

AUDIT TENURE, AUDIT LAG, OPINION SHOPPING, LIQUIDITY AND LEVERAGE, THE GOING CONCERN AUDIT OPINION

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ABSTRACT

Going concern audit opinion is an opinion given by the auditor to a company whose ability to maintain its business continuity is doubtful. This research was conducted with the aim to determine the effect of Audit Tenure, Audit Lag, Opinion Shopping, Liquidity & Leverage Ratio on Going Concern Audit Opinions. This research is done using the quantitative method research with secondary data obtained from the financial reports and audit reports included in the annual reports of manufacturing companies listed on the IDX for 2018-2021. The sample of this study were 102 manufacturing companies which were carried out using the purposive sampling method and processed with IBM SPSS version 25. In this study the results obtained were that the liquidity ratio did not affect the Going Concern Audit Opinion. Meanwhile, Audit Tenure, Audit Lag, Opinion Shopping and Leverage Ratio affect the going concern audit opinion.

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1. INTRODUCTION

Financial statements are a form of structured presentation of the financial position and financial performance of an entity (Herawati, 2019, Kurniawati, 2018). Financial statements are one of the references used by investors to consider whether a company is worth investing in. Therefore, from the information that reflects the condition of the company, investors are able to make a decision. The importance of financial reports for investors causes a necessity for companies to be able to provide assurance and certainty for stakeholders, where the financial statements presented are consistent with the real conditions of the company during the period and stated as true by the company, so that the public can make the financial statements as basis for decision making. In order to be able to provide assurance and certainty that the financial statements have been presented consistently with the real conditions of the company during the period and stated as true by the company, it is necessary to have an audit conducted by an independent party.

Audit has an important role in the examination. Examination conducted by the auditor will produce an opinion regarding whether the report has been stated truthfully and in accordance with applicable standards within reasonable limits. In addition to audit opinion, the sustainability of a company's business is also something that is considered important by stakeholders, therefore according to Auditing Standard 570 (IAPI, 2021) the auditor also has responsibility in auditing financial reports related to business continuity. Based on the audit evidence obtained, the auditor must conclude whether, in the auditor's judgment, there is a material uncertainty associated with events or conditions which, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern (IAPI, 2021). Going concern audit opinion is an opinion expressed by the auditor to state the ability of a company in terms of maintaining its business continuity, at least for the year ongoing (Melvin & Nurdiniah, 2022; Apriani & Setiawan, 2017).

Some of the impacts of going concern audit opinions on companies that receive the going concern audit opinion are a decrease in share value, decreased trust in company management by related parties, and difficulties in borrowing capital (Fitriani & Asiah, 2018). These impacts are caused by doubts from related parties regarding the company's ability to maintain its business continuity. Because of that doubt, another doubts also arise regarding the company's ability to fulfill all of its obligations.

Audit Tenure can be interpreted as a period of engagement between the client and the auditor as measured by the number of years of engagement (Ardiati, 2018). According to Simamora & Hendarjatno (2019), a long tenure audit can affect the independence of the auditor in expressing his opinion because there is a relationship that is created during a long audit period, whereas if the audit period is short then

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it might affect the auditor's competence caused by a lack of competence and understanding of the auditor regarding the scope of the company on the beginning of the audit period. According to research conducted by Simamora & Hendarjatno (2019), Audit Tenure has no effect on Going Concern Audit Opinion. Meanwhile, according to Damanhuri and Putra (2020), Audit Tenure influences Going Concern Audit Opinion.

Audit Lag refers to the time needed by the auditor to complete the financial statement audit which is measured based on the number of days needed from the date of the financial statements to the date of completion of the independent auditor's report on the financial statements (Averio, 2021). Financial Services Authority Regulation No. 29/POJK.04/2016 explains that Public Companies are required to submit Annual Reports to OJK no later than the end of the fourth month after the end of the financial year. Audit lag may result in inaccurate decisions being taken due to information submitted or published late (Afnan, Hernawati, and Nugraheni, 2020). According to research conducted by Simamora & Hendarjatno (2019) and Averio (2020), Audit Lag has no effect on Going Concern Audit Opinion.

