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Fifth International Research Conference on Management and Business

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THE EFFECT OF SUSTAINABILITY REPORT, DEBT DEFAULT, AND COMPANY GROWTH ON GOING CONCERN AUDIT OPINION ACCEPTANCE

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Abstract

This study aims to determine the effect of sustainability report, debt default, and company growth on the acceptance of going concern audit opinions using company size control variables. The data used is secondary data derived from the company's annual financial report. The population in this study is all manufacturing companies listed on the Indonesia Stock Exchange (IDX). The sampling technique used is the purposive sampling method, the final sample was obtained by 61 companies in 5 years so that the final sample amounted to 305 samples. The analysis technique used is Logistic Regression Analysis using the SPSS 22.0 program. The results of this study show that the sustainability report variable has a significant negative effect on the acceptance of the going concern audit opinion, the debt default variable shows that this variable has a significant positive effect on the acceptance of the going concern audit opinion, and the company growth variable and company size show that the variable does not affect the acceptance of the going concern audit opinion.

Keywords: going concern audit opinion, sustainability report, debt default, company growth, company size, and logistic regression analysis.

1. Introduction

The company was established with the aim of one of them is to maintain survival (going concern). Business survival is always linked to management's ability to earn profits so that the company can maintain its survival (going concern). The company's capabilities and conditions can be seen in the financial statements. In order for the financial statements to be reliable, an audit report issued by the Public Accounting Firm (KAP) is needed in the form of an audit opinion.

One of the opinions that can be given by auditors is the going concern opinion. There are many bankruptcy cases such as Rite Aid, one of the world's leading drugstore companies that went bankrupt in December 2023, and Tuesday Morning which went bankrupt in February 2023 which went bankrupt because the company could not pay debts which resulted in the company experiencing serious financial problems until eventually going bankrupt. There are also companies in Indonesia such as PegiPegi, and JD.ID that went bankrupt because they could not compete with their competitors, resulting in bankruptcy, and there are also Fabelio and Airy Rooms that went bankrupt because they could not survive the Covid-19 pandemic conditions. This shows that these companies cannot maintain their survival (going concern) which results in the bankruptcy of these companies.

Therefore, auditors must have the courage to disclose the results of their audits regarding the survival of client companies. The going concern opinion is expected to accelerate efforts to rescue troubled companies so that they can avoid bankruptcy.

The issuance of going concern opinions is caused by several factors, including sustainability report factors, debt defaults, and company growth. In previous studies, the disclosure of sustainability reports on economic, environmental, and social aspects simultaneously had a significant positive effect on the company's financial performance, so it can be interpreted that the disclosure (Rizki et al., 2017) of sustainability reports makes financial performance better, the better the financial performance, the less likely the company gets a going concern opinion (negative influence) while the research conducted by shows that not all aspects of Aditya, (2017) the sustainability report have a negative effect on the acceptance of going concern audit opinions. Environmental and social aspects have a positive effect, while economic aspects have a negative effect on going concern audit opinions. In the research conducted, it shows that there is a partial influence between Imani et al., (2017) debt default on the acceptance of going concern audit opinions, while the research conducted by shows that Haris & Meriyanto , (2015) debt default has a significant effect on the acceptance of going concern audit opinions, while in Andrian et al., (2019) the Debt Default researchdoes not have a significant effect on the provision of going concern audit opinion and, in the study, debt default has no effect on the acceptance of Azizah & Anisykurlillah , (2014) going concern audit opinion. In the study, the company's growth does not affect the going concern audit opinion Putra et al., (2016) , and the study states that the company's growth does not affect the going concern audit opinion Rahmadona et al., (2019) . From several previous studies showed inconsistent results although some others have shown consistent results but the study used samples that have not been updated. This research is important to do because sustainability reports, debt defaults, and company growth are closely related to going concern, therefore this research will be empirical evidence of factors that influence going concern audit opinions and can be a guideline in an effort to maintain the survival of the company (Going Concern). Based on the description above, this study aims to find empirical evidence regarding sustainability reports, debt defaults, and company growth on the receipt of going concern audit opinions.

