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The Effect of Firm Size, Liquidity, and Leverage on Going Concern Audit Opinion with Firm Value as a Consequent Variable

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Abstract: This study aims to determine the effect of firm size, liquidity, and leverage on going concern opinion with firm value as a consequent variable. The population in this study are mining sector companies listed on the Indonesia Stock Exchange in 2017-2021. The sampling method used is purposive sampling. The analysis technique used is logistic regression and simple regression. The results of this study indicate that firm size has no significant effect on going-concern audit opinion, liquidity and profitability have a significant effect on going-concern audit opinion, and going-concern audit opinion has no significant effect on firm value.

Introduction

The mining sector is a large-scale sector that contributes significantly to the country's economy, especially to the Gross Domestic Product (GDP.). The Central Statistics Agency (BPS) reported that the total value of Indonesia's Gross Domestic Product (GDP) at current prices in 2021 reached 16.97 quadrillion, and the mining sector was able to contribute IDR 1.52 quadrillion (8.98%), this contribution increased compared to previous year. In 2020 the mining sector is only able to contribute 6.44% of GDP. The total contribution of the mining sector to the Growth Domestic Product (GDP) of the mining industry reached 7.2% or the equivalent of $13.8 million and was the highest in Southeast Asia (Nurim et al., 2020). However, in the 2017-2021 period, the IDX report showed that six mining companies were delisted because they failed to maintain their business (going concern). The six companies include PT SMR Utama Tbk (SMRU), PT Sigmamol Inti Perkasa Tbk (TMPI), PT Bara Jaya Internasional Tbk (ATPK), PT Borneo Lumbung Energi & Metal Tbk (BORN), PT Bakrie Telecom Tbk (BTEL). and (CKRA) (www.idx.com).

Financial reports are a form of corporate accountability to the public (Sufiana & Karina, 2020). According to Statement of Financial Accounting Concepts (SFAC) No. 1, the main purpose of financial reports is to provide useful information for making business and economic decisions. The financial statements describe the economic condition of the firm including its survival. Investors need reports for investment decision making. To guarantee that the report submitted is fair, it is necessary to carry out an audit by an external auditor. Auditing Standards (SA) section 341 reveals that the auditor has an obligation to evaluate the ability of an entity or firm to continue as a going concern within a certain period. When the auditor finds doubts about the firm's financial statements, the auditor will issue a going concern opinion. Thus it can be concluded that a firm with a going concern opinion is considered unable to maintain its business continuity.

In addition to firm size, issuance of a going concern opinion is influenced by liquidity, the firm's ability to meet its short-term obligations. Companies that have a high liquidity ratio are believed to have a good ability to meet their short-term obligations. Good liquidity reflects good performance (Putra and Lestari, 2016). Conversely, companies with low liquidity reflect their inability to meet their short-term obligations in a timely manner. This condition causes doubts that the firm can maintain its survival (Pradika, 2017). Previous studies have shown inconsistent results, research by Komang Setiawan et al. (2020) concluded that liquidity has a negative effect on acceptance of going concern audit opinions. Meanwhile, the research conducted by Yulianti and Muhyarsyah (years) implies that liquidity has a positive and significant effect on going concern audit opinions.

Previous studies have shown that going concern opinion is influenced by leverage. Leverage describes the proportion of firm funding that comes from debt. A good firm should have a capital composition that is greater than debt. Leverage is calculated by dividing total debt by total capital. A high leverage ratio indicates the potential for a firm to experience financial difficulties and difficulties in maintaining its viability. Companies with high leverage ratios have a great chance of getting a going concern opinion. Nonetheless, previous studies

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have shown mixed results. Research by Rahmat and Hendarjatno (2019) shows that leverage has an effect on going-concern opinion, while research by Yogy et al., (2020) concluded that leverage has no effect on going-concern opinion.

Publishing a going concern opinion can have a negative impact on the firm. This condition has the potential to reduce investor interest in investing in the firm. This is because investors do not want to take risks that can harm their interests. The low interest of investors to invest causes a decrease in firm value. According to Hermuningsih (2014) firm value is the perception of investors related to the success of a firm, which is associated with its stock price. A study from Ekawati (2022) shows going concern opinion has a positive effect on firm value. Meanwhile, a study from Dewi (2020) concluded that going concern opinion had no effect on firm value.

