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FACTORS THAT INFLUENCE GOING CONCERN AUDIT OPINION ON TOURISM AND RECREATION COMPANIES DURING COVID-19

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ABSTRACT

This research aims to obtain empirical evidence related to the relationship between company size, financial distress, previous year's audit opinion affects the acceptance of going concern audit opinion to tourism and recreation sub-sector companies during the covid-19 pandemic. This research uses a quantitative approach that uses secondary data. The population taken is companies engaged in the tourism and recreation sub-sector which are listed on IDX during 2020-2022. The method used in this research is logistic regression. The results of this research indicate that there is only 1 factor, namely the previous year's audit opinion, which has an influence on going concern audit opinion acceptance, while company size and financial distress have no influence. With this research, it is hoped that the company can maintain its business continuity because companies that are exposed to going concern audit opinion in the previous year tend to get it again in the following year. This is certainly not a good thing for the company to continue to get a going concern audit opinion in the following years.

Keywords: *Going concern audit opinion, Company Size, Financial Distress, Previous Year Audit Opinion*

1. INTRODUCTION

Financial reports are information provided by companies that not only explain the company's financial condition but also explain the performance and accountability of management in managing the resources that have been entrusted to be managed properly [1]. The company certainly wants to provide information about the company's performance that is considered good, so that the company can be trusted by many people and attract investors who want to invest in the business. The company's financial statements can provide information about the company's financial performance such as information contained in the company's financial position report and profit/loss statement which has been audited by the Public Accounting Firm as a sign that the financial statements presented are free from material misstatement. This information is useful for stakeholders and investors who want to see a picture of the company's financial performance [2]. Auditors who examine financial statements must also have an independent attitude so that the results of the examination of the financial statements can convince stakeholders. An independent attitude means that the auditor must not take sides or influence certain parties [24].

At the end of 2019, the world was shocked by the covid-19 pandemic. The covid-19 pandemic has a very dangerous impact on many people. Therefore, many countries have issued policies to prohibit their people from doing activities outside the home temporarily. One of the countries that prohibits people from doing activities outside the home is Indonesia. The regulation is regulated in Presidential Decree Number 11 of 2020 concerning public health emergencies. This is very impactful for many businesses because they cannot run their businesses as usual and the ban is not specified how long it will last. The situation also does not look better for months or even years.

Of the many sub-sectors affected, tourism and recreation sub-sector companies are the most severely affected due to the temporary suspension of operational activities [3]. The impact caused is that many tourism and recreation sub-sector companies get a going concern audit opinion. Even though getting a going concern audit opinion is the least desired thing by the company. Because receiving a going concern audit opinion makes the company experience a decrease in stock prices, lose the trust of its investors and creditors, and lose the trust of its employees and consumers in company management. The company will also find it more difficult to increase its loan capital [26]. This is because the going concern audit opinion is the auditor's doubt about the company in maintaining its business survival, especially in the midst of the covid-19 pandemic which makes tourism and recreation sub-sector companies unable to operate or generate their main income. Apart from not being able to have income from its main sales, the company is also required to continue to pay its obligations such as paying employee salaries, paying off overdue debts, and other office needs with the aim of maintaining its business survival. It is not surprising that many companies, especially in the tourism and recreation sub-sector, received a going concern audit opinion during the Covid-19 pandemic. In fact, as is known, the tourism sector is included in the largest foreign exchange contributor in Indonesia according to the Ministry of Industry of the Republic of Indonesia. The tourism sector is considered to be able to help economic growth in Indonesia [4].

In providing a going concern audit opinion, the auditor has an important role in providing an explanation of the continuity of the client company's life [5]. The auditor is tasked with providing valid information for his consideration of the client's financial statements. In providing a going concern audit opinion, the auditor has an important role in providing an explanation of the survival of the client company [5]. The auditor is tasked with providing valid information for his consideration of the client's financial statements. Problems that occur in the financial statements must be stated in the audit opinion to be notified to all parties so it can become a reference for management in choosing the right strategy to take the necessary actions to prevent the danger of company bankruptcy in the future [27]. Wrong in providing a going concern audit opinion will have an impact on the company's condition which will get worse. This is because the company can lose potential investors who want to invest in the company because of the going concern audit opinion on the company's financial statements. The company will also experience difficulties in borrowing funds because of the creditor's distrust of the company to be able to pay off its debts. Even though it has a negative impact on the company, the auditor still has to provide a going concern audit opinion if the company really has to get it. Not providing a going concern audit opinion can also accelerate the decline that the company will experience. In addition, it can also plunge readers of financial statements and potential investors who hold confidence in the opinion issued by the auditor in auditing the financial statements [6].

