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| **THE EFFECT OF LIQUIDITY, PROFITABILITY AND SOLVENCY ON GOING CONCERN AUDIT OPINIONS**  **(STUDY ON RETAIL TRADE COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE)**  **Fahrul Alam Masruri, Agia Syafitria Syarif**  Accounting Study Program, Faculty of Economics and Bisnis, Universitas Sebelas April  Corresponding Author : *masruri2012af@gmail.com* | | | |
| **Article Information**  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  *History of article:*  *Accepted*  *Approved*  *Published*  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | | **Abstract**  *\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*  Financial ratios are created with the use of numerical values taken from financial statements plays an important role in detecting the condition of an entity. The result of these financial ratios are used to assess management performance can be used as an evaluation of things that need to be done so that management performance can be improved or maintained in accordance with company targets. This purpose of this research is to find the effect of liquidity, profitability and solvability on going concern audit opinion either simultaneously or partially. The method used in this research is logistic regression and analysis tool used in this research was Statistical Package for the Social Sciences 25 (SPSS 25) with a significance level of 0,05. Based on the partially test indicate that liquidity does not have an effect on going concern audit opinion with a significance level of 0,212, profitability does not have an effect on going concern audit opinion with a significance level of 0,466 and solvability does not have an effect on going concern audit opinion with a significance level of 0,410. While simultaneously have an effect on going concern audit opinion with a significance level of 0,000. The management of the retail trade company must strive to continue to increasing profits each year and offset by decrease of company’s liabilities. And improve good performance by increasing the effectiveness of management in managing their resources.  Keywords : Going Concern, Liquidity, Profitability and Solvability | |
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# BACKGROUND

The auditor is responsible for evaluating whether there is substantial doubt about the entity's ability to continue as a going concern within a reasonable period of time, not more than one year from the date of the financial statements being audited (hereinafter referred to as the appropriate period). In SPAP SA 341, it is explained that regarding going concern opinions, the auditor can issue an unqualified opinion with an explanatory paragraph, a qualified opinion, an unqualified opinion, and not give an opinion as long as it is related to a going concern explanation. According to ISA 570, the auditor's responsibility is to obtain sufficient appropriate audit evidence about the appropriateness of management's use of the going concern assumption in the preparation and presentation of the financial statements and to conclude whether there is a material uncertainty about the entity's ability to continue as a going concern.

Financial analysis in the form of financial ratio analysis and statistical calculations plays an important role in detecting the condition of an entity. The results of these financial ratios are used to assess management performance in a period, from this performance it can be used as an evaluation of things that need to be done so that management performance can be improved or maintained in accordance with company targets. In this study there are three financial ratios used, namely the liquidity ratio using the current ratio, the profitability ratio using the return on assets and the solvency ratio using the debt ratio. A high profitability ratio is influenced by the effectiveness of management in managing maximum resources, the smaller the profitability ratio, the more likely it is to get a going concern audit opinion.

# LITERATURE REVIEW

# Going Concern Audit Opinion

Going concern audit opinion is an opinion issued by the auditor to evaluate whether there is significant doubt about the entity's ability to maintain its viability within a reasonable period of time, not more than one year from the date of the financial statements being audited (hereinafter referred to as the appropriate period). . The auditor's evaluation is based on knowledge of conditions and events that existed at or that had occurred before the field work was completed. Information about conditions and events is obtained by the auditor from the audit procedures planned and performed to achieve the audit objectives related to management's assertions contained in the financial statements being audited, as described in SA Section 326 [PSA No. 7] Audit Evidence (SA Section 341).

# Liquidity

The liquidity ratio serves to show or measure the company's ability to meet its maturing obligations, both obligations to parties outside the company and within the company. Thus it can be said that the use of this ratio is to determine the company's ability to finance and fulfill obligations when billed (Kasmir, 2016: 130).

