

Elements Influencing Going Concern Audit Opinion on Manufacturing Corporations in Indonesia

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ABSTRACT

This A going concern audit opinion is an audit opinion issued by an auditor to ensure whether the corporation can preserve its vicapability. Providing a going concern opinion is something that is not expected by the corporation because it can damage public trust and can even indicate bankruptcy. Meanwhile, for users of financial statements, going concern audit opinions are used as an initial warning to avoid errors in decision making. This watchfulness aims to re-verify empirically the clout of Profitability, liquidity, leverage and financial distress on going concern audit opinion. Purposive sampling method for sampling secondary data from the annual statements of 37 manufacturing corporations in the basic materials field listed on the Indonesia Stock Exchange for the watchfulness term 2020 - 2022. The data was analyzed executing binary logistic regression which was carried out in statistical analysis software. The outputs of this watchfulness denote that Profitability, liquidity, leverage and financial distress simultaneously clout going concern audit opinion. Then, leverage and financial distress have a positive clout on going concern audit opinion, while Profitability and liquidity have no clout on going concern audit opinion

1. INTRODUCTION

In Corporations are established with the intention to achieve maximum profit in order to preserve their vicapability (going concern). However, continuous changes in economic situations have leveraged the corporation's operations and financial accomplishment (Gunawan & Ramli, 2023; Nurcahyani et al., 2023). This situation particularly affects ventuerees operating in the manufacturing field and listed on the IDX. As a output, many corporations face challenges in preserveing their going concern status (Sari & Ramli, 2023; Hisar, 2019).

The Ministry of Industry of the Republic of Indonesia said that the manufacturing industry made the largest contribution to Gross National Product (GNP) in 2021, reaching 17.84 percent. The manufacturing field industry contributes to an increase in the Indonesian economy, reaching 7.07 percent in 2021. In that term, the manufacturing field industry itself noted a accretion of 6.91% notwithstanding the strain of the Covid-19 widespread (Kemenperin, 2021). According to information from the Central Statistics Institute, the GNP accretion of the manufacturing field industry in Indonesia in 2020 decreased by around 2.93%. However, in 2021, there was a significant increase of 3.39% and in 2022, the accretion also jumped by 4.01% (BPS, 2023).

The phenomenon that occurred in certain venture entities listed on the Indonesian stock trade experienced going concern problems in early 2020, and outputed in the IDX (Indonesia Stock Exchange) taking force delisting action against the corporation. For example, namely PT Sekawan Intipratama Tbk (SIAP), where its shares have been withdrawn from the trade in the span of 44 months ago, due to going concern issues. (Wijaya & Yanti, 2021). The IDX also gave PT Sigmagold Inti Perkasa Tbk (TMP) the opportunity to rectify its monetary problems for further than 24 months, but the corporation failed to do so, so the IDX carried out force delisting. (Hardi et al., 2020). Then, there are also shares of PT Borneo Lumbang Energi & Metal Tbk, delisted due to its vicapability problems (Ramadhan et al., 2022)

Meanwhile, there are further manufacturing corporations experiencing force delisting on the IDX, namely PT Siwa Makmur Tbk (SIMA) has been delisted since February 17, 2020, due to uncertainty over the corporation's venture continuity. On August 08, 2023, PT Nipress Tbk (NIPS) experienced delisting because it had been suspended for further than 24 months by the IDX and was declared bankrupt based on the Supreme Court's decision on May 31, 2022. Then, on August 28, 2020, PT Cakra Mineral Tbk was delisted because based on its financial pronouncements, it did not record revenue since 2018 (IDXchannel, 2022)

For the manufacturing industry in the basic materials field that received a special notation from the IDX during the 2020 - 2022 term, PT. Kertas Basuki Rachmat Indonesia Tbk (KBRI) is a corporation that runs the paper industry and distribution, and PT. Trinitan Metals and Minerals Tbk (PURE) which is a metal and mineral producer. PT. Kertas Basuki Rachmat Indonesia was also delisted because based on the last financial statement of 2019 in the third quarter it did not denote any operating income. Meanwhile, PT Trinitan Metal and Minerals Tbk (PURE) was delisted because the corporation last submitted its 2021 financial pronouncements in the third quarter and the corporation has not denote adequate indications of recovery (IDX, 2023).

Since 1995, audit statements and their correlation with going concern opinions have been an issue in Indonesia. The issuer's audit view on the corporation's financial pronouncements is critical for stakeholders to gain public attention on this evaluation. The issuance of going concern modifications makes a significant contribution in assisting stakeholders in making informed decisions. This is especially beneficial for investors who plan to make investments. When they plan an investment, information about the corporation's financial situation, particularly its vicapability, becomes very important (Khasanah et al., 2021; Ramli & Novariani, 2020; Situmorang et al., 2023; Utama et al., 2020). The going concern modification in the financial pronouncements presents a clearer and further accurate view of the risks or uncertainties that may affect the corporation's opeplausible continuity (Averio, 2020; Imran, Mariam, et al., 2020; M. P. Pratama et al., 2023; Rizky et al., 2023).

