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DETERMINANTS OF GOING CONCERN AUDIT OPINIONS IN INDONESIAN CONSUMER SERVICE COMPANIES

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ABSTRACT:
Research Objectives: Menganalisis pengaruh profitabilitas (ROA), rasio utang, kualitas audit, dan tata kelola perusahaan (dengan ukuran keberadaan komisaris independen) terhadap opini audit going-concern pada perusahaan subsektor jasa konsumen di BEI periode 2019–2022**.**
Method: A sample of 100 observations from 25 different companies was used using *purposive sampling*. A quantitative descriptive approach was employed, with logistic regression as the primary analytical tool.
Research Findings: The going-concern audit opinion is not significantly influenced by profitability, debt ratio, or audit quality. However, corporate governance (the presence of independent commissioners) significantly impacts going concern audit opinions.
Policy Implications: This study provides a foundation for business practitioners, investors, and policymakers to assess the key factors related to corporate sustainability. It can be used to formulate policies aimed at enhancing capital market integrity and protecting stakeholder interests, particularly in the consumer services sector.
Research Novelty: This study expands the theoretical understanding of the factors affecting going concern audit opinions. It adds specific empirical evidence within the underexplored context of Indonesia's consumer services subsector.

Keywords: profitability, debt ratio, audit quality, good corporate governance, going concern audit opinion

ABSTRAK:
Tujuan penelitian: Menganalisis pengaruh profitabilitas (ROA), rasio utang, kualitas audit, dan tata kelola perusahaan (dengan ukuran keberadaan komisaris independen) terhadap opini audit going-concern pada perusahaan subsektor jasa konsumen di BEI periode 2019–2022.

Metode penelitian: Penelitian dilakukan terhadap 100 sampel dari 25 perusahaan berbeda menggunakan teknik ***purposive sampling*** dengan pendekatan kuantitatif deskriptif dan analisis regresi logistik sebagai metode utamanya.
Temuan penelitian: Opini audit kelangsungan usaha tidak dipengaruhi secara signifikan oleh profitabilitas, rasio utang, dan kualitas audit. Tata kelola korporasi (keberadaan Komisaris Independen) memiliki pengaruh signifikan terhadap opini audit kelangsungan usaha.
Dampak kebijakan: Memberikan landasan bagi praktisi bisnis, investor, dan pembuat kebijakan untuk menilai faktor kunci terkait kelangsungan usaha perusahaan. Dapat digunakan untuk merumuskan kebijakan guna meningkatkan integritas pasar modal dan melindungi kepentingan pemangku kepentingan, khususnya di sektor layanan konsumen.
Kebaruan Penelitian: Memperluas pemahaman teoretis tentang faktor-faktor yang memengaruhi opini audit kelangsungan usaha. Menambahkan bukti empiris spesifik pada konteks subsektor layanan konsumen di Indonesia, yang sebelumnya kurang tereksplorasi.

A. INTRODUCTION

Every company has pursued business continuity as a fundamental objective since its inception. Auditors play a vital role in assessing an entity's ability to sustain its operations. The audit opinion issued can serve as a reference for investors to make well-informed investment decisions while minimizing risks. The going-concern opinion is often regarded as one of the primary benchmarks for financial statement users when formulating strategic actions toward a company. Accordingly, such opinions reflect auditors' professional assessments of companies' prospects for survival. It also signals the potential risk of a company's inability to remain operational in the long term. In contrast, a non-going concern opinion indicates that the company is expected to continue its business activities stably in the foreseeable future.

Companies take various measures to preserve their existence, but external factors beyond human control, such as force majeure events, threaten the sustainability of their operations. For instance, a report by Detik Travel (2021) presented the results of a survey involving 132 travel agencies that are members of the Association of Indonesian Travel Agents (Astindo), revealing that the majority (81%) continued to experience adverse impacts from the COVID-19 pandemic alone. Approximately 15.5% (20 companies) ceased operations entirely. The survey further indicated that 42.4% of members halted recruitment activities, while 46% retained only a small portion of their workforce. The decline in public interest in traveling during the pandemic was evident, as 66% of the members reported no sales or revenue at all. Furthermore, 61% of travel agencies relied on reserve funds, working capital, and personal savings to cover their operational expenses. This challenging

situation prompted approximately 25.6% of industry players to shift to other business ventures to maintain their survival.

