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Financial Distress Moderates the Effect of KAP Reputation, Auditor Switching, and Leverage on the Acceptance of Going Concern Opinions

Briliani Laksmita *[1] and Sukirman [2]

[1,2]Accounting Department, Faculty of Economics, Universitas Negeri Semarang

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ABSTRACT

This research intended to measure the influence of reputation of public accounting firm, auditor switching and leverage against the acceptance of going concern opinion with financial distress as a moderating variable. This study used manufacturing companies that listed on the Indonesia Stock Exchange (IDX) in 2015-2018 as population. The sample selection used purposive sampling and obtained 100 units of analysis. Data analysis method used logistic regression and interaction test with IBM SPSS 24 tools. The study showed that auditor switching had a positive influence on going concern opinion. Meanwhile, the reputation of the public accounting firm and leverage had no effect on going concern opinion. In addition, the results of the study showed that financial distress strengthened the effect of leverage on going concern opinion. However, financial distress was unable to moderate the influence of the reputation of the public accounting firm and auditor switching towards the acceptance of going concern opinion. The conclusion of this study is companies that change its auditor will most likely receive going concern opinion if company's continuity is disrupted, all Public Accounting Firms attempt to work independently and objectively, and leverage has different effect on every company. Distressed companies will most likely receive going concern opinion if they have high leverage ratio.

INTRODUCTION

Agency theory states that principal will delegate an agent to manage a company. This causes management as an agent to know all information about the company and have the responsibility to convey information related to the company to the principal through financial statements. The delivery of this information will not cause problems if both have the same interests. However, agency theory assumes that each individual has different interests. This difference in interests can drive management to prepare and present financial statements according to their interests. This has led to the need for an independent third party which is an external auditor to assess whether the financial statements can be trusted.

The output of auditor activity is auditor opinion where this opinion should reflect the actual condition of the company. All companies want to receive clean opinions. For management and principals, this opinion not only reflects that the financial statements have been fairly presented, free from material misstatement, in accordance with the applicable reporting framework, but also that the company is considered not to have a going concern problem. If the company's business continuity is disrupted, the company gets a going concern opinion.

Going concern opinion is bad news for interested parties since it reflects an unhealthy corporate financial condition. Accordingly, all companies will make every effort to avoid accepting this opinion. However, 15 manufacturing companies received going concern opinions in 2018. Issuers that experience business continuity problems may be suspended. The worst thing that can occur is that the IDX will do forced delisting. In 2015, the IDX issued the issuer of PT Davomas Abadi Tbk (DAVO) from the stock exchange. The IDX considers the business continuity of the issuer was worrying. DAVO failed to pay off obligations to PT Heradi Utama and PT Aneka Surya Agro amounting to Rp2.93 trillion, liabilities to shareholders amounting to Rp.319.11 billion, and other liabilities worth Rp1.26 billion (Dolorosa, 2014). Another company that has left the trading board was Dwi Aneka Jaya Kemasindo Tbk (DAJK) in 2018 as it has been declared bankrupt by the Central Jakarta Commercial Court (Sugianto, 2018). The factory burning hampered production and sales rate causing the

* *E-mail: briliani98@gmail.com / 083843392240*
Address: L2 Building 2nd floor, Campus Sekaran, Gunungpati, Semarang, Indonesia, 50229

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company's financial condition to deteriorate.

These phenomena indicate that company expectations are not always fulfilled. Companies can receive going concern opinions with various factors, both financial and non-financial factors. These reasons make the authors interested in using a combination of these factors which are accounting firm, auditor switching reputation, and leverage on the acceptance of going concern opinion.

The results of the previous studies related to the effect of KAP reputation on the acceptance of going concern opinion still show inconsistencies (Santoso & Wiyono, 2013; Mo et al., 2015; Foster & Shastri, 2016; Berglund et al., 2018; Sanoran, 2018). Research on the effect of auditor switching on the acceptance of going-concern opinion show inconsistent results (Praptitorini & Januarti, 2011; Foster & Shastri, 2016; Simamora & Hendarjatno, 2019; Rahim, 2016; Byusi & Achyani, 2018). Research related to the effect of leverage on the acceptance of going-concern opinion shows different results (Wibisono, 2013; Ibrahim & Raharja, 2014; Lie et al., 2016; Rohmadini et al., 2018; Simamora & Hendarjatno, 2019).