The opeplausible sustaincapability of an entity can be reflected in the audit statement through an evaluation of the status of venture continuity based on audit evidence collected by the auditor (Mariam et al., 2020, 2023; Mariam & Ramli, 2020; Salma & Ramli, 2023; Wahyudi & Lestari, 2022). In preparing financial pronouncements, managerial uses the "going concern" basis of accounting which must be assessed for sustaincapability by the auditor. In addition, the auditor is also tasked with evaluating the corporation's capability to push on executing the going concern basis of accounting in the future (Chandra et al., 2019; Maffei et al., 2020; Sukarno et al., 2020; Sylvia & Ramli, 2023). If during the examination, the auditor encounters substantial doubts regarding the going concern capacity, the auditor has an obligation to include an appropriate explanatory paragraph in the audit statement (Bachtiar et al., 2023; Harahap & Ramli, 2023; Mariam & Ramli, 2021; Strickett et al., 2022).

Auditors present a going concern audit opinion based on an evaluation of several elements, including Profitability and liquidity (Naziah & Nyale, 2022). The outputs Naziah & Nyale (2022) watchfulness state that Profitability has no leverage on going concern audit evaluations, while liquidity has a negative leverage. While the outputs of the study Evelyn & Sumantri (2018) states that going concern audit opinion is clouded by Profitability, but there is no association with liquidity. Averio (2020) in his watchfulness also found that Profitability and liquidity elements negatively affect going concern audit evaluations.

Another element of the corporation's financial situation is the tier of leverage. Leverage can be an measure of the corporation's financial capability in meeting short-term and long-term financial obligations (Averio, 2020). Based on watchfulness Averio (2020), states that leverage has a positive leverage on an auditor's evaluation of the corporation's vicapability. However, the outputs are not in conformation with watchfulness conducted by Nugroho et al., (2018) and Maffei et al., (2020) previously, which found that the tier of leverage did not have a positive clout on the entity's tendency to receive a vicapability audit opinion.

Internal and external elements can clout decisions regarding the vicapability of a venture entity. One of the most important internal elements is financial distress, which occurs when the corporation's opeplausible cash flow cannot meet its obligations and the corporation must make repairs. Besides

financial distress, other internal elements include negative propensities such as operating depletion, laboring stock deficits, and cash flow deficits from the corporation's venture activities. All of these elements can have a significant leverage on the corporation's capability to preserve its vicapability (Ernawati & Ardini, 2023). Venture entities experiencing financial distress indicate a potential risk of bankruptcy so that going concern audit opinions tend to be given by auditors. Damanhuri et al., (2020) conducted watchfulness that found financial distress has a positive clout on the corporation's going concern audit opinion. However, his findings contradict the study done by Nugroho et al, (2018), which says that financial distress has a negative clout on the evaluation of venture continuity audit opinion.

This watchfulness is based on watchfulness that has been done by Averio (2020) with the title "Analysis of elements that clout going concern audit opinion - a study of manufacturing corporations in Indonesia", but there are differences with previous watchfulness, with adding financial distress variables. Because if an entity experiences prolonged financial distress, it can affect or threaten the vicapability of the entity.

The purpose of this watchfulness is to analyze and empirically test the clout of Profitability, liquidity and leverage and financial distress on going concern audit opinion acceptance in manufacturing corporations in the basic materials field listed on the Indonesia Stock Exchange for the term 2020 - 2022.

2. LITERATUR REVIEW

Signaling Theory

The perception of signaling theory was originally formulated by Spence (1973) in the relation of the labor trade. Subsequently, the development of signaling theory was carried out by Ross (1977) and Bhattacharya (1979) who applied it in the field of accounting and finance. Ross (1977) investigated the information signals related to stock structure in the trade, whereas Bhattacharya (1979) focused his watchfulness on the trade response to dividend payments. This signaling theory is based on the contention that information has been published by corporations but is not uniformly received by users of financial pronouncements or related parties. In other words, this theory emphasizes that the receipt and interpretation of information may vary among different parties. This is due to information asymmetry. One of the efforts to reduce information asymmetry requires the role of auditors. Auditors also use the perception of signaling about the grade of financial pronouncements and the going concern situation of the entity. By issuing a going concern audit evaluation, the auditor presents information that the entity has problems in its venture continuity which are characterized by continuing depletion and debt problems (Hardi et al., 2020; Mariam & Ramli, 2017; Takaya et al., 2019).

