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DOES FINANCIAL PERFORMANCE DETERMINE A GOING CONCERN AUDIT OPINION? AN EMPIRICAL STUDY IN AGRICULTURE INDUSTRY

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Abstract

Global economic uncertainty due to the US-China Trade War and the emergence of the COVID-19 pandemic has made many companies unable to maintain their business continuity. It raises concerns from investors, who believe the target company cannot provide optimal returns on their invested funds. As a result, investors tend to withdraw the funds that have been invested so that they do not experience unexpected losses. Therefore, researchers are interested in analyzing how much financial performance can influence the auditor in giving a going concern audit opinion. This study uses a quantitative approach, and the data is from the agriculture sub-sector companies listed on the Indonesia Sharia Stock Index. The sampling technique in this study used purposive sampling, resulting in 30 samples being analyzed using logistic regression. The study results prove that the solvency and profitability ratios influence the auditor in giving a Going concern audit opinion. Activity ratio does not influence the auditor in giving a Going concern audit opinion.

Keywords: DER, ROA, TATO, Going Concern Audit Opinion

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Introduction

Companies will perpetually require adequate capital to finance their operations and sustain their ongoing activities. One of the sources of finance is the selling of shares to public investors. This will ensure that the company can continually continue its business operations and allocate the funds to the target company. The Agriculture industry is the only sector among all listed on the Indonesia Stock Exchange that demonstrates steady growth. Agriculture is the practice of cultivating crops and raising livestock with the purpose of producing food for the local community (Reimer et al., 2023). The agricultural sector is responsible for producing food commodities to meet the community's dietary requirements and cater to large-scale agrarian industries, ensuring that agricultural companies generate high-value products. Agriculture played a prominent role in Indonesia's GDP in 2022, contributing the highest value. The products of agriculture are essential for meeting the community's food requirements (Sekaran et al., 2021)

Nevertheless, throughout the year 2022, agricultural products witnessed a substantial decrease in prices, reaching the lowest point of the year. The trade war between the United States and China was caused by the economic upheaval between the two countries. The incident originated when the United States adopted a protectionist stance by imposing exorbitant tariffs on Chinese goods. In response, China reciprocated by establishing a similar strategy (Cepni et al., 2023). These two nations are vying to penetrate emerging markets, particularly Indonesia, by promoting their goods. This has led to a rivalry between imported items from the United States and China and locally produced goods, affecting global commodities demand and causing a slowdown. In addition, the United States and China's decreased demand for agricultural export products from Indonesia has led to a substantial decrease in prices and the stock index of plantation sub-sector companies. Investors are concerned about the unpredictable investing environment, which will lead to a drop in their investment returns (Avramov et al., 2022).

Furthermore, the global COVID-19 pandemic has heightened investors' apprehensions regarding their investments in agriculture companies. Restricted interpersonal interactions have hindered straightforward commercial exchanges. Every company faced a decrease in product demand, which resulted in a deterioration of their financial performance. The company will be forced to shut down if its economic performance continues to deteriorate, rendering it unable to sustain its operations (Lippert et al., 2020). Thus, it is imperative to employ an auditor capable of issuing statements concerning the financial situation and performance of the company, with the expectation that the auditor can offer timely indications of potential economic collapse.

Auditors are responsible for safeguarding the public against fraudulent corporate activities when disclosing their financial status. Investors take into account the opinion given by an auditor on a firm's financial statements as a significant factor when deciding to invest their funds in that particular company. The auditor's issued opinion must instill trust in investors by assuring them that the financial statements are free from significant errors or inaccuracies (Ayogu, 2023). Furthermore, during the audit process, the auditor must furnish a statement concerning the target company's ongoing concern status. Hence, it is crucial to scrutinize the going concern concept in light of the current global economic uncertainties. This is because numerous firms face the risk of being delisted as they struggle to sustain their operations, which, in turn, significantly impacts investment decision-making (Liu, 2023; Syarif, 2022).

