

The Effect of Public Accounting Firm Reputation, and the Previous Year's Audit Opinion on the Audit Opinion Going Concern

R. Wedi Rusmawan Kusumah^{1*}, Ichsan Dwi Ramayadi², Muhammad Rohim³ 

^{1,2,3} Universitas Widyatama Bandung, Bandung, Indonesia

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ABSTRAK

Opini Audit Going Concern adalah opini yang diberikan oleh auditor terkait kemampuan perusahaan untuk terus beroperasi dalam jangka waktu yang wajar. Dalam konteks ini penelitian bertujuan untuk menganalisis pengaruh Reputasi Kantor Akuntan Publik dan Opini Audit Tahun Sebelumnya terhadap Opini Audit Going Concern yang terjadi pada beberapa perusahaan dengan melihat laporan keuangan lima tahun terakhir dan melihat apakah perusahaan tersebut dapat mempertahankan kelangsungan usahanya dimasa yang akan datang. atau tidak dengan pertimbangan reputasi Kantor Akuntan Publik dan Opini Audit Tahun Sebelumnya serta Penerimaan Opini Audit Going Concern. Populasi dalam penelitian ini adalah 21 perusahaan. Metode pengambilan sampel yang digunakan adalah purposive sampling sehingga diperoleh sampel sebanyak 14 perusahaan selama periode pengamatan 5 tahun sehingga menjadi 70 sampel. Jenis penelitian ini adalah penelitian kuantitatif, teknik analisis data yang digunakan adalah Regresi Logistik dengan menggunakan alat EViews 10. Hasil penelitian ini menunjukkan bahwa Reputasi KAP tidak berpengaruh terhadap Opini Audit Going Concern, kemudian Opini Audit Tahun Sebelumnya berpengaruh signifikan terhadap Opini Audit Going Concern Tahun Sebelumnya serta Penerimaan Opini Audit Going Concern.

ABSTRACT

Going Concern Audit Opinion is an opinion given by the auditor regarding the company's ability to continue operating for a reasonable period of time. In this context, the study aims to analyze the effect of Public Accounting Firm Reputation and Previous Year's Audit Opinion on Going Concern Audit Opinion that occurs in several companies by looking at the last five years' financial statements and seeing whether the company can maintain its business continuity in the future. or not in consideration of the reputation of the Public Accounting Firm and the Previous Year's Audit Opinion and the Acceptance of Going Concern Audit Opinion. The population in the study was 21 companies. The sampling method used was purposive sampling so that samples were obtained as many as 14 companies during the 5-year observation period so that it became 70 samples. This type of research is quantitative research, the data analysis technique used is Logistic Regression using the EViews 10 tool. The results of this study show that the Reputation of Public Accounting does not affect the Going Concern Audit Opinion, then the Previous Year's Audit Opinion has a significant effect on the Going Concern Audit Opinion of the Previous Year and the Acceptance of the Going Concern Audit Opinion.

1. INTRODUCTION

In providing audit opinions, auditors need to pay attention to the business viability (Going Concern) of the company they audit (Cao et al., 2017; Carson et al., 2013). In PSAK Number 1 explained, the purpose of financial statements is to provide information about the company's financial position, financial performance, and cash flow that is useful for users of financial statements to make economic decisions. A positive company financial statement will influence decisions in investment and credit (Basu & Naughton, 2020; Batta et al., 2014). Audit has a role to prevent disinformation on financial statements to be published. Auditors who act as independent parties are expected to be able to detect errors or fraud in disclosing

*Corresponding author.

E-mail: wedi.rusmawan@widyatama.ac.id (R. Wedi Rusmawan Kusumah)

information about financial statements as a whole. Providing a Going Concern audit opinion, can be a dilemma and a difficult choice for any auditor.

