

The Effect of Financial Condition, Audit Quality and Disclosure on Going Concern Modified Audit Opinion After the Application of SA 570 for Service Companies Listed on the Indonesian Stock Exchange Period 2013-2017

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Abstract – The purpose of this study is to examines the effect of financial condition, audit quality and disclosure on going concern modified audit opinion after the application of SA 570. The study sample consisted of 50 service companies in the IDX for period 2013-2017 with purposive sampling method. Logistic regression analysis is used as a data analysis technique and hypothesis testing through program SPSS v.23. The results found out that the financial condition is negative and significant in the going concern audit opinion. Audit quality has a significant effect on going concern audit opinion. while disclosure has a negative and significant effect on audit opinion. The result of this study will contribute for the improvement of information auditor in the analysis financial report and opinion audit. It will also enrich knowledge in information for investor and management.

Keywords – Financial Condition, Audit Quality, Disclosure, Audit Opinion, Altman Z Score, Auditing Standard.

I. INTRODUCTION

Reports are a method of communication in which the compiler conveys information to a person or body because of the responsibility imposed on him [1]. Every economic entity (company) must compile a financial report. Financial statements must be prepared based on the basic concept, one of which must meet the going concern assumption [2]. Going concern is a basic assumption in the preparation of financial statements, a company is assumed not to intend or wish to liquidate or reduce materially its business scale [3].

The International Standard on Auditing (ISA) published by IAASB (International Auditing and Assurance Standard Boards) requires auditors to review going concern. The procedure for using the assumption of business continuity itself is found in SA 570. SA 570 is an indication of the

auditor's responsibility in auditing the financial statements regarding the use of the assumption of "going concern" and management's assessment of the entity's ability to continue its business [4].

Many cases of auditor failure in disclosing the disruption of the company's going concern. Tucker et al. [5] conducted a study and found that out of 228 public companies experiencing poor financial conditions, 96 companies received unqualified opinions in the year before the bankruptcy of the company. Likewise in the case of banking companies in Indonesia where several banks were liquidated which previously received unqualified opinions, namely Summa Bank, Prasihda Utama Bank, Ratu Bank, Unibank, Asiatic Bank, Dagang Bali Bank, and Global International Bank [6].

Financial indicators are factors that relate to the financial condition of a company which is measured using analytical procedure testing as required in SA 520 concerning "Analytical Procedures" in the audit process of financial statements carried out both during the planning, execution and audit completion stages.

Altman and McGough's [7] study found that the level of prediction of financial conditions using a prediction model achieved an accuracy rate of 82% and suggested the use of a financial condition prediction model as a tool to assist auditors to decide the company's ability to maintain its survival. The earlier signs the company will experience bankruptcy, the better for the management to make improvements. The creditor and also the shareholders can make preparations to overcome various bad possibilities. Financial conditions that show signs of bankruptcy can be seen by using accounting data [8].

Financial reports that become sources of information for various interested parties such as investors, will be more credible if audited by an external auditor. Audits conducted by external auditors will improve the quality of information presented to users of financial statements.

Complete information that is accurate and accurate information from bias and misleading users, besides that it must also be timely and relevant. Many financial statement manipulations can be thought of as audit audits (audit failures) that occur because of low audit quality.

Audit quality with the ability of auditors to find, eliminate and report misstatements and manipulations in financial statements [9]. The quality of financial information is reflected in the extent to which the disclosure of reports issued by the company. The extent of disclosure in financial statements needs to be done in a public company, because disclosure is a management responsibility regarding the results of a company's activities at an accounting reporting period to investors on the resources that have been entrusted to them. Therefore disclosure must be adequate to be the basis for careful and appropriate decision making.

Disclosure of information on financial statements is a new thing in Indonesia. According Jogiyanto [10], disclosure is disclosure or explanation, giving positive or negative information by a company that influences a decision of stakeholders to invest in a company. Financial statement disclosures are needed by users of financial statements to better understand the information contained in the financial statements. It is the duty of the auditor to be able to disclose

any problems that exist and report to the client that there are problems in his company.