# Profitability

According to Kasmir (2016: 196) the profitability ratio is a ratio to assess the company's ability to seek profit. This ratio also provides the level of management effectiveness of a company. This is indicated by the profit generated from sales and revenue. The use of this ratio shows the efficiency of the company.

# Solvency

The solvency ratio is the ratio used to measure the extent to which the company's assets are financed by debt. This means how much debt is borne by the company compared to its assets (Kasmir, 2016: 151).

# Effect of Liquidity on Going Concern Audit Audit Opinion

In research conducted by Pasaribu (2015), Rahman and Ahmad (2018), Kurniawan, et al. (2019) and Ariani (2019), the results of this study are that liquidity has no effect on the acceptance of going concern audit opinions. This is because the company's performance to maintain the viability of the company is not only seen from liquidity but can also be seen from the supply of new capital or has the ability to generate good profits in the following year. Meanwhile, in the research conducted by Utami (2019), the results of this study are that liquidity has an effect on the acceptance of going-concern opinions. This is because the higher the company's liquidity level, the less likely it is that the company will not be able to pay its short-term obligations, in other words, if the company is billed, the company will be able to meet these debts, especially debts that are due.

# Effect of Profitability on Going Concern Audit Opinion

In research conducted by Pasaribu (2015) and Kurniawan, et al. (2019), the results of this study are that profitability has no effect on the acceptance of going-concern audit opinions. This is because the auditor not only considers the profitability ratio but also sees other factors such as other potential bankruptcy and high profitability does not always reflect the good performance of the company. Meanwhile, in the research conducted by Rahman and Ahmad (2018), and Ariani (2019), the results of this study are that profitability has an effect on the acceptance of going-concern opinions. This is because a high profitability ratio is influenced by the effectiveness of management in managing maximum resources, so the higher the profitability ratio used, namely ROA, the possibility for the auditor to issue a going concern audit opinion is lower and according to Ariani (2019) by using a profit margin , that companies that have negative net income have a tendency to get an auditor's opinion about going concern.

# Effect of Solvency on Going Concern Audit Opinion

In a study conducted by Kurniawan, et al. (2019), the results of this study are that solvency has no effect on the acceptance of going-concern opinions. This is because the solvency ratio used, namely the debt to asset ratio, has no effect on the acceptance of going concern audit opinions, even though the company's debt condition is high, the company has always good performance and increases profits every year, the auditor will consider the impact of the company's performance so that the company's debt condition high is not the basis for the auditor to provide a going concern audit opinion. Meanwhile, in research conducted by Pasaribu (2015), Rahman and Ahmad (2018) and Ariani (2019), the results of these studies are that solvency has an effect on the acceptance of going-concern opinions. This is because companies that have a large total debt compared to total assets have a tendency to get an auditor's opinion about going concern.

# Effect of Liquidity, Profitability, and Solvency on Going Concern Audit Opinion

Liquidity is useful for evaluating the ability to meet short-term obligations. Specifically, this ratio is used to measure the availability of funds owned by the company to meet its short-term obligations. If the company cannot pay off its short-term debt, it will affect the going concern auditor's opinion. Profitability is useful for evaluating the company's ability to benefit from the use of its capital. Specifically, this ratio is used to measure the use of funds owned by the company to obtain profits. Companies that have negative profitability ratios in successive periods will cause going concern problems because negative profits mean that the company suffers losses and will disrupt the company's survival. Solvency is useful for evaluating how much the company's funding needs are financed by debt. Specifically, this ratio is used to measure the company's strength in meeting long-term obligations. Companies that have high debt tend to experience financial difficulties. This is supported by research conducted by Haryani (2017) that jointly profitability, liquidity and solvency affect the auditor in providing a going concern audit opinion. Because financial performance is interrelated with each other so that it strengthens an auditor to provide a going concern audit opinion.