Agency Theory

Jensen & Meckling (1976) said that there is a association among the proprietary of the entity's resources, known as the company and the party in charge as the company's representative, namely the representative or corporation manager. This representative has the responsibility to manage and supervise corporation resources, make choices, and make financial statements which are a form of responsibility to the company regarding the state of the corporation. Managers who are responsible as representatives have a tendency to maximize the corporation's financial accomplishment through the presentation of attractive financial statements to the company. Both companys (proprietarys or parties who give authority) and representatives (managers) are assumed to be economically plausible individuals primarily for personal goals. This dynamic can lead to personal conflicts, as individual interests may differ from the interests of the corporation as a whole. To mediate the association among company and representative fairly, it is necessary to have a third party who must be independent, namely the auditor (Averio, 2020). The auditor will present an evaluation regarding the equity of the financial pronouncements, as well as consider the vicapability of the venture.

Going Concern Audit Opinion.

The going concern contention in accounting is the belief that a corporation push on to organize for a long term of time, and is denote through its financial pronouncements. Financial pronouncements

are prepared based on the contention that the corporation is able to push on its operations in the long term (Bahtiar, 2021). In order for users of financial pronouncements to believe in the accomplishment of the entity, the financial pronouncements are required to be audited by a public accountant (Wijaya & Yanti, 2021). The role of the auditor in evaluating the process of an entity carrying out its venture continuity is to consider the entity's vicapability from the entity's operating outputs, the entity's capability to carry out its obligations and economic situations (Bahtiar, 2021). When the auditor has high concerns about the corporation's capability to preserve its venture continuity and believes that the entity cannot survive, a going concern audit opinion evaluation is given (Retnosari & Apriwenni, 2021). Thus, independent auditors who audit financial pronouncements must present an assumption on whether the equity of the corporation's financial pronouncements is in conformation with the Public Accountant Professional Standards (SPAP) SA article 10.

Profitability

The Profitability ratio is a measure to assess the corporation's capability to generate profit (gain) (Meidiyanty et al., 2023; R. A. Pratama et al., 2023; Ramli, 2020a; Steven et al., 2023). The Profitability ratio is used in order to measure the efficiency of the corporation's activities and the corporation's capability to make a profit (Jumingan, 2014; Mariam et al., 2021; Mariam & Ramli, 2021; Ramli, 2020b). Measures of cloutive and efficient corporation management can be reflected through the profits obtained from the corporation's sales and investment activities which can be seen from the components of the financial pronouncement (Dewi & Ramli, 2023; Hisar, 2019; Ramli & Mariam, 2020; Rumaidlany et al., 2022). Corporation accomplishment uses a Profitability ratio index to measure accomplishment in earning profits, which can denote the corporation's current financial situation is good or bad (Averio, 2020; Mariam & Ramli, 2023; Nurdiansyah et al., 2020; Sylvyani & Ramli, 2023). The greater the value of the Profitability ratio index, the higher the corporation's capability in creating operating profit, which of course will be responded positively by investors and creditors when making decisions (Mulyadi et al., 2020; Ramli et al., 2020; Sinurat et al., 2024; Wijaya & Yanti, 2021). Profitability or Profitability ratio is measured executing the Return On Equity (ROE) proxy, which is net profit divided by total equity.

Liquidity

According to Kasmir (2023), the liquidity ratio plays a role in describing or evaluating the corporation's capability when paying its debts, both obligations to external and internal parties. The liquidity ratio is used as an measure that helps determine whether the debtor is able to pay its current debt without the need to add stock from external sources (Mayes, 2020). Analysis and interpretation of short-term financial situations are very important, both for management, creditors, and corporation proprietarys or investors (Indriani & Ramli, 2024; Jumingan, 2014; Rahmawati & Ramli, 2024; Yunus et al., 2023). Because through the liquidity ratio it can be measured how liquid an entity is. If the corporation is able to pay its short-term debt, then the corporation is liquid, but if the corporation is unable to pay its short-term debt, it means that the corporation is illiquid (Diatmono et al., 2020; Febriani et al., 2023; Hisar, 2019; Supiati et al., 2021; Sylvyani & Ramli, 2023). Therefore, if the value of the liquidity ratio is low, it can be an early sign of financial difficulties and bankruptcy that the entity will face in the future (Ghazmahadi et al., 2020; Mulya & Ramli, 2023; Ramli, 2019b; Retnosari & Apriwenni, 2021). The liquidity ratio is proxied by the Current Ratio (CR), which is current assets divided by current debt. **Leverage**

According to Kasmir (2023) solvency ratio or leverage ratio is a ratio to measure how much of the corporation's assets come from debt. In general, this ratio helps measure the tier of the corporation's capability to pay off all its debts, including short-term and long-term debt. The use of a high amount of debt can increase output and operating profit, but the consequence is a significant interest expense (Imran et al., 2020; Mariam & Ramli, 2020; Novarian & Ramli, 2020; Rinaldi & Ramli, 2023). The higher the corporation's debt (leverage) ratio, the greater the tier of risk, especially if operating profit is unable to cover the interest expense (Wijaya & Yanti, 2021). The further the corporation's assets are covered by debt, the greater the corporation's dependence on this debt to carry out its activities, so that the corporation must bear higher debt and interest expenses (Mariam & Ramli, 2023; Novianti & Ramli,

2023; Ramli, 2019a; Simamora & Hendarjatno, 2019; Takaya et al., 2020). The leverage ratio is formulated executing the Debt to Asset Ratio (DAR) proxy, which is total debt divided by total assets.