This study uses financial conditions, audit quality and disclosure as a factor that influences the going concern audit opinion. In previous studies these factors were widely used in companies other than service companies coupled with the many phenomena that occurred recently in the service company itself. Therefore, it will be able to compare which factors have a greater influence. In addition, in this study using the SA 570 approach regarding going concern, in Indonesia, the adoption of ISA began in the period of January 1, 2013. So the object of this study is the service company listed on the Indonesia Stock Exchange period 2013-2017.

II. LITERATURE REVIEW AND HYPOTHESIS

2.1 Literature Review

2.1.1 Going Concern Audit Opinion

Setiawan [11] has explain going concern as an assumption that companies can make decisions will directly affect financial statements. Financial statements prepared on the basis of going concern will be substantially different from the financial statements that will cause concern. Financial statements prepared on the basis of going concern will assume that the company will survive more than a short period of time.

Belkaoi [12], going concern is a proposition stating that an entity will continue its operations for a long time to realize its projects, responsibilities, and endless activities. According to Mutchler [13] reveals several criteria the company will receive a going concern audit opinion. These criteria are if having problems with income, reorganization, inability to pay interest, receive a going concern opinion the previous year. In addition, companies that are in the process of liquidation have negative capital, negative cash flow, negative operating income, negative working capital, 2 to 3 consecutive years of loss, and negative retained earnings.

According to the SPAP the audit opinion included in the going concern (GC) opinion is unqualified with paragraph explanatory language, qualified opinion, adverse opinion and opinion disclaimer. The following is a guide for the auditor in issuing a going concern opinion [14].

Going concern of the audited entity must be maintained at least twelve months after the report date ([14] Paragraph 18). If there is no explanation of the existence of uncertainty by the external auditor in his opinion, it does not guarantee that

the survival of the company will not be problematic ([14] Paragraph 10).

2.1.2 Financial Condition

The financial condition of the company is a complete view or condition of the company's finances for a certain period of time. The company's financial condition describes the real financial condition of the company [15].

Mutchler [13] reveals that there are several characteristics of a problematic company, including companies having negative total capital, negative cash flow, negative operating income, and negative working capital, current year losses, and current account balance deficit.

Altman and McGough [16] found that the rate of bankruptcy prediction using a prediction model reached an accuracy level of 82% and suggested users of bankruptcy prediction models as auditor tools to decide the company's ability to maintain its survival.

2.1.3 Audit Quality

DeAngelo [17] defines auditor quality as the probability of an auditor finding and reporting on audit findings in his client's accounting system. Palmrose [9], and Davidson & Neu [18], define audit quality as the ability of auditors to detect and eliminate misstatements and manipulations in financial statements. While Wallace [19] defines, that audit quality is determined by the ability of auditors to reduce noise and bias and increase fineness in accounting data.

According to DeAngelo [17] the results of his research show that the big four KAP will try to present greater audit quality compared to non-big four KAP. With the selection of high quality auditors that are considered able to increase the level of credibility of the financial statements, auditors from the big four KAP tend to be more willing to issue a going-concern audit opinion on companies that really should get that opinion.

2.1.4 Disclosure

Kumala Sari [20] disclosure is explanation, giving information by companies both positive and negative, which may affect an investment decision. Disclosure is needed by users to better understand the information contained in the financial statements. According to Chairi and Utomo [21] disclosure is the disclosure of information carried out by the company, the information disclosed will be used as a consideration by investors and other information users to invest in the company.

Hendriksen [22], there are three disclosure concepts that are generally proposed including:

1. Adequate disclosure
2. Fair disclosure
3. Full disclosure

Disclosure in relation to the requirements set by standards and regulations [23], namely:

1. *Mandatory Disclosure*

2.1.5 The Effect of Financial Condition on Going Concern Audit Opinion

Mckeown, et al. [24] and Carcello and Terry [25] find that the more a company's financial condition is disrupted or deteriorates, the more likely it is that the company will receive a going concern audit opinion.

