FACTORS THAT INFLUENCE *GOING CONCERN* AUDIT OPINION ACCEPTANCE(TEXTILE AND GARMENT SUBSECTOR 2020-2022)

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ABSTRACT

An auditor's going concern opinion, which pertains to an entity's ability to continue as is, is a wonderful thing that calls for competent judgment. This study aims to determine the effects of financial distress, operating cash flow, previous year audit opinion, and company growth on going concern opinion acceptance on the manufactured-consumer goods sector, which is a subsector of textile and garment companies listed on the Indonesia Stock Exchange, either partially or simultaneously, for the 2020-2022 period. Purposive sampling is being used in this study to identify which companies will serve as observation samples, and documentation will be used as the observation method. Binary logistic regression is the analysis method. According to the findings, all independent variables have no effect on opinion acceptance in part. Concurrently, every independent variable. Research Implications, Companies that are similar or not, can continue to make efforts to control and good strategies in maintaining their business continuity in order to continue to survive and gain a competitive advantage in the industry with the Company's best ability in order to achieve Company goals. This is not easy to do, but the Company can continue to evaluate performance and innovations that adjust to the times and customer interests. The current audit approach is already risk-based (risk-based audit) and business continuity, so that auditors will continue to see how a company's performance in maintaining its business continuity, internal control, to assess the risks that will arise in the audit process, obtain sufficient and appropriate audit evidence, which ultimately wants to obtain sufficient confidence in the fairness of the financial statements to draw conclusions in the preparation of an independent auditor's report (audit opinion).

Keywords: *Going Concern Opinion, Financial Distress, Previous Year Audit Opinion, Company's Growth, Operating Cash Flow, Textile and Garment*

1. INTRODUCTION

The three main necessities for humans are food, clothing, and shelter. All people use clothing, from newborns to adults. Businesses in the Textile & Garment subsector are facing increased competition as a result of the growing demand for apparel. Furthermore, new small sellers, such people who operate clothes businesses both offline and online, can be made possible by technical advancements because they can purchase imported goods directly from manufacturers at a lower cost.

Increasing competition may pose a danger to the company's capacity to remain in operation. This is due to the fact that a fall in sales will have an impact on the company's future growth if it leads to less effective and efficient operations. The COVID-19 pandemic had an impact on Textile and Garment Subsector Companies' business continuity and performance in the beginning of 2020. Due to the uncertainty surrounding the Company's economic growth, the COVID-19 pandemic had a long-term negative impact on the industry's overall economic growth. The introduction of commodities from other nations has been subject to limitations and closures, which have caused disruptions to trade routes. Sales have dropped as a result, the import-export system has been thrown off, and some businesses have even had production disruptions.

Businesses in the textile and garment subsector have seen disruptions to their business continuity because to rising business competitiveness and the COVID-19 epidemic. This makes it possible to obtain a GCO audit opinion. Investors' investment decisions may be impacted by the amended audit opinion, which highlights a problem with the firm's future prospects and mandates specific preparations for the company to maintain its operations.

Agency Theory
An agency relationship is defined as the arrangement whereby one or more principals hire agents to provide services on behalf of the owner and then grant the principal trust (Jensen and Meckling, 1976; Wiyantoro and Setijaningsih, 2022). Unlike shareholders, investors require management that has earned their trust to possess a wealth of knowledge. An imbalance of this kind in information might lead to conflicts.

Going Concern Audit Opinion
Based on SA 570 (Revised 2021), After the subsequent period management may raise significant doubts about the strategy to maintain the continuity of the business, the auditor should ask management what they know about the event or circumstances. The auditor should also assess whether sufficient significant audit evidence has been collected and draw conclusions as to whether management has used the going concern principle in preparing the Company sometimes faces problems such as having to sell productive assets or inventory at lower prices. In fact, sometimes they have to sell important business units to get money for short-term needs. This is due to the possibility of bankruptcy and the need to restructure various operations, which may impact shareholder value if the company does not do so.

