http://ejournal.seaninstitute.or.id/index.php/Ekonomi
**Jurnal Ekonomi, Volume 12, No 02, 2023**
ISSN: 2301-6280 (print) ISSN: 2721-9879 (online)

# THE EFFECT OF FINANCIAL DISTRESS AND PROFIT GROWTH ON AUDIT OPINION GOING CONCERN WITH AUDIT QUALITY AS A MEDIATION VARIABLE IN MINING SECTOR COMPANIES LISTED ON THE IDX FOR THE 2017-2021 PERIOD

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**ARTICLEINFO**

*Keywords* :
*financial distress*
*profit growth;*
*audit quality;*
*going concern audit opinion.*

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**ABSTRACT**

The purpose of this research was to examine the effect of financial distress and company profit growth on going concern audit opinion with audit quality as a mediating variable. This study used a sample of 14 mining companies listed on the IDX for the 2017-2021 period. This research uses purposive sampling technique and logistic regression analysis method to analyze the data to determine the research model and discuss the results. The results showed that financial distress had a positive effect on audit quality and on going-concern audit opinion, audit quality had a positive effect on going-concern audit opinion, while company profit growth had no significant effect on audit quality and going-concern audit opinion. This study also shows that financial distress and company profit growth simultaneously affect audit quality, financial distress and company profit growth simultaneously do not affect going-concern audit opinions, and audit quality does not mediate the effect of financial distress and company profit growth on going-concern audit opinions.



## 1. INTRODUCTION

The audit opinion *going concern* given by the auditor on the company's financial statements is one of the things that underlies investors in making investment decisions and also what underlies the decision of creditors in lending their funds with the aim of obtaining profits (Akbar dan Ridwan, 2019). Therefore, the opinion issued by the auditor is very important for interested parties. Meanwhile the research conducted by Beams dan Yan (2015) found that during the financial crisis, there was an increase in the number of *going concern* opinions.

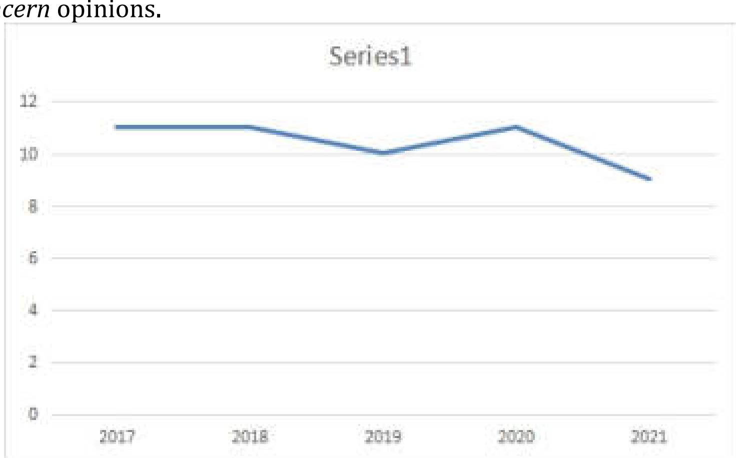


Figure 1 Audit Opinion *Going Concern* Mining Companies 2017-2021

The figure above shows that the number of mining companies that receive audit opinions *of going concern* every year is quite high, which is an average of above 60%. The high number of mining companies receiving audit opinions *is* expected to be triggered by less conducive global economic conditions. The phenomenon of increasing audit opinion going concern is a warning of the increasing threat to the sustainability of the company and then attracts the attention of researchers in conducting an assessment of *going concern* with its relationship with other variables (Dharma, 2020).

Of the many variables that can influence audit opinion *going concern*, researchers define *financial distress* and company profit growth as independent variables and audit quality as mediation variables. The selection of these factors is because these factors are internal factors of the company, where these internal conditions describe how the company's financial management and performance (Monika and Sudjarni, 2018).

Weakening growth and increasing instability show that Indonesia is still under crisis syndrome (Widodo, 2014) so that long-developed companies and startup companies are at risk of bankruptcy. This reality makes us aware of the importance of national prediction analysis as the first step to detect signs of financial distress so that preventive measures can be taken by internal and external parties so that the company can continue to *go concern* (Altman, 2010).