Haron, et al. [26] that financial indicators have a significant relationship to going concern opinion, because in practice the auditor considers these factors as auditor judgment in issuing a going concern opinion on a company.

Research in Indonesia was carried out by Fanny and Saputra [27], Alex and Choirul [28], and Badingatus and Kiswanto [29] which stated that the company's financial condition negatively affected the acceptance of going concern opinion. Indicator of measurement of financial condition is modified Altman Z Score :

$$Z'' = 6,56X_1 + 3,26X_2 + 6,72X_3 + 1,05X_4$$

Explanation:

- Z'' : bankruptcy index
 X_1 : net working capital/ total asset
 X_2 : retained earnings/ total asset
 X_3 : EBIT/ total asset
 X_4 : book value of equity/ total liabilities

2.1.6 The Effect of Audit Quality on Going Concern Audit Opinion

Mutchler, et al. [13] that large-scale auditors can provide better audit quality than small-scale auditors, including in revealing going concern problems.

Research conducted by Deis & Giroux [30] supports research from DeAngelo et al. [17] and Mutchler, et al. [13] which states that large KAP auditors are more likely to provide a going concern audit opinion.

In addition, according to Tamba [31] that audit quality has a significant effect on going concern audit opinion. In contrast to the research conducted by Wedari and Santoso [32], Karyanti and Suryo [33], where the quality of auditors

proxied by big four and non big four accounting firms is not significantly affected by going concern audit opinion.

The quality of auditors in this study was measured using dummy variable. Number 1 is given to companies that use the services of firms affiliated with big four firms. While the number 0 is given to companies that use firms services that are not affiliated with non big four KAP.

1. Price Waterhouse Coopers Firms, which is affiliated with Tanudiredja, Wibisana & Partner Firms.
2. Deloitte Touche Thomatsu Limited Firm, which is affiliated with Osman Bing Satrio & Partner Firms.
3. Ernst & Young Firms, which is affiliated with Purwanto, Suherman & Surja Firms.
4. KPMG Firms (Klyneld Peat Marwick Geordeler), which is affiliated with Sidhartadan Widjaja Firms.

2.1.7 The Effect of Disclosure on Going Concern Audit Opinion

Gaganis et al. [34] suggested that companies that disclose less accounting information tend to receive unqualified opinions from external auditors. Then Astuti and Darsono [35] stated that financial statement disclosure is one of the factors that are considered by the auditor in providing a going concern audit opinion to the client.

The Lennox [36] argues that the information disclosed is positive or negative. Bad information about the company is often not disclosed by company leaders, especially when the company gets a fair audit opinion without exception from the auditor.

Research conducted by Haron et al. [26], Verdiana and Utama [9], and Junaidi and Hartono [10] regarding the effect of disclosure on the acceptance of going concern opinion to obtain significant results. Indicator of measurement of disclosure is Disclosure level:

$$\text{Disclosure Level} = \frac{\text{Number of Score Disclosure fulfilled}}{\text{Maximum Score Total}}$$

2.2 Hypothesis

Based on the literature review it's suspected:

- H1 : Financial condition affects the going concern audit opinion
- H2 : Audit Quality affects the going concern audit opinion
- H3 : Disclosure affects the going concern audit opinion

III. RESEARCH METHODOLOGY

This study was conducted on service companies listed on the Indonesia Stock Exchange for period 2013-2017. The population used in this study is as many as 318 service companies. The sample determination technique in this study was carried out by purposive sampling method, namely by taking samples from the population based on certain criteria.

The sample selection criteria for this study are:

1. Companies registered in a row for the period 2013-2017.
2. The required data is available in full by publishing annual reports & financial reports that have been audited by independent auditors from the 2013-2017 period.
3. Experience negative net income (loss) of at least two financial reporting periods during the 2013-2017 observation period.

