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The Determinants that Affect the Acceptance of Going Concern Audit Opinion with Auditor Reputation as a Moderating Variable

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ABSTRACT

This study aims to analyze the effect of the company's financial condition which includes prediction of bankruptcy of Altman z score, managerial ownership, and institutional ownership toward acceptance of going concern audit opinion by moderated by auditor's reputation. The population of this study is manufacturing companies listed on the Indonesia Stock Exchange (BEI) in 2012-2015 a number of 128 companies. The sampling technique is using purposive sampling which produces 26 sample companies and 104 units of analysis. Statistical analysis techniques used are descriptive statistics and inferential statistics. Hypothesis testing uses analyze tools in the form of logistic regression. This study uses IBM SPSS 23 for analyze program. The results of this study are the condition of the company and the condition of the company moderated by the auditor's reputation has an effect on the acceptance of going concern audit opinion. Managerial ownership, institutional ownership, managerial ownership moderated by the auditor's reputation, and institutional ownership moderated by the auditor's reputation have no effect on acceptance of going concern audit opinion. The conclusion of this research is the possibility of companies to accept going concern audit opinion can be avoided by improving the company's financial condition.

INTRODUCTION

Going concern audit opinion is the opinion issued by the auditor to ascertain whether the company can maintain its survival (SPAP, 2013). Going concern assumption is an assumption in accounting used by the company. A going concern assumption means that the company is able to maintain its survival over the long term and will not liquidate in the short term. A going concern assumption is important for accounting and users of financial statements..

According to the Statement of Auditing Standard (SAS) number 59, "The entity's life sustainability is used as an assumption in financial reporting insofar as it is not proven that information indicates the opposite." Then, it can be understood that the going concern assumption must be used in assessing the fairness of a financial report. The users of financial information expect the auditors to inform the actual condition and fair and true views of the company, and if there is a financial decline, the auditors will disclose this in the appropriate auditing report (Gallizo & Saladrigues, 2016).

Going concern audit opinion can eliminate trust investors and other users of financial statements. In addition to the data contained in the company's financial statements, management plans are important to be evaluated by the auditors before they issue a going-concern audit opinion. Audit Section 570 in SPAP (2013) requires auditors to issue a going concern audit opinion when they doubt the company's ability to continue its operations in the next period.

As mentioned by Tucker, et al (2003) who found that from 228 public companies that went bankrupt, 96 companies received unqualified opinions in the year before going bankrupt. In Indonesia, reported from investasi.kontan.co.id uploaded on October 30, 2014 that the Indonesia Stock Exchange suspended PT Asia Natural Resources Tbk. because the business continuity of the company is considered alarming and the loss rate continues to add up. In June 2014, PT Asia Natural Resources Tbk did not book sales and accumulated losses mounted to 347.33 billion rupiah. For this incident, PT Asia Natural Resources Tbk was charged a fine of 110 million rupiah, which in the end was not paid and the Indonesian Stock Exchange committed forced delisting

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to PT Asia Natural Resources Tbk.

The possibility of accepting going concern audit opinion can be known by calculating the financial indicator method Z - Score (Altman) or as a prediction tool for difficulties. According to Ittonen, et al.(2017) there are four methods in calculating bankruptcy prediction scores, namely the Altman 1968 model, the 1980 Ohslon model, the Zmijewski 1984 model, and the Merton 1974 model. Managerial ownership has a function to reduce managers' actions in manipulating earnings, and thus managerial ownership is an effective monitoring tool that can bring higher reporting quality, so opinions accepted on corporate financial statements tend to be clean opinions (Chandra, 2013).

Institutional ownership is the ownership of the number of corporate shares by other institutions or agencies such as insurance companies, banks, investment companies and other institutions. According to Lin et al (2017) there are three perspectives regarding the relationship of institutional ownership to company performance, namely active monitoring, minimizing information asymmetry and agency problems, and increasing the performance of the company and the acceptance of going-concern audit opinions less likely to occur.

According to research conducted by Ginting and Suryana (2007) concludes that the financial condition with the Z Score Altman prediction model has a positive effect on the going-concern audit opinion. The smaller the probability of bankruptcy level, the more likely it is to get a going-concern audit opinion. It is different from research conducted by Hadori and Sudibyo (2014) which concludes that the financial condition does not have a significant effect on the acceptance of going-concern audit opinion.