If the company's condition is bad, it will be likely that the auditor will provide an audit opinion going concern, and vice versa a company that is not experiencing *financial distress* which can give investors confidence that the company's survival is guaranteed will be less likely to get an audit opinion *going concern* (Fitira dan Atmini, 2020). This is in accordance with previous research by Iriyanti dan Nyale (2022), Akbar dan Ridwan (2019), Utami and Khikmah (2022), Muhamadiyah (2017), and Nariman (2017) which indicates that the company's financial *distress* affects the receipt of audit opinion *going concern*. However contrary to the research conducted by Sherly (2015) serta Harjito (2017) who found that the company's financial condition did not have a significant influence on the audit opinion *going concern*.

According to Altman's theory, companies with *negative growth* show a greater tendency towards bankruptcy so that companies that are profitable will not experience financial difficulties or bankruptcy. The higher the company's profit growth ratio, the less likely it is to receive an audit opinion *going concern* in line with previous research by Endiana dan Suryandari (2017), (Wahasusmiah (2019), and Muhamadiyah (2017). Sementara penelitian Harjito (2017) and Nariman (2017) resulting in a different conclusion that the provision of an audit opinion *going concern* is not influenced by the company's profit growth.

Auditor's opinion is a source of information for parties outside the company as a guideline for decision making (Laela dan Meikhati, 2009). Users of financial statements argue that the quality of the audit is said to be qualified if the auditor can provide assurance that there is no material misstatement or *fraud* in the auditee's financial statements (Ningtias dan Yustrianthe, 2016). The quality of the audit can be determined by the size of the Public Accounting Firm (KAP) that conducts auditing at the auditee company, meaning that auditors who are affiliated with the Big Four KAP will produce excellent audit quality because the Big Four KAP has a better ability to conduct audits, so as to be able to produce a higher audit quality than *the Non Big Four* Public Accountants (Mahmudi and Ratnaningsih, 2020). So companies that use the services of Big *Four* public accountants that have better audit quality are likely to receive an audit opinion *going concern* if the company experiences financial difficulties that are in line with the results of the research Iriyanti dan Nyale (2022) and Muhamadiyah (2017) that the quality of the audit affects the receipt of the audit opinion *going concern*. However contrary to research by Utami dan Khikmah (2022), Suprianto (2019), Akbar dan Ridwan (2019), and Nariman (2017) which found that the quality of the audit had no significant effect on the receipt of the audit opinion *going concern*.

Based on the data, phenomena, theories and *gap* research above, researchers are motivated to conduct research on audit opinions *going concern* in Indonesia with the title "The Effect of *Financial Distress* and Company Profit Growth on Audit Opinion *Going Concern* with audit quality as a Mediation Variable" especially in mining sector companies listed on the Indonesia Stock Exchange for the 2017-2021 period. Researchers chose mining companies as the object of research because more than one-third of companies (36% of companies), namely four of the eleven companies that *were delisted* and received audit opinions *going concern* from the Indonesia Stock Exchange website from 2018 to 2020 were mining companies. Researchers think that this shows that mining companies are very risky for their survival.

## 2. METHODS

The data source used in this study is secondary data consisting of quantitative data and qualitative data. Quantitative data is the audited financial statements of mining companies listed on the Indonesia Stock Exchange from 2017 to 2021, while qualitative data is an audit opinion given by the KAP to sample companies. The research data comes from the Indonesia Stock Exchange through the www.idx.co.id website. The data used in this study is a combination of data between companies (*cross sectional*) and several periods (*time series*). Hypothesis testing in this study uses a logistic *regression* model because free variables are a combination of metric and non-parametric (nominal).

The population in this study is all mining companies listed on the Indonesia Stock Exchange from 2017 to 2021 which amounted to 78 companies. The sample selection method in this study was *non-probability sampling* and those that met the criteria in this study were a total of 14 sample companies.