Financial Distress

The financial accomplishment of an entity must be evaluated regularly to analyze the tier of financial health of an entity (Mahastanti, et al., 2022). Financial distress is a situation where a corporation faces difficulties in paying debts and must bear a lot of costs and these costs can actually reduce the value of the corporation (Putri et.al., 2018). Corporations whose financial situation is bad can be in a position of bankruptcy or liquidation (Younas et.al., 2018). This definition is in conformation with watchfulness conducted by Altman (1968) which is one of the earliest studies in predicting financial distress. Altman stated that Profitability, liquidity and solvency ratios are important ratios of several other types of financial ratios in determining the tier of the corporation's financial health. From this, Altman created a model to predict bankruptcy called the Z-score in 1968. This model successfully predicts financial distress and bankruptcy with 95% accuracy.

Association Among Variables

The Clout of Profitability on Going Concern Audit Opinions

Profit-making entities are evaluated executing Profitability ratios, which reveal whether a particular corporation is now in an overall financially sound situation. Corporations that are in a healthy financial situation usually have reasonable financial pronouncements and high Profitability, both of which are measures of their financial grade (Averio, 2020). Cloutive management in managing corporation resources will affect the high tier of Profitability. This denotes that the venture entity is in a good situation and has good venture prospects. Corporations that have a high Profitability ratio also have the capability to earn large profits, which can be used to present dividends to investors and venture expansion. (Mulyanti & Achyani, 2022).

Referring to a study conducted by Yulianto et al., (2018), Sudarno (2019), Averio (2020), Bahtiar (2021), Retnosari & Apriwenni (2021), Naziah & Nyale (2022), Margareta et al., (2022) from existing empirical evidence, Profitability has a negative leverage on the auditor's vicapability audit opinion. Referring to the explanation above, the hypothesis is:

H1: Profitability has a negative clout on going concern audit opinion

The Clout of Liquidity on Going Concern Audit Opinions.

Signal theory is a signal given to investors in the form of financial pronouncements. (Spence, 1973). Furtherfurther, investors immediately analyze the signal given, whether it will have a good or bad clout in the future if they make an investment. A corporation that is able to fulfill its financial obligations in a timely manner means that the corporation is in a liquid situation. Higher liquidity indicates that the venture entity's capability to pay its short-term obligations through current assets. The further liquid the corporation is, it can be said that the better the situation of the corporation, so it will not make the corporation get a going concern opinion from the auditor (A. Sari, 2020).

Watchfulness Sudarno (2019), Miraningtyas & Yudowati (2019), Averio (2020), Sari (2020), and Bahtiar (2021)It is said that liquidity can negatively affect the vicapability audit evaluation. If the liquidity ratio owned by the entity is higher, the lower the potential for a vicapability audit evaluation. From this explanation, a hypothesis is formulated:

H2: Liquidity has a negative clout on going concern audit opinion.

The Clout of Leverage on Going Concern Audit Opinions

The leverage ratio is an indication of a corporation's capability to fulfill its debt obligations by executing its assets (Nugroho et al, 2018). Due to the fact that an entity with a high tier of leverage will rely heavily on loans for funding and have greater responsibility for managing loan interest and debt repayment schedules. So that it can have a direct leverage on cash flow and profit and loss. It will even cause the corporation's vicapability to be uncertain, so the auditor will present a going concern audit opinion (Simamora & Hendarjatno, 2019).

Based on watchfulness Sudarno (2019), Averio (2020), Christin & Yanti (2020), Ramadhan et al., (2022), Alamsyah & Apandi (2023) said that leverage positively affects the acceptance of the corporation's vicapability audit opinion. In conformation with the explanation above, the hypothesis is:

H3: Leverage has a positive clout on going concern audit opinion.

The Clout of Financial Distress on Going Concern Audit Opinions

In managing an entity, management is often faced with internal situations that can disrupt or affect the sustaincapability of its venture. When the corporation is difficult to survive, it tends to denote its financial situation at an alarming point. Then the auditor will present a venture continuity audit evaluation to the corporation. In addition, if the corporation is not affected by a financial crisis, the auditor can be sure not to present a going concern opinion. This is because the life of the corporation is uncertain in the present and in the future (Yuliyani, et al., 2017).