According to Januarti (2009) managerial and institutional ownership of the company do not significantly influence the acceptance of going-concern audit opinion. Research conducted by Difa and Suryono (2015) concluded that institutional ownership does not affect the acceptance of going-concern audit opinion.

This study aims to analyze the effect of corporate financial conditions, managerial ownership, institutional ownership, and auditor reputation as a moderating variable towards the acceptance of going-concern audit opinion. The difference from previous research is that there is auditor reputation as a moderating variable. Auditors with a good reputation are considered capable of giving their opinions neutral, more independent, and have professional scepticism.

This study uses agency theory that explains the relationship between agents and principals. Agency problems can occur because of the existence of asymmetrical information between the company and management (Witiastuti & Suryandari, 2016). Public companies that should provide transparent information to outsiders, sometimes still hide facts and information that have a negative influence on their company's reputation (Sukirman & Sari, 2013). In addition to agency theory, this study also uses a theory of decision making which explains that individuals in giving decisions have considerations that have been previously set.

Jansen and Meckling (1976) explained that agency relations is a contract in which one or more people (principals) govern others people (agents) to do a service on behalf of the principal and authorize the agent to make the best decision for the principal. Agency theory in relation to the acceptance of going concern audit opinion is that the agent is in charge of running the company and producing financial statements as a form of management accountability. These financial statements will later show the condition of the company and are used by the principal as a basis for decision making (Solikhah, 2016).

The financial condition of a company illustrates the actual health level of the company (Ginting & Suryana, 2007). According to Meriani and Krisnadewi (2011) corporate financial condition is an appearance or condition as a whole over company's finances over a period / period of time. This aspect becomes the basis for auditor's consideration in giving opinions on the fairness of an audited company's financial statements. This behaviour is implicit in the theory of decision making where the theory explains how individuals pay attention to the aspects that have been determined before making a decision.

If the Altman z score shows a high value, then it gives information that the company is in good condition and possible to avoid the acceptance of going concern audit opinion. Kartika (2012) shows that the condition of the company does not influence the acceptance of going-concern audit opinion. While Ginting and Suryana (2007) shows that the financial condition of the company affects the acceptance of going-concern audit opinion.

H_1: The Company's Financial Conditions affect the Acceptance of Going Concern Audit Opinion

Corporate ownership consists of institutional ownership and managerial ownership. Managerial ownership is the share owned by the manager and director of the company (Astuti & Rahayu, 2013), while institutional ownership is the proportion of shares held by institutions or agencies from outside the company. This variable is very closely related to agency theory because it involves managers as agents and other parties as principals. According to Astuti and Rahayu (2013) agent problems occur when the company manager has less than one hundred percent of the company's shares, the greater the percentage of managerial ownership in the company, the manager will try to improve the company's operational performance. Seen from the theory of decision making, corporate ownership can be used as a consideration by the auditor in making decisions with the ability of rationality possessed.

Managerial ownership plays an important role in aligning the interests of managers and shareholders and improving company performance (Florackis, et al., 2009). Astuti and Rahayu (2013) concluded that managerial ownership does not affect the acceptance of going-concern audit opinion. Companies that have managerial ownership or not will not just be free from economic hardship conditions so that there is auditor doubt about the survival of a company and receive a going concern modification audit opinion (Astuti and Rahayu, 2013).

H_2: Managerial ownership affects the acceptance of going-concern audit opinion

H_3: Institutional ownership affects the acceptance of going-concern audit opinion

Under Generally Accepted Auditing Standards (GAAS), Public accounting firms have the responsibility to evaluate their clients and be included clearly in the report when there is substantial doubt about the client's ability to carry out business continuity over the next year (Kaplan & Williams, 2012). In determining a decision, an individual will pay attention to certain aspects according to what is contained in the theory of decision-making. With corporate financial condition that can show thoroughly, auditors with good reputation should be able to decide what opinions to express. Auditor's reputation can be seen from the achievements, experiences, and place of the Public Accounting Firm where the auditor is affiliated.

Auditors who work in the Big 10 Public Accounting Firms are considered to have better qualifications than non-Big 10 Public Accounting Firms. Large public accounting firms have higher quality (Gharaghayah et al, 2013). The fate of public accountants seems to be at stake in the business continuity of their client company (Meriani & Krisnadewi, 2011). This shows that auditor's reputation is at stake when giving an audit opinion (Meriani & Krisnadewi, 2011). In agency theory, auditor can be an independent third party by providing an audit report, so as to minimize the existence of information asymmetry from both agent and principal.

