The Effect of Firm Size and Financial Distress on Going Concern Audit Opinion

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Abstract: *This study aims to analyze the effect of firm size and financial distress on the reception of the going concern audit opinion in the Accommodation and Food and Beverages Sub-Sector listed in the Indonesian Stock Exchange between 2019 and 2021. This study employed the quantitative approach and the methods of descriptive and verification analysis. The data analyzed in this study came from secondary sources. The data were analyzed using descriptive and logistic regression analysis. These analyses show that firm size and financial distress do not significantly impact the going concern audit opinion in the Accommodation and Food and Beverages sector between 2019 and 2021. These variables only contribute 5.8% to the reception of the going concern audit opinion.*

Keywords: *Firm size; Financial distress; Going concern, Audit opinion*

Introduction

A financial report is intended as a structural means of reporting an organization's financial condition and performance, which usually covers a profit and loss report, cash flow report, and notes to the financial statement (IAI PSAK 1, 2015). To form either an unqualified or an adverse opinion of financial information, an expert and independent analysis is required in examining the financial report. An audit opinion on a financial statement is considered necessary to prevent and expose fraud attempts in financial reporting by the management of an institution. Besides, an audit opinion helps ensure investors that the information transmitted by the administration is trustworthy and free from irregularities (Aprilia, 2017).

An audit opinion is required by an organization going public to grow the trust of all the users of the report in presenting facts. Audit Standards 700 explains that there are two types of auditing opinions in general: opinions without modifications and those without modifications

(IAPI SA 700, 2013). In a company with a going concern opinion, its audit has some modification in the form of an explanatory paragraph of the going concern status. The modified audit report on going concern signals the audited company's inability to stay in business. The evaluation of an organization's survival may concern the sustainability of its business activities, which may be affected by financial and non-financial factors (Wulandari, 2014).

The modified going concern audit opinion also signals an early warning for the public, investors, creditors, and other stakeholders. Andirfa et.al (2016) state that the bankruptcy of certain companies occurred after their auditors gave them a modified going concern opinion. On the other hand, Wibisono & Purwanto (2015), argues that if an auditor has substantial doubt about a company's capacity to stay afloat, the auditor should give an unqualified opinion with modification or descriptive language.

The guidelines for an auditor to give a modified audit opinion with an explanatory paragraph regarding going concerns are elaborated in the Audit Standards 705, which states that the person audit has to provide such an opinion in the case of doubts about the capacity of an organization in staying in business (Mada & Laksito, 2013). Werastuti (2013) added that an auditor should be responsible for giving a going concern audit opinion with an explanatory paragraph based on the actual condition of a company. It is because the going concern opinion is seen as a prediction that could prevent investors from investing in a company headed for bankruptcy (Susanto & Zubaidah, 2015). In an ideal situation, a company commonly tries to obtain an unqualified opinion in its financial statement. This unqualified opinion is crucial since it serves as a reference for the report's users in reflecting the company's quality.

As reported by IDX Channel, in the survey by Statistics Indonesia, 82.85% of companies were impacted by the Covid-19 pandemic in 2020. Based on their sectors, the most impacted industry was the hospitality business (hotels, restaurants, and tourism), with a decreased income of 92.47%. The second most impacted sector was the various services sector, with a decline of 90.90%. The next was the transportation and storage sector, with 90.34%, construction at 87.94%, manufacturing at 85.94 %, and trading at 84.60% (Nurhaliza, 2021). According to the Deputy Chief of Social Statistics of Statistics Indonesia, Dr. Ateng Hartono, the sector impacted the least was the real estate sector. However, the decline was still higher than fifty percent, with 59.15% (mediasumutku.com, 2020)

Franky Rivan, the Investment & Product Specialist of PT. BNP Paribas Asset Management mentioned the four sectors least impacted by the pandemic: the health sector, telecommunication sector, animal husbandry sector, and consumer staples sector. The health sector profited from increased medicine sales and frequent medical check-ups. The telecommunication sector grew due to the higher consumer demands in internet quotas due to many people working and studying from home. On the other hand, BNP Paribas also mentioned several sectors considerably impacted by the pandemic, including real estate, consumer products, commodities, construction, and media (Sidik, 2020).

