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THE EFFECT OF AUDIT QUALITY, LIQUIDITY, SOLVABILITY, AND PROFITABILITY ON AUDIT GOING CONCERN OPINION

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Abstract: Bankruptcy entities in Indonesia one reason is the weakness of the auditor in detecting problems that exist in the company, the auditor should be able to reveal the truth to clients about the problems that occur in the company because it has the responsibility to evaluate whether a company has the ability to survive for a certain period of time, This study aimed to analyze the effect of audit quality, liquidity, solvency, and profitability on a going concern audit opinion. In this study, the type of data is quantitative data with a population of companies manufacturing base and chemical industry sectors listed on the Indonesia Stock Exchange in 2013-2017. The samples were conducted with a purposive sampling method to obtain 18 companies for 5 years. Data analysis methods used were descriptive statistics, hypothesis testing by logistic regression. Based on the analysis it is concluded that the quality of audit does not affect the going concern audit opinion, the liquidity negatively affect the going concern audit opinion, while the solvency and profitability does not affect the going concern audit opinion.

Keywords: Going Concern Audit Opinion, the Audit Quality, Liquidity, Solvency, Profitability

INTRODUCTION

The purpose of the existence of an entity when it was founded is to maintain the survival of its business through going concern assumptions. Business continuity is always associated with management's ability to manage the company to survive. Evaluation of the company's survival is carried out by an independent party, namely the auditor. The role of the auditor is very influential on financial statements to avoid fraud and the presentation of financial statements that are misstated or misleading, so that users of financial statements and investors can make good and correct decisions. The users of financial statements feel that the expenditure of going concern audit opinion is a prediction of bankruptcy of a company.

The financial statements are a reflection of the form of accountability from the management of the company to the owner of the company, because according to agency theory it is said that the owner (the principal) gives delegation to the management (agent) to carry out the interests of the owner, Jensen & Meckling (1976). This results in a condition called information asymmetry, where the agent as the manager of the company is considered to have more information about the company than the principal. Because of this information asymmetry, it does not rule out the possibility of a conflict of interest between agents and principals to try to use each other's weaknesses for their own sake (Lie et al, 2016).

The auditor is seen as a party that is able to bridge the interests of the

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principal and the agent, Setiawan (2006). As an independent party, the auditor has the responsibility to evaluate whether the policies taken by management are in accordance with the wishes of the principal. The auditor will check the reasonableness of the financial statements made by management. After the independent auditor has audited the financial statements of a company, the independent auditor will give an opinion or opinion in accordance with the circumstances of the company being audited. If in the process of identifying information about the condition of the company the auditor does not find any great doubt about the ability of the entity to maintain its survival, the auditor will provide a non going concern audit opinion and going concern audit opinion will be given to the company by which the auditor doubts his ability to maintain the company's business continuity, Sari (2012). This makes the auditor must issue a going-concern audit opinion that is consistent with the real situation. Granting going concern status is not an easy task because it will be related to the auditor's reputation and even the reputation of the public accounting firm is also at stake when the opinion given is not in accordance with the actual condition of the company. liquidity, solvency,profitability. Liquidity shows the company's ability to pay short-term liabilities with liquid assets owned by the company. Profitability shows the profits gained by a company during a certain period by utilizing capital or assets. Solvency shows the company's ability to pay its obligations in the long run. Through the calculation of these ratios the auditor can find out about the good or bad performance of a company.

Research by Januarti & Fitrianasari (2008), found evidence that liquidity ratios by using current ratio proxy influence in determining going concern audit opinion. Solvency is a ratio used to measure the size of the total assets of companies financed by creditors, Sundjaja & Barlian (2003). Previous research conducted by Sussanto & Aquariza (2013) states that solvency which is proxied by a debt to assets ratio affects the acceptance of going concern audit opinion from the auditor. But the results of this study are different from the research conducted by Rudyawan & Badera (2009). This makes it more interesting to study further, because if a company has a high solvency ratio, it tends to have high debt as well. This increases the risks that the company may face, especially in the case of debt and interest payments. Profitability shows the company's ability to generate profits for a certain period. The higher the value of profitability, the greater the company's ability to generate profits. The company's financial condition can be seen through the company's financial statements, a company with a good level of profitability will be seen better in the eyes of investors.