One of the cases related to the reputation of KAP, the previous year's audit opinion and the Going Concern audit opinion is the case of an American energy company that shook the world in the early 2000s (Abernathy et al., 2017; Christensen et al., 2016). But not achievements, but because of manipulation and accounting crimes. Enron and Arthur Andersen's accounting firm were found guilty of inflating the results of its financial performance. The Public Accounting Firm is included in "The Big Five" along with Pricewaterhouse Coopers, Deloitte, Ernst & Young, and KPMG. As a result of this Enron scandal, The Wall Street was shaken. The Enron scandal is an accounting crime that has become one of the most severe in history. The motive for the accounting crime is to inflate financial performance so that it looks very high to get the attention of investors (Agrawal & Cooper, 2015; Li, 2016). Even Enron also hid the debt he owed to deceive the public. Enron's financial performance between 1998 and 2000 looks very good. In fact, Enron apparently inflated its income to 586 million dollars since 1997. Shareholders believe that Enron is not experiencing a debt surge, as this is not reported to the public. They believe that Enron is making a profit and increasing every year. This is also corroborated by Arthur Anderson's statement that Enron's report is accurate.

Going Concern audit opinion problems that occur can be caused by several factors, one of the most commonly found factors is the loss factor (Kaplan & Williams, 2013; Svanberg & Öhman, 2014). In Indonesia, there are several textile and garment sub-sector manufacturing companies that have suffered losses. As happened in several cases in textile and garment companies in Indonesia. Based on the financial statements of textile issuers in the first half of 2019, from existing data, it can be seen that 50% of textile companies on the Indonesia Stock Exchange (IDX) posted negative growth in revenue items, of which two turned losses (PT Argo Pantes Tbk and Asia Pacific Fibers Tbk / POLY). In the first semester of 2019, ARGO recorded a loss of Rp 42.47 billion which previously recorded a net profit of Rp 2.34 billion. Then POLY posted a loss of IDR 54.36 billion from previously pocketing a profit of IDR 157.14 billion.

Going Concern audit opinion helps investors to decide whether or not to invest into an auditee company affected by Going Concern audit opinion (Foster & Shastri, 2016; Hossain et al., 2018). Going Concern audit opinion is used by users of financial statements as a prediction of the bankruptcy of a company (Desai et al., 2020; Geiger et al., 2014). Many things are behind the bankruptcy of companies that come from financial factors, non-financial factors, market factors, it can even be from personal factors of the people who manage the company itself. So, an auditor's opinion is needed on the sustainability of a company. In PSAK No. 30 (SA 341) the auditor is responsible for conveying how the viability of a company aims to obtain adequate evidence that management has used the assumption of Going Concern in preparing and presenting financial statements with t epat.

Going Concern audit opinion is an audit opinion issued by an auditor as a form of disclosure that there is doubt about the company's ability to conduct business within a period not exceeding one year after the date of the financial statements (Djoko & Yanti, 2019; Foster & Shastri, 2016). Previous research, with the background of KAP reputation theory refers to Knechel and Vanstraelen which was proxied with big four and non big four KAP with the results of KAP reputation affecting Going Concern audit opinions (Ramadhan & Sumardjo, 2021; Read & Yezegel, 2016; Sundgren & Svanström, 2014). Using Audit Standard 570 (2013) as a theoretical background, which is proxied with big four and non big four public accountants, shows that the reputation of public accountants does not affect Going Concern's audit opinion because both big four and non-big four public accountants (Lai, 2013; Sundgren & Svanström, 2014). After reviewing and identifying that there is doubt that the company cannot continue the survival of the company, the auditor will still convey this. Then previous research, with the background of the previous year's audit opinion theory using Mutchler (1985) showed that the previous year's audit opinion had no effect on Going Concern's audit opinion (Putri et al., 2022; Ramadhan & Sumardjo, 2021).

The occurrence of empirical gaps and research gaps behind this study, makes the author interested in being able to examine more deeply to improve previous research on the relationship between the reputation of KAP and the previous year's audit opinion on Going Concern audit opinion, because previous research on factors that influence Going Concern audit opinion has results and gaps which is inconsistent. Based on the description above, the formulation of the problem made by the researcher is how the influence of the Reputation of Public Accounting and Audit Opinion of the previous year on the Going Concern Audit Opinion on textile and garment sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2016-2020 period?