In providing a going concern audit opinion, the auditor also has several considerations that will determine which factors the company should be given a going concern audit opinion. Of the many factors that can be taken into consideration by auditors in providing going concern audit opinion, among them are company size, financial distress, previous year's audit opinion. Based on the results of previous studies, Putra & Kawisana (2020) [22] state that company size has an influence on going concern audit opinion, while financial distress has no influence on going audit opinion. Researchers Prastowo & Christiawan (2021) [5] and researchers Napitupulu & Latrini (2022) [8] also stated that financial distress has no effect on going concern audit opinion but company size and previous year's audit opinion have an effect.

Meanwhile, according to researcher Djunaedi et al (2022) [23] has results that contradict which states that company size is not the main factor in auditor consideration in providing going concern audit opinion. This explains that large or small companies that have difficulties in maintaining their business continuity will get a going concern audit opinion. This researcher also states that the previous year's audit opinion has an influence on the acceptance of the previous year's audit opinion. This explains that companies that have received a going concern audit opinion in the previous year and cannot improve their company's condition will receive a going concern audit opinion again in the following year. Researcher Amelia (2020) [7] also stated the same thing as researcher [23] that only financial distress and the previous year's audit opinion have an influence on the provision of the previous year's audit opinion.

Different from other researchers, researchers Senjaya & Budiartha (2020) [25], state that the previous year's audit opinion has no effect on going concern audit opinion acceptance. This shows that companies that get a going concern audit opinion will not necessarily be given a going concern audit opinion again in the following year by the auditor. The auditor will still see from all other supporting conditions in providing an opinion to the auditor.

Seeing the diversity of different results from these researchers, the purpose of this study is to determine which factors from company size, financial distress, previous year's audit opinion have an effect on going concern audit opinion acceptance. This study also wants to see if there are differences in the results of previous studies if they apply the same variables to different company sectors and find out their relationship during the co-19 pandemic. The subjects of this research are companies engaged in the tourism and recreation sub-sector. Where the sub-sector is a research consideration because it is the sector most affected during the covid-19 pandemic. This research is expected to have a good impact on companies to determine strategies that can be used after knowing what factors the auditor sees to consider giving a going concern audit opinion to a company.

Agency Theory

Agency theory is a theory in economics and management that involves the relationship between 2 parties, namely the agent (management) and the principal (shareholder). The relationship between the two is associated with the aim of achieving a goal, where the agent is the party who runs and operates the company according to the goals expected by the principal. Meanwhile, the principal is the person who gives trust to the agent to carry out his duties in order to achieve the same goal. As principals, they tend to have high expectations that expect agents to be able to optimally mobilize their work for the company so that the principal's expectations can be met [9].

The relationship that occurs between the agent and the principal does not always run smoothly, there are several problems such as conflicts of interest due to differences in objectives. conflicts of interest can occur because the principal will focus on the survival of the company while the agent tends to focus on welfare in managing the company. Not infrequently in order to fulfill this welfare, the agent can commit an immoral act such as committing fraud such as misstatements in the financial statements. Therefore, agency theory in the field of auditing is used as a basis for assessing the effectiveness of the company's internal control [6].

In addition to assessing the effectiveness of internal control, it is better if the company audits the financial statements every year to show that the financial statements presented by the agent are free from all kinds of fraud or errors in the presentation of financial statements. By conducting an audit, the auditor also provides information about the conditions faced by the company by providing a going concern audit opinion to companies that are doubtful that they can maintain their business survival. This is very useful for many users of these financial statements. Such as providing information on the state of the company to creditors who are considering providing credit with a long period of time [6].