Financial reports consist of financial data that accurately depicts a company's actual financial performance and conditions. Financial reports are a reliable indicator of a company's ability to sustain its business operations over an extended period. Any instance of distorting information in financial reports would inevitably undermine investor confidence in the company, leading to the withdrawal of invested funds by many. Hence, auditors must evaluate the financial performance by examining published financial reports using the financial ratio technique (Aboud & Robinson, 2022). This approach is a significant factor affecting the auditor's decision to issue a going concern statement. This study investigates the relationship between financial reports and going concern audit opinions. The novelty of this research is the value of considering financial reports as a critical aspect in issuing going-concern audit opinions.

Literature Review

Agency Theory

Agency theory offers a thorough theoretical framework for comprehending the connection between corporate governance processes and disclosure. This theory emphasizes the presence of a conflict of interest between shareholders and management, resulting in agency difficulties. The issue of knowledge asymmetry between shareholders and management is at the core of the problem, as managers can act in a manner that goes against the interests of shareholders (Squires & Elnahla, 2020).

This originates from management's preparation of financial reports that accurately depict the organization's financial status. Management's manipulation of this data can have a substantial impact, giving rise to concerns that are of great importance to shareholders (Cahyani et al., 2021). Consequently, an auditor is anticipated to reconcile the concerns of shareholders and management by utilizing financial reports to operate the organization. The auditor serves as a mediator, reviewing the information management provides to shareholders to ensure that shareholders obtain accurate and reliable information (Rashid, 2023).

Attribution theory

Attribution theory, as defined by it Fan et al (2023), refers to the cognitive process through which individuals understand, explain, and draw judgments about events that impact both themselves and others. The necessity for precise audit reports is grounded in behavioral accounting theory based on attribution theory. This idea posits that an individual's reaction to a situation is predominantly influenced by their comprehension of the underlying causes of the situation. This theory elucidates the phenomenon of individuals perceiving and evaluating others in varying ways, depending on the significance they attribute to particular behaviors (Lippert et al., 2020). Both external and internal factors influence individual conduct. Internal strengths pertain to individual characteristics, self-awareness, capability, and drive, whereas the strength of external variables is contingent upon the surrounding context, encompassing societal ideals and attitudes. Hence, attribution is the underlying reason behind individuals' specific behavioral patterns (Avramov et al., 2022).

Auditing refers to systematically examining and evaluating financial records, statements, and other relevant documents to ensure accuracy and compliance with laws and regulations. Auditing is the process of gathering and assessing evidence regarding financial information to ascertain and report the degree of compliance between that information and predetermined criteria rigorously and systematically (Mosimege & Masiya, 2022). When conducting auditing operations, the auditor must follow a series of implementation procedures to ensure that the audit results accurately reflect the company's state during the audit.

Audit Opinion

Friedrich et al., (2024) define an audit opinion as a statement made by an auditor regarding the equity of the financial accounts of the entity being audited. Also, the assumption of going concern is the belief that a company's business will continue to operate independently from its owner. Suppose a corporation releases accrual-based financial reports that show its inability to sustain its business operations. In that case, the financial statements may not meet the relevant accounting rules. Companies can utilize going concern audit views to make prudent business continuity decisions to prevent bankruptcy. Conversely, investors might utilize going concern beliefs as a foundation for making investment choices (Avramov et al., 2022).

Financial performance refers to assessing a company's financial state within a specific period, encompassing the acquisition and allocation of funds (Hidayat et al., 2021). Performance measurement is essential for effectively implementing the management control system and long-term success in reaching organizational goals. Financial ratios can be utilized to assess a company's financial performance. Subsequently, the outcomes of these financial ratios are analyzed to provide valuable insights for investors in their investment decision-making process and serve as crucial data for management to assess its operational performance and enhance competitiveness against other firms (Lippert et al., 2020).