2. METHODS

This research is a quantitative study. The type of data used in this study is secondary data. The population in this analysis is all textile and garment sub-sector manufacturing entities listed on the Indonesia Stock Exchange for the 2016-2020 period. The total population in this study was 21 companies, with a determination method using one of the non-probability sampling techniques, namely the purposive sampling method. The sample selection criteria are: (1) textile and garment sub-sector manufacturing companies listed on the Indonesia Stock Exchange for the 2016-2020 period; (2) Textile and garment Sub-Sector Manufacturing Companies that Initial Public Offering (IPO) before 2016; (3) Textile and Garment Sub-Sector Manufacturing Companies that publish annual financial reports on the Indonesia Stock Exchange during 2016-2020; (4) Textile and garment sub-sector companies that closed the book as of December 31. Based on the established criteria, the sample selection process is as [Table 1](#).

Table 1. Research Sample Selection

No.	Information	Total
1	Textile and Garment Sub-Sector Manufacturing Company listed on the Indonesia Stock Exchange for the period 2016-2020	21
2	Textile and Garment Sub-Sector Manufacturing Companies that Initial Public Offering (IPO) after 2016	(5)
3	Textile and garment sub-sector manufacturing companies that do not publish annual financial statements on the Indonesia Stock Exchange during 2016-2020	(1)
4	Textile and Garment Sub-Sector Manufacturing Companies that do not close books as of December 31	(1)
Number of Samples		14
Number of Observations (Year)		5
Total During the Research Period		70

Source: Data processed

[Table 1](#) is the number of Textile and Garment Sub-Sector Manufacturing companies listed on the Indonesia Stock Exchange for the 2016-2020 period, after elimination was obtained by 14 Textile and Garment Sub-Sector companies. The companies sampled in this study are as presented in [Table 2](#).

Table 2. Sample List

No.	Company Code	Company Name
1	ARGO	PT Argo Pantes Tbk
2	ERTX	PT Eratex Djaja Tbk
3	ESTI	PT Ever Shine Textile Tbk
4	HDTX	PT Pania Indo Resource Tbk
5	INDR	PT Indo Rama Synthetics Tbk
6	MYTX	Asia Pasific Investama Tbk
7	PBRX	PT Pan Brother Tbk
8	POLY	PT Asia Pasific Fibers Tbk
9	RICY	PT Ricky Putra Globalindo Tbk
10	SRIL	PT Sri Rejeki Isman Tbk
11	SSTM	PT Sunson Textile Manufacturer Tbk
12	STAR	PT Buana Anugrah Tbk
13	TFCO	PT Tifico Fiber Indonesia Tbk
14	TRIS	PT Trisula Internasional Tbk

Source: Data processed

The dependent variable, namely the Going Concern audit opinion is tested using a dummy scale, with a mark of 1 if the entity gets a Going Concern (GCAO) audit opinion and a mark of 0 if it does not get a non-Going Concern (NGCAO) opinion.

The independent variable is measured using several indicators as follows. The reputation of KAP is proxied by the existence of KAP's affiliation with KAP international. The reputation of KAP is tested using dummy variables measured by entities using KAP services affiliated with the big four KAP given the number 1. While the entity chooses non-big four KAP services given the number 0.

The previous year's audit opinion is proxied by the provision of a Going Concern audit opinion. Code 1 if the auditee receives a Going Concern audit opinion, while if the auditee receives a non Going Concern audit opinion a code 0 is given. The data analysis technique used in this study uses logistic regression analysis or also called binary logistic regression. Logistic regression is a regression model used to analyze research whose dependent variable is data with binary or dichotomous measures with the possibility of two criteria between 0 and 1.