Signal Theory

Signal theory is information on actions taken by management as a form of guidance for investors to know about how management views the company's prospects. Signal theory explains that all actions always contain information, thus causing information asymmetry [10]. Information asymmetry is a condition where one party has more information than the other party. This theory assumes that management and shareholders have different access to information, so there is unequal information between management and shareholders. One way that can reduce information inequality is by providing signals to outsiders, such as presenting positive financial information, making the company trustworthy and credible to achieve existing goals [11]. By providing positive and complete information in the financial statements, this can be a consideration for investors who want to invest, creditors in providing loans, and other interested parties [6].

Going Concern Audit Opinion

The Indonesian Institute of Certified Public Accountants (IAPI) written in SA 570 states that a going concern is "an entity that is predicted to survive in business in the future. The financial statements are prepared on a going concern basis, unless the management has the intention to liquidate the entity or wishes to cease operations, or has no realistic alternative but to do so. The preparation of special purpose financial statements may or may not follow the financial reporting framework relating to the going concern basis (the going concern basis, for example, is not appropriate for some financial statements prepared on a tax basis in some jurisdictions). Assets and liabilities are recorded based on the assumption that the entity will be able to realize its assets and settle its liabilities in the normal course of business when the application of the going concern assumption is not appropriate [12]. In summary, it can be seen that a going concern audit opinion is an opinion issued by the auditor due to the auditor's doubts about the company's survival in carrying out its activities [13]. Auditors have an important role in providing going concern audit opinions to companies that are doubtful that they can maintain their business continuity [14].

The Effect of Company Size on Going Concern Audit Opinion Acceptance

Company size is a measure of the size of the client company. This is considered included in the auditor's consideration in determining the going concern audit opinion. The chances of getting a going concern audit opinion will be greater if you have a company with a small size. This is because auditors believe that large companies tend to be more able to maintain their business continuity because they are easy to get loans due to creditor confidence in these large companies [6].

Company size can be measured by calculating the natural logarithm of the company's total assets. Company size is believed to be a factor that affects going concern audit opinion because large companies have the advantage of having many work relationships and partners who can help companies if they have problems maintaining their business continuity. This hypothesis is also supported by research [15] which states that company size has a negative effect on going concern audit opinion acceptance. This shows that the auditor considers that a larger company size has the capacity to solve any existing problems. Thus the first hypothesis is developed as follows:

H1: Company size affects going concern audit opinion acceptance.

The Effect of Financial Distress on Going Concern Audit Opinion Acceptance

Financial Distress is a situation that shows the company's cash flow has difficulty paying off its debts. This causes the company to be indicated to get a going concern audit opinion. The auditor doubts that the company can survive with its difficulty in paying off these obligations [16]. Usually companies that indicate financial distress are a sign that the company is heading for bankruptcy. The going concern audit opinion will continue to be given until the auditor sees an improvement in the company's financial condition and performance from previous years [4]. During covid 19, the PSBB policy made all tourist attractions close. This caused a decline in shares in tourism and recreation sub-sector companies. Financial distress can be measured using the altman model calculation. With this calculation, it can be seen which companies have difficulty in paying their obligations.

This statement is supported by research [17] which states that financial distress affects the acceptance of going concern audit opinion. It can be concluded that the worse the company's financial condition, the more likely the company will receive a going concern audit opinion. Thus, the second hypothesis is developed as follows:
H2: Financial Distress affects going concern audit opinion acceptance.

Previous Year's Audit Opinion on Acceptance of Going Concern Audit Opinion

The previous year's audit opinion is the audit opinion given by the auditor to the company in the previous year. Last year's audit opinion is used as information on the company's condition to be taken into consideration by the auditor in providing a going concern audit opinion. Companies that received a going concern audit opinion in the previous year tend to have a greater chance of getting a going concern audit opinion in the following year. This is because, when the auditor provides a going concern audit opinion in the previous year, it means that the auditor doubts the company's ability to maintain its business continuity. This is the auditor's reference in providing a going concern audit opinion in the following year if he does not see a positive increase in the company's finances in the current year [18].