Theoretically, with corporate financial condition, auditor's reputation possessed is very decisive whether the company will accept an unqualified audit opinion, reasonable exceptions or reasonable with explanatory language which states the company is in a potentially bankrupt condition. In carrying out their duties, auditors are very careful so as not to have a negative impact on their reputation. This attitude is reflected in the theory of decision making. Fanny and Saputra (2005) concluded that the existence of doubt over company's ability to continue its business, an unqualified opinion with an explanatory paragraph needs to be made, regardless of disclosures in the financial statements..

H_4: Auditor's reputation strengthens the influence of the company's financial condition on the acceptance of going-concern audit opinion

The ownership structure of the company is considered capable of being a means of monitoring for companies to maintain and or improve performance so as to minimize the potency of bankruptcy. The prevention in bankruptcy will affect the non-acceptance of going-concern audit opinion in (Januarti, 2009). With the presence of a good auditor reputation, the company will receive opinions that are in accordance with the actual conditions. The suitability of the audit opinion with the condition of the company determines whether the auditor has a code of ethics that describes the reputation that is possessed well, or not.

Read (2015) concluded that the auditor affiliated in a large KAP, is significantly likely to issue a going concern audit opinion. Agency theory explains the occurrence of information asymmetry between principal and agent frequently. Investors as principals expect their investments to be guaranteed and get high dividends while investors do not know corporate conditions intensively.

Therefore, auditors as an independent third party provides their audit report to address these differences of interests. The decision making theory explains that auditor has certain aspects in making decisions. If corporate ownership is able to increase company's performance, auditor will give a good opinion, and vice versa.

H_5: Auditor's reputation strengthens the influence of managerial ownership on the acceptance of going-concern audit opinion

H_6: Auditor's reputation strengthens the influence of institutional ownership on the acceptance of going-concern audit opinion

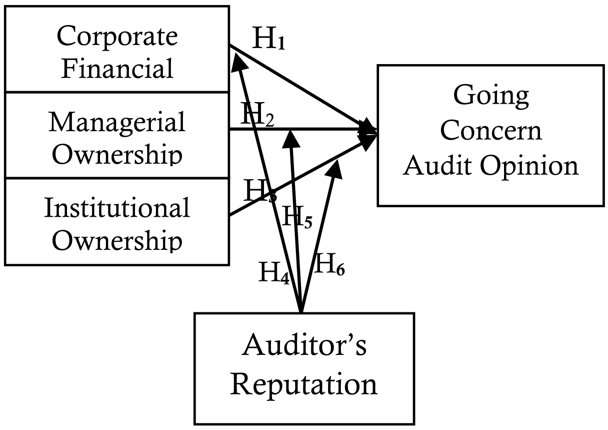

Figure 1. Theoretical Framework

RESEARCH METHOD

This type of research was quantitative research. This study used secondary data obtained from the official website of the Indonesia Stock Exchange (IDX). The population in this study were all manufacturing companies listed on the Indonesia Stock Exchange. The population in this study was 128 manufacturing companies and purposive sampling technique was used in sampling and produced 26 sample companies so that there were 104 units of analysis.

The variables used were corporate financial conditions, managerial ownership, institutional ownership, and auditor's reputation as the moderating factor that strengthens the influence of independent variables on the acceptance of going-concern audit opinion. The following are the research variables and its measurement:

Table 1. The sample selection process is based on criteria

No	Criteria of Purposive Sampling	Elimination	Number
1	Go public manufacturing companies listed on the IDX consistently from 2012 - 2015.		126
2	Companies that do not have complete financial reports and annual reports	(9)	117
3	Companies which have financial statements and annual reports are not stated in rupiah	(25)	92
4	Companies that experience positive profits during the study period	(66)	26
	Unit of Analysis (2012-2015)		**104**

Source: data processed (2017)