Agency Theory

Agency theory explains the relationship between principals and agents. Principals (stockholders) are parties that give authority to agents (managers) to carry out all activities in their capacity as decision makers on behalf of principals. Agency theory explains the background of earnings management in companies (Jansen and Meckling, 1976). As a manager, the agent has more complete information than the principal, this condition is called information asymmetry. Because the amount of information the agent has is greater, the actions taken by the agent are often not in accordance with the principal's expectations. This condition is detrimental to the principal. Financial reports are one of the products produced by agents. To ensure that the financial reports prepared are of high quality, an external auditor is needed. The auditor's task is to assess the fairness of financial statements based on Financial Accounting Standards.

Signal Theory

Signal theory explains how a firm should provide signals to users of financial statements, this signal can be in the form of information about what management is doing to realize the owner's wishes (Januarti, 2009). Corporate value can provide welfare for shareholders. The value of the firm increases as the stock price increases (Nguyen, 2018).

Going concern opinion

Going concern opinion is a modified audit opinion based on the auditor's consideration of significant uncertainty about the continuity of a firm's business in carrying out its operations, within a reasonable period of time or no more than one year from the date of the audited financial statements (IAPI, 2012). In this study going concern opinion was measured using a dummy variable, code 1 for manufacturing companies that received a going concern audit opinion, while code 0 was given to companies that did not receive a going concern opinion.

The value of the firm

The value of the firm is an illustration of the welfare of the shareholders, the higher the value of the firm, the more prosperous the owner. Maximizing shareholder prosperity is an important thing that must be achieved by firm management (Brigham and Daves, 2010). Firm value is measured by Price to Book Ratio (PBV).

Firm Size

Firm size shows the firm's financial ability. Companies that experience growth show that the firm's operations are going well so that the firm can maintain its economic position and business continuity (Safitri, 2017). In this study, firm size is peroxided by total assets.

Liquidity

According to K.R Subramayan (2017: 39), liquidity refers to a firm's ability to fulfill its short-term obligations by using its current assets. The firm's ability to pay its short-term obligations in a timely manner indicates that the firm is liquid. Companies that are less liquid are likely to be unable to pay creditors, thus increasing the possibility of receiving going concern opinions (Mutsana & Sukirno, 2020). Liquidity is measured by dividing current assets by current liabilities.

Leverage

Leverage is a ratio that can be used to measure the extent to which a firm's assets are financed with debt. This illustrates the proportion of debt used by companies to finance their business compared to their own capital (Kasmir, 2017: 113). The indicator of leverage is the Dept to Equity Ratio (DER), a comparison of total debt and equity.

Effect of firm size on going concern audit opinion

Large companies are built from small-scale companies, along the way these companies experience many challenges so that they can become large-scale companies. Large companies are assumed to have a better ability to survive compared to small companies. Santosa & Wedari (2007) stated that auditors more often issue going concern audit opinions in smaller companies. Large companies with large assets are considered more able to maintain operational continuity. In addition, large companies tend to have better financial management and the ability to produce quality financial reports than small companies. Saputra and Praptoyo (2017:688-689) state that the larger the size of the firm, the less likely the firm is to get a going concern audit opinion.
Based on the explanation above, the hypothesis can be formulated as follows:

H1. Firm size has a positive effect on going concern audit opinion

Effect of Liquidity on going concern audit opinion

In agency theory Jansen & Meckling (1976) states that agents as firm managers have more information than shareholders (principals). High liquidity for management shows the ability to pay off short-term debt. The higher the firm's liquidity, the lower the probability that the firm will get a going concern opinion. A high liquidity ratio implies that the firm's current ratio is less/illiquid, so it has the potential to experience difficulties in paying off obligations to its creditors. This condition can trigger the auditor to issue a going concern audit opinion. Based on the previous explanation, the hypothesis is formulated as follows:

H2. Liquidity has a negative effect on going concern audit opinion.

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Leverage effect on going concern audit opinion

Agency theory explains that the higher the level of corporate leverage, the better the transfer of prosperity and creditors to the firm's shareholders, companies that have a greater proportion of profits in their capital will have higher agency costs, therefore companies that have a high level of leverage also tend to have higher obligations to meet the information needs of long-term creditors (Chow and Wong Boren, 1987). Companies with a high level of leverage indicate that their source of funding is mainly from loans so that the firm has greater responsibility for managing debt repayments and loan interest. The size of the debt to equity ratio (DER) of a firm indicates that more and more own capital is used as collateral for debt, and this indicates poor financial performance (Kasmir, 2012). Thus, the higher the debt-to-equity ratio, the higher the firm's potential to obtain a going-concern audit opinion, the more likely it is to receive a going-concern audit opinion. Rahman & Ahmad (2018), Susanto & Aquariza (2013) found that leverage has a positive effect on acceptance of going concern audit opinions. Based on the description above, the hypothesis that can be formulated is as follows:

H3. Leverage has a positive effect on going concern audit opinion.