This statement is supported by research [18] which states that the previous year's audit opinion affects the acceptance of going concern audit opinion. This explains that it is likely that companies that have received a going concern audit opinion in the previous year will get it again in the following year. Thus the third hypothesis is developed as follows:
H3: Previous Year Audit Opinion affects going concern audit opinion acceptance.
The theoretical framework of this research is depicted in the following chart:

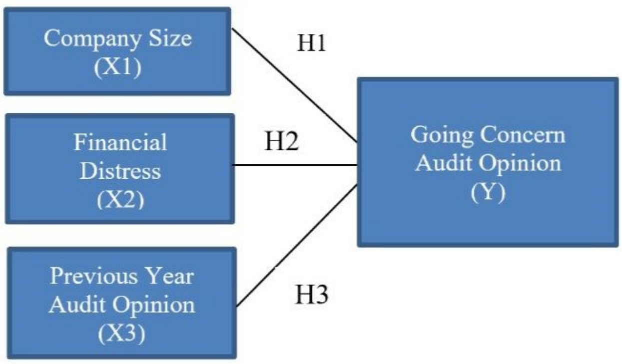

Figure 1. Theoretical Framework

2. RESEARCH METHOD

Population and Sampling Techniques

This research is a quantitative study that uses secondary data. Where this research looks at the annual financial report data of companies engaged in the tourism and recreation sector during 2020-2022 and listed on the IDX. The data can be found on the official IDX website, namely www.idx.co.id and the official website of the company concerned. This study uses purposive sampling method in sampling. The purposive sampling method is a method for determining certain criteria that will be adjusted to the objectives of this study. The criteria applied in this study are companies engaged in the tourism and recreation sub-sector and listed on the Indonesia Stock Exchange during 2020-2022, companies that have been listed on the IDX before 2020 and have complete data on the company's financial statements during 2020-2022. Companies engaged in tourism and recreation totaled 44 companies. After adjusting the criteria for sampling, the companies that fit the criteria amounted to 29 companies. The total samples collected for research during the 2020-2022 research period amounted to 87 samples.

Variables and the Indicators

Table 1. Formula for calculating independent variables

Variable	Formula
Company Size (UP)	Ln (Total Assets)
Financial Distress (FD)	Altman Model : 1,2X1 + 1,4X2 + 3,3X3 +O,6X4 + 1,0X5
Previous Year Audit Opinion (OA)	Dummy Variable 0 : Companies that did not receive a going concern audit opinion in the previous year 1 : Companies that received a going concern audit opinion in the previous year

Going concern audit opinion acceptance uses dummy variables in managing data. Researchers must look at the audit opinion in the company's financial statements to see whether the company received a going concern audit opinion that year or not. The number '1' will be categorized as a company that received a going concern audit opinion that year, while the number '0' will be categorized as a company that did not receive a going concern audit opinion that year. The data can be seen from the company's financial statements listed in the audit opinion in the sentence "emphasis of a matter".

Data Quality Test

Classical Assumption Test

A classical assumption test was also conducted to test for autocorrelation and multicollinearity. This test must be carried out to see whether the research has value accuracy, bias, and consistency. The autocorrelation and multicollinearity tests are also useful to see if there are symptoms of autocorrelation and symptoms of multicollinearity.

Table 2. Classical Assumption Test

Autocorrelation Test			
Asymp. Sig. (2-tailed)	Unstandardized Residual	There are no symptoms of autocorrelation 0,067 > 0,05	
Multicollinearity Test			
UP	Tolerance 0,950	VIF 1,052	Tol. 0,950 > 0,10 VIF 1,052 < 10,0 Qualified
FD	Tolerance 0,961	VIF 1,040	Tol. 0,961 > 0,10 VIF 1,040 < 10,0

			Qualified
OA	Tolerance 0,919	VIF 1,089	Tol. 0,919 > 0,10 VIF 1,089 < 10,0 Qualified

Description : UP = Company Size, FD = Financial Distress, OA = Previous Year Audit Opinion

The results from table 2 can be concluded that there are no symptoms of autocorrelation and multicollinearity, so the regression analysis can be continued.

Hypothesis Test

Coefficient of Determination (R2)

Table 3. Test of Coeficient of Determination (R2)

Variable	Value R2	Percentage of R2
UP, FD, OA	0,532	53,2%

Table 2 shows a value of 0.532, which means that the influence of the dependent variable, namely the acceptance of going concern audit opinion on the independent variables, namely company size, financial distress, previous year's audit opinion, shows a figure of 53.2%. The remaining 46.8% is the influence of other variables outside the research model.