Previous Research and Hypothesis

A debt-to-equity ratio (DER) greater than one implies that the company's debts surpass its capital, leading to the belief that the corporation may be unable to repay its loans. Consequently, the corporation needs more funds to cover its debts to sustain its business operations. The Debt-Equity Ratio (DER) might impact auditors' decisions when issuing going-concern audit opinions. The DER represents the company's debt about its equity and serves as an indicator of the company's ability to meet its debt commitments in the future. Solvency is a reliable measure for assessing the funds generated from firm debt. A corporation with a high level of solvency will result in losses that can ultimately lead to the company's bankruptcy. A company with good solvency conditions can meet all its commitments by maintaining a balanced ratio between its capital and loan capital (Oino, 2021; Syarif et al., 2023). However, there are superior standards for auditors to offer relevant audit opinions compared to DER. Auditors also consider additional elements, such as the company's expansion and potential for advancement. Given this rationale, we can propose the following hypothesis:

Hypothesis 1: DER has a significant effect on going concern audit opinion

A high Total Asset Turnover (TATO) suggests that the company effectively manages its assets, leading to successful business continuity. Hutauruk (2024) Asserted that the Total Asset Turnover (TATO) can be a metric for assessing a company's ability to continue operating, with enterprises exhibiting a high TATO value less likely to receive a going concern opinion. A firm must still obtain a going concern audit opinion for its audited financial statements, even if its total assets are small. Auditors must thoroughly examine additional financial indicators demonstrating the company's ability to sustain its operations. Reimer et al., (2023) A high total asset turnover implies a stable firm and ensures protection from audit concerns. A high total asset turnover implies the company can sell its assets since it may employ sales methods to achieve optimal income. Given this reasoning, we can formulate the following hypothesis:

Hypothesis 2: TATO has a significant effect on going concern audit opinion

A positive return on assets (ROA) indicates that the company's total assets generate earnings to sustain its business operations over the long run. According to Hasanuddin et al.,(2021) the Return on Assets (ROA), it can impact auditors' decisions to issue going-concern audit opinions. In this context, managers play a strategic role in ensuring the stability of ROA to ensure the company's continuity. Auditors will not issue a going concern audit opinion if the company routinely generates positive earnings. Auditors are influenced by ROA when providing audit conclusions. Instead, auditors utilize ROA just as an indication to assess the company's operational practices and financial state (de Ricquebourg & Maroun, 2023). An augmentation in ROA can sway the auditor's decision to issue a going concern audit opinion. Assets play a crucial role in reviewing financial statements. Auditors must prioritize thorough business asset management. Alfadel et al., (2023) Auditors can consider the company's comprehensive financial state and other relevant elements without disregarding them. Given this reasoning, we can derive the following hypothesis:

Hypothesis 3: ROA has a significant effect on going concern audit opinion

Method

This study employs a quantitative methodology, wherein the data is represented numerically. The quantitative approach considers all phenomena generally stable and assumes a cause-and-effect link. The research data comprises ten agriculture companies listed on the Indonesia Sharia Stock Index (ISSI). The researcher used a purposive sampling technique to select these companies, considering specific criteria such as their listing on the ISSI for a minimum of three years and the availability of annual financial reports for 2021-2023. According to these criteria, 30 samples will be selected from 10 agriculture companies for analysis in this research. The measurements of the independent and dependent variables in this investigation are presented in Table 1.

Table 1. Measurement of Variables

Variable	Measurement of Variable
Solvability Ratio: ***Debt to Equity Ratio*** **(DER) (X_1)**	DER =Debt/Total Equity
Activity Ratio: ***Total Asset Turnover Ratio*** **(TATO) (X_2)**	TATO = Sale / Total Asset
Profitability Ratio: ***Return on Asset*** **(ROA) (X_3)**	ROA=EBIT/Total Asset
Going Concern Opinion Audit (GCAO) (Y)	1=disclosed, 0 = undisclosed