Financial Distress
The Z-Score method, which combines various common financial ratios and provides different assessments of each other, can be used to predict the likelihood of bankruptcy (Brigham and Houston, 2004). The provision of audit opinion by the auditor is based on the financial condition of the company being audited. The company's financial condition can be seen through the bankruptcy prediction model to determine whether the company is healthy, vulnerable, or bankrupt (*Financial Distress*). The audit opinion issued by the auditor will influence the decisions of users of financial statements, especially investors and creditors. When the auditor sees that there is great doubt about the financial condition of the company being audited, then the auditor believes that the company's business continuity is threatened, it will have a bad impact on the company's future condition. Altman and Gough (1974) in Fanny and Saputra (2005) in Werastuti (2013) found that the level of bankruptcy prediction using a prediction model reached an accuracy level of 82% and suggested using the bankruptcy prediction model as an auditor's tool to decide the company's ability to maintain its survival. So it can be said that the bankruptcy prediction model is one of the tools that can be used to assist auditors in considering going concern audit opinion.
H1 : Financial Distress relationship affects going concern audit opinion

Prior Year Audit Opinion
It is likely that companies receive the same opinion in the current year if they obtained a similar opinion in the previous year. In the previous period, businesses that received an audit opinion on ongoing operations had poor performance. Therefore, additional solutions or actions are needed to overcome this problem. The results of Tanadi and Iskak's research (2023) show that the previous year's audit opinion is an important factor for auditors in providing a *going concern audit* opinion again in the current year. This can not happen again

by the company, if there is an increase in company performance in sales, a decrease in debt and other factors.

H2 : The relationship between the previous year's opinion affects going concern audit opinion

Company Growth

According to Gusti & Yudowati (2018) in Tanadi and Iskak (2023), businesses that are experiencing a downturn have a great opportunity to lose money, so management must take proactive measures to maintain the company's survival. Thus, it can be explained that negative company growth provides an opportunity for the auditor to make a statement about the continuity of its business. Kusnanto and Devitamala (2018), Growth in net profit after tax is the most important thing to see company growth (earnings after tax or EAT). EAT growth determines the growth of earnings per share (EPS) and dividends per share (DPS). This growth is an expectation for shareholders or company owners. The increase in earning per share cannot be separated from its relation to the company's sales volume and the costs incurred to produce products or services to be sold by the company.

H3: The relationship between company growth affects going concern audit opinion

Operating Cash Flow

The cash flow statement shows the amount of money a company has during the current period. This report provides important information about how well the company can make money. It is used by management to assess current business operations and plan future investments and funding. The more money the business makes, the less the auditor can tell about the continuity of the company's operations. Ross, Westerfield and Jafee (2001) in Masyitoh and Adhariani (2010) in Ulfira (2017) state that if the company has adequate cash, the company can avoid failure to fulfill obligations and financial distress so that the company is not expected to receive a going concern audit opinion. SAK 2 also explains that the amount of cash flow from operating activities is an indicator that determines whether the operations of the company can generate sufficient cash flow to pay off loans.

H4 : The relationship between Operating Cash Flow affects going concern audit opinion
H5: The relationship between Financial Distress, Previous Year's Opinion, Company Growth, and Operating Cash Flow affects going concern audit opinion.

Framework of Thought

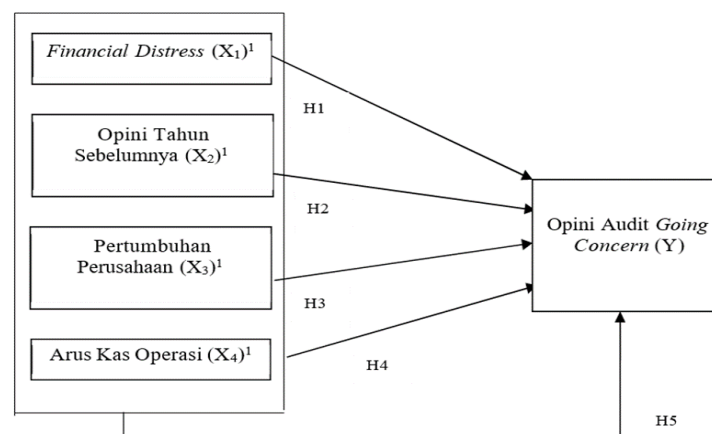Based on the previous explanation, in this research the research framework is:

Figure 1. Research Model

2. RESEARCH METHOD

Secondary research data of the quantitative descriptive data type are used in this study. In terms of financial statements and audit reports, this research was done to find out what factors the auditor considers when providing a going concern audit opinion on going public companies. The factors included were Financial Distress, Previous Year's Audit Opinion Receipt, KAP Size, Operating Cash Flow, and Company Growth.