2. Library Study

2.2 Agency theory

Agency theory developed by explaining the relationship between agents as parties who manage the company and principals as owners, both are bound by a contract, meaning that the owner or principal is the party who evaluates the information and the agent as the party who carries out the work and makes decisions. Jensen & Mediation , (1976)

In organizations, agency theory states that owners are principals, managers are agents, and there is agency loss resulting from loss of control from principals to agents. An agency relationship is an agreement in which a shareholder provides management services on behalf of the shareholder and authorizes the agent to make decisions that are in the best interest of the shareholder. As a company leader, managers know more about the company's internal information and future prospects than managers. Management has the duty to signal to the owner about the health of the company. This signal can be in the form of disclosure of accounting information through financial statements. In financial reporting, the relationship between investors and management can be referred to as an agency relationship. Thus, management behavior can be explained with this agency theory . However, there is no guarantee that the company's management will prioritize the interests of the company's owners. (Suwardjono , 2010).

2.3 Signal Theory

Signal theory was first proposed by Spence (1973) which explains that the owner of information provides a signal in the form of information that shows the condition of a company that is beneficial to the recipient. According to the theory or principle, signals are instructions provided by the company in the form of detailed internal facts both about the problems being faced, performance, and prospects for the next year to shareholders. According to theory, signaling serves to describe the attitude of both sides, that is, entities or individuals who hold the key to the passage of different information, are different. The sending party must determine what and how to communicate important information and the receiver must interpret the signal given by the sender. (Divianto , 2011) Connelly et al., (2011)

Endiana & Suryandari , (2021) Argues that information that contains asymmetric information because management has more information than the principal becomes dangerous to be used as a reference source for users of financial statements such as shareholders, potential investors, creditors, and other stakeholders in making decisions. Management is obliged and responsible to provide signals or signals about conditions from corporate entities to stakeholders. These signals or signals can be given through the presentation of accounting information such as the submission of financial statements (Febriyanty , 2011) .

2.4 Opini Audit Going Concern

The term going concern can be interpreted into two things, the first is going concern as a concept that can be interpreted as the company's ability to maintain its business continuity in the long term and the second is going concern as an audit opinion that shows the auditor has doubts about the company's ability to continue its business in the future.

Going concern audit opinion is an opinion issued by the auditor to ascertain whether the company can maintain its viability (IAPI, 2011). This opinion is given to the company if the company experiences setbacks or losses that can threaten its business continuity. The auditor is tasked with evaluating whether there is evidence of risk to the entity's ability to sustain its viability.

PSA 29 states that auditors' doubts about the viability of a company require an auditor to add explanatory paragraphs in the auditor's report. Going concern audit opinion is included as an Unqualified audit opinion with explanatory paragraphs (Untari & Satosa, 2016). Audit opinions are submitted in three paragraphs, namely introduction, scope, and opinion. It is in this opinion paragraph that the auditor gives an opinion on his audited financial statements.

2.5 Sustainability Report

According to the Financial Services Authority Regulation Number 51/POJK.03/2017 a Sustainability Report is a report announced to the public that contains the economic, financial, social, and environmental performance of a financial service institution, issuer, and public company in carrying out a sustainable business. In a broad sense, Sustainable Finance for Issuers and Public Companies can be interpreted as sustainable operations, namely company operations that are carried out by taking into account economic, environmental, and social aspects. The function of a company is not only to make profits but also required to preserve the environment and show concern for social issues. The implementation of sustainable finance activities, at the end of each year will be reflected in the sustainability report of issuers and public companies.

In the Financial Services Authority Regulation Number 51/POJK.03/2017, it is stated that the Sustainability Report is a report to the public on sustainability performance consisting of three aspects, namely economic, environmental, and social. The Sustainability Report is considered as the accountability and transparency of Issuers and Public Companies on the impact of their operations on the economic, environmental, and social. In the context of sustainable development, the Sustainability Report is seen as a medium that presents information related to the contribution of Issuers and Public Companies to the achievement of the Sustainable Development Goals (SDGs).