Literature review and hypothesis development

Going Concern Audit Opinion

There are two general audit opinions according to the 2013 audit standards. Audit Standards 700 (IAPI SA 700, 2013) explains the non-modified opinion, while Audit Standards 705 (IAPI SA 705, 2013) explains the modified opinion. Both opinions can be elaborated as the following:
1. Non-modified opinion: This opinion should be given once the auditor concludes that the financial statement and its materials match the appropriate framework for a financial statement.
2. Modified opinion: This opinion will be given once the auditor concludes that, according to audit evidence, irregularities occur in the materials or if the auditor cannot obtain adequate and appropriate audit facts to figure out that the financial statement is free from errors.

Principally, the going concern audit opinion with an explanatory paragraph is received by a business entity with a negative tendency either in its financial matters or internal matters that could cause losses in the future (IAPI SA 570, 2013).

Firm size and going concern opinion

Firm size refers to a set of units that measures the levels of the total assets of a company (Ayu et al., 2017). Auditors often give the opinion of going concerned with smaller entities since they believe that more prominent entities can handle financial problems much better than smaller entities (Ramadhany, 2004). According to Ayu et.al (2017), firm size is a benchmark of the assets owned by an entity; the more assets owned, the more stable the entity's financial situation. Large companies usually get more attention from their analysts, donors, creditors, and the government.

Hypothesis 1. The larger the firm size, the bigger the chance for the company to receive the going concern audit opinion.

Financial distress and going concern opinion

Financial distress is when the cash flow of a company's operation is inadequate to cover the current liabilities (such as trading debts or interest rates), and the company is forced to do

corrective acts (Faizah, 2017). Financial distress is often used to predict a company's sustainability or impending bankruptcy.

Hypothesis 2. The greater the financial distress of a company, the bigger the chance for the company to receive the going concern audit opinion.

Hypothesis 3. Firm size and level of financial distress simultaneously affect the going concern audit opinion.

Methodology of Research

This study employed the quantitative method supported by the descriptive verification method. Descriptive research aims to describe situations or events. This study aims to identify the degree of effect that firm size and financial distress impose on the going concern audit opinion received by the companies. The Accommodation and Food and Beverages Sub-Sector were registered in the Indonesian Stock Exchange in the period of 2019-2021. The verification analysis method employed in this study included analyzing the causal relationship among the variables and systematically testing the hypotheses. The analytical tool used in this study was the logistical regression analysis, as contained within the SPSS 23.0 software.

This study concerned secondary data, which was obtained during a specific period to give a general overview of the conditions or situations. In this case, the entities were registered in the Indonesian stock exchange between 2019 and 2021. The sampling method employed is purposive sampling. It is a method to obtain samples with specific estimates (Sugiyono, 2018). The criteria used are the following:

1. Companies were registered in the Indonesian Stock Exchange between 2019 and 2021, with the cut-off by August 31, 2022.
2. Companies had a complete Annual Financial or Independent Auditor Report between 2019 and 2021.
3. The companies were not delisted between 2019 and 2021 with a complete Annual Financial Report and an Independent Auditor Report.

Implementing these criteria resulted in sampling twenty-eight companies listed in the Indonesian Stock Exchange between 2019 and 2021.

The logistical regression modeling is stated using the following formula:

$$GC = \alpha - \beta_1 UP + \beta_2 FD + \varepsilon$$

Where;
GC : going concern audit opinion; value is one if the opinion is modified and zero if unmodified.
α : Constant
β_1, β_2 : regression coefficient
UP : Firm size
FD : Financial Distress
ε : Error

Financial distress was measured using the *Altman Z-Score* equation as follows:

Z-Score = 6,56 X1+ 3,26 X2 + 6,72 X3 + 1,05 X4

Where;

Z-Score: (Bankruptcy Index)

X1: Working Capital to Total Assets

X2: Retained Earnings to Total Assets

X3: Earnings Before Interest and Taxes to Total Assets

X4: Market Value Equity to Book Value of Total Debt

In the model above, a company with a Z-score > 2,6 is classified as healthy. In contrast, a company with a Z-score < 1,10 is classified as potentially bankrupt (Prihadi, 2010).