Table 2. The Operationalization of Research Variables

No	Variables	Definition	Measurement/ Indicator	Scale
1.	Going Concern Audit Opinion	Opinion issued by the auditor when he/she is doubtful about the survival of the company (Institut Akuntan Publik Indonesia, 2013)).	Measured by using a dummy variable. If the company gets a going concern audit opinion, then it is given a code of 0 (null). If not, it is coded 1 (one). (Siregar, 2012).	Nominal
2.	Corporate Financial Conditions	The company's financial condition is a condition that can be measured quantitatively to describe the condition of the company. (Astuti & Rahayu, 2013).	Financial ratio Altman Z Score method. (Astuti & Rahayu, 2013).	Ratio
3.	Managerial Ownership	Managerial ownership is the share owned by the manager and director of the company. (Astuti & Rahayu, 2013).	The percentage of managerial ownership. (Astuti & Rahayu, 2013).	Ratio
4.	Institutional Ownership	The amount of percentage of voting rights held by institutions. (Difa & Suryono, 2015).	The percentage of institutional ownership. (Difa & Suryono, 2015).	Ratio
5.	Auditor's Reputation	The achievements and public trust that the auditors carry on the big name they have.(Hidayanti & Sukirman, 2014).	Measured by using a dummy variable. If the auditor is part of the Big Ten KAP, then it is coded 0 (nul), otherwise it is coded 1 (one). (Hidayanti & Sukirman, 2014)	Nominal

Source: data processed (2017)

Data collection technique used in this study was documentary technique, where the data obtained was secondary data collected, reviewed and recorded, namely annual reports and financial statements of manufacturing companies. Analysis of the data used in this study were descriptive analysis and logistic regression using SPSS 23. This study examined the hypothesis at a significance level of 5% (0.05).

RESULTS AND DISCUSSIONS

Hypothesis testing uses logistic regression does not require normality, heteroscedasticity, and autocorrelation tests because before the hypothesis test is done, the first step that must be done is to assess the feasibility of the regression model and fit model. The function of assessing the feasibility of a regression model and fit model is a substitute for the classical assumption test (Ghozali, 2013).

Table 3. The Linkages between the Independent and Dependent Variables

Categories	Accepting Going Concern Audit Opinion	Not Accepting Going Concern Audit Opinion	Total	Percentage
Corporate Condition				
Zi < 1.23	15	25	40	38.46
Zi 1.23 – 2.9	2	52	54	51.92
Zi > 2.9	0	10	10	9.62
Managerial Ownership				
Companies Have Managerial Ownership	7	50	57	54.81
Companies Do Not Have Managerial Ownership	10	37	47	45.19
Institutional Ownership				
Companies Have Institutional Ownership	17	79	96	92.31
Companies Do Not Have Institutional Ownership	0	8	8	7.69
Auditor's Reputation				
Big 10 KAP	3	37	40	38.46
non Big 10 KAP	14	50	64	61.54

Source: data processed, 2017.

Table 4. Summary of Hypothesis Test Results

NO	HYPOTHESIS	Coef	Wald	Sig	α	RESULTS
1	Corporate financial condition affects the acceptance of going-concern audit opinion	-0.601	9.875	0.002	0.05	H_1 accepted
2	Institutional ownership affects on the acceptance of going-concern audit opinion	-0.010	0.331	0.565	0.05	H_2 rejected
3	Managerial ownership affects on the acceptance of going-concern audit opinion	-0.143	0.964	0.326	0.05	H_3 rejected
4	Auditor's reputation strengthens the influence of the company's financial condition on the acceptance of going-concern audit opinion	-1.643	6.893	0.009	0.05	H_4 accepted
5	Auditor's reputation strengthens the influence of institutional ownership on the acceptance of going-concern audit opinion	-0.887	1.671	0.196	0.05	H_5 rejected
6	Auditor's reputation strengthens the influence of managerial ownership on the acceptance of going-concern audit opinion	-0.15	0.000	0.983	0.05	H_6 rejected

Source: data processed (2017).

Table 4 shows **H_1 accepted** which means that the condition of the company negatively affects the acceptance of going-concern audit opinion. Companies that have a better financial condition have the less possibility to accept a going-concern audit opinion. It is proven from 40 samples of go public manufacturing companies that went bankrupt, 37.5% received a going concern modification audit opinion and 62.5% did not receive a going concern modification audit opinion.

As many as 54 samples of companies included in the gray area category, it is known that 3.70% accepts the going concern modification audit opinion and 96.3% of the companies does receive the going concern modification audit opinion. There are 10 samples of go public manufacturing companies that fall into the category of healthy companies, where none of the samples received the going concern modification audit opinion. Thus, it can be concluded that almost all of the companies that get going concern audit opinions have financial conditions in the category of bankruptcy.

