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# DO COMPANY FUNDAMENTALS AFFECT GOING CONCERN AUDIT OPINION?

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## ABSTRACT

Essential information from the company indicates potential and existing investors in investing their funds. Through these indicators, shareholders can analyze the company's sustainability in the future so that this information can be used in investments. However, companies are only sometimes at their best. Thus, this study determines the effect of profitability, operating cash flow, and liquidity on going concern audit opinion. This study employs data from transportation companies listed on the Indonesia Stock Exchange/IDX from 2019 to 2021. The sample selection technique employed in this study is purposive sampling, with 47 observations. The test employed in this study is the logistic regression. This study concludes that profitability and liquidity are not associated with going concern audit opinion, while operating cash flow is negatively associated with going concern audit opinion. This study suggests that operating cash flow is essential information that can be an early indication of risk mitigation that must be carried out for the company's going concern.

**Keywords:** Profitability, Operating Cash Flow, Liquidity, Going Concern Audit Opinion.

## INTRODUCTION

In 2019, a pandemic known as Covid-19 affected the whole world. From 2019 to 2022, the Covid-19 pandemic lasted a pretty long time. In addition to causing a health disaster, this pandemic has resulted in an economic crisis, eventually leading to a recession (Maretaniandini et al., 2023; World Bank, 2023). On the other hand, Covid 19 can threaten the company's existence due to adverse conditions. Several reasons, including economics, foreign exchange rates, internal company restraints, and lack of money, have contributed to the company's current state (Ningtias & Yustrianthe, 2016). This condition can reduce the company's performance which has an impact on the potential for a decrease in going concern

The company was founded to generate income for going concerned as business continuity (Kieso et al., 2018). For commercial entities to survive the Covid-19 outbreak, the company’s manager is responsible for running the business (Wahasusmiah et al., 2019). The company's going concern is essential for stakeholders, especially investors as the company’s owner. Investors will evaluate the company's capacity to continue operations as a factor in making investment choices (Ginting & Tarihoran, 2017). Regarding the company’s future condition, the auditor provides a going concern audit opinion on companies that have decreased performance so that this opinion can pay attention to management to improve their performance (Utama et al., 2021). Thus, it is an essential aspect of company management, especially those listed on the capital market.

The Indonesia Stock Exchange (IDX) is a capital market serving investors and listed companies. The transportation industry is one of the various business sectors included in the IDX. During the Covid-19 pandemic, many transportation business actors face challenges related to their capacity to continue operating, accompanied by a decline in financial performance. The company's financial condition is essential in determining whether it can maintain business continuity in the future. The company's financial condition is also reflected in the financial reports provided by management. Many transportation businesses have started to experience an economic decline due to the expansion of geographical boundaries due to the Covid-19 pandemic.

The Covid-19 outbreak that hit Indonesia and other parts of the world has severely impacted the driving sectors of the economy, especially the transportation sector. Since the outbreak of the Covid-19 pandemic in Indonesia in March 2020, the government has implemented regulations regarding seas, rivers, lakes, and crossings transportation services, limiting passengers to no more than 50% of the total seating capacity by implementing physical separation to prevent the spread of the Coronavirus. In addition, the school and college sectors then introduced an online learning system. Then, flights from Indonesia to specific countries were stopped because several countries had closed their borders to foreign tourists. Also, places of worship, entertainment, and restaurants limit the number of visitors to at most 50% of the total capacity and implement physical separation. With this implementation, many Indonesians carry out activities at home, while a few use public transportation. Therefore, this condition decreased the number of passengers using transportation significantly.

The Covid-19 pandemic has disrupted company cash flow, especially in transportation. It has made transportation companies experience a decline. Many transportation companies have gone out of business, especially naval and air force transportation, because many of these countries have closed their borders to foreign tourists, especially tourists from Indonesia. Thus, it becomes difficult for Indonesian citizens to travel abroad, especially. Sea transportation sector companies, especially air force transportation, also lay off many employees due to the few passengers. The audit role is crucial to analyze how far the company can survive.

Going concern audit opinion that cannot be well-responded by managers can threaten the company’s going concern in the future. Managers are given the authority to manage the company optimally by the shareholders. In practice, managers do not always give their best ability to manage the company. In addition, the pressure from the company's external factors contributed to the company's financial achievement deterioration. Even though managers have the advantage of better information than shareholders, managers' performance that could be more optimal can reduce company performance (Scott, 2015). It is an indication for managers to improve company performance. In addition, it can be an early indication of a company's fundamental assessment for investors or company owners in making investment decisions.