This study applies logistic regression analysis to determine the relationship between the dependent and independent variables. The research utilizes company data from PT Astra Agro Lestari (AALI), PT Austindo Nusantara Jaya (ANJT), PT BISI International (BISI), PT Eagle High Plantation (BWPT), PT Dharma Samudera Fishing Industries (DSFI), PT Inti Agri Resources (IIKP), PT London Sumatra Indonesia (LSIP), and PT Sampoerna Agro (SGRO). PT Salim Ivomas Pratama (SIMP) and PT Sawit Sumbermas Sarana (SSMS). The data utilized in this study is derived from audited firm annual reports publicly released on the Indonesia Stock Exchange period 2021-2023 respectively. This research refers to de Ricquebourg & Maroun, (2023) and Oino, (2021) different research object subsectors. The equation for the regression analysis in this research can be expressed as follows.

$$GCAO = a + b_1\,DER + b_2\,TATO + b_3\,ROA + e \quad (1)$$

Results and Discussion

The Hosmer and Lemeshow Test (table 2) is a statistical test used to assess the feasibility of a model. The null hypothesis (Ho) states that the model is feasible

Table 2. Hosmer and Lemeshow Test

Step	Chi Square	df	Sig.
1	7.243	4	0.110

source: data processed, 2023

The chi-square value obtained from the Hosmer and Lemeshow Test is 7.234, with a significance level of 0.110. Assume the critical value is being compared to the predetermined alpha level of 0.05. Therefore, it can be concluded that the data utilized in this research passes the goodness of fit test since the significant value of the Hosmer and Lemeshow Test table exceeds the predetermined alpha level. Consequently, this research can forward to the subsequent phase.

Table 3. Omnibus Tests

Step 1	Chi Square	df	Sig.
Step	35.178	3	0.000
Block	35.178	3	0.000
Model	35.178	3	0.000

source: data processed, 2023

Table 3 displays a chi-square value of 35.178, with 3 degrees of freedom, indicating a significant value. Given that the model has a value of 0.000, which is smaller than 0.05, it may be inferred that the variables DER, TATO, and ROA collectively significantly impact the going concern audit opinion, as determined by the overall model fit test.

Table 4. R Square Test

Step 1	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
	77.289	.297	.439

source: data processed, 2023

Table 4. The Model Summary R Square Test indicates how well the independent variables can explain the dependent variable, as measured by the Cox & Snell R Square and Nagelkerke R Square values. The Nagelkerke R Square score is 0.439, indicating that the independent variable can explain 43.9% of the dependent variable. The Cox & Snell R Square value is 0.297, suggesting that the independent variable can explain 29.7% of the dependent variable. Factors outside the model account for the remaining 56.1% of the dependent variable.

Table 5. Logistic Regression

Variabel in equation						
Step 1*	B	S.E	Wald	df	Sig.	Exp(B)
DER	0.296	0.148	4.018	1	0.032	0.743
ROA	0.559	0.190	8.662	1	0.000	1.749
TATO	0.339	0.167	5.679	1	0.108	3.490
C	14.103	5.281	7.131	1	0.017	0.000
Variable(s) entered on step 1: X1, X2, X3						

source: data processed, 2023

The Effect of DER on Going Concern Audit Opinion

The findings of this study indicate that the Debt-to-Equity Ratio (DER) significantly impacts auditors' decision to provide a Going Concern Audit Opinion. Therefore, we can accept the hypothesis H1. Auditors prioritize examining high and low DER values while issuing audit opinions. A low debt-to-equity ratio (DER) indicates that a firm can repay its debts. Therefore, the auditor will infer that the company is safeguarded against the risk of insolvency (Gatti et al., 2023). This suggests that agribusiness enterprises can sustain their operations without interruption, as seen by their successful capital management to repay all loans.

This study aligns with attribution theory, which suggests that a low DER value is a determinant that influences auditors' opinions on the ability of farm enterprises to sustain business continuity. This analysis is consistent with agency theory, which posits that the auditor is a third party responsible for verifying that the firm has accurately declared its DER performance based on real-world conditions and that investors receive reliable financial information (Oino, 2021) . This study corroborates the findings Al Shbail et al., (2022 and Schuler, (2024) that the Debt-to-Equity Ratio (DER) is the primary criterion auditors use when issuing going concern audit opinions. Instead, auditors consider other factors, such as company growth and the potential for company progress.