3. RESULTS AND DISCUSSIONS

Results

Table 3. Goodness of Fit

Statistics	F	Prob.Chi-Sq	P-value
H-L Statistic	5.9298	8	0.6551
Andrews Statistic	18.1677	10	0.0522

After conducting a model feasibility test (*Goodness of Fit*) which has been presented in Table 3, a Prob value was obtained. *H-L (Hosmer-Lemeshow)* of 0.6551 ($0.6551 > 0.05$), so it can be concluded that H_0 is accepted, meaning that the model is in accordance with the observation value, with this the model can predict the observation value or it is said that the model is *fit*.

Table 4. Overall Model Fit

Statistics	Value	Statistics	Value
McFadden R-squared	0.090533	Mean dependent var	0.728571
S.D. dependent var	0.447907	S.E. of regression	0.429160
Akaike info criterion	1.149199	Sum squared resid	12.33994
Schwarz criterion	1.245563	Log likelihood	-37.22196
Hannan-Quinn criter	1.187476	Deviance	74.44391
Restr. Deviance	81.85444	Restr. log likelihood	-40.92722
LR statistic	7.410525	Avg. log likelihood	-0.531742
Prob (LR statistic)	0.024594		

Source: Data Processed

Based on the results of the Overall Model fit test which has been presented in Table 4, a Sum Squared Residual value of 12.33994 was obtained, it can be concluded that the model used in this study is fit or matches the data.

Table 5. Multicollinearity Test

Variable	OAGC	RKAP	OAS
OAGC	1.000000	0.096374	0.325364
RKAP	0.096374	1.000000	0.106452
OAS	0.325364	0.106452	1.000000

Source: Data Processed

Based on the results of the multicollinearity test in Table 5, a multicollinearity value of < 0.80 was obtained. In conclusion, there is no symptom of multicollinearity in the model.

Table 6. Logistic Regression Analysis

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.181475	0.652896	-0.277955	0.7810
RKAP	0.363498	0.677720	0.536355	0.5917
OAS	1.470214	0.572630	2.567478	0.0102

Source: Data Processed

Based on the results of *logistic* regression testing in Table 6, the regression equation is obtained as follows:

$$\text{OAGC} = -0.181475 + 0.363498 \text{ RKAP} + 1.470214 \text{ OAS} + \varepsilon$$

The constant value obtained is -0.181475, so it can be interpreted that if the independent variable increases by one unit, then the dependent variable will also increase by -0.181475; The regression coefficient value of the KAP Reputation variable (X 1) is positive at 0.363498, it can be interpreted that if the KAP Reputation variable (X₁) increases, then the Going concern Audit Opinion variable (Y) will also increase by 0.363498, and vice versa; The regression coefficient value of the Previous Audit Opinion variable (X 2) is positive at 1.470214, so it can be interpreted that if the Previous Audit Opinion variable (X₂) increases, then the Going concern Audit Opinion variable (Y) will also increase by 1.470214, and vice versa.

Table 7. Hypothesis Testing (Test t)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.181475	0.652896	-0.277955	0.7810
RKAP	0.363498	0.677720	0.536355	0.5917
OAS	1.470214	0.572630	2.567478	0.0102

Source: Data Processed

Based on the [Table 7](#), the regression coefficient value of the reputation of the public accountant is positive of 0.3634, this can be interpreted that the reputation of the public accountant has a positive effect on the *Going Concern* Audit Opinion. Then the ^{calculated} t value of the KAP Reputation is 0.5363 ($0.5363 < 1.994$) with a Probability value of 0.5917 ($0.5917 > 0.05$), it can be concluded if H₁ namely the KAP Reputation has no influence on the Going Concern Audit Opinion. The results of this study are supported by findings from ([Akbar & Ridwan, 2019](#))([Averio, 2020](#))*Going Concern* audit ([Tandunguan & Mertha, 2016](#)) opinions. However, it contradicts the results of research from ([Kusumayanti and Widhiyani, 2017](#)) which states that the reputation of KAP has a significant effect on the acceptance of *Going Concern* audit opinions. [Averio \(2020\)](#) in his research stated that companies that are willing to be audited by the *big four* KAP are more confident in receiving fair opinions without exception and without modification regarding *Going Concern* so there are very few *Going Concern* audit opinions issued by *the big four* KAPs. Conversely, middle-to-lower companies are more likely to use non-big four KAP services, so non-big four KAPs issue more *Going Concern* opinions than *big four*. The *big four* public accountants in providing *Going Concern* audit opinions tend to be more cautious because large public accountants will try to protect their reputation in order to maintain public trust in them. To maintain its reputation, KAP is required to work more competently and independently.