Agency Theory

Agency theory is a theory that describes the relationship between two individuals with different interests, namely the principal and agent. Jensen & Meckling (1976), describes the agency relationship between the owner (principal) and the manager (agent) where the owner wants the manager to act in the interests of the owner, but sometimes the manager acts in his own interests. Agency problems will arise when there is a conflict of interest between the principal and the agent. Principals want the final result of a decision that produces maximum profit or an increase in the value of investment in the company, while the agent must have a personal interest to be achieved, namely receiving adequate compensation for the performance done. Agents are morally responsible for optimizing the profits of principals. But on the side of personal interests, agents also have an interest in maximizing their welfare, so there is a high probability that agents will not always act in the best interests of the principal, Jensen & Meckling (1976). So if there is no adequate supervision, the agent can play a number of conditions in the company to make it look like the desired target from the principal is reached. Optimizing the interests of both principals and agents that are not appropriate can lead to information asymmetry. Information asymmetry is a condition where the information contained in financial statements does not reflect the actual condition of the company. If this financial statement does not reflect the actual condition of the company, it will affect the user's decision making.

Going Concern Audit Opinion

Going Concern Audit Opinion is a modified audit opinion in the auditor's judgment that there is a significant inability or uncertainty regarding the viability of a company in carrying out its operations, within a reasonable period or not more than one year from the date of the audited financial statements, IAPI (2011) . The auditor will provide a going concern audit opinion if in the audit process conditions and events are found that lead to doubts about the survival of the company.

According to Mulyadi (2002), it states that there are five types of auditor opinion, namely unqualified opinion, unqualified opinion with language, unqualified opinion with qualified, unreasonable opinion (adverse opinion), and do not provide an opinion (disclaimer).

Audit Quality

In the study of De Angelo (1981) defines audit quality as the probability that an auditor discovers and reports about a violation in the client's accounting system. The results of his research indicate that auditors who come from large scale KAP will try to present better audit quality compared to auditors who come from small scale KAP. This argument means that auditors who come from large-scale KAP have more incentives to detect and report problems going to the client's concern (Sussanto & Aquariza, 2013).

Financial Ratio Analysis

Analysis of the company's financial ratios is very important for potential investors to determine the amount of investment he can provide. From the results of the analysis can also be used as a reference for business development. It needs parties who need not only investors but also company management.

According to Kasmir (2012), financial ratios are activities that compare the numbers in a financial statement by counting one number with another number. Comparisons can be made between one component with components in one financial statement or between components that exist between financial statements. Analysis of financial statements can be divided into several types, given:

Liquidity Ratio

Liquidity is one indicator to determine a company's ability to pay all short financial terms when due by using the facilities available, Syamsuddin (2001)

Solvency Ratio

Solvency is the company's ability to repay all funds with assets of all assets or assets to become a guarantor of debt which is the basic concept of accounting. Corporate solvency is important to know requires a company to repay or repay all loans through the required amount that affects the type of financial statements.

Profitability Ratios

Profitability is a company to make a profit (profit) in a certain period. Profitability is considered as a valid tool in measuring the results of the company's operations, because profitability is a comparison tool on various investment alternatives that are appropriate to the level of expenditure. Total net income compared to the size of activities or other financial needs such as sales, inventory, share ownership for financial interests This comparison is called profitability ratio (profitability ratio).