The result of this study is in line with the theory of decision-making in which an auditor gives opinions by paying attention to certain factors, including looking at the condition of the company as a very important consideration. If it is viewed from agency theory, investors as principals expect their investments to be guaranteed and get high dividends while investors do not know the condition of the company intensively. So with the existence of audit opinion, investors become aware of the actual condition of the company. This research is in line with the research conducted by Astuti and Rahayu (2013) which states that the better the financial condition of a company, the more likely the acceptance of going concern modification audit opinion.

Unlike the research conducted by Kurniati (2012) which concluded that the condition of the company has a positive effect on the acceptance of going-concern audit opinion.

The result of the logistic regression test show that the result of the research hypothesis on the influence of institutional ownership on the acceptance of the going concern audit opinion is rejected. Thus, institutional ownership does not affect the acceptance of the going-concern audit opinion. Based on the result of the study, it shows **H_2 rejected** which means that institutional ownership does not affect the acceptance of going-concern audit opinion.

Institutional ownership is the ownership of shares by other institutions or agencies so that it is expected that the company has a responsibility to improve its performance which will have an impact on the avoidance of going concern audit opinion. However, this study shows that institutional ownership does not affect the acceptance of going-concern audit opinions and is not in line with agency theory. This shows that the presence or absence of institutional ownership will not affect a company to accept a going-concern audit opinion. This can occur because the majority of institutional ownership is only owned by a number of agencies, so that the control obtained by company management does not significantly affect its performance. In addition, if only share ownership is owned by a number of agencies, then it will not be able to overcome the agency problem that occurs.

This shows that the presence or absence of institutional ownership will not affect a company to accept a going-concern audit opinion. This can occur because the majority of institutional ownership is only owned by a number of agencies, so that the control obtained by company management does not significantly affect its performance. In addition, if share ownership is owned by some agencies only, then it will not be able to overcome the agency problem that occurs.

Even though a company has institutional ownership, but the existing supervisory function does not guarantee that there will be no going-concern audit opinion, because the company's performance is strongly influenced by many factors, both internal and external. The result of this study is not in line with the research conducted by (Nurdin, et al., 2016) which states that institutional ownership affects on the acceptance of the going concern audit opinion and is not in line with the research conducted by Januarti (2009) which states that institutional ownership does not affect the acceptance of going-concern audit opinion.

The result of regression test shows that the research hypothesis on the influence of managerial ownership on the acceptance of going-concern audit opinion is rejected so that managerial ownership does not affect the acceptance of going-concern audit opinion. Based on the result of the study, it shows $\mathbf{H_3}$ **rejected** which means that managerial ownership of the company does not affect the acceptance of going-concern audit opinion. Managerial ownership is the ownership of the company by management, if in the company there is managerial ownership, it will have an impact on increasing management performance that causes the company's condition to be good, then managerial ownership should affect the acceptance of going-concern audit opinion. However, this study shows that managerial ownership does not affect the acceptance of going-concern audit opinion.

This means that companies that have managerial ownership or not will not just be free from economic difficulties condition so that there is an auditor's doubt about the survival of a company and receive a going-concern modification audit opinion. The data in descriptive analysis reinforces the conditions above which states that managerial ownership does not affect on the acceptance of going-concern audit opinion. This is due to in manufacturing companies only 57 samples of companies have managerial ownership, from the sample of companies that have managerial ownership there are 12.3% samples of companies that receive the going concern modification audit opinions and as many as 87.7% sample of companies do not receive going concern modification audit opinions. Meanwhile, 47 samples of other companies do not have managerial ownership, from the sample of companies that do not have managerial ownership there are 21.3% samples of the company receiving the going concern modification audit opinion and 78.7% do not receive the going concern modification audit opinion.

Theoretically, managerial ownership is able to control management through an effective monitoring process so that it can reduce earnings management or actions that are not in accordance with the accounting code of ethics, so that going concern will be given to the company. However, the result of this study is not in line with the theory. The possibility of the company in accepting a going-concern audit opinion is not seen from the number of ownership, but it is also influenced by many factors, both from internal and external companies. This research is in line with the research conducted by Astuti and Rahayu (2013) and in line with the research conducted by Nurdin, et al., (2016) which concluded that managerial ownership does not affect on the acceptance of going-concern audit opinion.