Opinion Shopping is an activity that aims to select auditors who are willing to support the accounting practices carried out by the company's management to achieve the company's reporting objectives (Puspaningsih and Analia, 2020). The company will change the auditor in order to avoid getting a going concern audit opinion, the change is made to stop the auditor who tends to give a going concern audit opinion, where opinion shopping aims to manipulate the condition and financial performance of the company, whether it is positive or negative (Azizah, 2021). According to research conducted by Simamora & Hendarjatno (2019) Opinion Shopping influences Going Concern Audit Opinion. Meanwhile, according to Melvin & Nurdiniah (2022), Opinion Shopping has no effect on Going Concern Audit Opinions.

The Liquidity Ratio is a form of measurement that aims to measure a company's ability to fulfill its short-term obligations. While the Leverage Ratio is a form of measurement that aims to measure how much the company's needs are supported by loans. These two ratios are one of the benchmarks for the company's financial situation that have an influence on going concern audit opinions (Simamora and Hendarjatno, 2019). According to research conducted by Mertasih, Merawati & Munidewi (2021) and Simamora & Hendarjatno (2019), the Liquidity Ratio has no effect on the Going Concern Audit Opinion and the Leverage Ratio affect the Going Concern Audit Opinion. Meanwhile, according to Hutagaol & Manurung (2021), the Liquidity Ratio affects the Going Concern Audit Opinion. This research contributes to developing previous research related to the Effect of Audit Tenure, Audit Lag, Opinion Shopping, Liquidity Ratio and Leverage Ratio on Going Concern Audit Opinion.

2. LITERATURE REVIEW

Agency Theory

The grand theory used in this research is Agency Theory. In the opinion of Kusumaningrum & Zulaikha (2019), agency theory is a concept that describes the relationship between the Principal as a contract giver and an agent as a contract recipient, where the Principal employs an agent based on an existing and previously agreed contract, to work for the interests and objectives of the Principal as the contract giver, so that the agent gets authority from the Principal to make and make decisions to achieve the goals set by the Principal as the employer, and often agents still have their own interests in the daily operational processes that are carried out, so it is very possible for conflicts of interest to arise at any time in the consideration of workers as agents. In Agency Theory, the auditor acts as an intermediary and a neutral third party to ensure that workers as agents have acted according to the plan to achieve the company's goals, which can be ascertained one way or another through the company's economic performance as stated in the financial statements.

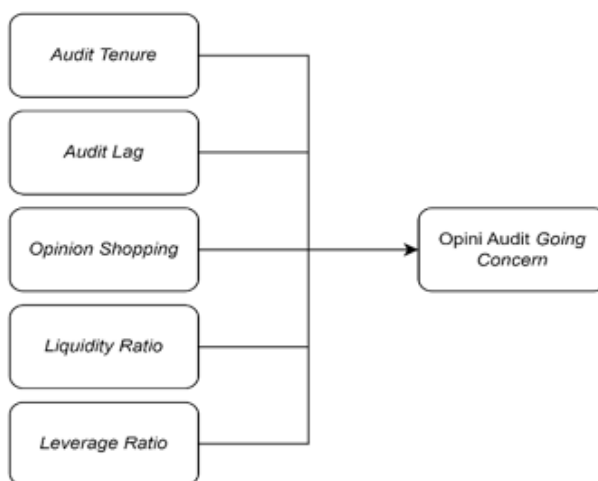


Figure 1 Research Paradigm

Going Concern Audit Opinion

Based on the audit evidence obtained, the auditor must conclude whether, in the auditor's judgment, there is a material uncertainty associated with events or conditions which, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern (IAPI, 2021). The conclusions drawn by the auditor based on these considerations are often referred to as going concern opinions, where the opinion explains the auditor's doubts or beliefs about the company's ability to maintain its business continuity. Based on the opinion issued by the auditor, investors as users of financial statements and other stakeholders can monitor the condition of the company and make decisions based on available information.