Results and Discussion

Descriptive analysis of the firm size

Firm size is a measurement that describes a company's total assets (Ayu et al., 2017). Firm size is determined using the total assets' natural logarithm (Ln). The results of the analysis of firm size can be seen in Table 1.

Table 1. Descriptive analysis of the firm size

Issuer Code and firm Name	Year	Firm Size (Ln)
KPIG (MNC Land Tbk)	2019	30,98354866
	2020	31,01295453
	2021	31,06216587
PGJO (Tourindo Guide Indonesia Tbk)	2019	22,82640144
	2020	23,1595203
	2021	23,81836263

According to the descriptive analysis in table 1, in 2019, the largest firm size was KPIG (MNC Land Tbk) at 30.98354866, while the lowest was PGJO (Tourindo Guide Indonesia Tbk) at 22,82640144. The data remained consistent for the next two years. In 2020 KPIG (MNC Land Tbk) was at 31.01295453, while PGJO (Tourindo Guide Indonesia Tbk) was 23,1595203. In 2021, KPIG (MNC Land Tbk) was at 31,06216587, while PGJO (Tourindo Guide Indonesia Tbk) was at 23,81836263.

Descriptive analysis of financial distress

Financial distress is when a company's cash flows are inadequate to pay for the current liabilities (such as trade debts or interest rates), and the company is forced to perform corrective actions (Faizah, 2017). In this study, financial distress is determined by the Altman Z-Score. The results of the analysis of financial distress can be seen in Table 2.

Table 2. Descriptive analysis of financial distress

Issuer Code and Company Name	Year	Altman Z Score	Predicate
CLAY (Citra Putra Realty Tbk)	2019	-0,9726579	Bankrupt
	2020	-2,8770252	Bankrupt
	2021	-4,1053137	Bankrupt
NATO (Nusantara Properti Internasional Tbk)	2019	179,3524433	Healthy
	2020	732,8254211	Healthy
	2021	349,1318174	Healthy
PDES (Destinasi Tirta Nusantara Tbk)	2019	2,26900901	Grey Area
	2020	-2,8427790	Bankrupt
	2021	-5,9474280	Bankrupt
PSKT (Hotel Red Planet Indonesia Tbk)	2019	4,825125348	Healthy
	2020	-4,4112711	Bankrupt
	2021	2,82561445	Healthy

According to the table above, in 2019, the highest level of financial distress (considered Healthy) was experienced by NATO (Nusantara Properti Internasional Tbk) at 179,2753589, while the lowest (Bankrupt) was shared by CLAY (Citra Putra Realty Tbk) at -0,972657979. In 2020, the highest level of financial distress (considered healthy) was once again experienced by NATO (Nusantara Properti Internasional Tbk) at 801,1778312, while PSKT (Hotel Red Planet Indonesia Tbk) ran into the lowest (Bankrupt) at -4,411271178. In 2021, the highest level of financial distress was experienced by NATO (Nusantara Properti Internasional Tbk) at 349,1318174, while the lowest (Bankrupt) was shared by PDES (Destinasti Wisata Nusantara Tbk) at -5,947428073.

Descriptive analysis going concern audit opinion

An auditor issues the going concern audit opinion to evaluate irregularities in the capacity of

entities to survive (IAPI SA 570, 2013). Below is the Going Concern Audit Opinion data in the Sub-sector of accommodation and Food and Beverages 2019-2021.

Table 3. Going concern audit opinion

		Frequency	Percent	Valid Percent	Cumulative Percent
	Absent	9	10.7	10.7	10.7
Valid	Present	75	89.3	89.3	100.0
	Total	84	100.0	100.0	

Table 3 shows that 89,3% of the companies in the Sector of Accommodation and Food and Beverages in 2019-2021 received the going concern audit opinion, while the remaining 10.7% did not.