This study aims to determine the effect of KAP reputation, auditor switching, and leverage on the acceptance of going concern opinion and whether financial distress can affect the relationship between KAP reputation, auditor switching, and leverage on the acceptance of going concern opinion. The moderating variable is added in the study since the results of the previous studies were still inconsistent. Financial distress is chosen as a moderating variable because based on the results of the previous research, financial distress has an effect on the acceptance of going concern opinion (Mo et al., 2015; Ji & Lee, 2015; Abolverdi & Kheradmand, 2017) and financial condition (IAPI, 2012) so that financial distress is expected to strengthen the effect of the independent variables being examined. The addition of the company's financial distress in 2015-2018 is the originality of the research.

This study takes manufacturing companies listed on the IDX as a population. The manufacturing sector becomes a choice as it is more complex and in 2018, the manufacturing companies were the most affected by bankruptcy and Postponement of Debt Payment Obligations (PKPU) which is 17 requests for bankruptcy and 69 applications for PKPU (Septiadi, 2018). This strengthens that manufacturing companies are vulnerable to financial difficulties in which these conditions can disrupt corporate business continuity.

This study uses agency theory and signal theory. Jensen & Meckling (1976) said that agency relationship is a contract in which principals assign the task and authority to manage a company to agents on the behalf of the principal. This can lead to information asymmetry since the agent knows all information about the company while the principal only knows how the agent manages the company through the information provided by the agent. Signal theory emphasizes the importance of financial information provided by companies for making decisions (Spence, 1973). Parties outside management will find out how the condition of the company through the information provided by management in the financial statements. Therefore, the financial statements that have been prepared and presented must be reliable so that the information in the financial statements is not misleading for decision-makers.

Agency theory assumes that each individual has his or her own interests. This raises concerns about the reliability of financial statements. Thus, the use of the services of an external auditor is an effort to improve the quality of financial statements so that the information in the financial statements can be trusted and free from one-sided interests. Management or certain parties tend to choose KAPs that have good reputations as they are considered more independent than KAPs that have lower reputations (Hidayanti & Sukirman, 2014). KAP reputation is an image that is built by a KAP over time (Aronmwan et al., 2013).

KAP reputation in this study is divided into two, Big Four KAP and Non-Big Four KAP. Users of financial statements tend to trust more that the quality of the audit results of Big Four KAP and its affiliates is better since there is a guarantee of the brand name which have well known by the public (Khaddafi, 2015). Financial statements that have been examined by Big Four KAP and its affiliates are expected to contain relevant information with corporate real conditions. Big Four KAP and its affiliates are more trusted to be able to reveal going concern problems due to Big Four KAP and its affiliates have sufficient experience and resources to reveal these conditions, such as the number of auditor and audit fees (Krissindiastuti & Rasmini, 2016). Thus, the better the reputation of the KAP, the more possible the company will receive a going concern opinion. This is supported by research results of Mo et al. (2015) and Berglund et al. (2018)

H_1: KAP reputation has a positive effect on the acceptance of going concern opinion.

Agency relationships can raise a conflict of interest since each individual is assumed to have different interests in agency theory. The use of the services of an external auditor is one of the ways to overcome this problem. This means that auditors must maintain their independence so that the audit results are free from one-sided interest. One of the efforts to maintain auditor independence is companies do auditor switching. Junaidi et al. (2016) said that auditor switching is important because the long-standing relationship between client and auditor can affect auditor independence. Moctezuma & Benau (2018) said the relationship between auditor and client could lead to opportunistic attitudes. Thus, if the auditor's independence is maintained, it is most possible that corporate business continuity problems will be detected and the company will get a going concern opinion. This is confirmed by the research result of Krishnan (1994) who found that companies that do auditor switching will be treated more conservatively by auditors. This means the form of fraud that can be committed by management to get a better opinion is most possible to have no effect on auditor opinion. Thus, if the company does auditor switching, the possibility of receiving a going concern opinion is greater when business continuity is disrupted. This is in line with research conducted by Foster & Shastri (2016), Simamora & Hendarjatno (2019), and Krishnan (1994).