Partial t-Test

Tabel 4. Test of Partial T-Test

Variable	B	Sig.
UP	-0,010	0,752
FD	-6,113E-5	0,651
OA	0,644	0,001

Company Size (UP) has a sig. number of 0.752, which has a value greater than 0.05 (0.752 > 0.05). The number presented in B is -0.010. The conclusion that can be drawn is that Company Size has no significant effect and has a negative effect on going concern audit opinion acceptance.

Financial Distress (FD) has a sig. number of 0.651, which has a value greater than 0.05 (0.651 > 0.05). Has a number presented in B of -6.113E-5. The conclusion that can be drawn is that Financial Distress does not have a significant effect and has a negative effect on going concern audit opinion acceptance.

Previous Year Audit Opinion (OA) has a sig. number of 0.000, where the value is smaller than 0.05 (0.001 < 0.05). The number presented in B has a number of 0.644. The conclusion that can be drawn is that the previous year's Audit Opinion has a significant influence and has a positive effect on going concern audit opinion acceptance.

Simultaneous F Test

Table 5. Test of Simultaneous F Test

Variable	F	Sig.
UP, FD, OA	22,035	0,001

In table 4.13 it is known that the sig. value is 0.001 with an F result of 22.035. Where these results show the sig. value below 0.05. It can be concluded that model 1 can be used to predict the independent variable, namely the Going Concern Audit Opinion (OAGC) and one or all of the dependent variables, namely Company Size (UP), Financial Distress (FD), previous year's

Audit Opinion (OA) have a significant influence on going concern audit opinion acceptance.

3. RESULTS AND DISCUSSION

Descriptive Statistics

Of the 87 data collected, descriptive statistical tests will be carried out. Descriptive statistics aim so that research users can understand the sample data that has been processed. As well as being able to provide complete information to its readers, such as providing information on the minimum, maximum, mean, and standard deviation values. Descriptive statistics are also the first step because they can help researchers identify data first before starting other analysis [19].

Table 6. Descriptive Statistical Test Results

	N	Min	Max	Mean	Std. Deviation
UP	87	24.84	31.10	27.5327	1.37006
FD	87	-2.48	2369.65	59.3082	308.19304
OA	87	.00	1.00	.5057	.50287
OAGC	87	.00	1.00	.4253	.49725

Logistic Regression

This study used logistic regression. Logistic regression analysis is used because the dependent variable is dichotomous such as appropriate or inappropriate [20]. Partial logistic regression testing aims to see whether there is an effect of independent variables, namely company size, financial distress, and previous year's audit opinion on going concern audit opinion acceptance using a 95% confidence level.

The following are the results of the regression test:

Table 7. Logistic Regression Test Results

Variable	B	Sig.	Decision
UP on OAGC	-.143	.565	Rejected
FD on OAGC	-.026	.440	Rejected
OA on OAGC	3.168	.001	Accepted

Description: UP = Company Size; FD = Financial Distress; OA = Previous Year Audit Opinion; OAGC = Going Concern Audit Opinion

Based on the results of the regression test, it is known that company size has no significant and negative effect on going concern audit opinion. This shows that the size of the company is not a factor that the company can get a going concern audit opinion. Likewise with financial distress which has no significant and negative effect on going concern audit opinion acceptance. This shows that auditors do not only see in terms of financial difficulties that are being faced by the company, but there are still other main factors that cause going concern audit opinion to a company. In contrast to company size and financial distress, the previous year's audit opinion has a significant and positive effect on going concern audit opinion acceptance.

The results that have been obtained after conducting various tests, it is concluded that only the previous year's audit opinion factor has a significant effect on going concern audit opinion acceptance. This explains that companies that received an audit opinion in the previous year tend to get the same opinion in the following year because the auditor compares the financial statements in the previous year and in the current year and does not find any positive changes or improvements to the company's financial statements in the current year. This can cause the company to receive a going concern audit opinion again in the current year.