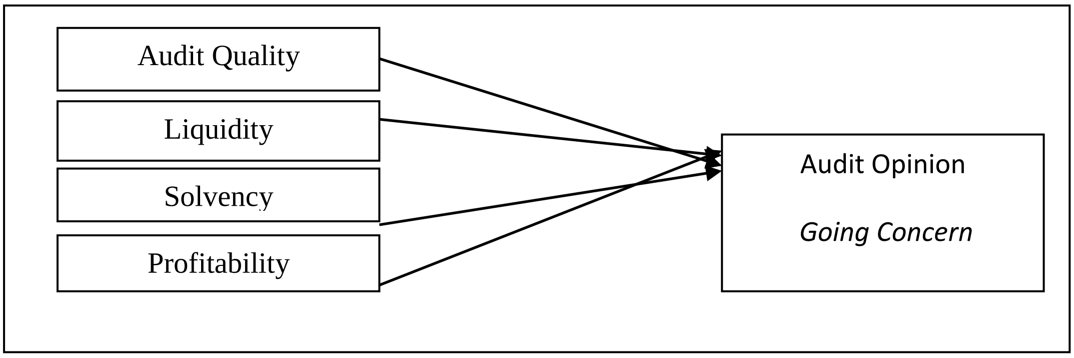

Figure 1. Framework for Thinking

Effect of Audit Quality on Going Concern Audit Opinions

According to DeAngelo (1981) defines audit quality as the probability that an auditor discovers and reports about a violation in the client's accounting system. The results of his study indicate that auditors who come from large scale KAP will try to present a greater audit quality compared to auditors who come from small scale KAP. Auditors from large scale KAP are also more inclined to reveal the existing problems. This argument means that auditors coming from large-scale KAP have more incentives to detect and report problems going to the client's concern.

The research of Muthcler, et al (1997) in Eko, et al (2006) found evidence that auditors from large-scale KAPs could provide better audit quality than auditors from small-scale KAPs, including in disclosing going-concern problems. Mirna and Indira (2007) found no evidence that specialist auditors more often gave going-concern opinions. This is consistent with the research of Eko, et al (2006), which states that audit quality does not significantly influence the acceptance of going concern opinion.

The larger the scale of the KAP, the better the quality of the audit given, so that auditors coming from the large scale KAP have good quality and are

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able to detect and report problems going to the client's concern.

H1: Audit quality affects the going concern opinion acceptance

Effect of Liquidity on Going Concern Audit Opinions

According to Mutaqqin (2012) if the company has good liquidity (proxied with current ratio), then the possibility to be able to continue its business activities will be greater, so the possibility of obtaining a going concern opinion will be less. This means that the smaller the liquidity, the less liquid the company is because there is a lot of bad credit, so the audit opinion must provide information about Arma's (2013) going concern and conversely the greater the company's liquidity, the more able the company is to pay its short-term obligations in a timely manner. The lower the value of the current ratio shows the lower the company's ability to cover its short-term obligations. If the company is unable to meet short-term creditors' claims, this can affect the company's credibility and can be considered as a signal that the company is facing a problem that can disrupt Arma's business continuity (2013). Based on the description above, the hypothesis can be formulated as follows:

H2: Liquidity affects the acceptance of going concern audit opinion.

Effect of Solvency on Going Concern Audit Opinions

Solvency is a company's ability to fulfill all its obligations. Solvency shows the company's ability to pay off all existing debt using all of its assets. In this study the measurement of solvency using debt to total assets, is the debt ratio used to measure the ratio between total debt to total assets. In other words, how much the company's assets are financed by debt or how much the company's debt affects the management of assets (Kasmir, 2010).

The relationship of solvency with going concern audit opinion is that the smaller the value of debt to total assets, the better, because it means that the issuer is able to run its business without the burden of debt that must be paid regularly, the risk of bankruptcy of the company is small and the survival of the company will continue to run . Based on these explanations, the following hypotheses can be arranged:

H3: Solvency affects the acceptance of going concern audit opinion.

Effect of Profitability on Going Concern Audit Opinions

Profitability is a measuring tool to determine the company's ability to generate profits in relation to sales, assets, and own shares, Hidayat (2018). The profitability ratio of this study uses Return on Assets (ROA), which describes the company's ability to generate profits using total assets or total assets owned by the company within a certain period. A positive level of profitability of the company shows that the company is making a profit, while a negative level of profitability indicates that the company is experiencing losses.

The relationship of profitability with going concern audit opinion is that the higher profitability of a company means that the company's management is considered capable of managing existing assets to generate profits effectively and efficiently so that the auditor has no doubts about the company's survival. Based on these explanations, the following hypotheses can be arranged:

H4: Profitability affects the acceptance of going concern audit opinion.

METHODS

Data Sources and Data Collection Techniques The data source in this study is secondary data obtained from the Indonesia Stock Exchange (IDX). The data collection technique in this research is documentation in the form of financial statements of manufacturing companies in the basic industrial and chemical sectors which were listed on the Indonesia Stock Exchange in 2013-2017.