Agency theory concerns a relationship between two parties; one party, the manager, acts as an agent, and the other party, the owner, acts as a principal. Both of these parties entered into a contract to run the company through delegation of authority resulting in an agency relationship. Agency relationship is a contractual agreement involving one or more persons as a principal who employs another person as an agent to carry out several services in the interest of the principal which encompasses authorizing some managerial authority to the agent. According to the agency theory, the agency relationship is a relationship that occurs due to the possibility of an agreement being applied between the principal who uses the management to carry out the principal's business (Jensen & Meckling, 1976). Morally, the agent is responsible for maximizing the principal's profits. However, on the side of private property interests, the agent is also interested in maximizing the principal's welfare, so it is possible that the agent does not act continuously in the principal's best interests. Thus, if there is insufficient monitoring, the agent can play several company situations so that it sounds as if the principal's desire for the target can be achieved. The agent runs the company and produces financial statements as business activities information. The auditor must assess the financial statements issued to the public. Also, the auditors can provide additional information about the company's unfavorable financial condition through additional opinion information. Thus, a review of it needs further investigation.

Previous studies have examined going concern audit opinion with liquidity (Arma, 2013; Lie et al., 2016; Purba & Nazir, 2018; Saifudin, 2016; Usman et al., 2019; Utama et al., 2021; Yuliyani & Erawati, 2017), leverage (Amami et al., 2021; Halim, 2021; Juanda & Lamury, 2021; Lie et al., 2016; Minerva et al., 2020; Purba & Nazir, 2018; Rahmadia & Sutrisno, 2018; Saifudin, 2016; Suantini et al., 2021; Utama et al., 2021; Yanti et al., 2021; Yuliyani & Erawati, 2017), profitability (Arma, 2013; Lie et al., 2016; Purba & Nazir, 2018; Saifudin, 2016; Usman et al., 2019; Yanti et al., 2021; Yuliyani & Erawati, 2017), financial distress (Ardiyanti et al., 2021; Ginting & Tarihoran, 2017; Izazi & Arfianti, 2019; Liliani, 2021; Ningtias & Yustrianthe, 2016; Rahmadia & Sutrisno, 2018; Senjaya & Budiartha, 2022; Utama et al., 2021; Yuliyani & Erawati, 2017), tax risk (Utama et al., 2021), management planning (Lie et al., 2016), operating cash flow (Arifian & Nazar, 2020; Ihwandi, 2018; Rahmadia & Sutrisno, 2018), audit quality (Afnan et al., 2020; Ardiyanti et al., 2021; Arifian & Nazar, 2020; Dewi, 2020; Effendi, 2019; Haalisa & Inayati, 2021; Ihwandi, 2018; Juanda & Lamury, 2021; Minerva et al., 2020; Mutsanna & Sukirno, 2020; Ningtias & Yustrianthe, 2016; Purba & Nazir, 2018; Putra et al., 2021; Rahmadia & Sutrisno, 2018; Suantini et al., 2021; Wahasusmiah et al., 2019; Widhiastuti & Kumalasari, 2022), firm growth (Arma, 2013; Ginting & Tarihoran, 2017; Halim, 2021; Ningtias & Yustrianthe, 2016; Oktaviana & Karnawati, 2020; Purba & Nazir, 2018; Saifudin, 2016; Suantini et al., 2021; Usman et al., 2019; Wahasusmiah et al., 2019;

Widhiastuti & Kumalasari, 2022; Yanti et al., 2021), firm size (Amami et al., 2021; Effendi, 2019; Ginting & Tarihoran, 2017; Haalisa & Inayati, 2021; Halim, 2021; Minerva et al., 2020; Mutsanna & Sukirno, 2020; Ningtias & Yustrianthe, 2016; Putra et al., 2021; Ramadhan & Triyanto, 2019; Saifudin, 2016; Usman et al., 2019; Yanti et al., 2021).

The auditor has confidence in the company's capacity to obtain positive operating work and accommodate its short-term obligations. Operating work is closely related to profitability, while the company's ability to meet its short-term obligations is related to the level of liquidity and its ability to have operating cash flow in one period, which means the more advanced the company's profitability, the superior the company's competence to provoke earnings, which proves that it can guarantee the sustainability of its business in the long term and the lower the acceptance of favorable audit opinions.

Suppose the level of company profitability is low. In that case, the circumstances for the company to maintain its viability are also low, so there is a higher possibility of acquiring a favorable audit opinion (Usman et al., 2019). Usman et al. (2019) concluded that profitability is positively related to going concern audit opinion, while Arma (2013) proved that profitability is negatively related. Other previous studies proved that profitability is not associated with it (Lie et al., 2016; Purba & Nazir, 2018; Saifudin, 2016; Yanti et al., 2021; Yuliyani & Erawati, 2017). The inconsistency of the previous test results prompted this study to reconstruct the aftermath of profitability on going-concern audit opinions.