2.6 Debt Default

Debt Default is a failure to fulfill obligations to pay debts and / or interest commonly used by auditors in assessing the survival of a company. The cause of debt default is caused by the company's lack of liquidity to pay its principal and interest debt at maturity due to weak capital management and not achieving the company's sales target in generating cash. This resulted in the company's inability to repay its debts. The company's debt status is one of the factors that the auditor will examine to determine the company's financial health. When a company has high debt, the operating cash in the company will be directed to cover the debt owned by the company whose impact will disrupt the company's operational activities. According to companies that fail to pay their principal or interest debt at maturity, the auditor can provide (Kesumojati et al., 2017) Azizah & Anisykurlillah , (2014) companies that experience failure to pay principal debt or interest when due, the auditor can provide a going concern opinion.

2.7 Company Growth

Company growth is considered as total asset growth where past asset growth will reflect future profitability. Growth is a decrease or increase in total assets owned by the company. The value of companies formed through stock market value indicators is strongly influenced by investment. The existence of investment opportunities can have a positive impact on the company's growth.

Company growth refers to the company's ability to continue running its business. The growth of a company can be estimated from the growth rate of its sales. The sales growth rate is used to measure how well a company maintains its economic position. Companies that experience continuous growth show that the company's management is able to carry out the company's operational activities well and support the company's survival. Company growth often refers to the ability of a company to increase its size. The growth potential of a company can be measured by how much is spent on research and development activities. If the costs incurred are higher than then the company has growth potential. Good company growth can be judged by the increase in sales every year (Srimindarti et al., 2019)

2.8 Company Size

Company size is the size of the company which can be seen from the amount of equity value, sales value, or asset value. The size of the company shows the size of the company through sales and the number of assets owned by the company. The size of the company can be seen from the total assets owned by the company for the company's operating activities. The greater the total assets in a company, the greater the size of a company. The greater the total assets, the greater the capital invested, while the more sales, the more money turnover in the issuer.

Larger businesses have an easier time obtaining financing than smaller businesses. Because large companies have relatively higher growth than small companies, the return on shares of large companies will be higher than the returns on shares of small companies.

Firm size is used as a control variable to avoid the influence of the independent variable on the dependent variable.

3. Research Method

3.1 Population and Sample

The type of data in this study is secondary data. Secondary data is data obtained indirectly through intermediary media. This secondary data is obtained in the form of documentation of annual financial statements and/or sustainability reports by the company. Data sources are obtained from the official website of the Indonesia Stock Exchange (IDX) and the company's official website.The data used in this study is in the form of archives of manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2018-2022. With the population using manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2018-2022.

The methods used to obtain data are documentation methods and literature studies. The documentary method is to re-read the contents of the report to get samples that can then be processed again. The literature study method is by collecting data directed to the search for data and information through documents, both written documents, photographs, images, and electronic documents that can support the writing process.

The sampling method in this study uses purposive sampling techniques, namely sampling techniques with certain considerations with the aim of obtaining samples that match the specified criteria.

3.2 Variable Operational Definition

The variables in this study are using the dependent variable (bound) Going Concern Audit Opinion (Y), with several independent variables (free) namely Sustainability Report, Debt Default, and Company Growth and Company Size as control variables.

3.3 Dependent Variables

In this study, the dependent variable is Audit Going Concern Opinion. If the company experiences conditions that are contrary to the principle of business continuity, then the company may experience problems to be able to maintain its business continuity. This variable is expressed by a dummy variable, namely giving a code value of 1 if the company receives a Going Concern Audit Opinion (GCAO) and a value of 0 if it receives a Non Going Concern Audit Opinion (NGCAO).