Based on the criteria specified above of the 318 service companies listed on the IDX, there are as many as 50 companies that are sampled with five years of observation. So that the total amount of this research is 265 samples.

this study was tested using logistic regression analysis because the dependent variable was measured using a dummy variable, so the researcher chose to use the test tool to determine the effect of 2 independent variables, going concern audit opinion and non going concern audit opinion. Logistic regression is a regression that is used to test whether the probability of the occurrence of the dependent variable can be predicted by independent variables. In the logistic regression analysis technique does not need to test for normality and test the classic assumption on the independent variable.

IV. RESULT AND DISCUSSION

4.1 Logistic Regression Model

The analysis used in this study is logistic regression analysis (logistic regression), namely by looking at the effect of financial conditions, audit quality, and disclosure on going concern audit opinions on service companies listed on the Indonesia Stock Exchange.

Table 4.1 Logistic Regression Model Test

Variables in the Equation						
		B	S.E.	Wald	df	Sig.
Step 1 ^a	Financial Condition	-,019	,009	3,929	1	,047
	Audit Quality (1)	,627	,304	4,266	1	,039
	Disclosure	-1,871	3,911	,229	1	,632
	Constant	,755	3,782	,040	1	,842
a. Variable(s) entered on step 1: Financial Condition, Audit Quality, Disclosure.						

Source: data processing IBM SPSS Ver. 25, 2018

The test results on the regression coefficients produce the following models:

$$\text{GCAO} = 0,755 - 0,019 \text{ Financial Condition} + 0,627 \text{ Audit Quality} - 1,871 \text{ Disclosure} + \varepsilon$$

Based on logistic regression testing (logistic regression) as described in the previous section, interpretation of results is presented as follows:

- A constant of 0.755 indicates that if there are no independent variables (financial condition, audit quality, and disclosure), the going concern audit opinion = 0.755.
- The regression coefficient of financial conditions of -0.019 indicates that if each financial condition increases by 1%, the going concern audit opinion will decrease by -0.019.
- The audit quality regression coefficient of 0.627 shows that if each audit quality increases by 1%, the going concern audit opinion will increase by 0.627.
- The disclosure regression coefficient -1,871 shows that if each disclosure increases by 1%, the going concern audit opinion will decrease by -1,871.

4.2 Test the Research Hypothesis

4.2.1 Partial Model Significance Test (Wald Test)

In linear regression, both simple and multiple, the test is used to test the significance of partial influence. In logistic regression, the test of the significance of the partial effect can be tested by the Wald test. In the Wald test, the statistics tested were Wald statistics (Wald statistics). Statistical values of the Wald test are chi-square distributions. Decision making on the hypothesis can be done using the probability value approach from the Wald test.

Table 4.2 Logistic Regression Model Test

Variables in the Equation						
		B	S.E.	Wald	df	Sig.
Step 1 ^a	Financial Condition	-,019	,009	3,929	1	,047
	Audit Quality (1)	,627	,304	4,266	1	,039
	Disclosure	-1,871	3,911	,229	1	,632
	Constant	,755	3,782	,040	1	,842
a. Variable(s) entered on step 1: Financial Condition, Audit Quality, Disclosure.						

Source: data processing IBM SPSS Ver. 25, 2018

Based on table 4.2 the results of the hypothesis are obtained using logistic regression as follows:

- Financial conditions (X_1) show a coefficient of -0.019 with a signification level of 0.047 < 0.05, which means that H1 can be accepted or the financial condition (X_1) has a negative effect and significantly influences the going concern audit opinion (Y).
- Audit quality (X_2) shows a coefficient of 0.627 with a significance level of 0.039 < 0.05 which means that H2 is acceptable or audit quality (X_2) has a positive effect and significantly influences the going concern audit opinion (Y).
- Disclosure (X_3) shows a coefficient of -1.871 with a significance level of 0.632 > 0.05, which means that H3 is not acceptable or disclosure (X_3) has a negative effect and does not significantly influence the going concern audit opinion (Y).