Population and Sample
23 Textile and Garment Subsector Companies listed on the IDX in 2020–2022 made up the study's population. Purposive sampling is the technique employed for sampling. Logistic regression analysis is used in the test model for data testing using SPSS 23 (Ghozali, 2019) because the dependent variable employs nominal, ordinal, or dichotomous data, while the independent variable uses interval or ratio data.

Table 1. Results of Research Sample Selection Criteria

DESCRIPTION	AMOUNT
Textile and Garment Subsector Companies that have been listed on the IDX	23
Textile and Garment Subsector Companies that are delisting / shares were suspended during the study period	-1
Companies that do not publish financial statements in complete during the study period (2020-2022)	-2
Companies that publish financial statements in foreign currency or not presented in full rupiah	-9
Companies that have no loss for the year at least one year in the study period (2020-2022)	-2
FINAL SAMPLE SIZE	9

3. RESULTS AND DISCUSSIONS

Overview of Research Objects
In this study only nine companies met the requirements. The list of companies included in the research sample is presented in Table 2 below:

Table 2. Companies that are Research Samples
Source: Indonesia Stock Exchange

No.	Code	Company Name
1	BELL	PT Trisula Textile Industries Tbk
2	HDTX	PT Panasia Indo Resources Tbk
3	MYTX	PT Asia Pacific InvestamaTbk
4	POLU	PT Golden Flower Tbk
5	RICY	PT Ricky Putra GlobalindoTbk
6	SBAT	PT Sejahtera Bintang Abadi Textile Tbk
7	SSTM	PT Sunson Textile Manucfaturer Tbk
8	TRIS	PT Trisula International Tbk
9	ZONE	PT Mega Perintis Tbk

A manufacturing business that produces consumer items for the processing of textile and garment materials is the Textile and Garment subsector. Textile chemicals, yarns, textiles, and everyday apparel are among the products produced.

Descriptive Statistical Analysis
According to the test results shown in the table, the data collected is as follows:

Table 3. Descriptive Statistical Analysis
Source: Secondary Data Processed by SPSS (2023)

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Financial Distress	27	-908.00	226.00	-13.6667	266.21088
Opini Tahun Sebelumnya	27	0	1	.59	.501
Pertumbuhan Perusahaan	27	-452.00	844.00	62.1111	285.46404
Arus Kas Operasi	27	-2.E+11	1.E+11	37304946153	59850189927
Opini Audit Going Concern	27	0	1	.59	.501
Valid N (listwise)	27				

Financial Distress (X1)

Table 3 displays the maximum Z-Score value of 226 and the average Z-Score value during the last three years, which is -13.67. In 2020–2022, TRIS has the greatest Z-Score value. This suggests that TRIS is operating profitably and has the capacity to shield the textile and apparel industry from financial losses in trying times. Furthermore, there's a slim chance TRIS will get a GCO.

With the lowest Z-Score in 2021, HDTX performs poorly when it comes to preserving business continuity. Thus, there's a good chance HDTX will receive the audit opinion..

Previous Year's Audit Opinion (X2)
This factor's mean over the course of three years is 0.59, and a maximum value of 1 implies that it is most likely to receive the same opinion the following year. Four companies—HDTX, MYTX, POLU, and SSTM—received GCO from the auditor for three years running. This suggests that the businesses had issues throughout the relevant year, which is why they were given the same assessment once more. There are two companies, BELL and TRIS, that did not receive a GCO from the auditor in the previous year; the lowest value of 0 indicates that the company has no going concern.

Company Growth (X3)
The company's mean growth over a three-year period is 62.11, and in 2022, it will reach its highest value of 844. This demonstrates a consistent annual profit growth, demonstrating TRIS's ability to compete and sustain business continuity. In 2021, SBAT experienced its lowest growth, demonstrating a notable annual loss that suggests the company's incapacity to sustain its operations. Concerning the audit suggestions that were obtained in 2021.

Operating Cash Flow (X4)
Over the course of three years, Operating Cash Flow averaged 37 billion, reaching 100 billion. With the highest operating cash flow value in 2022, RICY is a prime example of well-managed operating cash flow, enabling the company to maintain strong liquidity and business continuity. In 2020, RICY had the least amount of operating cash flow. This shows that RICY

lost money that year, indicating that there was insufficient cash from operations to keep the company solvent. It's possible that the business can close its operating cash flow deficit by selling assets or getting long-term loans from creditors.