B. LITERATURE REVIEW

Research on going concern audit opinions has been extensive, with four main variables commonly examined: a company's ability to generate profits, its debt ratio, audit quality, and the implementation of good corporate governance. We used these factors to assess a company's ability to maintain its operations.

Profitability is often considered a key indicator of an auditor's opinion. Companies with high profitability ratios generally have a greater likelihood of receiving favorable opinions regarding their ability to continue operating. However, previous studies have produced inconsistent findings. Surya et al. (2021) reported that profit significantly influences the issuance of a going concern opinion, whereas Anggarini and Zulfikar (2021) found that profitability has no impact on such an opinion.

In addition to profitability, the debt ratio is another crucial consideration in assessing a going-concern audit opinion. This ratio reflects the proportion of assets financed through debt, where a higher value indicates a heavier financial burden for the company, potentially raising doubts about its ability to continue operations in the future. Recent research has also revealed mixed results. Saifuddin et al. (2023) found that a high debt ratio correlates with an increased likelihood of receiving a going concern opinion, while Minerva et al. (2023) concluded that the debt ratio has no significant influence on the opinion.

Audit quality is a key element auditors consider when evaluating a company's ability to continue as a going concern. According to Mutsanna and Sukirno (2020), audit quality is reflected in an auditor's professional ability to identify a client's business risks while minimizing litigation risks. Highly competent auditors safeguard the reputation of their public accounting firms by issuing opinions that are accurate and aligned with the company's actual condition, particularly in challenging financial circumstances. The primary objective is to provide reliable information to financial statement users and safeguard them from potentially harmful errors.

However, studies examining the relationship between audit quality and concern opinions have produced inconsistent results. Minerva et al. (2023) found that audit quality significantly influences the issuance of going concern opinions, whereas Mutsanna and Sukirno (2020) concluded that such quality does not have a significant effect.

Additionally, auditors frequently analyze good corporate governance (GCG) practices in relation to business continuity. GCG is typically measured using various indicators. Surya et al. (2021) reported that the presence of independent commissioners can enhance the effectiveness of managerial oversight, thereby reducing the likelihood of a going concern opinion being issued. However, Ardiyanti et al. (2021) found that independent commissioners have no significant influence, highlighting the inconsistency of prior findings.

Given these discrepancies in earlier studies, the author deems it necessary to conduct an empirical investigation to examine the effects of profitability, debt ratio, audit quality, and the implementation of *good corporate governance* on audit opinions concerning issues. This study focuses on companies within the consumer services subsector listed on the Indonesia Stock Exchange during the 2019–2022 period.

The selection of this subsector is motivated not only by the author's interest in the tourism industry but also by the significant impact of the COVID-19 pandemic on companies' ability to maintain business continuity. Therefore, this study aims to provide a more comprehensive understanding of the factors influencing going concern audit opinions.

The objectives of this research are as follows: to analyze the effect of profitability on going concern audit opinions, to analyze the effect of the debt ratio on going concern audit opinions, to analyze the effect of audit quality on going concern audit opinions, and to analyze the effect of *satisfactory corporate governance* on going concern audit opinions.

This study is expected to provide both theoretical and practical contributions, particularly in understanding the factors that affect going concern audit opinions, and to serve as a reference for decision-making, professional practice, and policy formulation.

C. RESEARCH METHOD

This study adopts a causal research design to examine the cause-and-effect relationship between independent and dependent variables. The independent variables analyzed include profitability, debt ratio, audit quality, and the implementation of effective corporate governance, while the dependent Variable is the going concern audit opinion (GCO). The research population comprised consumer services companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2022 period, totaling 31 companies. The data were obtained from the official websites: www.idx.com and www.lembarsaham.com.