Audit Tenure

According to Yanuariska & Ardiati (2018), Audit Tenure is a period of time for an auditor to conduct an audit of a company in a row. Many mistakes have been made by the auditor in giving an audit opinion caused by a short audit period (Pratiwi & Lim, 2018). On the other hand, there are concerns regarding the quality of the opinion issued by an auditor who has conducted an audit during a long audit period (Damanhuri & Putra, 2020). According to Damanhuri & Putra (2020), Audit Tenure has an influence on the Going Concern Audit Opinion. According to Pratiwi & Lim (2018), the Tenure Audit has no effect on the Going Concern audit opinion. Based on the disclosure of research results conducted by several researchers in several previous studies, the researcher concludes the hypothesis as follows.

H1 = Audit Tenure Affects Going Concern Audit Opinion.

Audit Lag

Audit Lag is the number of days between the financial statement ending date and the independent auditor's report issuance date, where the auditor may delay expressing an opinion in the hope that management can resolve existing problems, so that going concern audit opinions can be avoided (Simamora & Hendarjatno, 2019). According to research conducted by Simamora & Hendarjatno (2019) and Averio (2020), Audit Lag has no effect on Going Concern Audit Opinion. According to Sari (2020), Audit Lag has an influence on Going Concern Audit Opinion. Based on the disclosure of research results conducted by several researchers in several previous studies, the researcher concludes the hypothesis as follows.

H2 = Audit Lag Affects Going Concern Audit Opinion.

Opinion Shopping

According to Azizah (2021), Opinion Shopping is an activity in which the management of a company changes auditors without considering the audit period with the aim of manipulating the company's operational and financial performance. According to Puspaningsih & Analia (2020), Opinion Shopping has an influence on the Going Concern Audit Opinion. According to Melvin & Nurdiniah (2018), Opinion Shopping has no effect on the Going Concern audit opinion. Based on the disclosure of research

results conducted by several researchers in several previous studies, the researcher concludes the hypothesis as follows.

H3 = Opinion Shopping Affects Going Concern Audit Opinion.

Liquidity Ratio

Liquidity describes the company's ability to pay its short-term obligations (Ariani, 2019; Setiawan & Venona, 2023). Decisions taken by management regarding the payment of short-term obligations will be reflected in the Liquidity ratio, so that it can be assessed whether management as an agent has taken action to achieve the goals of the company owner as Principal. According to Hutagaol & Manurung (2021), Liquidity has an influence on Going Concern Audit Opinion. According to Ariani (2019), liquidity has no influence on the Going Concern audit opinion. Based on the disclosure of research results conducted by several researchers in several previous studies, the researcher concludes the hypothesis as follows.

H4 = Liquidity Ratio Affects Going Concern Audit Opinion.

Leverage Ratio

Companies with high leverage ratios indicate that their main source of funding is from loans, so these companies have a big responsibility in managing debt payments and loan interest which results in cash flow and company profits and losses (Averio, 2020). According to Simamora & Hendrajatno (2019) and Averio (2020), leverage has an influence on the Going Concern Audit Opinion. Meanwhile, according to Kusumaningrum & Zulaikha (2019), Leverage has no influence on the Going Concern Audit Opinion. Based on the disclosure of research results conducted by several researchers in several previous studies, the researcher concludes the hypothesis as follows.

H5 = Leverage Ratio Affects Going Concern Audit Opinion.

3. METHOD

Typoe and Data Source

This research was conducted with a quantitative approach by conducting research on the hypotheses that had been formulated previously. The data sources used are independent auditor report data and company financial statements, where the data population is manufacturing companies listed on the Indonesia Stock Exchange (IDX) until 2018. From the existing data population, purposive sampling was carried out to select a sample that fits this research. The criteria used in selecting the sample are companies in the manufacturing sector that were registered on the IDX up to 2018, and were not de-listed during 2018 to 2021, as well as fully published financial statements and independent auditor reports and presented in Rupiah. Based on the results of the elimination of the criteria above, the samples used in this study are as follows:

Table 1 Data Processing Source

Criteria	2018-2021
The number of companies listed on the IDX up to 2018	168
Number of Companies delisted between 2018-2021	-14
Number of companies that has not been listed on the IDX before 2018	-37
Number of companies with incomplete financial reports and independent auditor reports	-9
Number of companies that do not present financial statements in Rupiah	-6
Total Samples Per Company	102
Total Sample Per Research Period	408