3.4 Independent Variables

Independent variables in this study are sustainability report, debt default and company growth. Sustainability reports are measured by the Sustainability Report Disclosure Index

(SRDI). SRDI is an index used to assess corporate responsibility in accordance with criteria according to GRI, namely Economic, Environmental, and Social. SRDI assessment is done by giving a score of 1 if an item is disclosed, and 0 if not disclosed and then using the formula:

$$\mathrm{SRDI} = \frac{\mathrm{K}}{\mathrm{N}}$$

Debt default is measured using dummy variables. Value 1 is used for debt default status, where the company is unable to pay its debt at maturity. Meanwhile, the value of 0 is for the status of no debt default, where the company has been able to pay its debt before maturity. To find out whether the company is experiencing debt default status is usually present or revealed in the notes to the financial statements, in the explanation of the financial statements (on the debt item) or in the audit opinion (Mirna & Indira, 2011)

The growth of the company can be measured using the formula:

$$\mathrm{PP} = \frac{\mathrm{PBt} - \mathrm{PBt} - 1}{\mathrm{PBt} - 1}$$

Information :

PP : Sales Growth
Pbt : Net Sales for the current year
PBt-1 : Net Sales one year in advance

Control Variables

The variable size of the company is measured using the natural logarithm of total assets (LogTA). In this study, the size of the company was assessed using a natural log of the company's total assets during the study period.

3.5 Data Analysis Tools

In this study, the effect of the independent variable on the dependent variable was tested using a logistic regression test. Logistic regression analysis is used to test whether the variables of sstainability report, debt default, and company growth affect the audit opinion of going concern. Hypothesis testing in this study will use logistic regression analysis because the dependent variable is a categorical variable, namely accepting the going concern audit opinion and not accepting the going concern audit opinion. In Logistic Regression, the dependent variable data used must be dichotomous scale (categorical data). This analysis also does not require a normal distribution of data (does not use data normality tests). The Logistic Regression analysis test in this study was conducted using SPSS software.

The regression equation model developed in this study is as follows:

$$\mathrm{Ln}\frac{\mathrm{OCG}}{1 - \mathrm{OCG}} = \mathrm{a} + \beta_1\mathrm{SR} + \beta_2\mathrm{DD} + \beta_3\mathrm{PP} + \beta_4\mathrm{SIZE} + \varepsilon$$

Information:

OCG : Opini Audit Going Concern

SR : Sustainability Report

DD : Debt Default

PP : Company Growth

SIZE : Company Size

ε : Eror

Testing in this study uses several supporting tests such as descriptive statistical tests to analyze data by describing data samples that have been collected, feasibility tests of fit models and overall models, feasibility tests of regression models can be tested using hosmer and lemeshow goodness of fit tests. This test is carried out to assess the hypothesized model so that empirical data matches or matches the model (there is no difference between the model and the data so that the model can be said to be fit), the coefficient of determination (R^2) test serves to measure how far the model is able to explain the variation of the dependent variable. A small R^2 value indicates that the ability of independent variables to explain dependent variables is very limited (Ghozali 2018), and the last is a research hypothesis test. The testing criteria in this study are as follows:

a. The confidence level used is 95% or a significance level of 5% ($\alpha = 0.05$)
b. The criterion of acceptance or rejection of the hypothesis is based on the significance of the p-value.
   1) If the significance level < 0.05 then H0 is rejected and Ha is accepted which means that the independent variables (Sustainability report, debt default, company growth) affect the dependent variable (going concern audit opinion).
   2) If the significance level > 0.05 then H0 is accepted and Ha is rejected which means that the independent variable (Sustainability report, debt default, company growth) has no effect on the dependent variable (audit opinion going concern).

4. Analysis Results

The descriptive statistical test showed that the total sample amounted to 305 samples obtained from 61 companies in 5 years and for each variable showed that the Sustainability Report variable had an average value of 0.173 out of 1 showing that the average sustainability report disclosure in the sample company was 17.3% with a minimum value of 0 or 0% and a maximum value of 1 or 100%, It has a standard deviation value of 0.332.

For the Debt Defaul variable, it has an average value of 0.28 out of 1 which shows that the average company that gets Debt Default status is 28% with a minimum value of 0 which means it does not get default status, with a maximum value of 1 which means it gets default status and has a standard value of 0.447.

For the Company Growth variable, it has an average value of -1.066 which shows that the average company in the sample has decreased by -1.066, with a minimum value of decrease of -188.42, a maximum value of increase of 52.27, and has a standard deviation value of 13.333.

For the Going Concern Audit Opinion variable, it has an average value of 0.24 with a minimum value of 0 which means not getting a going concern audit opinion, and a maximum value of 1 which means getting a going concern audit opinion with a standard deviation value of 0.425.