The sampling process employed a purposive sampling technique based on predetermined criteria to ensure the relevance and quality of the data collected. The criteria were as follows: (1) companies must belong to the consumer services subsector and be listed on the IDX during 2019–2022; (2) must have complete financial statements for the specified period; and (3) must have a fiscal year ending on December 31 of each calendar year. Based on these criteria, 25 companies were selected as the research sample, resulting in 100 observations (25 companies × 4 years). A complete list of the sampled companies is presented in Table 3.3.

The data collection method used was documentation, which involved acquiring financial statements from official publisher websites and the IDX. These documentary sources, which contain company transaction records and financial events, served as primary data for this study. Data analysis was

conducted quantitatively using SPSS software, given that the study relied entirely on secondary data.

The analytical techniques applied included descriptive statistical analysis and logistic regression analysis. Descriptive analysis was used to present the characteristics of the data for each Variable using minimum, maximum, mean, and standard deviation values. Logistic regression was chosen because of the presence of dummy variables in the study, particularly for audit quality and going concern audit opinion.

The Hosmer and Lemeshow goodness-of-fit test was used to assess the model's suitability. The model was considered a satisfactory fit if the significance value was less than 0.05, indicating consistency between the model predictions and observed data. Furthermore, the Nagelkerke R Square coefficient was used to measure the explanatory power of the independent variables over the dependent Variable, with values closer to 1 indicating a stronger model. A classification matrix test was also conducted to evaluate the model's accuracy in predicting going-concern audit opinions.

A multicollinearity test was performed to ensure that there was no high correlation among the independent variables, using the criteria of tolerance > 0.10 or VIF < 10. Additionally, the omnibus test was applied to examine the joint effect of the independent variables on the dependent Variable, where a significance value of less than 0.05 indicated a statistically significant effect.

Hypothesis testing was conducted by analyzing the significance (Sig.) values of the *variables in the equation* table. An independent variable is considered to have a significant effect on the dependent Variable if Sig < 0.05 and no significant effect if Sig > 0.05. The logistic regression model used in this study was formulated as follows:

$$OAGC = \alpha + \beta_1 ROA + \beta_2 DAR + \beta_3 AQ + \beta_4 KI + e$$

Where:

OAGC = going concern audit opinion (1 = going concern, 0 = non-going concern)
α = constant
β_1–β_4 = regression coefficients
ROA = return on assets
DAR = debt-to-asset ratio
AQ = audit quality (1 = Big 4 CPA firm, 0 = non-Big 4 CPA firm)
KI = independent commissioner as a proxy for good corporate governance
e = error term

D. ANALYSIS

Descriptive Statistics

The descriptive statistical analysis presented in the table below offers a comprehensive overview of the research data characteristics, detailing the minimum, maximum, mean, and standard deviation values for each Variable under examination.

Descriptive Statistics					
	N	**Minimum**	**Maximum**	**Mean**	**Std. Deviation**
Profitability	100	-52,239	9,483	-4,00860	9,192,611
Debt Ratio	100	0,032	1,086	0.44200	0.221075
Good Corporate Governance	100	0,000	1,000	0.40419	0.165151
Valid N (Listwise)	100				

These results highlight several key aspects.

1. **The dependent Variable, the going concern audit opinion (Y), was measured using a dummy variable.** The results indicate that 26% of the companies in the sample received a going-concern opinion, while the remaining 74% did not.
2. **Profitability (X1)**, proxied by Return on Assets (ROA), ranged from -52.239 to 9.483, with a mean value of -4.00860 and a standard deviation of 9.192611. The fact that the standard deviation exceeds the mean suggests that the profitability data are relatively widely dispersed.
3. **The debt ratio (X2)**, measured by the Debt to Asset Ratio (DAR), ranged between 0.032 and 1.086, with a mean of 0.44200 and a standard deviation of 0.221075. Because the standard deviation is smaller than the mean, the debt ratio data can be considered relatively stable.
4. **Audit quality (X3)**, measured using a dummy variable, indicates that only 16% of the sampled companies were audited by the Big 4 public accounting firms. In comparison, the majority (84%) were audited by non-Big Four firms.
5. **Effective corporate governance (X4)**, measured by the ratio of independent commissioners, had a minimum value of 0.000 and a maximum of 1.000, with a mean of 0.40419 and a standard deviation of 0.165151. These figures suggest that the data distribution for this Variable was relatively stable.