The result of the absolute difference test coefficient for the moderating relationship of corporate condition variable on the relationship between corporate condition variable and auditor reputation variable indicates that $\mathbf{H_4}$ **accepted**. The result of this study indicates that the high prediction rate of bankruptcy of a company will not necessarily reduce the acceptance of going concern audit opinion because of the consideration of the auditor's reputation variable. Companies that have a high score of zscore (in the healthy category) will not necessarily avoid receiving a going-concern audit opinion.

Going concern audit opinion can be due to other factors such as there is error in preparing financial statements. Auditors with a high reputation is considered to be more thorough in carrying out their duties. The result of this study is in line with the agency theory which states that there is information asymmetry between agent and principal, it will be used by management to carry out various methods unknown to the principal. One of them is the game for companies to regulate their business related to the estimation of certain accounts. Such actions require the presence of third parties, namely auditors to bridge the agency problem. This result is also in line with the theory of decision making which states that in making decisions, there are certain considerations. The auditor in carrying out his duties is considering all aspects before expressing his opinion in the form of an audit opinion.

The result of absolute difference test coefficient for the moderating relationship of auditor reputation variable toward the relationship between institutional ownership and the acceptance of going concern audit opinion variable indicates that $\mathbf{H_6}$ **rejected**. The size of the auditor's reputation does not affect the company in accepting the going-concern audit opinion that has or does not have institutional ownership. This condition is seen in the result of research which shows that PT Sierad Produce Tbk, which in 2014 was audited by affiliated auditors at Big Ten KAP, namely Tanubrata Sutanto Fahmi & Partners affiliated at BDO, but still avoided receiving going-concern audit opinions with the percentage of institutional ownership amounting to 41.44% is far below the annual average of 69.9%.

The same condition is shown by PT KIAS Tbk, which in 2014 was audited by the affiliated auditors at Big Ten KAP, namely Mulyamin Sensi Suryanto & Lianny affiliated to Moore Stephens but still avoided receiving the acceptance of going concern audit opinion by having percentage of institutional ownership as big as 98.96 which is far above the annual average of 69.9%. A high auditor reputation will increase the possibility of companies to improve corporate performance so that principals guarantee investment and avoid the acceptance of going-concern audit opinion. However, based on the result of this study, the reputation of auditors cannot strengthen the influence of institutional ownership on the acceptance of going-concern audit opinion.

The result of absolute difference test coefficient for the moderating relationship of auditor reputation variable toward the relationship between managerial ownership and the acceptance of going-concern audit opinion variable indicates that $\mathbf{H_6}$ **rejected**. The size of auditor's reputation does not affect the company in accepting the going-concern audit opinion that has or does not have managerial ownership. This condition can be seen in the result of research which shows that PT Alumindo Tbk in 2014 was audited by auditors affiliated with Big Ten KAP, namely Paul Hadiwinata, Hidajat, Arsono, Ade Fatma & Rekan who are affiliated with PKF Accountans and Business Advisers, but avoided from the acceptance of going concern audit opinion with a percentage of managerial ownership is only 1.16% which is far below the annual average of 7.67%.

Read (2015) concluded that the affiliated auditor in a large KAP, is most likely to issue a going concern audit opinion. A high auditor reputation will increase the possibility of companies to improve corporate performance in order to agents who also play a role as principals are guaranteed their investments and avoid receiving going-concern audit opinions. However, based on the result of this study, the auditor's reputation cannot strengthen the influence of managerial ownership on the acceptance of going-concern audit opinion.

CONCLUSIONS AND SUGGESTIONS

The conclusions of this study are corporate financial condition affects on the acceptance of going-concern audit opinion. Meanwhile, managerial ownership and institutional ownership do not affect on the acceptance of going-concern audit opinion. The auditor's reputation is able to strengthen the influence of financial conditions on the acceptance of audit opinion. Meanwhile, the auditor's reputation cannot strengthen the influence of institutional ownership and managerial ownership on the acceptance of going-concern audit opinion.

Suggestions that can be given based on this research is that for further research it is expected to use the auditor reputation variable as an independent variable because the result of the study shows that the auditor reputation variable is capable of being a moderating variable in one interaction only.

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