# RESEARCH METHODOLOGY

The method used in this research is quantitative method using descriptive statistical analysis and the problem formulation approach used in this research is associative and causal. In this study, associative and causal methods are used to test how the effect of Liquidity Ratio, Profitability and Solvency as an independent variable on Going Concern Audit Opinion as the dependent variable and also to test the hypothesis that is determined whether it is accepted or rejected. The research was conducted on retail trade companies listed on the Indonesia Stock Exchange. The hypothesis in this study was tested using a logistic regression model. This is done because the dependent variable is qualitative data that uses dummy variables, namely the variables used to convert qualitative data into quantitative ones by categorizing the dependent variable into 2 numbers, namely, 0 and 1.

a. Descriptive statistics

Descriptive statistics are used to provide an overview or description of a data seen from the average (mean), standard deviation, variance, maximum, minimum, sum, range, kurtosis and skeweness (winning distribution). This needs to be done to see the overall picture of the samples that have been collected and meet the requirements to be used as research samples (Ghozali, 2011: 19).

b. Classic assumption test

The classical assumption test aims to obtain more precise estimates and conclusions in research (Ghozali, 2011:162). In this study, the classical assumption test used is the multicollinearity test. This test aims to prove or test whether there is a linear relationship between the independent variables with one another.

c. Logistic regression analysis

This study uses logistic regression analysis for data management. According to Ghozali (2011: 334) logistic regression is similar to discriminant, namely we want to test whether the occurrence of the dependent variable can be predicted with the independent variable being a mixture of continuous (metric) and categorical (non-metric) variables. This logistic regression analysis does not need to assume the normality of the data on the independent variables and ignores heteroscedasticity.

The use of logistic regression on the dependent variable or the dependent variable uses a dummy variable which is one of the requirements in using logistic regression analysis. The feasibility of the regression model was assessed using Hosmer and Lemeshow's Goodness of Fit Test. This model is to test the null hypothesis that the empirical data match or fit the model (there is no difference between the model and the data so it is said to be fit). As for the results if (Ghozali, 2011:341) The regression model used to test the hypothesis is as follows:



|  |  |
| --- | --- |
| Y | = Variabel *Dummy* Opini Audit *Going*  *Concern* |
| α | = Konstanta persamaan regresi |
| β1, β2,  β3 | = Koefisien regresi |
| x1 | = Liquidity |
| x2 | = Profitability |
| x3 | = Solvability |
|  | = *Standar error* |

# 4, RESEARCH RESULTS AND DISCUSSION

# Descriptive Statistical Analysis

Research Results Analysis In this study, descriptive analysis was carried out to provide an overview or description of a data seen from the average (mean), standard deviation, maximum, and minimum. The complete description of statistical data is presented in the following table:

**Tabel 4.1**

**Statistik Deskriptif (X)**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Variabel** | **N** | **Max** | **Min** | **Mean** | **Std. Deviation** |
| **Likuiditas** | **48** | **.05** | **14.03** | **2.4440** | **3.27927** |
| **Profitabilitas** | **48** | **-10.74** | **.10** | **-.5080** | **2.01436** |
| **Solvabilitas** | **48** | **.07** | **19.89** | **2.6148** | **5.28323** |
| **Valid N (listwise)** | **48** |  |  |  |  |

Analysis of research data using descriptive statistics shown in table 4.1 above is explained as follows: Based on the results of the descriptive analysis of liquidity (current ratio) shows a minimum value of 0.05 and a maximum value of 14.03 with an average of 2.4440 and a standard deviation of 3.27927. The minimum value of 0.05 was owned by Trikomsel Oke in 2016 with current liabilities of Rp. 6,128,765,591,127 greater than current assets of Rp. 228,937,342,571 and a maximum value of 14.03 owned by Electronic City Indonesia in 2015 where current assets amounted to Rp. 1,316,699,908,626 is greater than its current liabilities of Rp. 93,848,579,757.