H_2: Auditor switching has a positive effect on the acceptance of going concern opinion.

Signal theory states that financial information is an important signal issued by a company to interested parties regarding the good or bad performance of the company according to the perceptions of financial statement readers. One of the important information is how management policies related to corporate funding through liabilities called leverage. The consequence of obligation utilization is that companies will be burdened with fixed expenses in the form of interest. Companies that have high leverage ratios must allocate most of the funds to pay off the interest and principal liabilities. As a result, the allocation of funds for company operations is getting lower so that company activities are increasingly disrupted and company income is not maximized (Santoso & Wiyono, 2013). This can cause the company to fail in fulfilling its obligations to creditors and reduce profits for investors. The high leverage ratio attracts the attention of auditors since leverage can hamper corporate business continuity (Mo et al., 2015; Simamora & Hendarjatno, 2019). So, the higher the leverage ratio, the more possible the company will receive a going concern opinion.

H_3: Leverage has a positive effect on the acceptance of going concern opinion.

Financial distress is one of the causes of corporate business continuity to be disrupted. This condition must be disclosed in the financial statements as external parties only know information regarding the condition of the company through financial statements provided by management. This is the reason for the importance of selecting KAP. Big Four KAP and its affiliates are more trusted to have better quality because there is a guarantee of the brand name which has been well known by the public (Khaddafi, 2015). This assumption makes high reputable KAPs have a greater risk of facing reputation damage. Financial distress problems in companies will be detected since Big Four KAP and its affiliates have sufficient experience, sufficient resources, and the results of their work have been recognized by the public so that Big Four KAP and its affiliates must be able to maintain the quality of their audits (Krissindiastuti & Rasmini, 2016). Thus, a company experiencing financial distress will most possible get a going concern opinion if the company is audited by a reputable KAP.

H_4: Financial distress strengthens the effect of KAP reputation on the acceptance of going-concern opinion

The change of KAP is an effort to maintain auditor independence so that auditor opinion is expected to reflect actual corporate condition (Junaidi et al., 2016). On the other hand, auditor switching is also assumed to be a signal that a company is in an unhealthy condition where the company facing financial distress are likely to change KAP to avoid going concern opinions (Rahim, 2016). However, this effort is not effective. Auditors tend to issue going-concern opinions to companies with poor financial performance since companies experiencing financial distress find it difficult to cover the condition (Puspaningsih & Analia, 2020). This is reinforced by the research result of Lu (2006) who found that new auditors have better audit quality as they are more at risk of facing litigation risk. Besides, Krishnan (1994) found new auditors will be more conservative in companies that do auditor switching. Thus, a company experiencing financial distress is likely to get a going concern opinion if the company does auditor switching.

H_5: Financial distress strengthens the effect of auditor switching on the acceptance of going concern opinion.

Agency theory states that during the delegation process of agents, principals believe that the agents are able to manage companies well so that the companies can generate profits. The use of leverage is one of the ways to increase profits. Leverage will be profitable if the generated return is greater than the cost of capital (Lestari & Nuzula, 2017). However, companies are more riskier to face uncertainty in the future (Ji & Lee, 2015) when the company fails to maximize the business performance. Management may incorrectly estimate company performance in the future which can be caused by several factors such as less optimal production capacity, disrupted distribution, and increasingly fierce competition. If management fails to maintain company performance, the company will experience financial distress. When financial distress occurs, the company's condition can get worse when the company has high leverage. The company will allocate most of the funds to pay interest and principal obligations so that the company cannot generate optimal profit (Santoso & Wiyono, 2013). Companies can experience losses in a row so that these losses erode the company's equity. The worst impact is that the company's survival will be disrupted so that the company may experience business failure and bankruptcy in the future (Simamora & Hendarjatno, 2019). Thus, companies that have high leverage are most likely to receive going concern opinions when experiencing financial distress.