To see if the relationship between *financial distress* and corporate profit growth to the receipt of audit opinion *going concern* can be mediated by audit quality, here's a regression equation to show the hypothesized relationship:

$$KA \quad = \alpha + \beta_1(Findis) + \beta_2(PL) + e_1$$
$$OAGC = \alpha + \beta_3(KA) + e_2$$
$$OAGC = \alpha + \beta_4(Findis) + \beta_5(PL) + e_3$$

Keterangan:
KA = Kualitas audit
FinDis = *Financial distress*
PL = Pertumbuhan laba perusahaan
OAGC = Opini audit *going concern*
$\alpha$ = Konstanta
$\beta_1 - \beta_5$ = Koefisien regresi
$e_1 - e_3$ = Kesalahan residual

In equation (1) *financial distress* and company profit growth, the value of the effect on the quality of the audit directly. In equation (2) audit quality gives an influence value on the receipt of audit opinion going concern, equation (3) the regression of *financial distress* and the growth of company profits provide an influence value on the receipt of audit opinion *going concern* directly.

To see the magnitude of the effect of *financial distress* and company profit growth on the receipt of audit opinions *going concern* with audit quality as a mediation variable can be calculated with the following explanation:

1. Indirect influence > Direct influence
2. Line 1 x Line 2> Line 3
3. $(\beta_1 \times \beta_2) \times \beta_3 > (\beta_4 \times \beta_5)$

If the above conditions are met, it can be said that variable Z in this study is a good mediation variable in supporting the influence of variables X 1 and X 2 on variable Y , but if the conditions above are not met, the variable Z in this study is independent so that it does not play a role in increasing or decreasing the influence of variables $X_1$ and $X_2$ on Y (Ghozali, 2013).

## 3. RESULTS AND DISCUSSION

### Result

#### 1. Descriptive Statistics

The variables used in this study include *financial distress*, company profit growth, and audit quality, where the audit opinion *going concern* as a dependent variable.

Table 1 Descriptive Statistics

| | N | Minimum | Maximum | Mean | Std. Deviation |
|---|---|---|---|---|---|
| *Findis* | 70 | -11.35 | 5.33 | .1854 | 3.54479 |
| .PL | 70 | -48.35 | 10.08 | -1.8301 | 7.54004 |
| KA | 70 | .00 | 1.00 | .2143 | .41329 |
| OAGC | 70 | .00 | 1.00 | .7429 | .44021 |
| Valid N (listwise) | 70 | | | | |

From table 1 above, it can be interpreted that the number of observations (n) in the study is 70, the dependent variable has an average of 0.7429 with a standard deviation of 0.44021. While the independent variable that has the maximum mean value is KA with an average value of 0.2143 with a standard deviation of 0.41329 and the variable that has a minimum mean value is PL with an average value of -1.8301 with a standard deviation of 7.54004.

**2. Logistic Regression Analysis**

**a. Overall Model Fit**

Table 2 Iteration History[a,b,c,d]

| Iteration | | -2 Log likelihood | Coefficients | | | |
|---|---|---|---|---|---|---|
| | | | Constant | Financial Distress | Profit growth | Audit quality |
| **Step 1** | 1 | 71.909 | 1.255 | -.073 | .010 | -1.175 |
| | 2 | 70.898 | 1.499 | -.133 | .013 | -1.245 |
| | 3 | 70.852 | 1.544 | -.155 | .014 | -1.224 |
| | 4 | 70.852 | 1.547 | -.157 | .014 | -1.222 |
| | 5 | 70.852 | 1.547 | -.157 | .014 | -1.222 |

*Initial -2 Log Likelihood: 79,807*

Table 3 Model Summary

| -2 Log likelihood | Cox & Snell R Square | Nagelkerke R Square |
|---|---|---|
| 70,852[a] | .120 | .177 |

From the table above, it can be seen that the value of -2 Log Likelihood has decreased from step **0** (79,807) to **step 1** (70,852) which is abetter formed logistic regression model.

**b. Hosmer and Lemeshow Test**

Table 4 Hosmer and Lemeshow Test

| Step | Chi-square | Df | Sig. |
|---|---|---|---|
| 1 | 2.159 | 8 | .976 |

$H_0$ : the formed model matches the observational data
$H_a$ : the formed model does not match the observational data

If the Hosmer and Lemeshow Test > 0.05 then H 0 is accepted and the H if the Hosmer and Lemeshow Test < 0.05 then $H_a$ is accepted . From the table above, it can be seen that the sig value is 0.976>0.05 then H 0 is accepted. This means that the model already matches the observation data, so this logistic regression model is feasible to use in further stages.