The following are the measurements used to measure each variable used in this study:

Table 2 Variable Operationalization Table

Variable	Measurement	Scale
Going Concern Audit Opinion (Y)	going concern audit opinion given by the auditor The dummy variable is used as a marker, where companies marked "1" receive a going concern audit opinion in the financial statement period, while companies marked "0" do not receive a going concern audit opinion in the financial statement period. Source: Simamora & Hendarjatno (2019), Averio (2020), Ariani	Nominal

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Audit Tenure (X1)	(2019) The number of years when the KAP conducted an audit of the same company consecutively. Source: Simamora & Hendarjatno (2019), Haalisa & Inayati (2021), Pratiwi & Lim (2018)	Ratio
Audit Lag (X2)	The number of days required by the KAP to complete the audit and issue an independent auditor's report from the end date of a company's financial statements. Source: Simamora & Hendarjatno (2019), Averio (2020), Sari (2020) Change of auditor after giving going concern audit opinion by the previous auditor.	Ratio
Opinion Shopping (X3)	The dummy variable is used as a marker, in which companies marked "1" change KAP after receiving a going concern audit opinion in the financial statement period, while companies marked "0" do not change KAP after receiving a going concern audit opinion in the financial statement period. Source: Simamora & Hendarjatno (2019), Azizah (2021), Puspaningsih & Analia (2020)	Nominal
Liquidity Ratio (X4)	Quick Ratio, where the formula used in calculating the quick ratio is (total current assets - inventories) / total short-term liabilities. Source: Simamora & Hendarjatno (2019), Averio (2020)	Ratio
Leverage Ratio (X5)	Debt to Asset Ratio, where the formula used in calculating the Debt to Asset Ratio is total liabilities/total assets. Source: Simamora & Hendarjatno (2019), Averio (2020), Ariani (2019)	Ratio

Analysis Method

In this study the binary logistic regression method was used where the binary logistic regression method is a form of non-linear regression with the dependent variable (Y) in the form of a binary variable, where the binary variable is a variable that has a value of 0 and 1, while the independent variable (X) may be in the form of numeric or categorical variables (Roflin et al, 2023). Data processing in this study was carried out using SPSS version 25. Data analysis methods used included the logistic regression equation, the goodness of fit test, the overall model fit test, the determinant coefficient test, the model classification test, and hypothesis testing with a significant level by 5%. The logistic regression analysis method was chosen considering the dependent variable used is binary or dichotomy and the independent variable used is a combination of metric and non-metric (Simamora & Hendarjatno, 2019). Research also conducted a sensitivity test in this study. In this study, the change in the variable used was the period of the research data used, so that the sensitivity analysis in this study was carried out with the aim of knowing whether the effect of the independent variable on the dependent variable remained the same even though the research was conducted on different research data periods. The research data period used is 2018-2021, 2018-2019, and 2020-2021.

In testing the hypothesis, it is assessed using a statistical value, namely using an alpha of 5%, so that the criterion in accepting or rejecting a hypothesis is that the hypothesis is accepted H0 is rejected when the statistic is <0.005.

4. RESULT AND DISCUSSION

Processing of the research data was carried out using SPSS version 25, where before testing the hypothesis, the logistic regression test model was carried out first.

To find out the feasibility of the regression model, a goodness of fit test was run. From this study, the results were obtained where the chi-square was 12,858 with a significance level of 0.117 which was greater than 0.005, which means that the regression model is feasible and able to predict the observed value.

An overall model fit test was also conducted to determine whether the hypothesized model fits the existing data. This test is carried out by comparing the initial -2 Log Likelihood value in Block 0 with the final -2 Log Likelihood value in Block 1. Based on the results of the tests carried out, the results obtained are that the Log Likelihood value in Block 0 is 274,806, and there is a reduction in the Log Likelihood value of 87,185 as evidenced by the Log Likelihood value in Block 1 of 187,621. Decreasing the Log

Likelihood value indicates that the regression model fits the data, so that the data tested by the overall model fit test shows that the regression model fits the data.