Population and Sampling

The population of this research is the manufacturing companies of basic and chemical industry sectors which were listed on the Indonesia Stock Exchange (IDX) in 2013-2017. The sample in this study used a purposive sampling method, ie the sample was determined according to certain criteria. The criteria determined by researchers for the study sample are as follows:

1. Basic industrial and chemical manufacturing companies listed on the Indonesia Stock Exchange in 2013-2017.
2. The company was not delisted from the Indonesia Stock Exchange during the 2013-2017 observation period.
3. Manufacturing companies in the basic and chemical industry sectors which successively published annual reports for the 2013-2017 period.
4. The company presents financial statements in rupiah (Rp)
5. In the company's financial statements there is an independent auditor's report.
6. Companies that suffered a loss of at least 2 years in the study observation period.

Data analysis technique

In this study the analytical method used is quantitative analysis (in a numerical scale) with logistic regression analysis tools and data processed using the IBM SPSS Statistics 22 program. Logistic regression analysis is needed to reveal the probability of the occurrence of the dependent variable that can be predicted by the independent variable.

Descriptive statistics

Descriptive statistics are statistics that function to describe or give a description of the object under study through sample data or population as they are, without conducting analysis and making conclusions that are applicable to the public. According to Ghozali (2005), descriptive statistics are used to describe the variables in this study. The analytical tool used is the minimum value, maximum value, mean (mean) and standard deviation.

Logistic Regression Analysis

To test the hypothesis in this study the logistic regression method was used. The regression equation model can be described as follows:

$$Y = \alpha + \beta 1KA + \beta 2LIK + \beta 3SOLV + \beta 4PROF + \varepsilon$$

Information:
Y = Going Concern Opinion.
KA = Auditor quality is measured by a dummy variable if affiliated with the Big Four KAP coded 1. If not, then it is coded 0
LIK = Liquidity
SOLV = Solvency
PROF = Profitability
α = Constant
β1-β4 = Regression Coefficient
ε = Residual

Determination of values 1 and 0 as going concern audit opinion variables that can be influenced or not influenced by auditor quality, liquidity, solvency, and profitability variables. Some tests

that need to be considered in the logistic regression analysis are as follows:
1. Assess the feasibility of the regression model (Goodness of fit test)
2. Assess the overall model (Overrall Model Fit)
3. The coefficient of determination (Nagelke R Square)
4. Hypothesis testing

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Descriptive statistics in this study can be seen from table 1.

Table 1. Descriptive Sample Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Going Concern Audit Opinion	90	0	1	,06	,230
Audit Quality	90	0	1	,14	,354
Liquidity	90	,034	464,876	9,50872	55,061687
Solvency	90	,006	1,459	,58951	,288571
Profitability	90	-,552	,109	-,03263	,086972
Valid N (listwise)	90				

Based on the results of descriptive analysis of the Going Concern Audit Opinion variable the minimum value is 0 while the maximum value is 1. The mean value of this variable is 0.06 and the standard deviation is 0.230. The results of descriptive analysis of Audit Quality variables obtained the minimum value is 0 while the maximum value is 1. The mean value of this variable is 0.14 and the standard deviation is 0.354. The results of the descriptive statistical analysis of the Liquidity variable obtained the minimum value in the sample tested at 0.034 while the maximum value was 464.876. The mean value of liquidity is 9.50872 and the standard deviation is 55.061687. The results of the descriptive statistical analysis of the Solvency variable obtained the minimum value in the sample tested at 0.006 while the maximum value was 1.459. The mean value of Solvency is 0.58951 and the standard deviation is 0.288571. The results of the descriptive statistical analysis of the profitability variable obtained the minimum value in the tested sample of -0.552 while the maximum value of 0.109. The mean value of profitability is -0.03263 and the standard deviation is 0.086972.