H_6: Financial distress strengthens the effect of leverage on the acceptance of going-concern opinion.

RESEARCH METHODS

The quantitative approach was used in which the process of concluding is done by using a deductive approach. The research design used a hypothesis testing study. The population of this study was manufacturing companies listed on the IDX during 2015-2018. Purposive sampling was used as a sampling technique with the following criteria: (1) manufacturing companies were listed on the IDX and published audited financial reports for the 2015-2018 period completely in Rupiah and Dollar currencies, (2) companies suffer losses at least two periods successively during the study year (Yuliyani & Erawati, 2017).

The independent variables consisted of KAP reputation, auditor switching, and leverage. This study used financial distress as a moderating variable. The operational definition of the variables is presented in Table 1. This study used the documentation method as a data collection technique. The research data was listed in the annual report from the official IDX website and the company website. This study used data analysis techniques which are descriptive statistical analysis, multicollinearity test, logistic regression analysis, and interaction test with a significance level of 5%. The logistic regression equation is shown in equation 1.

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 Z + \beta_5 X_1{*}Z + \beta_6 X_2{*}Z + \beta_7 X_3{*}Z + e \qquad (1)$$

RESULTS AND DISCUSSIONS

A Descriptive analysis shows that as many as 34% of financial reports receive going concern opinions and the remaining 66% do not get going concern opinions in 2015-2018. The result of the multicollinearity test indicates that there is no symptom of multicollinearity in the research model. Assessing the overall model (overall model fit) is indicated by the difference between the initial -2 Log Likelihood (initial -2LL) value of 128,207 with -2 Log Likelihood (-2LL) of 69,099, where this decrease indicates that the regression model is fit with the data. The result of the Hosmer and Lemeshow's Godness of Fit Test of 0.887 or more than 0.05 indicates that the regression model is feasible to use for the next analysis. The Nagelkerke R^2 value of 0.618 indicates that the independent variable in the research model can explain the dependent variable by 61.8% and the remaining 38.2% is explained by other variables outside the research model. The accuracy of the overall model for predicting the acceptance of going-concern opinions is 82.0%. Based on the hypothesis testing, the logistic regression equation is presented in equation 2 and the results of hypothesis testing are presented in table 2.

$$Y = -2.971 - 0.013X_1 + 1.824X_2 + 1.537X_3 - 0.578Z + 0.759X_1{*}Z - 0.108X_2{*}Z + 2.095X_3{*}Z \qquad (2)$$

The Effect of KAP Reputation on the Acceptance of Going Concern Opinions

The analysis results indicate that the reputation of KAP has no effect on the acceptance of going-concern opinion. This means that the companies audited by the Big Four KAP and its affiliates as well as the Non-Big Four KAP and its affiliates will still accept going concern opinion when it finds future business continuity problems in the companies. This indicates that both KAPs have the same reputation in terms of trying to maintain their reputation by working objectively and independently as well as having sufficient knowledge to detect business continuity problems. For KAP with a lower reputation, losing one client can affect their income (Firyana & Septiani, 2014). This makes the KAP must maintain the reputation so that the public does not lose trust in the audit results. In addition, it indicates that the companies carefully consider the competence and capability of the KAP in the KAP selection process. The result of this research is supported by research conducted by Mada & Laksito (2013), Fster & Shastri (2016), Gallizo & Saladrigues (2016), and Mukhtaruddin et al. (2018).

