goodness of Fit Test is 0.109, meaning that the significance value is greater than 0.05 so that the model is able to predict the observed data. Thus, the regression model is said to be feasible and does not need to be modified.

Logistic Regression Analysis

Based on the logistic regression test in Table 6, the regression equation model can be made as follows.

$$\boldsymbol{Ln\frac{OAGC}{1-OAGC} = -1.457 + 0.000Size + 0.008Lev + 2.095MMC + 0.433TA - 0.406I + \varepsilon \ldots (2)}$$

The following are the results of the logistic regression analysis.

Table 6

Logistic Regression Analysis

	B	S.E.	Wald	df	Sig.	Exp(B)
SIZE	.000	.001	.259	1	.611	1.000
LEV	.008	.003	6.062	1	.014	1.008
MMC	2.095	.487	18.497	1	.001	8.128
TA	.433	.483	.805	1	.370	1.542
IA	-.406	.562	.520	1	.471	.667
Constant	-1.457	1.277	1.303	1	.254	.233

Hypothesis Testing

The significance level used in this study is 0.05 or 5%. Based on Table 6, firm size has a significant value 0.611 greater than 0.05. This indicates that firm size does not have a significant effect on going concern audit opinion. Thus, H1 is rejected. This finding is in line with research from Averio (2020) and Hutagalung & Triyanto (2021). Firm size that has no effect on going concern audit opinion reflects that auditors do not pay attention to firm size in order to provide a going concern audit opinion. Firm size as measured using asset value does not reflect the company's ability to generate profits in order to maintain its business continuity.

Furthermore, leverage as measured using DAR has a significant value 0.014 is smaller than 0.05 with a coefficient of 0.008, which means that leverage has a significant positive effect on going concern audit opinion. Based on these results, H2 is accepted. This finding is consistent with research from Averio (2020), Hamid (2020), and Putra & Purnamawati (2021). A high debt ratio reflects that the company is more heavily funded through debt. This can affect the increase in business risk. Thus, if the company is unable to maintain its financial performance, it will make it difficult for the company to pay debts so that it can threaten business survival. Therefore, the company has a high chance of being given a going concern audit opinion by the auditor.

Still in Table 5, mass media coverage has a significant value 0.001 is smaller than 0.05 with a coefficient of 2.095, which means that there is a significant positive effect caused by mass media coverage on going concern audit opinion. Therefore, H3 is accepted. These results are in accordance with research from Appelbaum et al. (2021) and Joe (2003). Negative news about a company becomes an external risk that can create a negative stigma from the auditor regarding the company's financial performance. This can also increase the auditor's chances of providing a going concern audit opinion, especially in the early stages of auditing. Mass media coverage can be a source of information that supports auditors in understanding a business entity.

Training activities have a significant value 0.370 greater than 0.05, so it is concluded that training activities have no effect on going concern audit opinion. Thus, H4 is rejected. The quality of training is not the main basis for auditors in observing the company's financial performance. Let's say employees in the corporation receive training related to finance, of course they will gain additional knowledge related to financial management. However, in threatening conditions, the competence gained can actually build moral hazard from these employees coupled with pressure from management. Thus, training activities have no effect on going concern audit opinion.

Finally, internal auditors have a significant value 0.471 is greater than 0.05, which means that there is no significant effect caused by internal auditors on going concern audit opinion. Thus, H5 is rejected. This finding contradicts research from (Dzikrullah et al., 2020) which states that internal auditors have a negative effect on going concern audit opinion. Although internal auditors are tasked with examining the company's financial reporting internally, in practice it is still inseparable from the very significant role of management (Obert & Munyunguma, 2014). Therefore, the educational background of internal auditors cannot guarantee their quality in conducting internal audits.

CONCLUSION AND SUGGESTIONS

Conclusion

Logistic regression testing aims to analyse the determinants of going concern audit opinion in companies listed on the special supervision board on the IDX. It can be concluded that leverage and mass media coverage have a positive effect on going concern audit opinion. A high level of leverage can cause companies to have difficulties in terms of maintaining their financial performance and maintaining business sustainability. Then, negative news by the mass media can make auditors further improve audit quality and encourage them to provide a going concern audit opinion. Meanwhile, firm size, training activities, and internal auditors have no effect on going concern audit opinion.

Providing a going concern audit opinion is based on the auditor's assessment, especially regarding financial conditions. The company's poor financial condition, for example indicated by a high level of leverage, reflects that the majority of the company's funds are obtained through debt, thus creating an obligation for the company to manage debt payments and interest. If this cannot be controlled, it can affect cash flow, even on the company's profitability. Poor company performance can be a source of news for the mass media to publish because it has a high selling point for the media, especially when raising the issue of a bona fide company. These factors can be useful for investors in making investment decisions and for auditors to carry out their audit duties. In addition, the findings of this study verify previous research regarding what factors are determinants of going concern audit opinion.

Limitations and Suggestions

This study is limited to the use of research variables from each factor that can affect going concern audit opinion, where the business risk factor only uses three variables and the internal control factor uses two variables. Thus, it is hoped that further research can develop research by selecting other variables that can explain both factors related to business risk and internal control of the company. In addition, the R^2 value which is still below 50% indicates that there are still many variables that can be explored so that they can be used to predict going concern audit opinion.

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