Operating cash flow represents the company's capacity to control operational cash flow (Kieso et al., 2018). Cash flow is the inflow and outflow of cash or cash equivalents (Ikatan Akuntan Indonesia, 2018). The amount of operating cash flow reflects the company’s competence to pay off all its current and long-term liabilities (Kieso et al., 2018). The higher the debt activity of the companies will affect the company's operating cash flow. If operations-related transactions grow, the company's expenses will increase, affecting its business continuity. The goal is for businesses to reduce expenses and find alternative functioning methods (Brigham & Houston, 2019). Arifian & Nazar (2020) found that operating cash flow is negatively associated with going concern audit opinion. At the same time, Ihwandi (2018) and Rahmadia & Sutrisno (2018) concluded that operating cash flow is not associated with it. In previous studies, there are differences in testing operating cash flow on going-concern audit opinion, so it is essential to reexamine this relationship.

Furthermore, liquidity is the company's short-term capacity to obtain cash to fulfill its commitments and depends on its current assets, cash flows, and liabilities (Subramanyam, 2014). If a company cannot meet its short-term commitments, its operations will be affected, and its competence to carry over as an advantage may be in doubt (Subramanyam, 2014). The higher the level of liquidity, the greater the company's ability to meet short-term financial obligations, so the lower the going-concern audit opinion acceptance (Brigham & Houston, 2019). Conversely, the lower the level of liquidity, the curtailed the company's competence to accommodate momentary financial obligations, so the provision of going concern audit opinions will increase (Brigham & Houston, 2019). Usman et al. (2019) found that liquidity is positively associated with going concern audit opinion. Arma (2013), Saifudin (2016), and Yuliyani & Erawati (2017) concluded that liquidity is negatively associated with it. In contrast, Lie et al. (2016), Purba & Nazir (2018), and Utama et al. (2021) suggested that liquidity is not associated with it. The outcomes of examination of the aftermath of liquidity on going-concern audit opinions in previous studies varied, so re-testing this relationship should be conducted.

This study examines the effect of profitability, operating cash flow, and liquidity on ongoing concern audit opinions. The difference between this research and previous research is the research object used. The previous studies employed data from infrastructure and utility companies (e.g., Arifian & Nazar, 2020) and manufacturing companies (Lie et al., 2016; Yanti et al., 2021; Yuliyani & Erawati, 2017). Meanwhile, this study employs transportation-listed companies from 2019 to 2021 to capture the Covid-19 pandemic impact in this sector. Besides, this study adds two control variables, firm size, and leverage. The company's size may be checked by management to prevent unnecessary expenses. The larger the company, the greater the transactions that occur within it.

Conversely, the leverage ratio assesses the extent to which a company can fulfill its financial commitment. Companies with high leverage ratios indicate financial difficulties and raise suspicions among auditors around the company's going concern. Financial leverage is the increased risk and return that results from using fixed-cost financings, such as debt and inventory options, from increasing risk and return. The greater the adoption of corporate debt with fixed expenses, the greater the risk and return prediction (Gitman & Zutter, 2015).

This study completes the contribution related to audit field research in the context of Indonesian company data. In addition, this study is also helpful for the Indonesian Financial Services Authority in indicating the financial difficulties faced by listed companies so that the OJK can make indications in mitigating larger companies' financial difficulties.

## RESEARCH METHODS

This quantitative study employs secondary data from the annual reports of transportation companies listed on IDX from 2019-2021, published on their authoritative web page, www.idx.co.id. The criteria used for the sample selection process based on purposive sampling are as follows:

**Table 1. Research Sample**

| **Criteria** | **Amount** |
|---|---|
| Transportation listed companies from 2019-2021 | 52 |
| Transportation companies do not experience delisting/suspension from the IDX from 2019 up to 2021 | 0 |
| Transportation companies publish the results of audit reports on the IDX website from 2019 to 2021 | 0 |
| Transportation companies do not have completed data 3 years in a row | -36 |
| The amount of company data that can be used in the analysis | 16 |
| The year amount of analysis | 3 |
| Sub Sample | 48 |
| Outlier data (Big DER value) | 1 |
| Total Observations | 47 |

Source: Data processed

The dependent variable in this study concerns audit opinion, and the independent variables contain profitability, operating cash flow, and liquidity. Also, this study includes control variables, firm size, and leverage.