Based on the results of the descriptive analysis of profitability (ROA) shows a minimum value of -10.74 and a maximum value of 0.10 with an average of -0.5080 and a standard deviation of 2.01436. The minimum value of -10.74 was owned by Trikomsel Oke in 2015 where the net loss for the year was –Rp. 8,653 (in billion rupiah) while the maximum value of 0.10 is owned by Sona Topas Tourism Industry in 2018 where the net profit for the year is Rp. 123,473 (presented in millions of rupiah).

Based on the results of the descriptive analysis of solvency (Debt Ratio) shows a minimum value of 0.07 and a maximum value of 19.89 with an average of 2.6148 and a standard deviation of 5.28323. The minimum value of 0.07 is owned by Electronic City Indonesia in 2015 where the total liability is Rp. 140,943,390,684 and total assets of Rp. 1,898,418,873,433 while the maximum value of 19.89 is owned by Global Teleshop in 2018 where the total liability is Rp. 742,492,407,888 greater than the total assets of Rp.37,180,128,513

**Tabel 4.2**

**Statistik Deskriptif (Y)**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Variabel** | | **Frequency** | **Percent** | **Valid Percent** | **Cumulative Percent** |
|  | **Opini non going concern** | **9** | **75.0** | **75.0** | **75.0** |
| **Opini going concern** | **3** | **25.0** | **25.0** | **100.0** |
| **Total** | **12** | **100.0** | **100.0** |  |

Based on table 4.2, of the 12 companies studied, 3 (25%) companies received going-concern audit opinions and 9 (75%) companies received non-going-concern audit opinions.

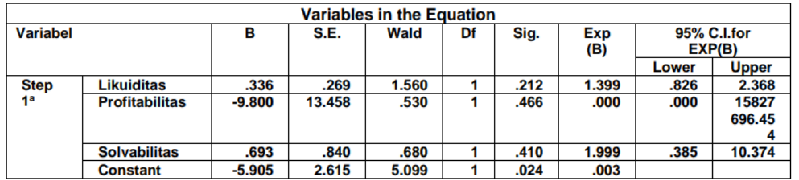
**Hypothesis testing**

**Partial Test (Wald Test)**

In the Wald test the statistic that is tested is the Wald statistic. The statistical value of the Wald test is chi-square distribution.

**Tabel 4.8**

**Uji Parsial**



Hypothesis testing is done by comparing the level of significance (sig) with significance (α) = 5%. Based on table 4.10 it can be explained as follows:

1. Testing the Effect of Liquidity on Going Concern Audit Audit Opinions

Based on table 4.10 shows a positive coefficient value of 0.336 with a sig value. 0.212 > 0.05. Which means that H1 is rejected or liquidity (X1) has no effect on going concern audit opinion.

1. Testing the Effect of Profitability on Going Concern Audit Opinions

Based on table 4.10 shows a negative coefficient value of -9,800 with a sig value. 0.466 > 0.05. Which means that H2 is rejected or profitability (X2) has no effect on going concern audit opinion.

1. Testing the Effect of Solvency on Going Concern Audit Opinions

Based on table 4.10 shows a positive coefficient value of 0.693 with a sig value. 0.410 > 0.05. So solvency has no significant effect on going concern audit opinion. The conclusion is solvency has no significant effect on going concern audit opinion.

**Simultaneous Effect Test (Omnimbus Test)**

Simultaneous testing aims to test whether the logistic regression model involving significant independent variables (simultaneously) is better than the previous model, which is partially. If the probability value (Sig.) is less than the 0.05 level of significance, it can be concluded that the model involving the independent variables (simultaneously) is significantly (statistically) better in terms of matching the data than the simple model. And if the probability value (Sig.) is greater than the level of significance, it is concluded that the model involving the independent variables (simultaneously) is not significant (statistically) better in terms of matching the data than the simple model (Harahap, 2019).