For the company size variable, it has an average value of 27.970 with a minimum value of 25.19, a maximum value of 32.71, and a standard deviation value of 1.453.

Table of Test Results for Descriptive Statistical Tests

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Sustainability Report (X1)	305	.00	1.00	.173	.332
Debt Default (X2)	305	0	1	.28	.447
Pertumbuhan Perusahaan (X3)	305	-188.42	52.27	-1.066	13.333
Opini Audit Going Concern (Y)	305	0	1	.24	.425
Ukuran Perusahaan (Z)	305	25.19	32.71	27.970	1.453
Valid N (listwise)	305				

In the Feasibility Test of the Fit Model and the Overall Model in the initial block / step 0, a value of -2 Log Likelihood of 334.157 and in -2 Log Likelihood 2 of 333.367. It can be seen that there is a decrease in the value of -2 Log Likelihood 1 and 2 by 0.79. So it can be concluded that the model fit.

Table of Fit Model Feasibility Test and Overall Model-1

Iteration History[a,b,c]

Iteration		-2 Log likelihood	Coefficients Constant
Step 0	1	334.157	-1.056
	2	333.367	-1.171
	3	333.366	-1.174
	4	333.366	-1.174

a. Constant is included in the model.
b. Initial -2 Log Likelihood: 333,366
c. Estimation terminated at iteration number 4 because parameter estimates changed by less than ,001.

Testing in block 1 / step 1, by entering all predictors (Sustainability Report (X1), Debt Default (X2), Company Growth (X3), and Company Size (Z)) obtained a value of -2 Log Likehood which decreased to 205,941. From these results, the result is that there is a decrease in the value of -2 Log Likehood so that it can be concluded that the model is fit or good. This means that the independent variable shows the results as a model that is able to explain its effect on the acceptance of the going concern audit opinion.
The decrease in the value of -2 Log Likehood into test evidence that leads to a fit model shape can be seen from the chi-square value on the omnibus test of model coefficient.

Overall Test Table Model Fit-2

Iteration History[a,b,c,d]							
Iteration		-2 Log likelihood	Coefficients				
			Constant	SR	DD	PP	UP
Step 1	1	224.029	-1.483	-.668	2.467	-.004	-.005
	2	207.316	-1.818	-1.302	3.239	-.006	-.014
	3	205.956	-1.803	-1.569	3.530	-.007	-.022
	4	205.941	-1.785	-1.594	3.564	-.007	-.024
	5	205.941	-1.785	-1.594	3.565	-.007	-.024

a. Method: Enter
b. Constant is included in the model.
c. Initial -2 Log Likelihood: 333,366
d. Estimation terminated at iteration number 5 because parameter estimates changed by less than ,001.

The results of the Omnibus Test obtained a Chi-Square value of 127.425 with a significance of 0.000. The significance value of less than 0.05 shows that the Going Concern Audit Opinion can be predicted by the variables Sustainability Report, Debt Default, Company Growth and Company Size.

Table of Omnibus Test Results

Omnibus Tests of Model Coefficients

		Chi-square	Df	Sig.
Step 1	Step	127.425	4	.000
	Block	127.425	4	.000
	Model	127.425	4	.000

Based on the feasibility test of the model, a chi-square value of 23.231 was obtained with a significance value of 0.666. Because the significance value is 0.666 > 0.05, Ho can be accepted and stated that the regression model in this study is declared worthy of being said to be a fit model.

Table of Regression Feasibility Test Results

Hosmer and Lemeshow Test			
Step	Chi-square	Df	Sig.
1	5.829	8	.666

From testing the coefficient of determination in the Cox &; Snell R Square value is 0.341 and the Nagelkerke R Square value is 0.514 so that it can be concluded that the ability of independent variables and control variables such as Sustainability Report, Debt Default, Company Growth, and Company Size in explaining the receipt of Going Concern audit opinions51.4% and the remaining 48.6% were explained in other variables outside the model.