Table 1. Operational Definition of the Variables

No	Variables	Definition	Indicator	Scale
1	KAP Reputation (X_1)	KAP reputation is an image that is built by the KAP over time (Aronmwan et al., 2013).	If the company is audited by Big Four KAP and its affiliates given code 1 and for Non-Big Four KAP and its affiliates given code 0 (Hidayanti & Sukirman, 2014).	Nominal
2	Auditor Switching (X_2)	The changes of the Public Accounting Firm (KAP) by the company in the following year (Nazri, Smith, & Ismail, 2012).	If the company changes KAP it is given code 1, whereas if the company does not change KAP it is given code 0 (Gharibi & Geraeely, 2016).	Nominal
4	Leverage (X_3)	Leverage is the use of obligations in corporate funding (Santoso & Wiyono, 2013).	*Debt to Asset Ratio* (DAR) (Wibisono, 2013).	Ratio
5	Financial Distress (Z)	Financial distress is the stage of a decline in financial conditions experienced by a company before bankruptcy or liquidation (Majid, 2018).	This variable is measured by the Zmijewski bankruptcy model (Mo et al., 2015).	Ratio
6	Going concern opinion (Y)	Opinion accepted by the company if there is any doubt about the survival of the company (Simamora & Hendarjatno, 2019).	If the company gets a going concern opinion, it is rated 1 and 0 for non-going concern opinion (Handoko & Kusuma, 2019).	Nominal

Source: Data Processed by Researchers, 2020

Table 2. Hypothesis Testing Results

	Hypothesis	Regression Coefficient Value (β)	Significance Value (Sig)	Results
H_1	KAP reputation has a positive effect on the acceptance of going concern opinion	-0.013	0.990	Rejected
H_2	Auditor switching has a positive effect on the acceptance of going concern opinion	1.824	0.040	Accepted
H_3	Leverage has a positive effect on the acceptance of going concern opinion	1.537	0.638	Rejected
H_4	Financial distress is able to strengthen the effect of KAP reputation on going-concern opinion	0.759	0.232	Rejected
H_5	Financial distress is able to strengthen the effect of auditor switching on going concern opinion	-0.108	0.808	Rejected
H_6	Financial distress strengthens the effect of leverage on going concern opinion	2.095	0.005	Accepted

Source: Author Processed Data, 2020

The Effect of Auditor Switching on the Acceptance of Going Concern Opinion

This study proves that auditor switching has a positive effect on the acceptance of going concern opinion. One of the efforts to maintain auditor independence is the companies do auditor switching. Junaidi et al. (2016) said that auditor switching is important since long-standing relationships between clients and auditors can affect auditor independence. If the auditor's independence is maintained, it is most likely that the company's business continuity problems will be detected and the companies will receive a going concern opinion. Krishnan (1994) found that companies that do auditor switching will be treated more conservatively by auditors. Thus, if the company does auditor switching, it is most likely that it will receive a going concern opinion when the company's business continuity is disrupted. The research result is supported by the research results of Foster & Shastri (2016), Simamora & Hendarjatno (2019), and Krishnan (1994).

The Effect of Leverage on the Acceptance of Going Concern Opinions

This study proves that leverage ratio has no effect on the acceptance of going concern opinion. This means that companies that receive a going concern opinion do not necessarily have high leverage ratios. This can occur since auditors must consider the company's performance as a whole. Leverage is a financial booster. If the management can take advantage of their obligations to generate higher returns than the cost of capital, the companies can fulfill their obligations and avoid uncertainties in the future. Agency theory states that if the company's performance is poor, the principal will appoint a new agent to manage the company. This can drive management to manage the company well so that the company can generate profits. The result of this study is supported by research conducted by Rudyawan & Badera (2014), Wibisono (2013), and Yuliyani & Erawati (2017).

Financial Distress Moderates the Effect of KAP Reputation on the Acceptance of Going Concern Opinions