Then the regression coefficient value of the Previous Audit Opinion is positive of 1.4702, this can be interpreted if the Previous Audit Opinion has a positive effect on the *Going Concern* Audit Opinion. Then, ^{calculate} from the Previous Audit Opinion is 2.5676 ($2.5676 > 1.994$) with a Probability value of 0.0102 ($0.0102 < 0.05$), it can be concluded if H₂ Previous Audit Opinion has a positive and significant effect on the *Going Concern Audit Opinion*. The results of this study are consistent with research conducted by ([Halifta and Deannes, 2020](#)) and ([Ekarini, 2016](#)). The higher a company received a *Going Concern* audit opinion in the previous year, the higher the potential to receive a *Going Concern* audit opinion the following year. Contrary to the research conducted by ([Krissindiastuti and Rasmini, 2017](#)). This may be due to where the provision of *Going Concern* audit opinions in the previous period affected the loss of trust from the public in the company's survival ([Andini and Mulya, 2015](#)).

Table 8. Coefficient of Determination

Statistics	Value	Statistics	Value
McFadden R-squared	0.090533	Mean dependent var	0.728571
S.D. dependent var	0.447907	S.E. of regression	0.429160
Akaike info criterion	1.149199	Sum squared resid	12.33994
Schwarz criterion	1.245563	Log likelihood	-37.22196
Hannan-Quinn criter	1.187476	Deviance	74.44391
Restr. Deviance	81.85444	Restr. log likelihood	-40.92722
LR statistic	7.410525	Avg. log likelihood	-0.531742
Prob (LR statistic)	0.024594		

Source: Data Processed

Based on the [Table 8](#), a McFadden R-squared value of 0.090 can be interpreted as *independent* variables in this study, namely KAP Reputation and Previous Audit Opinion can explain the *dependent*

variable in this study, namely Going Concern Audit Opinion by 9%, while the rest is explained by other variables that are not included in this study.

Discussion

The results of this study are supported by similar findings which states that the reputation of KAP does not affect Going Concern audit opinions (Putra & Kawisana, 2020; Rahma & Sukirman, 2018). However, this is contrary to the results of previous research which states that the reputation of KAP has a significant influence on the acceptance of Going Concern audit opinions (Djunaedi et al., 2022; Laksmi & Sukirman, 2020). Companies that are willing to be audited by big four KAPs are more confident in receiving fair opinions without exception and without modification regarding Going Concern, so that very few Going Concern audit opinions are issued by big four KAPs. Conversely, middle-to-lower companies are more likely to use the services of non-big four public accountants, so non-big four public accountants issue more Going Concern opinions than the big four. The big four public accountants in providing Going Concern audit opinions tend to be more cautious because large public accountants will try to protect their reputations to maintain public trust in them. To maintain its reputation, KAP is required to work more competently and independently.

Previous research found that there was no relationship between the reputation of KAP and Going Concern audit opinions (Laksmi & Sukirman, 2020; Putra & Kawisana, 2020). They concluded that the reputation of KAP did not influence the auditor's decision in providing a Going Concern opinion. However, other research found different results. They found that the reputation of KAP had a significant influence on the acceptance of Going Concern audit opinions (Djunaedi et al., 2022; Putra & Kawisana, 2020). The results of this study show that the reputation of KAP can influence the auditor's decision in providing a Going Concern opinion.