Research Hypothesis Test Results

Logistic Regression Test

This study uses hypothesis testing with logistic regression models. Logistic regression model analysis was used in this study because the dependent variable used in this study was dichotomous. The logistic model used in this study can be described as follows:

Formulate Regression Model

Table 2. Regression Models

	B	S.E.	Wald	Sig.	Exp(B)
Audit Quality	-16,081	9717,524	,000	,999	,000
Liquidity	-5,118	2,355	4,721	,030	,006
Solvency	,766	3,043	,063	,801	2,151
Profitability	-7,497	8,414	,794	,373	,001
Constant	-,339	2,946	,013	,909	,713

Based on the logistic regression test results in table 4.4, it can be seen the equation of the logistic regression model as follows:

Y = - 0.339 - 16.081 X1 - 5.118 X2 + 0.766 X3 - 7.497 X4

The constant variable logistic regression model has a coefficient of -0.399 which means that if other variables are considered zero then going concern audit opinion has decreased by 399 units. The Audit Quality variable has a Wald statistic of 0,000 and a coefficient result of -16,081 which means that every 1% increase in Audit Quality will decrease going concern audit opinion by 16,081 units assuming the coefficient values of other variables are fixed. The Liquidity variable has a Wald statistic of 4,721 and a coefficient result of -5,118 which means that every 1% increase in Liquidity will decrease in going-concern audit opinion by 5,118 units assuming the coefficient values of other variables are fixed. The Solvency variable has a Wald statistic of 0.063 and a coefficient result of 0.766 which means that every 1% increase in Solvency will increase going-concern audit opinion by 766 units assuming the coefficient values of other variables are fixed. The Profitability variable has a Wald statistic of 0.794 and a coefficient result of -7.497 which means that every 1% increase in profitability will decrease in going-concern audit opinion by 7,497 units assuming the coefficient values of other variables are fixed.

Assessing Model Fit (Overall Model Fit)

Model fit test results can be seen in the following table.

Table 3. Test Model Fit

Information	value
-2 *Log Likelihood* (-2LL) awal (Block Number = 0)	38,621
-2 *Log Likelihood* (-2LL) akhir (Block Number = 1)	16,532

From the above table it can be concluded that the comparison of the value between -2Log Likelihood (-2Log L) at the beginning (Block Number = 0) with the value of -2Log L Final (Block Number = 1) is 38,621 for the initial value, and after inputting 4 independent variables , then the final value of -2Log L is 16.532. It means that the value of -2Log L has decreased, so it can be said that the hypothesized model is fit with the data.

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Coefficient of Determination

The Summary Model aims to find out how much the combination of independent variables namely Audit Quality, Liquidity, Solvency, and Profitability is able to explain the dependent variable namely Going Concern Audit Opinion. The results of the Summary Model can be seen in the following table:

Table 4. Coefficient of Determination

Step	-2 Log likelihood	Nagelkerke R Square
1	16,532[a]	,624

Table 4, the magnitude of the coefficient of determination in the logistic regression model is described in Nagelkerke R Square. The test results show the Nagelkerke R Square value of 0.624 which means the variability of the dependent variable (going concern audit opinion) which can be explained by the independent variables (Audit quality, liquidity, solvency, profitability) is 62.4%. While the remaining 37.6% is explained by other variables outside this research model.

Assessing the Feasibility of the Regression Model

Table 5. Feasibility Test of Regression Model

Step	Chi-square	df	Sig.
1	,483	8	1,000

Based on table 5 above, the statistical significance value of Hosmer and Lemeshow's Goodness of Fit Test Chi-square value of 0.483 with a significance level of 1,000 is above the significance value of 0.05 which means the model is able to predict its observational value or the model can be said to be acceptable because fit the observation data.

Partial Logistic Regression Test Results

This test is carried out with a significance level of 0.05. The basis for decision making is if the significance value> 0.05 then Ho is rejected, whereas if the significance value <0.05 then Ha is accepted. The results of hypothesis testing can be seen in the following table 6:

Table 6. Results of Partial Logistic Regression Tests

Hipotesis	B	Sig	Std	Information
Audit Quality (H1)	-16,081	0,999	>0,05	Rejected
Liquidity (H2)	-5,118	0,030	< 0,05	Accepted
Solvency (H3)	,766	0,801	> 0,05	Rejected
Profitability (H4)	-7,497	0,373	> 0,05	Rejected

Discussion:

Effect of Audit Quality on Going Concern Audit Opinions

The results of the analysis presented in Table 6 show that audit quality does not affect the going concern audit opinion. Large or small scale KAP is not a consideration for determining an entity to receive going concern audit opinion, basically large or small KAP must have strong independence to disclose going concern company. The results of this study support research from Pasaribu (2015) that auditors who are members of the Big-four KAP or Non-Big-four KAP are independent in issuing opinions. This shows that there is no influence between the quality of the auditor with the acceptance of audit opinion with the disclosure of going concern. Different from the results of Harjito's research (2015) that the audit quality variable has a significant effect but the coefficient value is negative, it can be said that the variable has the opposite relationship, the greater the KAP size, the smaller the chance for the company to accept going concern audit opinion.