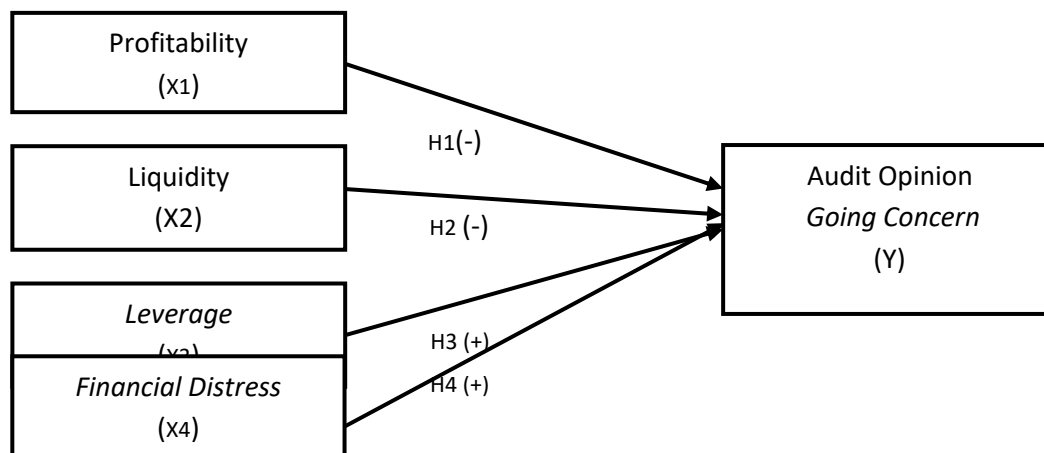
In conformation with watchfulness Damanhuri et al., (2020), Sugiharto et al., (2022), Margareta et al., (2022), Wijoyo & Simbolon (2022), say that financial distress has a positive clout on the acceptance of venture continuity audit opinion on the corporation. Based on the explanation above, the hypothesis is:

H4: Financial Distress has a positive clout on going concern audit opinion.

3. METHOD

Data Collection Methods

The watchfulness model is presented to illustrate the association among the variables studied so that it makes it easier for readers to understand the content of the watchfulness.



Picture 1. Watchfulness Model

When this study was conducted, the dependent variable, going concern audit opinion, was determined executing dummy criteria: Code number 1 is given to auditees who receive a going concern audit opinion, otherwise code number 0 for non-going concern auditees. Meanwhile, the independent variables consist of four variables. First, Profitability uses the Return On Equity (ROE) proxy: Net Profit divided by Total Equity (Kasmir, 2023). Second, Liquidity is assessed through Current Ratio as a proxy with the following formula: Current Asset divided by Current Account Payable (Kasmir, 2023). Third, Leverage is proxied through the Debt to Asset Ratio (DAR) : Total Debt divided by Total Asset (Kasmir, 2023). Fourth, Financial Distress is proxied through the Altman Z-score, which uses the Multiple Discriminant Analysis (MDA) method on five kinds of financial ratios, namely Laboring Stock to Total Assets, Retained Earning to Total assets, Earning Before Interest and Taxes to Total Assets, Trade Value of Equity Book to Total Assets, Sales to Total Assets. (Altman, 1968). Then, financial distress is classified into categories of dummy variable groups. Where corporations with distress

situations are given a value of 1 or Z-Score < 2.99, while the value of 0 is given to corporations that are in the gray area and safe zone or get Z-Score > 2.99.

This study uses a causality design to analyze how Profitability, liquidity, leverage and financial distress, which are independent variables, affect going concern audit opinion as the dependent variable, executing time series data as the type of data. The data used is secondary data whose source is the audited financial pronouncements for the 2020-2022 term. This data is obtained through the official website of each entity that is used as a watchfulness sample. The manufacturing industry listed on the Indonesia Stock Exchange (IDX) stock trade for the term 2020-2022, in the basic materials field, is the watchfulness population with a total of 96 corporations. The manufacturing industry in the basic materials field, which includes processing raw materials into finished or semi-finished products, has an important role as a supplier of raw materials for other industries, such as basic chemicals, metals, agriculture, pulp and paper, construction, and mining. In determining the sample, the purposive sampling method uses predetermined criteria. These criteria include basic industry field corporations that are continuously listed on the IDX during 2020-2022, corporations that regularly issue complete financial statements, and corporations that have posted operating depletion at least once during the study term. After applying these criteria, a sample of 37 corporations was obtained, covering 111 audited financial statements over a three-year term.