However, similar research stated that companies that are willing to be audited by the big four KAP are more confident in receiving fair opinions without exception and without modification regarding Going Concern (Natonis & Tjahjadi, 2019; Wati, 2020). This is due to the good reputation of the big four public accountants in providing audit opinions. The Company believes that the big four public accountants will provide objective and independent opinions. Therefore, companies that use the services of big four public accountants tend to have little or no Going Concern audit opinions (Mo et al., 2015; Sundgren & Svanström, 2014). Conversely, middle-to-lower companies are more likely to use non-big four KAP services. Non-big four KAPs have a less well-known reputation than big four KAPs. Therefore, companies that use non-big four KAP services tend to have more Going Concern audit opinions (Djunaedi et al., 2022; Laksmi & Sukirman, 2020).

This can be explained by the fact that the big four public accountants have greater resources and wider experience in conducting audits (Carter & Spence, 2014; Spence & Carter, 2014). They have a team that is trained and skilled in identifying risks and evaluating the sustainability of the company. Big four public accountants also have access to better information and resources, so they can conduct audits more effectively and efficiently (Dowling & Leech, 2014; Warren et al., 2015). Therefore, companies audited by the big four KAPs tend to have higher levels of sustainability, so little or no Going Concern audit opinion is issued.

On the other hand, non-big four public accountants may have limited resources and more limited experience in conducting audits. They may not have a team as large and competent as the big four. Non-big four KAPs may also have more limited access to the information and resources needed to conduct a good audit. Therefore, companies audited by non-big four KAPs tend to have lower levels of sustainability, so more Going Concern audit opinions are issued.

In this context, it is important for KAP to maintain its reputation. A good reputation can help KAP in winning public trust and trust. A reputable KAP will be more trusted by the company and other stakeholders. Therefore, KAP must work more competently and independently in conducting audits. They must ensure that they conduct audits carefully and thoroughly, and provide fair and objective opinions. By maintaining its reputation, KAP can maintain public trust and build good relationships with the company and other stakeholders.

However, this study has some limitations that need to be noted. The study involved only a limited sample of companies in one particular region or sector. Therefore, generalizing the results of this study needs to be done carefully. Future research may involve a larger and more diverse sample to get a more comprehensive picture of the relationship between KAP reputation and Going Concern audit opinions. Then, this study only looked at the relationship between the reputation of KAP and Going Concern audit opinions. There are other factors that can also influence a Going Concern audit opinion, such as company size, management quality, and company financial condition. Future research may consider these factors to gain a more complete understanding of the factors influencing Going Concern audit opinions.

The recommendation for future research is to involve more variables that can influence Going Concern audit opinions, such as company size, management quality, and company financial condition. Research can also involve larger and more diverse samples to obtain stronger generalizations. In addition, research can be conducted in different contexts, such as in other countries, to see if the results are consistent or different.

In conclusion, the results of this study show that the reputation of KAP does not have a significant influence on Going Concern audit opinions. However, another study found that the reputation of KAP has a significant influence on the acceptance of Going Concern audit opinions. Therefore, further research is needed to better understand the relationship between KAP reputation and Going Concern audit opinions. It is important for KAP to maintain its reputation by working more competently and independently in conducting audits. By maintaining its reputation, KAP can maintain public trust and build good relationships with the company and other stakeholders. Subsequent research may involve more variables and a larger sample to gain a more comprehensive understanding of the factors influencing Going Concern audit opinions.

4. CONCLUSION

Based on the data analysis and discussion that has been carried out, a conclusion can be drawn as follows: (a) The reputation of KAP has a positive but not significant effect on the Going concern Audit Opinion on Textile and Garment companies listed on the Indonesia Stock Exchange for the 2016-2020 period. This is because the reputation of KAP cannot be used as a factor that can influence the provision of Going Concern Audit Opinion. If the company suffers losses from running its business, then the Going Concern Audit Opinion will be provided regardless of whether the KAP comes from the Big Fou or Non-Big Four. (b) The Previous Year's Audit Opinion has a positive and significant effect on the Going concern Audit Opinion on Textile and Garment companies listed on the Indonesia Stock Exchange for the 2016-2020 period. If the previous year the company received a Going Concern audit opinion, then the probability of receiving the Going Concern audit opinion again the following year will be even greater. The results showed that auditors were very concerned about the Going Concern Opinion received in the previous year.

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