4.2.2 Simultaneous Testing (Omnibus)

To test whether a logistic regression model involving significant independent variables (simultaneously) is better than the previous model (simple model) in terms of matching data, then compare the value of Sig. for Step 1 (Step) in the Omnibus Table Tests of Model Coefficients to a significance level of 0.05. Sig value. also called the probability value.

- If the probability value is smaller (Sig.) Than the level of significance, then it is concluded that the model involving significant independent variables (simultaneously) is better in terms of matching data than simple models.
- If the probability value (Sig.) Is greater than the level of significance, then it is concluded that the model involving independent variables is not significant (simultaneously) better in terms of matching data than simple models.

Table 4.3 Simultaneous Testing

Omnibus Tests of Model Coefficients		Chi-square	df	Sig.
Step 1	Step	9,229	3	,026
	Block	9,229	3	,026
	Model	9,229	3	,026

Source: data processing IBM SPSS Ver. 25, 2018

Based on Table 4.3, the value of Sig. 0.026 < 0.05, then the model involving significant independent variables (simultaneously) is better in terms of matching data than simple models.

4.3 Discussion

4.3.1 Effect of Financial Conditions on Going Concern Audit Opinions

The result of this study consistent with the opinion expressed by Mckeown, et al. [24] and Carcello and Terry [25] that the more a company's financial condition is disrupted or deteriorates, the more likely it is that the company will receive a going concern audit opinion. Conversely, in companies that have never experienced a negative financial condition the auditor tends not to issue a going-concern audit opinion. The results of this study are in line with research conducted by Fanny and Saputra [27], Alex and Choirul [28], and Badingatus and Kiswanto [29] as measured by the Altman Z Score which proves that financial conditions affect going-concern audit opinions.

4.3.2 Effect of Audit Quality on Going Concern Audit Opinions

The result of this study consistent with the opinion expressed by De Angelo et al. [17], Deis & Giroux [30], and Mutchler et al. [13] that large-scale auditors can provide better audit quality than small-scale auditors and large Firm's auditors are more likely to provide a going-concern audit opinion. The results of this study are in line with the research conducted by Tamba [31] as measured by the size of Firm's which proves that audit quality affects the going-concern audit opinion.

4.3.3 Effect of Disclosure on Going Concern Audit Opinion

The result of this study not supports the third hypothesis in this study. The results of this study are in line with research conducted by Savitry [39] that disclosure does not affect the going concern audit opinion. Because when a company that receives a going concern audit opinion tends to present too much information disclosure to provide an overview of the actual state of the company.

V. CONCLUSION

Based on the result of research and discussion can be concluded that:

- Financial conditions as measured by the Modified Altman Z Score affect the going concern audit opinion. The more the company's financial condition is disrupted or deteriorates, the more likely it is that the company will receive a going concern audit opinion. Conversely, in companies that have never experienced a negative financial condition the auditor tends not to issue a going-concern audit opinion.
- Audit quality measured by Firm's size, namely big four and non big four Firm's, influences the going concern audit opinion. Firm's big four and non big four Firm's will always maintain an independence and objective attitude in carrying out audit assignments until expressing their opinions on the fairness of the financial statements of an audited company. So that a Firm's that is not affiliated with the big four, can declare a going concern audit opinion, if a company experiences a problem with the uncertainty of its business survival.
- Disclosure measured by disclosure level does not affect the going concern audit opinion. This shows that the level of information disclosure measured using the index cannot affect the auditor in providing a going concern audit opinion, especially if the company has an effective management plan and shows the ability to maintain its business continuity. Because this shows that a company that receives a going concern audit opinion does not lead to the extent of information disclosure given.

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