Data Analysis and Discussion

Data Quality Testing

1. Overall Model Fit Test

This test aimed to evaluate the extent to which the model aligned with the research data before and after the inclusion of independent variables. The goodness of fit of the model was assessed by comparing the -2 Log Likelihood (-2LL) values between blocks k = 0 and k = 1. A decrease in the -2LL value from Block 0 to Block 1 indicates

An improvement in the model's fit to the data suggests that it was appropriate for use in this study.

The first table presents the initial results of the overall model fit test, while the second displays the results after incorporating the independent variables.

Block 0: Beginning Block

Iteration History[a],[b],[c]

Iteration		-2 Log likelihood	Coefficients
			Constant
Step 0	1	114,756	-0.96
	2	114,611	-1,044
	3	114,611	-1,046
	4	114,611	-1,046

a. A constant is included in the model.

b. Initial -2 Log Likelihood: 114,611

c. Estimation terminated at iteration number 4 because parameter estimates changed by less than .001.

Block 1: Beginning Block
Iteration History a, b, c, d

Iteration		-2 Log likelihood	Coefficients				
			Constant	Profitability	Debt Ratio	Kualitas Audit	GCG
Step 1	1	94.09	-1,845	-0.046	-0.627	-1,065	2,842
	2	89,244	-2.65	-0.065	-0.65	-2,106	4,271
	3	88,138	-2,892	-0.073	-0.661	-3.17	4,718
	4	87,798	-2,917	-0.074	-0.666	-4,199	4,761
	5	87,677	-2,917	-0.074	-0.666	-5,209	4,762
	6	87,632	-2,917	-0.074	-0.666	-6,212	4,762
	7	87,616	-2,917	-0.074	-0.666	-7,214	4,762
	8	87.61	-2,917	-0.074	-0.666	-8,214	4,762
	9	87,608	-2,917	-0.074	-0.666	-9,215	4,762
	10	87,607	-2,917	-0.074	-0.666	-10,215	4,762
	11	87,607	-2,917	-0.074	-0.666	-11,215	4,762
	12	87,607	-2,917	-0.074	-0.666	-12,215	4,762
	13	87,607	-2,917	-0.074	-0.666	-13,215	4,762
	14	87,607	-2,917	-0.074	-0.666	-14,215	4,762
	15	87,607	-2,917	-0.074	-0.666	-15,215	4,762
	16	87,607	-2,917	-0.074	-0.666	-16,215	4,762
	17	87,607	-2,917	-0.074	-0.666	-17,215	4,762
	18	87,607	-2,917	-0.074	-0.666	-18,215	4,762
	19	87,607	-2,917	-0.074	-0.666	-19,215	4,762
	20	87,607	-2,917	-0.074	-0.666	-20,215	4,762

a. Method: Enter
b. Constant is included in the model.
c. Initial -2 Log Likelihood: 114,611
d. Estimation terminated at iteration number 20 because maximum iterations has been reached. Final solution cannot be found.

Based on the Iteration History data, the -2 Log Likelihood value in Block 0, before the inclusion of independent variables, was 114.611. After adding the independent variables, the -2 log-likelihood value in Block 1 decreased to 87.607. This reduction demonstrates that the logistic regression model used exhibited a satisfactory level of fit with the research data.

2. Goodness of Fit Test

The *goodness-of-fit* test was used to assess the extent to which the logistic regression model aligned with the research data. The hypotheses for this test are as follows.

- **H_0**: The model fits the data.
- **H_1**: The model does not fit the data.