Going concern audit opinion on firm value

According to Hermuningsih (2014), firm value is the perception of investors about the success of a firm that is closely related to its stock price, companies that get many sources of funding from investors are considered to have strong capital to continue running their business. This is what allows the firm to avoid going concern audit opinion. With the acceptance of the going concern audit opinion it can have a negative effect on investors so that they discourage their intention to invest, investors do not want to take risks that can harm them. Based on the previous explanation, the following hypothesis is formulated:
H4. Going concern audit opinion has a negative effect on firm value

Research Methods

Population and Sample

The population used in this study are firms in the mining sector which are listed on the Indonesia Stock Exchange (IDX) for the 2017-2021 period. The sampling procedure used in this research is purposive sampling method. In this research, the type of data used is secondary data collected by documentation techniques. Data obtained from the website of the Indonesia Stock Exchange, books, journals or scientific writings.

Data Analysis

In this study, data were analyzed using logistic regression, by looking at the effect individually and all the independent variables on the independent variables. Logistic regression is a regression that is used to test whether the probability of the occurrence of the dependent variable can be predicted by the independent variable (Ghozali, 2018: 325). Logistic regression was used to test hypotheses 1-3, while simple linear regression was used to test hypothesis 4.

Results and Discussion

Result

Before testing the hypothesis, a descriptive statistical test will be carried out to get an overview of the variables used in the study. After the statistical descriptive test, it is continued with the classical assumption test to ensure that the data to be processed has good parameters (best linear unbiased estimator). Hypothesis testing was carried out using logistic regression analysis tests and simple linear tests.

Table 1
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Opini Audit Going Concern	151	0	1	,02	,130
Firm Size	151	25,66	32,32	29,6776	1,54134
Liquidity	151	,01	3,78	1,6816	,85882
Leverage	151	,08	1,55	,5530	,35898
Firm Value	151	,01	9,52	3,0524	2,63894
Valid N (listwise)	151				

Source: processed secondary data, 2023

Logistic Regression Analysis Test

Logistic regression test is used because the dependent variable in this study is measured by dummy. Logistic regression analysis was used to answer hypotheses 1-3.

Table 2
Hypothesis Testing

Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)	95% C.I.for EXP(B)	
								Lower	Upper
Step 1[a]	Firm size	,000	,188	,000	1	,999	1,000	,692	1,445
	Liquidity	-1,310	,600	4,778	1	,029	,270	,083	,873
	Leverage	,667	,314	4,504	1	,034	1,948	1,052	3,606
	Constant	-1,307	5,465	,057	1	,811	,271		

a. Variable(s) entered on step 1: Ukuran Perusahaan, Likuiditas, Leverage.

Based on table 2, the logistic regression equation can be formulated as follows:

Y = -1.307 +0.000 FS - 1.310 CR + 0.667 DER

Note:

Y: Going concern opinion

FS: Firm Size

CR: Current ration

DER: Debt to equity ratio

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The logistic regression equation above shows a constant of -1.307, based on this value it can be interpreted that if firm size, liquidity and leverage are constant, then the going concern audit opinion value is -1.307. The coefficient value of the variable firm size is 0.000. It can be stated that firm size has a positive impact on going concern audit opinion, meaning that a 1% increase in the firm size variable will increase the going concern audit opinion by 0.000. Table 2 shows that the independent variable firm size has a significance value of 0.999 > 0.05, which means that the firm size variable has no significant effect on the dependent variable. Therefore, it can be implied that hypothesis 1, there is negative impact of firm size on going concern opinion is rejected.

The coefficient value of the liquidity variable in this study is -1.310. It can be stated that liquidity has a negative value on going-concern audit opinion, this means that a 1% increase in the liquidity variable will decrease the going-concern audit opinion by -1.310. The independent variable liquidity has a significance value of 0.027 <0.05 and a B value of -1.310. This indicates that the liquidity variable has a significant negative effect on the dependent variable going concern audit opinion. Therefore, it can be concluded that hypothesis 2, there is negative impact of liquidity on going concern opinion is accepted.

The coefficient value of the leverage variable is 0.667, this value indicates that the effect of leverage on going concern audit opinion is positive at 0.677. This means that every 1% increase in the leverage variable will increase the going concern audit opinion by 0.667, and the influence of leverage on going concern opinion has a significance value of 0.034 <0.05, this means that the influence leverage on going concern audit opinion is significant. In summary, it can be concluded that hypothesis 3, there is negative impact of leverage on going concern opinion is accepted.