**c. Coefficient of Determination Test (Nagelkerke R Square)**

Table 5 Model Summary

| Step | -2 Log likelihood | Cox & Snell R Square | Nagelkerke R Square |
|---|---|---|---|
| 1 | 70,852[a] | .120 | .177 |

It can be seen that Nagelkerke R Square is 0.177, meaning that the amount of influence of free variables (*Financial Distress*, Company profit growth, and Audit quality) on bound variables (audit opinion going concern) is 17.7%.

**d. Multicholinearity Test**

Table 6 Correlation Matrix

| | | Constant | Financial Distress (X1) | Profit Growth (X2) | Audit Quality (Z) |
|---|---|---|---|---|---|
| Step 1 | Constant | 1.000 | -.187 | .290 | -.084 |
| | FinDis (X1) | -.187 | 1.000 | .025 | .016 |
| | PL (X2) | .290 | .025 | 1.000 | -.024 |
| | KA (Z) | -.084 | .016 | -.024 | 1.000 |

The table above shows no value of the correlation coefficient between variables whose value is greater than 0.90 thus it can be concluded that there are no symptoms of multicholinearity between free variables.

**e. Logistic Regression Coefficient Testing**

Table 7 Partial Audit Quality Logistic Regression Coefficient Test

**Variables in the Equation**

| | | B | S.E. | Wald | Df | Sig. | Exp(B) |
|---|---|---|---|---|---|---|---|
| Step 1[a] | FinDis (X1) | 1.204 | .366 | 10.843 | 1 | .001 | 3.334 |
| | PL (X2) | .380 | .202 | 3.551 | 1 | .060 | 1.463 |
| | Constant | -3.441 | .951 | 13.100 | 1 | .000 | .032 |

The results of testing against the logistic regression coefficient resulted in the following model:

**KA = -3.441 + 1.204 (Findis) + 0.380 (PL) + *e***

The financial distress (X1) regression coefficient of 1,204 indicates that every increase of 1 level of *financial distress* will affect the increase in audit quality by 1,204 and the regression efficiency of the company's profit growth (X2) of 0.380 indicates that each increase of 1 growth rate of the company's profit growth will provide for an increase in audit quality of 0.380 assuming factor- Other factors have not changed.

Table 8 Logistic Regression Coefficient Test Simultaneous audit quality

**Omnibus Tests of Model Coefficients**

| | | Chi-square | Df | Sig. |
|---|---|---|---|---|
| Step 1 | Step | 29.206 | 2 | .000 |
| | Block | 29.206 | 2 | .000 |
| | Type | 29.206 | 2 | .000 |

The sig value is smaller than the value of 5% (0.000 < 0.05) so the simultaneous test results show that variable *financial distress* and company profit growth are feasible and appropriate regression models because all these independent variables have a simultaneous influence on audit quality variables.

Table 9 Test Logistic Regression Coefficient Audit Opinion Going Concern Partial

**Variables in the Equation**

| | | B | S.E. | Wald | Df | Sig. | Exp(B) |
|---|---|---|---|---|---|---|---|
| Step 1[a] | FinDis (X1) | .255 | .127 | 4.040 | 1 | .044 | .775 |
| | PL (X2) | .003 | .037 | .006 | 1 | .941 | 1.003 |
| | Constant | 1.293 | .347 | 13.906 | 1 | .000 | 3.645 |

An examination of the log istic regression coefficientresults in the following model:

**OAGC = 1.293 + 0.255 (FinDis) + 0.003 (PL) + *e***

The financial distress regression coefficient (X1) of 0.255 means that each increase in *financial distress* affects the audit opinion *going concern* by 0.255 and each increase in the company's profit growth will have an effect on the increase in audit quality by 0.003 assuming other factors do not change.

Table 10 Test Logistic Regression Coefficient *Audit Opinion Going Concern* Simultaneously

**Omnibus Tests of Model Coefficients**

| | | Chi-square | Df | Sig. |
|---|---|---|---|---|
| Step 1 | Step | 5.923 | 2 | .052 |
| | Block | 5.923 | 2 | .052 |
| | Type | 5.923 | 2 | .052 |

N sig in the model of 0.052is greater than the value of 5% (0.052 > 0.05) then the simultaneous test results show that variable *financial distress* and company profit growth do not have a simultaneous influence on audit opinion *going concern*.