**Table 2. Research Variable Measurement**

| Variable | Proxy |
|---|---|
| Audit going concern opinion | measured using a dummy variable where audit opinion with going concern will be coded 1, while audit opinion with ongoing concern will be coded 0. (Arifian & Nazar, 2020; Arma, 2013; Ihwandi, 2018; Lie et al., 2016; Purba & Nazir, 2018; Rahmadia & Sutrisno, 2018; Saifudin, 2016; Usman et al., 2019; Yanti et al., 2021; Yuliyani & Erawati, 2017) |
| Profitability | $\frac{\text{Net Income}}{\text{Total Assets}}$ (Arma, 2013; Lie et al., 2016; Purba & Nazir, 2018; Saifudin, 2016; Usman et al., 2019; Yanti et al., 2021; Yuliyani & Erawati, 2017) |
| Operating cash flow | $\frac{\text{Total operating cash flow}}{\text{current Liabilities}}$ (Arifian & Nazar, 2020; Ihwandi, 2018; Rahmadia & Sutrisno, 2018) |
| Liquidity | $\frac{\text{Current Assets}}{\text{Current Liabilities}}$ (Arma, 2013; Lie et al., 2016; Purba & Nazir, 2018; Saifudin, 2016; Usman et al., 2019; Utama et al., 2021; Yuliyani & Erawati, 2017) |
| Firm size | Natural logarithm of total assets (Ginting & Tarihoran, 2017; Ningtias & Yustrianthe, 2016; Saifudin, 2016; Usman et al., 2019; Yanti et al., 2021), debt default (Arifian & Nazar, 2020; Ningtias & Yustrianthe, 2016) |
| Leverage | $\frac{\text{Total Liabilities}}{\text{Total Assets}}$ (Lie et al., 2016; Purba & Nazir, 2018; Rahmadia & Sutrisno, 2018; Saifudin, 2016; Yuliyani & Erawati, 2017) |

Source: Data processed

Hypothesis testing employs logistic regression, where the independent variable combines metric and non-metric (nominal). The logistic regression model employed to examine the hypothesis is as follows:

$$\mathrm{Ln}\frac{\mathrm{CGOP}}{1-\mathrm{CGOP_i}} = \beta_0 + \beta_1\mathrm{ROA_i} + \beta_2\mathrm{OCF_i} + \beta_3\mathrm{LIQ_i} + \beta_4\mathrm{SIZE_i} + \beta_5\mathrm{LEV_i} + \varepsilon_i$$

Where:

GCOP = audit going concern opinion

ROA = Profitability

OCF = Operating cash flow

LIQ = Liquidity

SIZE = Firm size

LEV = Leverage.

## RESULTS AND DISCUSSION

The characteristics of all variables employed are depicted in table 3:

**Table 3. Descriptive Statistics**

| Var | Obs | Mean | Std Dev | Min | Max |
|---|---|---|---|---|---|
| GCOP | 47 | 0.170 | 0.379 | 0.000 | 1.000 |
| ROA | 47 | -0.005 | 0.341 | -0.576 | 2.072 |
| OCF | 47 | 0.454 | 0.419 | -0.574 | 1.462 |
| LIQ | 47 | 1.232 | 1.203 | 0.035 | 7.198 |
| SIZE | 47 | 28.014 | 1.594 | 25.063 | 30.102 |
| LEV | 47 | 0.657 | 0.495 | 0.164 | 3.138 |

Source: Data processed

Table 3 shows that profitability holds a minimum value of -0.576, the highest value of 2.072, and the mediocre value of -0.005 with a standard deviation of 0.341. The operating cash flow has the lowest value of -0.574, the highest value 1.462, and the average value of 0.454, with a standard deviation of 0.419. A dummy variable measures the going-concern audit opinion variable with the lowest value of 0 and the maximum value of 1. The liquidity variable holds the lowest value of 0.035, the highest value of 7.198, and the mediocre value of 1.2329 with a standard deviation of 1.209. The firm size holds the lowest value of 25.063, the highest value of 30.102, and the mediocre value of 28.014, with a standard deviation of 1.594. Leverage holds the lowest value of 0.164, the highest value of 3.138, and the average value of 0.657, with a standard deviation of 0.495. Furthermore, the results of the logistic regression analysis in this study are as follows:

**Table 4. The Summary of Hypothesis Testing**

| | B | Wald | Exp (B) | Sig. | |
|---|---|---|---|---|---|
| C | 1.723 | 0.029 | 5.599 | 0.431 | |
| ROA | -6.597 | 1.499 | 0.001 | 0.110 | |
| OCF | -6.644 | 3.938 | 0.001 | 0.023 | ** |
| LIQ | -0.210 | 0.012 | 0.810 | 0.456 | |
| SIZE | -0.067 | 0.031 | 0.935 | 0.430 | |
| LEV | -0.705 | 0.459 | 0.494 | 0.249 | |
| Nagelkerke $R^2$ | 0.664 | | | | |
| $Chi^2$ | 23.825 | | | | |
| Sig. ($Chi^2$) | 0,000 | | | | |

Source: Data processed

Profitability is not associated with going concern audit opinion. This result is in line with Lie et al. (2016), Purba & Nazir (2018), Saifudin (2016), Yanti et al. (2021), and Yuliyani & Erawati, 2017) but not in line with Arma (2013) and Usman et al. (2019). The auditor does not base profitability on issuing a going concern audit opinion, but the auditor will also look at and analyze all of the company's financial ratios to issue it. Based on agency theory, shareholders who are the company owners want managers to work to maximize shareholder wealth (Jensen & Meckling, 1976). However, managers only sometimes work following these wishes (Jensen & Meckling, 1976). The manager's performance in managing the company can be reflected in its operational performance (Damayanti & Firmansyah, 2021). Companies with good operating performance can guarantee their going concern in the future.

However, the level of profitability that decreases in a specific year does not indicate that the company is in a high-risk condition. Managers are considered capable of restoring the company's operating performance in the future. Low profitability in transportation-listed companies does not mean the company’s condition is terrible. Suppose a company makes an investment that causes low profitability. In that case, the auditor needs to assess how the company's risk management measures to evaluate and deal with the causes and effects of this uncertainty. If the management plan discloses sufficiently in reducing risk at the start of the project, then the company can still develop the potential of its assets to generate earnings.

Operating cash flow is negatively associated with going concern audit opinion. This result is in line with Arifian & Nazar (2020) but not in line with Ihwandi (2018) and Rahmadia & Sutrisno (2018). In carrying out business activities, managers must obtain good operating performance (Jensen & Meckling, 1976). The size of operating performance can be seen from the company's earnings in one period. The company's profit derives from its accrual activities and the cash generated from operating activities (Jadi et al., 2021; Saksessia & Firmansyah, 2020). Cash from operating activities generated by the company shows the manager's cash management.

If cash operations are owned adequately, financial distress and failure to fulfill obligations from the company will be avoided so that the company tends not to obtain a going concern audit opinion. In a transportation company, the operating cash flow managers generate very important in a company's business. Operating cash flow generated in a period can indicate the level of the company's soundness, especially in fulfilling the company's current liabilities. Companies with a low operating cash flow or negative value indicate they are in a high-risk condition because they do not manage their operating cash well.

Liquidity is not associated with going concern audit opinion. This result is in line with Lie et al. (2016), Purba & Nazir (2018), and Utama et al. (2021) but not in line with Arma (2013), Saifudin (2016), and Yuliyani & Erawati (2017). One of the managers' successes in managing the company is to fulfill the company's due obligations (Firmansyah et al., 2020; Scott, 2015). Current liabilities that are due can be met by the company's current assets (Brigham & Houston, 2019). Current liabilities that the company cannot fulfill.

Liquidity cannot be used as the only basis for the auditor to determine its emergence because in determining its issuance, the company's current assets consist of cash and non-cash. In general, current assets are dominated by non-cash components. Meanwhile, company cash is the most liquid current asset. From the auditor's perspective, cash from operating activities is essential for the company because these assets are available whenever it needs them to pay off its current liabilities.

Furthermore, firm size and leverage are not associated with going concern audit opinion for control variables. Firm scale is not a standard for companies in achieving going concern. In offering a going concern audit opinion, the auditor needs to be more entrenched in the company's ability to carry out its operating activities on its total debt but is more likely to look at its overall financial condition. The auditor not only acknowledges the leverage ratio in deciding whether a company will receive a going concern audit opinion but also considers other ratios such as liquidity ratios, activity, or different ratios and also looks at other factors.

## CONCLUSION

The results of this test concluded that profitability and liquidity are not associated with going concern audit opinion. Meanwhile, operating cash flow is negatively associated with going concern audit opinion. Operating cash flow can be an indicator related to going concern risk. This study has a limitation; several criteria in determining the sample resulted in reduced research data that can be used. Future study is advised to take more samples to produce better and more accurate data. This study suggests that The Indonesian Financial Services Authority should supervise the listed company's performance, especially the bulk of operating cash flow generated in one period. This policy is closely related to investor protection in capital markets.

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