Based on the results of data processing indicated by the determinant coefficient test, there is a result of 0.393 in Nagelkerke R Square which is shown in Table 4.2.2.3 (Model Summary). This means that the independent variable can affect the dependent variable by 39.3%, of which the remaining 60.7% is influenced by other variables used outside of this study.

Hypothesis testing is carried out individually by applying the Wald test using the logistic regression method with a significance level of 5%, where the hypothesis will be accepted if the significance value is <5% and will be rejected if the significance value is >5%.

Table 3 Variables in the Equation

	B	S.E.	Wald	df	Sig.	Exp(B)
Step 1 ^a Audit Tenure	-0.209	0.102	4.180	1	0.041	0.812
Audit Lag	0.027	0.006	20.996	1	0.000	1.027
Opinion Shopping	2.795	1.217	5.270	1	0.022	16.359
Liquidity Ratio	-0.006	0.017	0.113	1	0.737	0.994
Leverage Ratio	1.912	0.531	12.969	1	0.000316	6.768
Constant	-5.309	0.760	48.824	1	0.000	0.005

a. Variable(s) entered on step 1: Audit Tenure, Audit Lag, Opinion Shopping, Liquidity Ratio, Leverage Ratio.

Table 3 indicates that tenure audits have a significance level of 0.041 (> 5%) and indicates H1 is accepted which indicates audit tenure have an effect on going concern audit opinion and is in line with the research results of Damanhuri & Putra (2020), where this indicates that high audit tenure between companies and auditors raise concerns related to the possibility of decreasing the quality of audit opinions issued (Damanhuri & Putra 2020). In addition, the results of this study are also in line with the results of research conducted by Yanuariska & Ardiati (2018), where this indicates that there is a possibility that auditor independence may be affected by the length of the engagement period between the auditor and the client, so that the possibility of giving a going concern audit opinion to companies that are felt to be doubtful in terms of maintaining the company's business continuity will be smaller (Yanuariska & Ardiati, 2018).

Audit lag has a significance level of 0,000 (<5%) and indicates H2 is accepted, which means the length of time audits and the publication of independent auditor reports influence auditors in issuing going-concern opinions so that audit lag affects going-concern audit opinions and supports Sari (2020) research results which states that the length of the audit lag indicates problems that may occur in the company (Sari, 2020) so that it can make the auditor doubt the company's ability to maintain its business continuity. The results of this study are also in line with Haalisa & Inayati (2021) which states that a Long Lag Audit indicates the company is experiencing a problem (Haalisa & Inayati, 2021) where the problem may be significant and threaten business continuity.

Opinion shopping has a significance level of 0.022 (<5%) and indicates H3 is accepted, which means that the change of independent auditors influences the auditor in issuing going-concern opinions so that opinion shopping influences going-concern audit opinions and supports the research results of Puspaningsih & Analia (2020) where this indicates that companies will change auditors more often when they receive reports that are not profitable for the company (Puspaningsih & Analia, 2020). The results of this study are also in line with Simamora & Hendrajatno (2019), where this indicates that the auditor continues to maintain independence in conducting audits, and the auditor continues to issue a going concern audit opinion based on the real condition of the company (Simamora & Hendarjatno, 2019).

The liquidity ratio has a significance level of 0.737 (> 5%) and indicates H4 is rejected, which means that the company's liquidity level does not affect the auditor in issuing a going concern opinion so that the liquidity ratio does not affect the going concern audit opinion and supports the research results of Simamora & Hendrajatno (2019) and Ariani (2019). where this indicates that not all companies that have a low level of liquidity get a going concern audit opinion (Simamora & Hendarjatno, 2019). The results of this study indicate that in giving a going concern audit opinion, the auditor does not only base it on the company's ability to fulfill its short-term obligations, but the auditor tends to look at the entire financial statements of the company and take the whole financial statement as material for consideration (Munidewi & Pradipa, 2019).