The model was deemed acceptable if the *Hosmer and Lemeshow* significance value exceeded 0.05, indicating no significant difference between observed and predicted values. As shown in the table below, the significance value obtained was 0.656. Because this value is greater than 0.05, the model is considered to have a good fit and is capable of adequately estimating the observed data.

Hosmer and Lemeshow Test			
Step	**Chi-square**	**df**	**Sig.**
1	5,920	8	0.656

Sumber: Olah data dengan SPSS 25

3. Coefficient of Determination (Nagelkerke R Square)

The *Nagelkerke R-squared* coefficient was used to determine how well the independent variables explained the variation in the dependent Variable in the logistic regression model. A value close to 1 indicates a strong predictive ability. The results in the *Model Summary* table show an R-squared value of 0.347, meaning that the four independent variables in this study explain approximately 34.7% of the variation in the dependent Variable. Other factors not included in the model, such as company size, audit tenure, opinion-shopping practices, and other external factors, influenced the remaining 65.3%.

Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	87,607[a]	0.237	0.347

a. The Estimation was terminated at iteration number 20 because the maximum number of iterations had been reached. The final solution could not be obtained.
Sumber: Olah data dengan SPSS 25

4. Classification Matrix Test

The classification matrix test is used to evaluate the accuracy of the logistic regression model in predicting going-concern audit opinions. Based on the test results provided in the table, the model achieved an overall prediction accuracy of 80%. Specifically, the model correctly predicted 34.6% of the companies that received a going concern opinion (nine out of 26 companies). In contrast, the model demonstrated a higher predictive accuracy for non-going concern opinions, at 95.9%, correctly classifying 71 of 74 companies.

Classification Table

			Predicted		
			Opinion Audit Going Concern		
	Observed		Opinion on Going Concern	Opinion Going Concern	Percentage Correct
Step 1	Opinion Audit Going Concern	Opinion on Going Concern	71	3	95.9
		Opinion Going Concern	17	9	34.6
	Overall Percentage				80

a. The cut value is .500.
Source: Olah Data SPSS 25

5. Multicollinearity Test

A multicollinearity test was conducted to identify potential correlations among the independent variables that could affect the accuracy of the regression model. Based on the results below, all independent variables had *tolerance* values greater than 0.1 and VIF values less than 10. This indicates that there is no multicollinearity issue within the model, which means that the logistic regression model is suitable for further analysis.

Coefficients

Model		Collinearity Statistics	
		Tolerance	**VIF**
1	Profitability	0.793	1,261
	Debt Ratio	0.762	1,313
	Kualitas Audit	0.893	1.12
	Good Corporate Governance	0.873	1,146

a. Dependent Variable: Opinion Audit Going Concern

6. Simultaneous Test (Omnibus Test)

The simultaneous test aims to determine whether all independent variables collectively have a significant effect on the dependent variables. The evaluation criterion was based on the chi-square significance value, where a *Sig* value of less than 0.05 indicated a statistically significant simultaneous effect. As shown in the table below, the model produced a *Sig* value of 0.000 with a Chi-Square of 27.005. Because this value is below 0.05, it can be concluded that all independent variables jointly have a significant effect on the dependent Variable; thus, the logistic regression model is considered valid.

Omnibus Tests of Model Coefficients				
		Chi-square	**df**	**Sig.**
Step 1	Step	27,005	4	0,000
	Block	27,005	4	0,000
	Model	27,005	4	0,000

Source: Olah Data SPSS 25

7. Hypothesis Testing

Hypothesis testing was conducted to assess the significance of each independent Variable's effect on the dependent Variable in the model. Based on the results in the table, the following conclusions can be drawn:

Table 9 Hypothesis Testing

Variables in the Equation

		B	S.E.	Wald	Df	Sig.	Exp(B)
Step 1[a]	Profitability	-0.074	0.04	3,459	1	0.063	0.928
	Debt Ratio	-0.666	1,252	0.283	1	0.595	0.514
	Kualitas Audit	-20,215	9691,332	0	1	0.998	0
	Good Corporate Governance	4,762	2,067	5,311	1	0.021	117,024
	Constant	-2,917	1,149	6,443	1	0.011	0.054

a. Variable (s) entered on step 1: Profitabilitas, Debt Ratio, Kualitas Audit, Good Corporate Governance.
Source: Olah Data SPSS 25

a. **Profitability** has no significant effect on the going concern audit opinion (significance value 0.063 > 0.05); hence, H1 is rejected. This suggests that auditors consider factors other than profitability when issuing audit opinions. This finding is consistent with Mutsanna & Sukirno (2020) and Anggarini & Zulfikar (2022) but differs from Surya et al. (2021), Bahtiar et al. (2021), and Averio (2020).

b. **The debt ratio** also has no significant effect (significance value 0.595 > 0.05), leading to the rejection of H2. This indicates that auditors do not solely assess the amount of debt but also consider management's ability to manage its financial obligations. This result is consistent with that of Minerva et al. (2020) but contradicts that of Saifudin et al. (2023).

c. **Audit quality** does not significantly influence the going concern audit opinion (significance value 0.998); thus, H3 is rejected. Relatively uniform audit standards reduce the impact of differences in audit quality among public accounting firms. This finding aligns with Mutsanna & Sukirno (2020), Ardiyanti et al. (2021), and Saifudin et al. (2023) but

differs from Minerva et al. (2020), Hamid & Fidiana (2021), and Anggarini & Zulfikar (2022).

d. **Excellent corporate governance**, indicated by the presence of independent commissioners, significantly affects going concern audit opinions (significance value 0.021 < 0.05); hence, H4 is accepted. This mechanism enhances financial reporting transparency and allows auditors to identify potential risks more effectively than before. This finding is in line with Surya et al. (2021) but contradicts that of Ardiyanti et al. (2021).

E. DISCUSSION AND CONCLUSION

Discussion

The analysis results indicate that profitability has no significant effect on going concern audit opinions, leading to the rejection of the first hypothesis (H1). This finding suggests that auditors consider factors beyond profitability when forming an audit opinion. This result is consistent with the studies of Mutsanna & Sukirno (2020) and Anggarini & Zulfikar (2022) but contrasts with the findings of Surya et al. (2021), Bahtiar et al. (2021), and Averio (2020).

The debt ratio variable does not significantly affect going concern audit opinions, leading to the rejection of the second hypothesis (H2). This implies that auditors not only consider the level of debt held by a company but also assess management's ability to meet its financial obligations. These findings are in line with those of Minerva et al. (2020) but contradict those of Saifudin et al. (2023).

Furthermore, audit quality has no significant impact on going concern audit opinions, leading to the rejection of the third hypothesis (H3). The standardization of audit procedures across public accounting firms reduces the influence of quality differences between firms on the audit opinions issued. This outcome is consistent with Mutsanna & Sukirno (2020), Ardiyanti et al. (2021), and Saifudin et al. (2023) but differs from the findings of Minerva et al. (2020), Hamid & Fidiana (2021), and Anggarini & Zulfikar (2022).

In contrast to the previous three variables, excellent corporate governance, as measured by the presence of independent commissioners, significantly affects going concern audit opinions, leading to the acceptance of the fourth hypothesis (H4). Effective governance mechanisms enhance the transparency of financial reporting and enable auditors to identify potential risks. This finding is consistent with Surya et al. (2021) but contradicts that of Ardiyanti et al. (2021).

Conclusion

Based on the results of the testing and analysis regarding the influence of profitability, debt ratio, audit quality, and good corporate governance on

going concern audit opinions, the following conclusions are drawn: Profitability does not influence the issuance of a going concern audit opinion; **the debt ratio** does not affect the going concern audit opinion; **audit quality** does not affect the going concern audit opinion; and **good corporate governance** significantly influences the issuance of a going concern audit opinion for consumer services companies listed on the Indonesia Stock Exchange during the 2019–2022 period. a going

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