Table of Determination Coefficient Test Results

Model Summary			
Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	205.941[a]	.341	.514
a. Estimation terminated at iteration number 5 because parameter estimates changed by less than ,001.			

From the results of testing the logical regression model, the regression equation can be made as follows:

$$\mathrm{Ln}\,\frac{\mathrm{OCG}}{1-\mathrm{OCG}} = -1{,}785 - 1{,}594\mathrm{SR} + 3{,}565\mathrm{DD} - 0{,}007\mathrm{PP} - 0{,}025\mathrm{SIZE} + \varepsilon$$

Based on the regression equation above, it can be concluded that:

a. A constant of -1.785 indicates that if there are no independent variables (Sustainability Report, Debt Default, Company Growth, Company Size), then the possibility of getting a going concern audit opinion is = -1.785.
b. The regression coefficient of the Sustainability Report shows a value of -1.594 indicating that if there is a 1% increase in the Sustainability Report, then the likelihood that the company will receive a going concern audit opinion decreases by 159.4%.
c. The Debt Default regression coefficient shows a value of 3.565 indicating that if there is a 1% increase in Debt Default, then the likelihood that the company will receive a going concern audit opinion increases by 356.5%.
d. The Regression Coefficient of Company Growth shows a value of 0.007 indicating that if there is a 1% increase in Company Growth, then the possibility of the company getting a going concern audit opinion will increase by 0.7%.
e. The Regression Coefficient of Company Size shows a value of -0.024 indicating that if there is a 1% increase in Company Size, then the probability of the company getting a going concern audit opinion decreases by 2.4.

Table of Results for Logistic Regression Model Testing

Variables in the Equation									
		B	S.E.	Wald	df	Sig.	Exp(B)	95% C.I.for EXP(B) Lower	Upper
Step 1[a]	SR	-1.594	.592	7.250	1	.007	.203	.064	.648
	DD	3.565	.385	85.934	1	.000	35.332	16.628	75.075
	PP	-.007	.015	.242	1	.623	.993	.964	1.022
	UP	-.024	.132	.034	1	.854	.976	.754	1.263
	Constant	-1.785	3.678	.235	1	.627	.168		

a. Variable(s) entered on step 1: SR, DD, PP, UP.

5. Conclusion

Test Results Summary Table

No	Nama Variabel	Estimasi	Wald	Sig	Kesimpulan
1	Sustainability Report	-1,594	7,250	0,007	effect
2	Debt Default	3,565	85,934	0,000	effect
3	Company growth	-0,007	0,242	0,623	no effect

The results showed that the sustainability report variable had a significant effect on the acceptance of the going concern audit opinion, which can be seen from the significance value of 0.007 which is smaller than 0.05. The sustainability report is one of the references for auditors in providing going concern audit opinions because the sustainability report lists the company's way of managing all operations in the company, from problem solving, managing the company's operational operations, to overcoming threats that can threaten the sustainability of the company's business.

This study also shows that the variable debt default has a significant effect on the acceptance of the going concern audit opinion, which can be seen from the significance value of 0.00 where the value is smaller than 0.05. Failure to meet the company's debt and/or interest obligations indicates that the company is experiencing problems in running its business. Debt that continues to accumulate and cannot be repaid shows that the company is experiencing problems that cause setbacks to the company's performance which will have an impact on the company's bankruptcy.

Meanwhile, the research conducted on company growth variables shows that company growth does not have a significant effect on the acceptance of going concern audit opinions which can be seen from the significance value of 0.623 where the value is greater than 0.05. From these results, it can be concluded that if the company experiences a decline in sales, it does not guarantee that the company will get a going concern audit opinion. In providing their opinions, auditors also use other aspects as guidelines in providing their opinions such as the company's financial health condition, and the company's ability to pay off its obligations.

Regarding the control variable in this study, the company size variable showed the results that the size of the company did not have a significant effect on the acceptance of the going concern audit opinion which can be seen from the significance value of 0.854 where the value is greater than 0.05. In conducting his assessment, the auditor overrides the size of the company because, a company is said to be good not from how big the company is, but how able the company is to maintain its business continuity. The aspect that takes precedence is the aspect that is directly related to financial health and company performance.

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