In this study, hypotheses were tested executing quantitative data analysis techniques as hypothesis testing methods, namely descriptive statistical analysis to display the representation of the data used, and logistic regression testing techniques. This test analysis method was chosen because in this study the dependent variable is non-metric (dummy), besides that there is a mixture of metric and non-metric in the independent variable. The logistic regression test model can be formulated as follows:

$$\text{Ln} (\text{OAGC} / (1-\text{OAGC})) = \alpha - \beta_1 \text{ROE} - \beta_2 \text{CR} + \beta_3 \text{DAR} + \beta_4 \text{FD} + \varepsilon$$

Description	:
OAGC	= Going Concern
ROE	= Profitability
CR	= Liquidity
DAR	= Leverage
FD	= Financial Distress
α	= Constant
$\beta_1, \beta_2, \beta_3, \beta_4$	= Regression Coefficient
ε	= Error

Outputs

The data processed in the three-year term outputted in a sample size of 111 data from 37

	N	Minimum	Maximum	Mean	Std. Deviation
ROE	111	-942.12	127.18	-28.04	125.71
CR	111	.26	17075.68	479.84	1720.62
DAR	111	.74	409.88	72.15	71.07
FD	111	0	1	.28	.45
OAGC	111	0	1	.18	.39
Valid N (listwise)	111				

manufacturing corporations in the basic materials field, which were selected by purposive sampling method. The following table presents the descriptive statistical outputs of the observation sample:

Table 1. Descriptive Statistics

(Source: data processed in 2023)

Referring to the outputs of the descriptive statistical test, describing the total sample (N) of 111 corporation data samples during the term 2020 - 2022. The interpretation of each variable is as follows:

Going Concern Audit Opinion

As the dependent variable, going concern audit opinion has a dummy variable with an average (mean) value of 0.18 with a minimum value of 0 and a maximum value of 1. From the watchfulness sample denote, 18% of corporations received going concern audit opinion and 82% of corporations did not receive.

Profitability

The ROE variable has the highest value (maximum) of 127.18 achieved by PT Timah Tbk in 2021 and the minimum value of -942.12 obtained by PT HK Metals Tbk in 2022. The average value of the ROE variable is -28.04, meaning that manufacturing corporations in the basic materials field have a poor tier of Profitability, because it is below the industry average ROE tier of 40% (Kasmir, 2023).

Liquidity

The CR variable has the highest value (maximum) of 17,075.68 achieved by PT Optima Prima Metal Sinergi Tbk in 2021 and the minimum value of 0.26 obtained by PT SLJ Global Tbk, in 2021. The CR variable has an average (mean) value of 479.84, meaning that manufacturing corporations in the basic materials field have a very good tier of liquidity, because the value is above the safe liquidity limit of 200% (Kasmir, 2023)

Leverage

The DAR variable has the highest value (maximum) of 409.88 achieved by PT Jakarta Kyoei Steel Labors Tbk in 2022 and the minimum value of 0.74 obtained by PT Optima Prima Metal Sinergi Tbk in 2021. The DAR variable has an average (mean) value of 72.15, meaning that manufacturing corporations in the basic materials field have a poor tier of leverage, because the value is above the industry average DAR of 35% (Kasmir, 2023).

Financial Distress

The FD variable has an average (mean) value of 0.28 with a minimum value of 0 and a maximum value of 1, because this variable is a dummy. This indicates that out of a total of 111 samples, 31 samples (28%) experienced financial distress, while 80 samples (72%) did not experience financial distress.

Table 2. Fit Test Outputs

• -2 Log Likelihood Block Number = 0	• -2 Log Likelihood Block Number = 1
• 104.710	• 51.135

(Source: data processed in 2023)

By executing the likelihood model, testing is carried out before and after adding the independent variable. The -2 Log likelihood value before adding the independent variable is 104,710. While the -2 Log likelihood value after the independent variable is added is 51,135. There is a significant decrease

in the -2 Log likelihood value of 53.575. This decrease indicates that the model becomes suitable in the presence of additional independent variables.

Table 3. Hosmer and Lemedenote Test

• Step	• Chi-square	• df	• Sig
• 1	• 7.778	• 8	• .455

(Source: data processed in 2023)

Based on Hosmer and Lemedenote testing, a significant value of $0.455 > 0.05$ was obtained. This means that the model and the data studied are suitable.

Table 4. Coefficient of Determination

• Step	• -2 Log Likelihood	• Cox & Snell R Square	• Nagelkerke R Square
• 1	• 51.135 ^a	• .383	• .627

(Source: data processed in 2023)

In the test outputs listed in table 4 of the coefficient of determination test outputs, the Nagelkerke R Square value is 0.627. From the dependent variable going concern audit opinion. 62.7% of the variation can be denote by the independent variables Profitability, Liquidity, Leverage, and Financial Distress. While the remaining 37.3% of the variation is due to other elements that are not included in this study, for example the variable corporation size, opinion shopping, audit grade, audit lag, previous year's audit opinion.

Table 5. Classification Matrix

				• Predicted	
				• OAGC	
				• Non Going Concern Audit Opinion	• Going Concern Audit Opinion
				• 90	• 11
• Step	• Observed	Non Going Concern Audit Opinion	• 9	• 11	• Percentage Correct
• 1	• OAGC	Non Going Concern Audit Opinion	• 90	• 1	• 98.9
		Going Concern Audit Opinion	• 9	• 11	• 55.0
	• Overall Percentage				• 91.0

(Source: data that has been processed in 2023)

Table 5 denotes the capability of the model in predicting the dependent variable. From a total of 97 samples and getting a non-going concern audit opinion, the logistic regression test model managed to estimate correctly, namely as much as 98.9%. From the classification matrix outputs, the regression

model can predict audit opinion with 91% accuracy. With 55% accuracy, this model is able to predict 11 correct samples out of 20 samples that get a going concern audit opinion.