Table 11 Test Logistic Regression Coefficient *Audit Opinion Going Concern*

| Variables in the Equation | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | B | S.E. | Wald | Df | Sig. | Exp(B) |
| Step 1[a] | KA (Z) | 1.638 | .625 | 6.875 | 1 | .009 | .194 |
| | Constant | 1.504 | .350 | 18.509 | 1 | .000 | 4.500 |

An examination of the logistic regression coefficient produces the following model:

**OAGC = 1.504 +1.638 (KA) + *e***

The audit quality coefficient (Z) of 1.638 indicates that every 1 increase in audit quality level will affect the increase in audit opinion *of* 1,638 assuming other factors do not change.

**f. *Intervening* Testing**

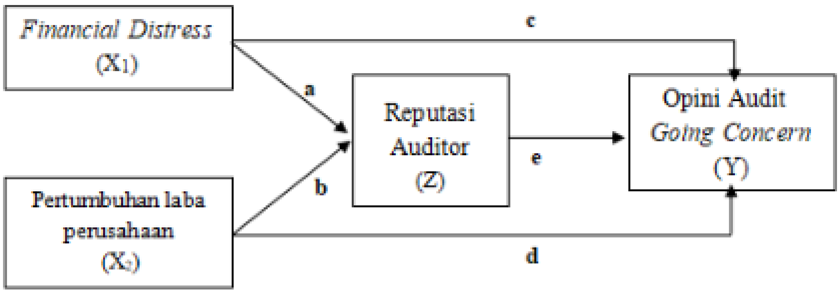


Figure 2. Path Analysis

The mediation value will be accepted as a mediation variable if (a x e) + (b x e) > (c + d). The values of a, b, c, d, and e in question are beta values (β) in the statistical calculations carried out. From the results of the Logistic Regression Coefficient Test of Table 7, Table 9, and Table 11 above, it can be seen that the beta values (β) are a = 3,334, b = 1,463, c = 0.775, d=1,003 and e= 0.194, respectively.

➢ Proportion of *financial distress* to audit quality

Indirect influence (a x e)= 3.334 x 0.194 = 0.647
Direct influence= 0.775

The indirect p of 0.647 is less than the coefficient (β) of direct influence of 0.775. This means that the quality of the audit does not mediate the influence between *financial distress* and the receipt of audit opinions.

➢ Proportion of corporate profit growth to audit quality
Indirect influence (b x e)= 1.463 x 0.194 = 0.284
Direct influence= 1,003

The indirect p of 0.284 is less than the direct coefficient (β) of influence of 1.003. This means that the quality of the audit does not mediate the influence between the company's profit growth and the receipt of the audit opinion *going concern*.

PTL = (a x e) + (b x e) = (3.334 x 0.194) + (1.463 x 0.194) = 0.931
PL = (c + d) = (0.775 + 1.003) = 1.778

The beta (β) ofindirect influence (PTL) is less than the coefficient (β) of direct influence, meaning that audit quality does not mediate the effect between *financial distress* and corporate profit growth on the receipt of audit opinion *going concern*.

## Discussion

**1. The effect of *financial distress* on audit quality**

Financial *distress* testing showed a positive regression coefficient of 1.204 with a significance level (p-value) of 0.001. Since the significance level is less than 5% (0.001 < 0.05) the first hypothesis ($H_1$) stating

http://ejournal.seaninstitute.or.id/index.php/Ekonomi
Jurnal Ekonomi, Volume 12, No 02, 2023
ISSN: 2301-6280 (print) ISSN: 2721-9879 (online)

"there is an effect of *financial distress* on audit quality" is accepted. It can be concluded that the condition of *financial distress* in the company affects or encourages auditors to improve the quality of audits. The results of this study are in line with previous research by Lubis (2022), Ardianto dan Muhammad (2022), Rahman (2021) and Kusumastuti (2020)

**2. The effect of the company's profit growth on audit quality**

The company's profit growth test showed a positive regression coefficient of 0.380 with a significance level (p-value) of 0.060. Because the significance level is greater than 5% (0.060 > 0.05) the second hypothesis ($H_2$) which states "there is an effect of corporate profit growth on audit quality" is rejected. This means that the company's profit growth, both negative growth and positive growth, does not affect the quality of audits that will be provided by auditors, both big four and non-big four public accountants. The results of this study contradict the results of previous studies by Salim (2015), Azwar (2018), Rahmadona (2019), and Kusumastuti (2020). This may be because thehuge data flow and the impact of covid-19 and the global economic recession in the study period resulted in 45 out of a total of 70 or 64% of the research samples experiencing *negative growth*.