Table 3
Logistic Regression Test Result

Type of Test	Test Result	Test Criteria	Conclusion
Assess the feasibility of the model (*Hosmer and Lemeshow of Fit Tess)*	sig. value 0.673> 0.05	Significance value > 0.05 indicates the null hypothesis is accepted and the model is able to predict the observed value. Significance value ≤ 0.05 null hypothesis is rejected and the model cannot predict the value his observation.	The model is able to predict the value of its observations or it can be said that the model is acceptable because it matches the observations.
Assess the overall model (Overall model fit)	2 log likelihood (-2LL) at the end of Block Number = 0> value - 2LL, Block Number = 1	Comparing the value between (- 2LL) at the beginning (Block Number = 0). Block Number = 0 > value -2LL, Block Number = 1, this means that it can show that the regression model is good or in other words the model	A good regression model or in other words a model that is hypothesized to be fit with the data.

Type of Test	Test Result	Test Criteria	Conclusion
Coefficient of Determination (*Nagelkerke R Squere*)	Nagelkerke R Square value of 0.350 and Cox & Snell R Square of 0.167	The Nagelkerke R Squere value which is close to 0 means that the ability of the variables to explain the dependent variable is very limited, whereas if the Nagelkerke R Squere value is close to 1 it means that the independent variable is able to provide all the information needed to predict the variability of the dependent variable.	The ability of the independent variable to explain the dependent variable is 0.369 or 36% and the other 64% is influenced by other independent variables not tested in this study.

In this study, the classical assumption test was used to answer hypothesis 4 in this study. To determine the accuracy of the model, it is necessary to test several classical assumptions, namely, normality test, linearity test, heteroscedasticity test and autocorrelation test. The results of the classic assumption test are shown in table 4.

Table 4.
Classing Assumption Test

Type of test	Result test	Criteria Test	Conclusion
Normality test	sig value 0.200 > 0.05.	Significance value > α then the residual value is normally distributed. Sig value < α means the residual value is not normally distributed.	The research data of the independent and dependent variables are normally distributed.
Heteroscedasticity test	sig value 0.565 > 0.05	Significance value > 0.05 then there are no symptoms of heteroscedasticity. The sig value <0.05 indicates heteroscedasticity.	In the regression model of this study, there were no symptoms of heteroscedasticity and there was no heteroscedasticity
Autocorrelation test	criterion dw > du and (4-dw) >du 1.7485>1.7473 and 2.2515> 1.7473	Positive autocorrelation detection: Negative autocorrelation detection	There is no autocorrelation

Simple Regression Test

A simple linear regression test is used to test the effect of the dependent variable (Going Concern Audit Opinion) and independent variable (Firm Value). A simple linear regression analysis test is based on a functional or causal relationship of one independent variable with one dependent variable (Sugiyono, 2017). The simple linear regression test in this study is intended to test hypothesis 4 (H4). Based on the results of the regression test in the table, the regression equation can be formulated as follows:

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Tabel 5
Partial Test

Model		Unstandardize dCoefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,508	,084		18,000	.000
	OPINI AUDIT GOING CONCERN	-.411	.713	-.045	-.577	.565

a. Dependent Variable: Firm Value

Table 5 shows that the regression coefficient value is -0.411 with a significance of 0.565 > 0.05 and the t-count value is -577 <1.655 t-table. The regression results can be explained, the effect of going concern opinion on firm value is negative. This means that every time a going concern opinion is issued it results in a decrease in the firm's value. Because of the significance value is > 0.05, the hypothesis statement which states that going concern opinion has an effect on firm value is rejected.

Discussion

The Effect of Firm Size on Going Concern Audit Opinion

The results of the study show that firm size has no significant effect on going concern audit opinion. Based on the results of the study, it can be concluded that H1 is rejected. This research is in line with the results of research by Thomas Averio (2020) and Komang Setiawan et al. (2020) that firm size has no effect on going concern audit opinion. The results of this study indicate that firm size is not a determining factor in obtaining a going concern audit opinion. Referring to SA section 341, a going concern audit opinion was given because the auditors found facts indicating that the firm was unable to maintain its business continuity. Thus, in giving an opinion, the auditor does not focus on the size of the firm, but is still guided by the standards that have been set. One of the factors that causes the firm to get a going concern audit opinion is the financial factor. The main key to find out whether the firm will be able to maintain its business continuity or not can be seen from the firm's financial performance. The financial condition is reflected in the firm's ability to fulfill all obligations and its ability to generate profits as much as possible.

In this study, there were 10% of the total companies that received a going concern opinion. This means that 90% of mining companies listed on the IDX are healthy companies. It can be concluded, the auditors did not find any facts that the majority of companies had difficulties in maintaining their business continuity.