Table 6. Omnibus Tests of Model Coefficients

		Chi-square	df	Sig.
Step 1	Step	53.575	4	.000
	Block	53.575	4	.000
	Model	53.575	4	.000

(Source: data processed in 2023)

Table 6 presents the simultaneous test value executing omnibus tests to analyze the clout of independent variables simultaneously on the dependent variable. The Chi-square value outputs denote a value of 53,575 with a degree of freedom (df) of 4, and a significance tier of 0.000. These outputs indicate a p-value of $0.000 < 0.05$. This means that the independent variables used in this watchfulness, namely Profitability, liquidity, leverage and financial distress simultaneously affect the dependent variable, namely the venture continuity audit evaluation.

Table 7. Wald Test Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1 ^a	ROE	-.002	.003	.511	1	.475	.998
	CR	.000	.001	.004	1	.947	1.000
	DAR	.042	.020	4.443	1	.035	1.043
	FD	1.905	.800	5.673	1	.017	6.722
	Constant	-5.742	1.564	13.483	1	.000	.003

(Source: data processed in 2023)

In table 7, there are wald test outputs that reveal the partial clout of the independent variable on the dependent variable. With the criterion that if the significance value < 0.05 means H0 is rejected and H1 is accepted, while if the significance value > 0.05 then H0 is accepted and H1 is rejected (Sarwono, 2017). The following is an analysis of the Wald test outputs contained in each variable:

Watchfulness Model Testing Outputs

Description	Beta	Wald	Sig.	Hypothesis Test Outputs
Profitability (ROE)	-0,002	0,511	0,475	H1 Rejected
Liquidity (CR)	0,000	0,004	0,947	H2 Rejected
Leverage (DAR)	0,042	4,443	0,035	H3 Accepted
Financial Distress (FD)	1,905	5,673	0,017	H4 Accepted

Referring to the table above, the outputs of partial hypothesis testing through the Wald test denote that Profitability and Liquidity do not affect going concern audit opinion while Leverage and Financial Distress have a positive clout on going concern audit opinion.

4. RESULT AND DISCUSSION

Descriptive Statistic

This study explores and analyzes empirically the clout of Profitability, Liquidity, Leverage, Financial Distress on Going Concern Audit Ratings with the term 2020 - 2022, where the object of watchfulness is manufacturing corporations in the Basic Materials field that have been listed on the Indonesia Stock Exchange (IDX).

The Clout of Profitability, Liquidity, Leverage, Financial Distress on Going Concern Audit Opinions.

Based on the significance outputs of $0.000 < 0.05$, the outputs of the F Omnibus test conclude that if the variables of Profitability, Liquidity, Leverage, Financial Distress will continuously affect the Going Concern Audit evaluation in manufacturing corporations in the basic materials field. According to Auditing Standard 570 (SA 570), the audit statement is prepared in conformation with the auditor's conclusions based on the outputs of the audit evidence watchfulness, by denoting the existence of material uncertainties related to situations that have the potential to cause the auditor's doubts about going concern (ISA 570, 2013). The outputs of the study are also consistent with signal theory, which reveals that an auditor assesses the vicapability of an entity based on signals from the grade of financial pronouncements. Positive signals from financial pronouncements, such as increased Profitability and liquidity, affect the auditor's evaluation of a non-going concern audit opinion. This increase reflects that the corporation's accomplishment is in good situation, and the sustaincapability of its venture is not in doubt.

In addition, there are situations and events that can cause auditors to doubt the corporation's capability to preserve its venture continuity. These elements include negative propensities, namely repeated operating depletion, laboring stock difficulties, failure to pay debts, and financial distress situations indicated by negative cash flow.

he Clout of Profitability on Going Concern Audit Opinions.

Referring to the partial test (Wald test), the outputs denote that Profitability has no leverage on the evaluation of venture continuity audits in manufacturing corporations in the basic materials field, so H1 is **rejected**. This is reinforced by the Wald test outputs with a significance value of $0.475 > 0.05$. This situation denotes that the profit and loss of an entity does not have a direct leverage on the venture continuity opinion. Apart from the Profitability ratio index, auditors also pay attention to other elements that have an leverage on the corporation's going concern. For example, such as PT SLJ Global (SULI) made a profit of around Rp. 49 billion with an ROE of 23.65%, but the auditor gave a going concern audit opinion due to a stock deficit of Rp. 207 billion.