**3. The effect of *financial distress* and simultaneous growth of corporate profits on audit quality**

The test showed a sig value of 0.000. The sig value is less than the value of 5% (0.000 < 0.05) hence the third hypothesis ($H_3$) which states that "there is a positive influence of *financial distress* and simultaneous growth of company profits on audit quality" is accepted. This means that financial distress and company profit growth together affect the quality of audits or financial *distress* and the growth of company profits affects the auditor's decision-making in providing opinions on the company's financial statements. The results of this study are in line with previous studies by Ardianto dan Muhammad (2022), Rahman (2021), and Kusumastuti (2020).

**4. The effect of *financial distress* on the receipt of audit opinions *going concern***

Financial *distress* testing showed a positive regression coefficient of 0.255 with a p-value of 0.044. Since the significance level is less than 5% (0.044 < 0.05) the fourth hypothesis ($H_4$) stating "there is an effect of *financial distress* on the receipt of audit opinion *going concern*" is accepted. This reinforces that the company's *financial distress* is the basis for the auditor's main assessment in issuing an audit opinion *going concern*. This means that the worse the company's financial condition, the greater the chances of disclosure of the audit opinion *going concern* by the auditor. So the results of this study are in line with previous research by Nariman (2017), Muhamadiyah (2017), Iriyanti dan Nyale (2022), Dharma (2020), and Utami dan Khikmah (2022).

**5. The effect of the company's profit growth on the receipt of audit opinions *going concern***

The company's profit growth test showed a positive regression coefficient of 0.003 with a significance level (p-value) of 0.941. Because the significance level is greater than 5% (0.941 > 0.05) the fifth hypothesis ($H_5$) which states "there is an effect of corporate profit growth on the receipt of audit opinion *going concern*" is rejected. This means that the company's profit growth, both negative and positive growth, does not affect auditors in providing audit opinions *going concern*. This can also mean that auditors do not consider *negative gowths* as indicators that will cause problems in the sustainability of the company. This is because the company's profit does not always mean showing good company performance.

**6. The effect of *financial distress* and simultaneous growth of corporate profits on the receipt of audit opinions *going concern***

The test showed a sig value of 0.052. The sig value is greater than the value of 5% (0.052 > 0.05) then the sixth hypothesis ($H_6$) which states that "there is a positive influence of *financial distress* and simultaneous growth of corporate profit on the receipt of audit opinion *going concern*" is rejected. Which means that *financial distress* and the company's profit growth together have no effect on the receipt of audit opinions.

**7. The effect of audit quality on the receipt of audit opinion *going concern***

Testing of audit quality mediation variables showed aregression efficiency coe of 1.638 with a significance level (p-value) of 0.009. Since the significance level is less than 5% (0.009 < 0.05) the fourth hypothesis ($H_7$) stating "there is an effect of audit quality on the receipt of audit opinions" is accepted. It can be concluded that the better the quality of the audit means the more able to disclose the problem *of going concern*. The results of this study are aligned and supported by the results of the study Iriyanti dan Nyale, (2022), Fitria dan Atmini (2020), Susanti (2018), Endiana dan Suryandari (2017), serta Muhamadiyah (2017).

**8. Auditquality as a mediating variable between *financial distress* and corporate profit growth to receipt of audit opinion *going concern***

The beta (β) of indirect influence (PTL) = 0.931 is less than the coefficient (β) of direct influence = 1.778, meaning that audit quality does not mediate the effect between *financial distress* and corporate profit growth on the receipt of audit opinions.

## 4. CONCLUSION

According to the data analysis and the results of the description in the previous chapter, a number of conclusions were drawn, namely *financial distress* and company profit growth simultaneously affecting the quality of the audit. *Financial distress* has a positive effect on audit quality and the company's profit growth has no effect on audit quality. In addition, *financial distress* and audit quality affect the acceptance of audit opinion *going concern*. However, simultaneously *financial distress* and company profit growth together have no effect on the receipt of audit opinion *going concern*.

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