The Effect of TATO on Going Concern Audit Opinion

The findings of this study indicate that the TATO variable does not impact auditors' decision to provide a Going Concern Audit Opinion. Therefore, the hypothesis H2 is rejected. Agricultural companies prioritize generating income by selling agricultural products, which leads to occasional unpredictable fluctuations in their total assets. These fluctuations occur as agricultural products adapt to market demand and economic conditions in a country, enabling companies to obtain a going concern audit opinion (Stringer et al., 2020). Nevertheless, no agricultural company will accept a going concern audit opinion despite the company's limited total assets.

A high total asset turnover indicates a stable business. The company's ability to reach predetermined targets does not ensure immunity from a going concern audit opinion, as it does not consider the possibility of high income (Thilmany et al., 2021). Conversely, a low total asset turnover does not imply that the company cannot sell its assets since it may employ sales tactics to achieve optimal income. It demonstrates that TATO is unreliable for assessing a company's asset management efficiency. This study corroborates the findings (Meleschenko et al., 2020). This study challenges the principles of attribution theory since it argues that TATO is not a reliable indicator of a business's ability to sustain itself.

Consequently, auditors need to consider TATO. This study challenges the principles of agency theory, which posits that auditors cannot guarantee that TATO's performance accurately represents the actual state of affairs. Consequently, auditors are unable to furnish investors with reliable financial information (Bauer et al., 2021; Weiler & Jacobsen, 2021).

The Effect of ROA on Going Concern Audit Opinion

The findings of this study indicate that Return on Assets (ROA) significantly impacts auditors' decision to provide a Going Concern Audit Opinion. Therefore, we can accept the hypothesis H3. A positive return on assets (ROA) indicates that the company's total assets are effectively generating profits and ensuring long-term operations' sustainability. A high return on assets (ROA) value signifies the company's proficiency in managing its operations effectively. In this regard, the managers' crucial contribution lies in ensuring the stability of ROA, hence ensuring the company's sustainability(de Ricquebourg & Maroun, 2023). This study aligns with attribution theory, which posits that Return on Assets (ROA) is a determinant for auditors to assess the company's capacity to sustain its operations. This study provides evidence for agency theory, which posits that the return on assets (ROA) reported by agricultural enterprises accurately reflects their financial performance (Alfadel et al., 2023). This allows auditors to fulfill their job of providing reliable financial information to investors.

This study corroborates the empirical investigations conducted by Pham (2022) and Chu et al., (2024) who concluded that changes in return on assets (ROA) have an impact on the auditor's ability to provide a going concern audit opinion. These researchers argue that more than a company's profitability is needed to provide sufficient information for the auditor to assess its viability. While assets play a crucial role in reviewing financial statements, auditors must prioritize thorough business asset management. ROA is a metric that demonstrates a company's business's operational efficiency and financial state (Church et al., 2020).

Conclusion

The data analysis above indicates that DER and ROA partially influence auditors when it comes to providing audit opinions of concern. Conversely, TATO does not influence auditors to issue audit opinions that express concern. TATO cannot sway auditors to issue concerned audit conclusions. Auditors must thoroughly examine additional financial indicators demonstrating the company's ability to sustain its operations. A constraint researchers face is the need for auditors who voice apprehensive viewpoints in their opinion statements despite the potential for improved financial performance. Furthermore, the population under investigation comprises agricultural enterprises operating for a limited period. This study further corroborates the principles of agency theory, wherein agricultural enterprises incorporate the performance of their financial reports based on real-world circumstances. This enables auditors to furnish investors with reliable financial information, which investors can take into account when making investment decisions. Researchers anticipate that organizations can formulate strategies to sustain profitability, enhance asset management efficiency, and boost production levels to stimulate an upsurge in corporate revenue. In addition, experts anticipate that future studies will broaden the sample size and prolong the duration of observation.

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