Previous watchfulness has been in line and in conformation with this study, which denotes that going concern audit opinion is not cloutd by Profitability. (Naziah & Nyale, 2022), (Hisar, 2019), (Nugroho et al., 2018), (Wijaya & Yanti, 2021), (Yuliyani, et al., 2017), (Mulyanti & Achyani, 2022), (Hardi et al., 2020), (Mutsanna & Sukino, 2020)(Mutsanna & Sukino, 2020), (Ramadhan et al., 2022).

The Clout of Liquidity on Going Concern Audit Opinions.

From the partial test outputs (Wald test), liquidity has no clout on the going concern audit evaluation of the manufacturing industry in the basic materials field, so H2 is **rejected**. This is confirmed by the outputs of the Wald test significance of $0.947 > 0.05$ which indicates that the going concern audit opinion is not cloutd by the liquidity ratio. This situation indicates that the high and low tier of liquidity of an entity, which describes the entity's capability to pay off current debt, does not play

a role in assessing the corporation's vicapability. In that sense, a high or low liquidity ratio index does not affect the corporation's going concern evaluation that has been given by the auditor. For example, in 2022 PT Jakarta Kyoei Steel Labor had a liquidity of 344.49%, but the auditor still gave a venture continuity audit opinion. A possible contributing element is that there was a venture loss that outputed in a stock deficit of Rp. 493 billion, as noted in the financial pronouncements of PT Jakarta Kyoei Steel Labor.

The outputs of this study support previous watchfulness where liquidity does not affect going concern audit opinion acceptance. (Evelyn & Sumantri, 2018), (Simamora & Hendarjatno, 2019), (Retnosari & Apriwenni, 2021), (Ramadhan et al., 2022), (Yulianto et al., 2018), (Hardi et al., 2020), (Mutsanna & Sukino, 2020), (Christin & Yanti, 2020), (Yuliyani, et al., 2017), (Nugroho et al., 2018).

The Clout of Leverage on Going Concern Audit Opinions.

Based on the partial test outputs (Wald test), manufacturing corporations in the basic materials field that have high leverage tend to get a going concern audit opinion, which means H3 is **accepted**. This is reinforced by the Wald test with a significance value of $0.035 < 0.05$ which denotes that leverage has a positive clout on going concern audit opinion. A high leverage index reflects that the corporation funds its operations executing debt, which in turn increases risk. If the corporation does not have good financial accomplishment, it is likely to experience difficulties in paying debts, which can raise doubts about the vicapability of an entity. For example PT Jakarta Kyoei Steel Labor with the highest leverage ratio of 409.88% in 2022, caexecuting the auditor to doubt the continuity of the venture so that the auditor gives a going concern audit opinion.

This watchfulness is in conformation with previous watchfulness where the outputs denote that leverage has a positive clout on going concern audit opinion. (Averio, 2020), (Wijaya & Yanti, 2021), (Simamora & Hendarjatno, 2019), (Christin & Yanti, 2020), (Ramadhan et al., 2022), (Alamsyah & Apandi, 2023).

The Clout of Financial Distress on Going Concern Audit Opinions.

Based on the hypothesis test value, it is found that financial distress affects going concern audit opinion in manufacturing corporations in the basic materials field, so H4 is **accepted**. This is confirmed by the Wald test outputs with a significance tier of $0.017 < 0.05$ which illustrates that financial distress has a positive clout on going concern audit evaluations. Auditors tend to assess venture entities experiencing financial difficulties as the main element for providing a going concern opinion, because it can lead to bankruptcy. Therefore, preserveing financial accomplishment, especially in terms of laboring stock and Profitability, is very important for manufacturing corporations in the basic materials field to avoid financial distress.

The outputs of this study are in line with the findings of previous studies, that financial distress is able to clout positive outputs to the going concern audit evaluation. (Wijoyo & Simbolon, 2022), (Sugiharto et al., 2022), (Margareta et al., 2022), (Damanhuri et al., 2020).

5. CONCLUSION

The clout of Profitability, Liquidity, Leverage, and Financial Distress on going concern audit opinion acceptance is the object of watchfulness on basic materials field corporations with a sample of 37 corporations listed on the Indonesia Stock Exchange (IDX) stock trade for the term 2020 - 2022, outputing in the conclusion that simultaneously Profitability, Liquidity, and Financial Distress affect going concern audit opinion acceptance. Then, going concern audit opinion is positively cloud by Leverage and Financial Distress, but is not partially cloud by Profitability and Liquidity.

There are limitations in this study, namely only executing four independent variables (Profitability, liquidity, leverage, financial distress) and a limited watchfulness term of 3 years (2020 - 2022). Future watchfulness is expected to involve further independent variables and expand the watchfulness time span, as well as focexecuting on corporation fields that are currently not widely watchfulness in the Indonesia Stock Exchange (IDX) stock trade.

The implications of the outputs of this study include recommendations for corporations to preserve their financial accomplishment which aims to reduce the possibility of receiving a going

concern audit opinion. For corporations that have received a going concern audit opinion, it is recommended to immediately implement an effective management plan to overcome these problems.

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