The Effect of Liquidity on Going Concern Audit Opinion

The results of the study show that liquidity has a significant negative effect on going concern audit opinion. Based on the results of this study it can be concluded that H2 is accepted. This research is in line with the results of the research by Komang Setiawan et al.

(2020) that liquidity has a significant negative effect on going concern audit opinion. That is, the firm's ability to pay its short-term debts in a timely manner by using its current assets can show that the firm can maintain its business continuity. The higher the firm's liquidity level, the smaller the firm's potential to get a going concern opinion. Based on the data obtained which is displayed in the descriptive statistics the average liquidity value of the sample companies is 1.6816, this indicates that the firm's ability to fulfill its short-term obligations is good because the liquidity value is above 1, which means that current assets can cover all current debts so that the more The better a firm pays its short-term debt, the better the firm's performance will be. The data obtained also shows that the number of companies that have a liquidity ratio below 1 is 33, this number is relatively small compared to the total sample used of 151. Based on agency theory, going concern audit opinions are given to companies experiencing conditions including negative trends. , for example, large and recurring operating losses, lack of capital, negative cash flow from operations, and poor key financial ratios. Thus these findings can confirm the agency theory that companies with liquidity (good financial ratios, positive cash flow) may not get a going concern audit opinion.

Effect of Leverage on Going Concern Audit Opinion

The results showed that leverage had a positive and significant effect on going concern audit opinion. Based on the results of this study it can be concluded that H3 is accepted. This research is in line with the results of Suartika et al. (2021) that leverage has a positive and significant effect on going concern audit opinion. Based on the data obtained which is shown in the descriptive statistics the average leverage value of the sample companies is an average value of 0.5530, this indicates that the firm has a fairly high ratio of capital to debt, an average value of 0.5530 means that 55% of the firm's capital itself is a guarantee of debt.

Leverage is a ratio used to measure the extent to which a firm's assets are financed with debt. Companies with high levels of leverage indicate that their source of funding is mainly from loans. Using a larger proportion of debt compared to own capital to finance its business makes companies have greater responsibility for managing debt payments and loan interest. The high amount of principal debt and interest that must be paid can have an impact on the firm's cash flow and income. Therefore, a firm with a high level of leverage is very likely to receive a going concern audit opinion (Simamora and Hendarjatno, 2019). The size of the debt to equity ratio (DER) of a firm indicates that the greater its own capital is used as collateral for debt. This condition indicates poor financial performance (Kasmir, 2012). Conversely, the smaller the debt-to-equity ratio, the less rupiah capital is used as collateral for debt. Associated with the receipt of a going concern audit opinion, the higher the DER, the higher the probability of a firm obtaining a going concern audit opinion. Conversely, the lower the DER, the lower the probability that the firm will receive a going concern opinion. In this study, the findings imply a high DER ratio of the sample companies, so the potential for companies to obtain a going concern audit opinion is also high. Although from the data obtained only 10% of the companies received going concern audit opinions.

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Effect of Going Concern Audit Opinion on Firm Value

The findings show that going concern audit opinion has no significant effect on firm value. Based on these findings it can be concluded that H4 is rejected. This research supports research by Yohana S.D (2020) that going concern audit opinions have no effect on firm value. Signal theory is related to firm value, if a firm fails or cannot convey a good signal to investors, investors will respond badly. Related to the findings of this study, going concern opinion is not a good or bad signal for both investors so that the effect is not significant on firm value. This may be due to the relatively small percentage of companies receiving going concern opinions, only around 10%.

In addition, the value of the firm can also be influenced by many factors. Investors may give more attention on other factors in investing, and do not focus on the going concern opinion given by the auditor.

Conclusion

Firm size has no significant effect on acceptance of going concern audit opinion. Thus the first hypothesis (H1) is rejected. Liquidity has a significant negative effect on going concern audit opinion. Thus hypothesis 2 (H2) is accepted. Leverage has a significant positive effect on acceptance of a going-concern audit opinion. Thus hypothesis 3 (H3) is accepted. Going concern audit opinion has no significant effect on firm value. Thus hypothesis 4 (H4) is rejected.

The limitations of the research are as follows: this study only focuses on using samples from one sector of companies listed on the Indonesia Stock Exchange so that the results of this study cannot be generalized to other sectors. This study only focuses on 5 observation periods, therefore it has not seen the trend of the long term going concern audit opinion issuance trend. The R square value obtained from this study is still relatively low. This indicates that it is necessary to add other variables that are thought to influence the going concern audit opinion. Future researchers can add independent variables that have a close relationship with going concern audit opinion such as previous audit opinion, audit quality, firm growth, audit committee and audit report lag. The next researcher adds the year period and uses more than one sector

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