Hosmer and Lemeshow's goodness of fit test

The logit model's fit test was based on the results of SPSS 23.0 with the Hosmer-Lemeshow Test. If the significance value (Sig) exceeds 0.05, the model has achieved model fit. The results of the Hosmer-Lemeshow test are shown in Table 4.

Table 4. Model predictive ability test Hosmer and Lemeshow test

Step	Chi-square	df	Sig.
1	13.715	8	0.090

The table shows a Sig of 0.090, much higher than 0.05. It shows that there was no difference between the predicted classification and the observed classification. In other words, the data fit the model, meaning the model is proper and can be interpreted.

Overall model fit test

Another test was conducted to evaluate the overall model fit of the data. The overall model fit is estimated using a logistic regression analysis, which can be seen in Table 5

Table 5. Overall model fit test

-2 Log Likelihood Block Number = 0	-2 Log Likelihood Block Number = 1
59.997	52.166

The testing in this study compares the value of -2 Log Likelihood (-2LL) at the beginning (Block Number=0) with the value of -2 Log likelihood (-2LL) at the end (Block Number=1). The initial -2LL value was 59.997. After an independent variable is inserted, the -2LL decreased to 52.166. This decrease in likelihood (-2LL) shows a better regression model or a model hypothesized to fit better with the data.

Classification accuracy test

The matrix of classification shows the predictive force of regression in predicting if a company is conservative, meaning having integrity in their financial report or if it is optimum, meaning it has financial report integrity.

Table 6 Classification Test

	Predicted		
Observed	**Audit Opinion**		**Correct Percentage**
	Absence	**Presence**	
Absent Audit Opinion	0	9	000.0
Present Audit Opinion	0	75	100.0
Overall Percentage			89.3

Overall, the 89.3% sample can be accurately predicted by this logistic regression model. This high percentage supports the previous result in which there is no significant difference between the prediction and the observed data, indicating a reliable logistic regression model.

Table 7. *Wald Test*

	B	**SE.**	**Wald**
X1	-.228	.227	1.008
X2	-.964	.632	2.327
Constant	8.95	6.328	2.003

The Wald test discovers that:

1. The value of the significance of the firm size variable is 0,315, considerably bigger than α = 0,05, meaning the variable of firm size does not significantly impact the going concern audit opinion.
2. The value of the significance of financial distress is 0,127, considerably higher than α = 0,05, meaning the variable of financial distress has no significance in the company receiving the going concern audit opinion.

Hypothesis Test

The testing of hypotheses used the Wald test on the effect of firm size and financial distress concerning the going concern audit opinion. The Wald test results can be seen in Table 7.

Determination Value (Nagelkerke R Square)

Nagelkerke R^2 modifies Cox and Snell's coefficients to ensure that values vary between 0 and 1. The Nagelkerke R2 can be interpreted as the R2 in multiple regression. The Nagelkerke value results can be seen in Table 8.

Table 8. Nagelkerke R Square

-2 Log likelihood	**Cox & Snell R Square**	**Nagelkerke R Square**
52.166[a]	0.058	0.118

The model summary in table 8 shows the Nagelkerke R of 0,058. It means that the variability of the dependent variables that can be explained using the variability of independent variables is only 5.8%. In comparison, the remainder of 94.2% has to be described by other variables not employed in this study.

Discussion

The results show that firm size has no significant value in the going concern audit opinion. These results agree with a study by (Nababan et al., 2022), which states that firm size is not partially influential towards the going concern audit opinion, following previous research by (Hamsyi & Yosevin, 2022).It is because the company's size only supports launching its business activities. Besides, company size is not the main factor that has significant value in the going concern audit opinion.

The Covid 19 Pandemic impacts decreasing revenue from each company sector, including the Accommodation and Food Beverage sectors. If it is related to company size, the decrease in revenue is caused by other factors that indirectly affect the results of the going concern audit opinion. Thus, the company size has no significant value in the going concern audit opinion. In addition, this study also shows that financial distress has no significant effect on the going concern audit opinion. This study agrees with an investigation by (Wahyudi et al., 2022), which reached the same conclusion about concern audit opinion, which further agrees with another study by (Wahyuni & Pertiwi, 2022). It happens because financial distress cannot predict bankruptcy based on other factors outside of financial aspects. Still, financial and non-financial factors are interrelated to become a reference for the auditor to obtain a going concern audit opinion.