**Tabel 4.8**

**Uji Simultan**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Omnibus Tests of Model Coefficients** | | | | |
|  | | **Chi-square** | **df** | **Sig.** |
| **Step 1** | **Step** | **38.432** | **3** | **.000** |
| **Block** | **38.432** | **3** | **.000** |
| **Model** | **38.432** | **3** | **.000** |

1. **Effect of Liquidity on Going Concern Audit Opinion**

Liquidity is useful for evaluating the ability to meet short-term obligations. Specifically, this ratio is used to measure the availability of funds owned by the company to meet its short-term obligations. Based on the regression model equation formed above, it can be explained that the first hypothesis is rejected, namely liquidity has an effect on going-concern audit opinion. In this study, liquidity is measured using the current ratio. Based on the results of the logistic regression test, it shows that the Liquidity variable (X1) obtained a coefficient of 0.336 with a significance level of 0.212. The significance value is greater than 0.05 (0.212 < 0.05). These results indicate that liquidity has no effect on going concern audit opinion, so it can be decided to accept H0 and reject H1. The conclusion is that liquidity has no significant effect on going concern audit opinions on retail trade sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the 2015-2018 period.

These results are in line with research conducted by Pasaribu (2015), Rahman and Ahmad (2018), Kurniawan, et al (2019) and Ariani (2019). This shows that the company's liquidity level does not have a major influence in providing a going concern audit opinion. Auditors do not only look at their liquidity capabilities but also pay attention to other factors that affect the company's finances. The company can have other potentials in maintaining its business continuity, such as obtaining new capital supplies or having the ability to generate good profits in the following year.

1. **The Effect of Profitability on Going Concern Audit Opinion**

Profitability is useful for evaluating the company's ability to benefit from the use of its capital. Specifically, this ratio is used to measure the use of funds owned by the company to obtain profits. Based on the regression model equation formed above, it can be explained that the second hypothesis is rejected, namely profitability has an effect on going-concern audit opinion. In this study, profitability is measured using return on assets (ROA). Based on the results of the logistic regression test showed that the profitability variable (X2) obtained a coefficient of -9.800 with a significance level of 0.466. The significance value is greater than 0.05 (0.466 < 0.05). These results indicate that profitability has no effect on going concern audit opinion, so it can be decided to accept H0 and reject H2. The conclusion is that profitability has no significant effect on going concern audit opinions on retail trade sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the 2015-2018 period.

These results are in line with research conducted by Pasaribu (2015) and Kurniawan, et al (2019). This shows that the auditor does not only consider the profitability ratio but also sees other factors such as other potential bankruptcy and high profitability does not always reflect the good performance of the company.

1. **The Effect of Solvency on Going Concern Audit Opinion**

Solvency is useful for evaluating how much the company's funding needs are financed by debt. Specifically, this ratio is used to measure the company's strength in meeting long-term obligations. Based on the regression model equation formed above, it can be explained that the third hypothesis is rejected, namely solvency has an effect on going-concern audit opinion. In this study, profitability is measured using the debt to assets ratio. Based on the results of the logistic regression test showed that the solvency variable (X3) obtained a coefficient of 0.693 with a significance level of 0.410. The significance value is greater than 0.05 (0.410 < 0.05). These results indicate that solvency has no effect on going concern audit opinion, so it can be decided to accept H0 and reject H3. The conclusion is that solvency has no significant effect on going concern audit opinions on retail trade sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the 2015-2018 period.