Going Concern Opinion (Y)
This GCO's mean over the course of three years is 0.59, and its maximum value is 1. A value of 1 denotes that the company obtained a GCO in that particular year. The auditor provided similar audit opinions to HDTX, MYTX, and SSTM for three years in a row between 2020 and 2022, suggesting that the companies had issues during the relevant year. They may encounter obstacles including ongoing deficits, debts that exceed company assets, insufficient operating capital, poor cash flow, legal troubles, or insolvency. Two businesses, TRIS and BELL, did not obtain a GCO from the auditor for the 2020–2022 study year.

Classical Assumption Test
Logistic regression is used when factors are categorical (nominal or ordinal scaled). Numerous tests are included in this method, such as the multicollinearity test, the overall model test, the Nagelkerke test ($R2$), the partial and simultaneous hypothesis tests, and the model fit test (also known as the Hosmer and Lemeshow test). Here is a discussion of the aforementioned tests.

Multicollinearity Test
Unlike multivariate linear regression, logistic regression does not presume a smooth relationship between variables and does not require regularly distributed variables. Thus, in the event of perfect collinearity, unique coefficient estimations cannot be obtained. A correlation matrix is utilized in multicollinearity testing to ascertain whether a well-fitting model exhibits a correlation between independent components. If there are no discernible indications of multicollinearity between any two factors and their correlation coefficient is less than 0.8, the model is considered excellent. The following will present the results of the multicollinearity test in this study found in table 4.

Table 4. Multicollinearity Test
Source: Secondary Data Processed by SPPS (2023)

Correlation Matrix

		Constant	X1	X2	X3	X4
Step 1	Constant	1.000	-.700	-.688	-.358	.183
	X1	-.700	1.000	.376	.376	-.448
	X2	-.688	.376	1.000	.518	-.464
	X3	-.358	.376	.518	1.000	-.491
	X4	.183	-.448	-.464	-.491	1.000

**Eligibility Test (Hosmer and Lemeshow Test*)*
The following will be presented in table 5 regarding the results of the *Hosmer and Lemeshow test*.

Table 5. Regression Model Eligibility Results
Source: Secondary Data Processed by SPPS (2023)

Hosmer and Lemeshow Test

Step	Chi-square	df	Sig.
1	4.677	7	.699

When the probability value (Sig) is 0.699, which is greater than 0.05, it indicates a good model fit. The result is that the model can be used for further analysis as it fits the observed data.

Overall Model Test (*-2 log likehood*)

The following will present the results of the -2 Log Likehood test in tables 4.5-4.7 as seen below. To see the overall model fit to the data, Table 6 is the first step. The last value, 36.499, shows the result.

Table 6. -2 Log Likehood (Block Number=0)
Source: Secondary Data Processed by SPPS (2023)

Iteration History[a,b,c]

Iteration		-2 Log likelihood	Coefficients Constant
Step 0	1	36.499	.370
	2	36.499	.375
	3	36.499	.375

To see the overall model fit to the data, the last step can be found in Table 7. The last number, 15.456, shows the result.

Table 7. *-2 Log Likehood (Block Number=1)*
Source: Secondary Data Processed by SPPS (2023)

Iteration History[a,b,c,d]

Iteration		-2 Log likelihood	Coefficients Constant	X1	X2	X3	X4
Step 1	1	19.421	-1.147	-.001	2.535	.002	.000
	2	16.938	-1.392	-.003	3.288	.003	.000
	3	15.910	-1.073	-.007	3.249	.003	.000
	4	15.485	-.528	-.012	2.963	.003	.000
	5	15.456	-.410	-.013	2.974	.003	.000
	6	15.456	-.401	-.013	2.976	.003	.000
	7	15.456	-.401	-.013	2.976	.003	.000

Table 8 shows a decrease in the Final -2LL number (block number 1) down to 15.456. The decrease in value indicates that there is a good regression model.

Table 8. Comparison of Initial -2LL and Final -2LL Values
Source: Secondary Data Processed by SPPS (2023)

-2 LL Initial *(Block Number = 0)*	36,499
-2 LL End *(Block Number = 1)*	15,456

Classification Table

The predictive power of the model to predict the likelihood of the dependent variable occurring is shown in the classification table. The results can be seen below in table 9

Table 9. Classification Table
Source: Secondary Data Processed by SPPS (2023)

Classification Table

			Predicted		
			Opini Audit Going Concern		
	Observed		Opini Audit Non Going Concern	Opini Audit Going Concern	Percentage Correct
Step 1	Opini Audit Going Concern	Opini Audit Non Going Concern	10	1	90.9
		Opini Audit Going Concern	1	15	93.8
	Overall Percentage				92.6

Overall, the model has a predictive accuracy of 93.8% for predicting the likelihood of a company receiving a GCO (out of 16 samples, 15 can be predicted) and 90.9% for companies not receiving the same opinion (out of 11 samples, 10 can be predicted).