The leverage ratio has a significance level of 0.01 (<5%) and indicates H5 is accepted, which means

that the company's leverage level influences the auditor in issuing a going-concern opinion so that the leverage ratio affects the going-concern audit opinion and supports the results of Averio's research (2020), where this indicates that auditors tend to give going concern audit opinions to companies that have a high level of leverage, this is caused by concerns related to the company's inability to pay off its obligations which can disrupt the company's business continuity (Averio, 2020). The results of this study are also in line with Simamora & Hendrajatno (2020), where this indicates that the amount of liabilities that continues to grow indicates the company's failure to pay its debts is getting higher, causing the possibility of giving a going concern audit opinion by the auditor (Simamora & Hendarjatno, 2019).

Therefore the logistic regression model can be stated as follows:

$$Y = -5.309 - 0.209X_1 + 0.027X_2 + 2.795X_3 - 0.006X_4 + 1.912X_5$$

In this study, a sensitivity analysis was carried out, which according to Adtria, Kamid and Rarasati (2021) sensitivity analysis is an analysis carried out to find out and analyze the effects that might arise when there is a change in parameters, both in variable values or other functions.

In this study, the change in the variable used was the period of the research data used, so that the sensitivity analysis in this study was carried out with the aim of knowing whether the effect of the independent variable on the dependent variable remained the same even though the research was conducted on different research data periods. The research data period used is 2018-2021, 2018-2019, and 2020-2021.

The results of the study using research data for the 2018-2019 and 2020-2021 periods compared with the main data are as follows:

Table 4 Comparison of sensitivity test hypothesis results

	Period	Wald Test (Sig)	Hyphoteses
Audit Tenure	2018-2021	0.041	Accepted
	2018-2019	0.979	Refused
	2020-2021	0.012	Accepted
Audit Lag	2018-2021	0.000	Accepted
	2018-2019	0.000	Accepted
	2020-2021	0.010	Accepted
Opinion Shopping	2018-2021	0.022	Accepted
	2018-2019	0.999	Refused
	2020-2021	0.230	Refused
Liquidity Ratio	2018-2021	0.737	Refused
	2018-2019	0.216	Refused
	2020-2021	0.762	Refused
Leverage Ratio	2018-2021	0.000	Accepted
	2018-2019	0.091	Refused
	2020-2021	0.002	Accepted

Based on the results of the tests carried out in each period, it shows that the division of the data testing period has quite an impact on the research results. This is evidenced by changes in the results of the hypotheses on Audit Tenure, Opinion Shopping, and Leverage Ratio if a comparison is made between the main data and comparative data, while on the Audit Lag and Liquidity Ratio there is no change in the results of the hypotheses. So it can be concluded that the distribution of data processing periods related to conditions before COVID-19 and during COVID-19 did not fully affect the variables involved in the research being carried out and only affected certain variables.

5. CONCLUSION

This research was conducted to determine whether there is influence from Audit Tenure, Audit Lag, Opinion Shopping, Liquidity & Leverage Ratio partially on Going Concern Audit Opinion. In this study, the results obtained were that the liquidity ratio did not affect the Going Concern Audit Opinion, where this indicates that not all companies that have a low level of liquidity get a going concern audit opinion from the Auditor. Meanwhile, Audit Tenure, Audit Lag, Opinion Shopping and Leverage Ratio affect the Going Concern Audit Opinion. The results of this study indicate that auditors tend to provide going-

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concern audit opinions to companies that implement Opinion Shopping, have a high level of Leverage, and have long Audit Lag & Audit Tenure. high audit tenure between companies and auditors raise concerns related to the possibility of decreasing the quality of audit opinions issued, which indicates audit tenure have an effect on going concern audit opinion.

The length of the audit lag indicates problems that may occur in the company so that it can affect the auditor' decision on deciding the company's ability to maintain its business continuity which indicates audit lag have an effect on going concern audit opinion. Companies will change auditors more often when they receive reports that are not profitable for the company which indicates opinion shopping have an effect on going concern audit opinion. Auditors tend to give going concern audit opinions to companies that have a high level of leverage, this is caused by concerns related to the company's inability to pay off its obligations which can disrupt the company's business continuity which indicates leverage ratio have an effect on going concern audit opinion.

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