The Effect of Company Size on Going Concern Audit Opinion Acceptance
H1 is rejected. There is no relationship between company size and going concern audit opinion acceptance to a company. The size of a company is not a determining factor in the acceptance of going concern audit opinion. A company with a small size also does not mean that it will have difficulty in maintaining its business continuity.

The results of this study are in line with Halim's research (2021) [21] which states that company size has no effect on going concern audit opinion acceptance. Maintaining business continuity must also be seen from the quality of management in managing the company. Small companies that have good management quality can certainly manage and utilize existing company resources as well as possible will produce good results. Likewise, large companies that have poor management quality and cannot utilize company resources as well as possible will certainly make the company suffer a lot of losses and make the company unable to maintain its survival.

The Effect of Financial Distress on Going Concern Audit Opinion Acceptance
H2 rejected. There is no significant influence between financial distress and going concern audit opinion. Auditors do not only look at the financial difficulties that the company is facing. There are still many other more important factors that cause going concern audit opinion to a company. The results of this study are in line with research by Ramadhan (2022) [3] which states that financial distress has no effect on going concern audit opinion. It can be concluded that although auditors also see in terms of financial difficulties, this is not the main factor. Financial difficulties that occur in a company do not always make auditors doubt the viability of its business. This is because companies experiencing financial difficulties allow them to have good relationships and trust from many parties so that there are still many partners who can help the company to immediately rise from these financial difficulties and still be able to maintain its business continuity.

The Effect of Previous Year's Audit Opinion on Going Concern Audit Opinion Acceptance
H3 is accepted. There is a significant influence between the previous year's audit opinion and the acceptance of going concern audit opinion. Companies that received an audit opinion in the previous year tend to get the same opinion in the following year due to the vigilance factor of the auditor while examining the company's financial statements in the current year. This research is in line with the research of Gulo and Setyawati (2021) [4] which states that there is a significant influence between the previous year's audit opinion and the acceptance of going concern audit opinion. It can be concluded that companies that received a going concern audit opinion last year are expected to be difficult to rise in a short time so that the company tends to be given a going concern audit opinion in the following year. Although it does not rule out the possibility that the company can quickly recover in maintaining its business continuity, but these cases rarely occur to be carried out in a period of less than one year.

4. CONCLUSION AND SUGGESTIONS

Based on the results of the regression test, it can be concluded that of the three factors that are the subject of research, namely company size, financial distress, previous year's audit opinion, only the previous year's audit opinion has an influence on the provision of going concern audit opinion on tourism and recreation companies during the pandemic. This explains that in providing a going concern audit opinion, a small company is not necessarily a factor for the auditor to provide a going concern audit opinion and not necessarily a large company can avoid giving a going concern audit opinion [28]. Financial distress is also not a factor used by auditors to provide going concern audit opinion. This explains that the potential financial difficulties that occur in a company are not the main factor seen by the auditor to provide a going concern audit opinion [3]. The previous year's audit opinion which has an effect on going concern audit opinion explains that going concern audit opinion tends to look at the previous year's audit opinion to find out whether the company is free from problems in maintaining its business continuity. Usually companies cannot quickly recover in just a short time [4]. Especially during the covid-19 pandemic which took a long time, it is difficult for companies to bounce back as long as the covid-19 pandemic has not ended and there is still a ban on opening tourist attractions until early 2023.

It is important for management to always have planning when they feel that their financial condition has a risk of getting a going concern audit opinion. That way the company can minimize this risk before the auditor issues a going concern audit opinion to the company. Knowing the negative impacts that arise due to the acceptance of a going concern audit opinion, management must endeavor so that the company does not receive a going concern audit opinion. Before being able to implement the right planning strategy, management must also know what factors are taken into consideration for the auditor in issuing a going concern audit opinion. Therefore, by conducting this research, it is hoped that it can become a reference for management to find out what factors are taken into consideration by auditors in providing going concern audit opinion. This can be useful for companies to determine the right planning strategy so that management's internal control can act effectively and efficiently. From the results obtained, it is known that the previous year's audit opinion has an influence on going concern audit opinion. Therefore, the company must manage the company as well as possible so as not to get a going concern audit opinion. This is because going concern audit opinion tends to be prolonged, which means that getting a going concern audit opinion this year tends to have greater potential for the company to get a going concern audit opinion again in the following year.

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