The research result proves that financial distress cannot moderate the effect of KAP reputation on the acceptance of going-concern opinion. This means that with or without Big Four KAP, the companies will still get going concern opinions if the auditors find bad financial performance so that the company's business continuity can be disrupted. This occurs since both of them work professionally and carefully in accordance with the applicable auditing standards. Thus, the clients will still accept the going concern opinion if the business continuity is disrupted, where the condition is not only caused by financial distress. Poor financial conditions can cause companies to prefer lower reputable accounting firms to reduce audit costs (Gallizo & Saladrigues, 2016). This can cause clients who do engagement with higher reputable KAPs tend to have a strong financial condition. Besides that, Foster & Shastri (2016) and Gallizo & Saladrigues (2016) said that the Big Four KAP may consider the client's condition before starting the engagement and tends to be less interested in clients who experience going concern problems. These reasons cause companies that use Non-Big Four KAP services to receive going concern opinion. Besides, this indicates that the company does not only look at the reputation of a KAP but also carefully considers KAP's competence and capability in the KAP selection process. Argo Pantes Tbk and Jakarta Kyoei Steel Works Tbk receive going concern opinion for 4 consecutive periods when the companies suffered from financial difficulties and were examined by Non-Big Four KAP and its affiliates.

Financial Distress Moderates the Effect of Auditor Switching on the Acceptance of Going Concern Opinions

This study gives the result that financial distress is not able to moderate the effect of auditor switching on the acceptance of going concern opinion. This means that with or without doing auditor switching, the companies facing financial distress are most likely to get going concern opinions as long as the business continuity is disrupted. This indicates that the KAP can maintain the quality of its performance even though the KAP has long been bound by a contract with companies that experience financial distress or do not experience financial distress so that the auditors may detect problems that can disrupt the company's business continuity. This means that the auditors want to protect their reputation and reduce the risk of lawsuits (Lennox & Kausar, 2017). In addition, companies have other reasons when doing auditor switching such as reduced audit costs, management changes, business complexity, etc. (Moctezuma & Benau, 2018). In the 2016 and 2018 period, Jakarta Kyoei Steel Works Tbk experienced financial distress and did auditor switching, the company received a going concern opinion. In the 2015-2018 periods, Asia Pacific Investama Tbk experienced financial distress and never did auditor switching, the company still received a going concern opinion as the company experienced financial distress.

Financial Distress Moderates the Effect of Leverage on the Acceptance of Going Concern Opinions

This study proves that financial distress strengthens the effect of leverage on the acceptance of going concern opinion. Agency theory states that principals believe that agents can manage the company well so that it is able to generate profits. Leverage will be profitable if the generated return is greater than the cost of capital (Lestari & Nuzula, 2017). A high leverage ratio can be beneficial for the company if it is able to maximize its business performance. Nevertheless, management may be wrong in predicting the company's future performance so that this worsens the condition of the company thus it fails to fulfill its obligations. The factors that cause this condition include less than optimal production capacity, disrupted distribution, and increasingly fierce competition. If the management fails to maintain company performance, the company will experience financial distress. When financial distress occurs, the company's condition can get worsen when the company has high leverage. The company will shift most of the funds to meet the interest and principal of the loan so that the company cannot generate optimal profits (Santoso & Wiyono, 2013). Rohmadini et al. (2018) Jakarta Kyoei Steel Works Tbk explained that companies with high leverage ratios usually have total assets that are almost the same or lower than the total liabilities. This condition can hamper the company's business continuity. This can be seen in Jakarta Kyoei Steel Works Tbk. The company during the 2015-2018 periods had high leverage ratios in a row of 2.66; 2.67; 2.77; 3.59. This condition is caused by the company's products that are less competitive with imported products from China so that the company's income is not optimal. The company has experienced consecutive losses that erode the company's equity.

CONCLUSIONS

This study proves that the companies that do auditor switching are most likely to receive going concern opinion if the business continuity is disrupted. In addition, the companies that have high leverage are most likely to receive going concern opinions when experiencing financial distress. KAP reputation and leverage variables do not affect the acceptance of going concern opinion and financial distress does not moderate the effect of KAP reputation and auditor switching on the acceptance of going concern opinion.

Future research is expected to use other criteria in selecting a better sample, such as negative book values, high liability ratio, etc. since there are many factors that cause the company's business continuity to be disrupted. Further research is also expected to consider other measurements related to auditor switching to determine whether the company conducts lateral, cross-down, and cross-up auditor switching when the company's business continuity is disrupted.

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