The Covid 19 Pandemic impacts decreasing revenue from each company sector, including the Accommodation and Food

Beverage sectors. Suppose it is related to financial distress. Many companies have experienced a decrease in revenue that has bankruptcy potential, which can affect the results of a going concern audit opinion. Still, other factors besides financial factors cannot be measured by financial distress. Thus, the financial distress has no significant value in the going concern audit opinion. The research results above indicate that company size and financial distress, either partially or simultaneously, have no significant effect on going concern audit opinion.

It can happen because this research focuses on the financial condition of companies with the sector most affected during the pandemic, namely the Accommodation and Food and Beverages Sub-Sector. Going concern audit opinion can be obtained if the auditor considers a condition that can cause significant doubts about business continuity. Assessment of the ability of an organization is usually related to its business continuity related to financial and non-financial factors (Wulandari, 2014). Furthermore, some events affect the auditor in assessing the going concern, such as negative cash flows from operational activities, failure to pay debts, adverse financial ratios, cessation of business operations, and legal proceedings (Whittington & Pany, 2010:677) in (Wahyudi et al., 2022). It is also reinforced by Audit Standard 570; going concern audit opinions are usually obtained from an entity when business conditions experience negative tendencies, in situations of financial problems or internal problems that can cause harm to business continuity in the future (IAPI SA 570, 2013).

Furthermore, Auditing Standard 570 also explains that some events or conditions can lead to a company's survival based on three factors: financial, operational, and other factors. Conditions in economic factors include poor main financial ratios, poor operating cash flow, and inability to pay off obligations at maturity. In addition to financial aspects, there are also operational factors, for example, labor difficulties and lack of supplies of goods/ materials. Then other factors include non-compliance with capital provisions or other statutory provisions, legal cases faced by entities, and changes in laws and regulations (IAPI SA 570, 2013).

Based on these conditions, the financial factor is projected by calculating the natural logarithm for company size and the Altman Z-Score for financial distress. However, some situations are not included in calculating the natural logarithm and the Altman Z-Score, namely operating factors and other factors. Nonetheless, this study only measures those based on financial factors influencing going-concern audit opinions. Thus, that company size and financial distress have no effect because other factors cannot be measured through company size and financial distress. At the same time, in SA 570, the auditor must consider all of these factors in determining a going concern audit opinion.

It is proven that in giving a going concern audit opinion, it is not only concerned with financial aspects, namely company size and financial distress. As previously explained, the auditor must carry out the audit process following the Auditing Standards that apply in Indonesia. We advise company management to maintain company size as much as possible and reduce financial distress in the Accommodation and Food Beverage Sector Listed on the IDX for the 2019-2021 period, which may occur to a minimum. It is because if the company has a stable financial condition, then, of course, the existence of the company in the long term can be well maintained.

Conclusion and Suggestions

Based on the analysis and discussion concerning the effect of firm size and financial distress on the going concern audit opinion in the Sector of Accommodation and Food and Beverages, it can be concluded that firm size and financial distress have no significant effect on a company receiving the going concern audit opinion from 2019 to 2021. Additionally, firm size and financial distress contribute only 5.8% of the reception of the going concern audit opinion. It shows that the going concern audit opinion is influenced by other variables not discussed in this study.

There are several limitations to this research. First, this study only discussed research based on the financial sector, but this study did not discuss research based on the non-financial sector. Second, for 2021 financial statements, the researchers cut off until August 31, 2022. Third, this study only used two independent variables.

According to the analysis and conclusion, it can be suggested that 1) the companies in the Accommodation and Food Beverages sector efficiently manage their

activities to increase firm size and longevity; 2) further studies add other variables to be studied for the going concern audit opinion in the Accommodation and Food and Beverages sector, in addition to the variables already discussed in this study; 3) the period of observation be extended to be able to observe the firm size, financial distress, and the going concern audit opinion throughout the year.

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