These results are in line with research conducted by Kurniawan, et al (2019). This shows that the solvency ratio used, namely the debt to asset ratio, has no effect on the acceptance of going concern audit opinions, even though the company's debt condition is high, the company has always good performance and increases profits every year, the auditor will consider the impact of company performance so that the debt condition a high company is not the basis for the auditor to give a going concern audit opinion

1. **Effect of Liquidity, Profitability and Solvency on Going Concern Audit Opinion**

Based on the regression model equation formed above, it can be explained that the fourth hypothesis is accepted, namely liquidity, profitability and solvency which affect going concern audit opinion. Based on the results of the logistic regression test showed that the variables of liquidity, profitability and solvency obtained a significance value less than 0.05 (0.000 <0.05). These results indicate that liquidity, profitability and solvency affect the going concern audit opinion, so it can be decided to accept H4 and reject H0. The Nagelkerke R Square value is 0.890, which means that the going concern audit opinion variable or the dependent variable can be explained by the independent variables, namely liquidity, profitability and solvency of 89% and the remaining 11% is explained by variables outside the research model. The conclusion is that liquidity, profitability and solvency have a significant effect on going concern audit opinions on retail trade sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the 2015-2018 period.

These results are in line with research conducted by Haryani (2019) that jointly profitability, liquidity and solvency affect the auditor in providing a going concern audit opinion. Because financial performance is interrelated with each other so that it strengthens an auditor to provide a going concern audit opinion.

# Discussion of Results

This study aims to determine the effect of liquidity, profitability and solvency variables on going concern audit opinions either partially or simultaneously. Based on the secondary data that has been collected, a logistic regression test is carried out and in the previous discussion, the following conclusions can be drawn:

1. Liquidity has no effect on going concern audit opinions on retail trade sub-sector companies listed on the Indonesia Stock Exchange in 2015 - 2018. This shows that the company's performance to maintain the company's viability is not only seen from liquidity but also from the supply of capital. new or have the ability to generate good profits in the following year. Based on the results of the logistic regression test, it shows that the Liquidity variable (X1) obtained a coefficient of 0.336 with a significance level of 0.212. The significance value is greater than 0.05 (0.212 < 0.05).
2. Profitability has no effect on going concern audit opinions on retail trade sub-sector companies listed on the Indonesia Stock Exchange in 2015 - 2018. This shows that the auditors do not only consider profitability ratios but also look at other factors such as the potential for bankruptcy. and high profitability does not always reflect the good performance of the company. Based on the results of the logistic regression test showed that the profitability variable (X2) obtained a coefficient of -9.800 with a significance level of 0.466. The significance value is greater than 0.05 (0.466 < 0.05).
3. Solvency has no effect on going concern audit opinions on retail trade sub-sector companies listed on the Indonesia Stock Exchange in 2015 – 2018. This shows that even though the company's debt condition is high, the company has always good performance and increases profits every year. the auditor will consider the impact of the company's performance so that the high debt condition of the company is not the basis for the auditor to give a going concern audit opinion. Based on the results of the logistic regression test showed that the solvency variable (X3) obtained a coefficient of 0.693 with a significance level of 0.410. The significance value is greater than 0.05 (0.410 < 0.05).
4. Liquidity, profitability and solvency statistically significantly influence going concern audit opinions on retail trade sub-sector companies listed on the Indonesia Stock Exchange for the 2015-2018 period. This shows that the variables of liquidity, profitability and solvency can simultaneously influence the auditor in providing a going concern audit opinion. Because financial performance is interrelated with each other so that it strengthens an auditor to provide a going concern audit opinion. Based on the results of the logistic regression test showed that the variables of liquidity, profitability and solvency obtained a significance value less than 0.05 (0.000 <0.05).

# CONCLUSION

Based on the conclusions and results of the research, suggestions can be given which are expected to be useful for:

1. Research Object

The management of the retail trade sub-sector company must strive to continue to increase profits every year and be balanced with a decrease in the company's liabilities. And improve good performance by increasing the effectiveness of management in managing its resources. This is because financial performance is interrelated with each other so that it strengthens an auditor to provide a going concern audit opinion.

2. For Further Researchers

Future researchers are expected to be able to examine more deeply about the company's going concern problems by using other research populations listed on the Indonesia Stock Exchange (IDX), increasing the research period and it is also recommended to add variables that have a relationship with going concern audit opinions.

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