Effect of Liquidity on Going Concern Audit Opinions

The results of the analysis as presented in table 6 show that liquidity affects the going concern audit opinion. Liquidity itself is the company's ability to pay short-term liabilities using its current assets, the results of this study are intended that the smaller liquidity indicates that the company is less liquid so that it cannot pay its creditors, the auditor may provide audit opinion with going concern.

The results of this study support the research of Januarti & Fitrianasari (2008), which shows that liquidity has a negative effect on the provision of going concern audit opinion, measurement using the current ratio that illustrates the amount of current assets owned by the company to bear current or short-term obligations that must be borne. The negative coefficient results show the smaller the liquidity ratio owned by the company, the more likely it is for the auditor to give a going-concern audit opinion and vice versa. In contrast to research conducted by Wulandari (2014), the results show that the liquidity which is proxy by using the current ratio does not affect the acceptance of going concern audit opinion.

Effect of Solvency on Going Concern Audit Opinions

The results of the analysis presented in Table 6 show that solvency does not affect the going-concern audit opinion. Even though the company's debt condition is high, the company has a good performance and is able to increase profits every year, the auditor will consider it so that the company's high long-term debt condition is not the basis for the auditor to give a going concern audit opinion.

The results of this study support the research of Haribowo (2013) which states that the solvency ratio proxied by using the primary ratio, risk assets ratio and secondary risk ratio does not show a significant effect on going concern audit opinion. However, these results are not consistent with the research of Melania, Rita Andini, & Rina Arifati (2016) which shows that solvency has a positive and significant effect on going concern audit opinion.

Effect of Profitability on Going Concern Audit Opinions

The results of the analysis as presented in table 6 show that profitability has no effect on going-concern audit opinion. Although the company experienced a profit but it was not matched by a decrease in corporate debt it would also make consideration by the auditor in giving going concern audit opinion.

The results of this study support research by Sussanto & Aquariza (2013), that profitability has no effect on going concern audit opinion, the results are also consistent with research conducted by Succession & Lastanti (2016), with profitability variables that are proxied by return on assets (ROA) also does not affect the provision of going concern audit opinion. In contrast to research conducted by Pradika (2017), the results show that profitability has a significant and significant effect on going concern audit opinion.

CONCLUSION

Based on the test results, hypothesis 1 which states that audit quality does not affect the going concern audit opinion is not supported by empirical evidence. Hypothesis 2 proposed in this study which states that liquidity which is proxied by the current ratio affects the going concern audit opinion is supported by empirical evidence. Hypothesis 3 and hypothesis 4 which states that solvency is proxied by debt to total assets and profitability is proxied by return on assets is not supported by empirical evidence.The results of this study identify that (1) large or small scale KAP is not a consideration for determining whether an entity receives a going concern audit opinion or not, (2) solvency is proxied by debt to total assets (DTA) does not affect the going concern audit opinion, Even though the company's debt condition is high, the company has a good performance and is able to increase profits every year, the auditor will consider it so that the company's high debt condition is not the basis for the auditor to give a going concern audit opinion. (3) profitability has no effect on going concern audit opinion, the increase in profit is not matched by a decrease in corporate debt is also a consideration of auditors in giving going concern audit opinion (4) liquidity affects the going concern audit opinion, the smaller the liquidity ratio the company will have great for the auditor giving the going concern auditor's opinion.

The limitations of the study are only using 4 variables to analyze the going concern audit opinion, namely 3 financial variables, including liquidity, solvency, and profitability and 1 non-financial variable, namely audit quality. The variables studied related to financial conditions are only limited to one financial ratio as a proxy of each variable, namely liquidity, solvency, and profitability. This research is only limited to companies manufacturing basic and chemical industrial sectors listed on the IDX, so the results cannot be generalized to other industries.

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