Logistic Regression Analysis
The following will present the partial hypothesis testing results as shown in table 10 below.

Table 10 Partial Logistic Regression Results
Source: Secondary Data Processed by SPPS (2023)

Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)	95% C.I.for EXP(B)	
								Lower	Upper
Step 1[a]	X1	-.013	.011	1.438	1	.230	.987	.966	1.008
	X2	2.976	1.641	3.291	1	.070	19.614	.787	488.748
	X3	.003	.003	.760	1	.383	1.003	.996	1.010
	X4	.000	.000	.026	1	.872	1.000	1.000	1.000
	Constant	-.401	1.507	.071	1	.790	.670		

According to table 10, the equation is found with a significant level of 0.05 or 5%. The regression model is built based on the estimated values in the table in the equation:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon$$
$$GCO = -0.401 - 0.013 X_1 + 2.976 X_2 + 0.003 X_3 + 0.000 X_4 + \varepsilon$$

The results of the previous equation can be summarized as follows:

If all independent variables are not taken into account or equal to 0, a constant value of -0.869 is obtained. As a result, the likelihood of a company to get it is lower than those that do not.

With the other factors held constant, the company's odds of experiencing financial difficulty will decrease as the value rises, according to the coefficient of financial distress, which is -0.013. This implies that, provided the value is within acceptable bounds, a larger value denotes a strong and liquid corporate performance. As a result, there will be less probability of GCO for the company.

A positive coefficient, 2.976, represents the opinion from the prior year. Put another way, assuming that all other variables remain constant, the likelihood of receiving it will rise as the value of the previous year's opinion rises.

The company's growth coefficient is 0.003, meaning that higher growth value will enhance the company's likelihood of obtaining it. This is so because the company's odds of receiving GCO are higher than its growth value because the performance of the firm in making profits is adversely connected with its growth value.

The coefficient of operating cash flow is 0.000, which indicates that the chance of obtaining it will increase if the value of operating cash flow increases. This suggests that more liquid companies are less likely to obtain a *GCO*.

The Effect of *Financial Distress* on *Going Concern* Audit Opinions
With a sig. of 0.230 for this variable, which is higher than 0.05, H0 is accepted, meaning that this factor has no influence. Regardless of whether the firm is in the vulnerable or bankrupt zone, its overall performance is strong since it still has a unique plan in place to ensure its business continuity and continue to exist. This indicates that in the event that the company files for bankruptcy, the auditor will supply the GCO.

Research by Kusnanto and Devitamala (2018) indicates that the Auditor will grant GCO for reasons other than financial stress, such as the lower value of the bankruptcy prediction model.

The Effect of Previous Year's Opinion on *Going Concern* Audit Opinion
H0 is allowed if the previous year's opinion variable has a Sig. value of 0.070, indicating that the audit opinion under review is unaffected by the prior year's opinion. Since most businesses obtain reviews that differ from those from the prior year, it makes little difference. Because the auditor will interpret the previous year's consideration as evidence that the business has significant problems that require care, these elements are crucial to the auditor's evaluation when presenting the independent auditor's report for the current year.

The study from Ramadhan and Sumardjo (2021) found that the previous year's *GCO had* no effect because auditors did not only pay attention to one thing, but also saw how the company continued to overcome the previous year's problems. As long as the company can improve and has a convincing strategy to maintain its business continuity, the more In addition, the assessment will return to the professionalism of each auditor.

The Effect of Company Growth on *Going Concern* Audit Opinions
Since the sig. value of the variable is 0.383, which is a value greater than 0.05, company growth may not affect GCO. Having no impact on company growth, current year profit (loss) only shows annual growth. Fluctuations in profit (loss) alone do not directly affect the provision of independent auditor reports. The results of this study are in line with the research of Tanadi and Iskak (2023) which shows that business growth does not affect GCO because auditors do not consider the size of company profits when providing independent auditor reports.

Effect of Operating Cash Flow on *Going Concern* Audit Opinion
Operational cash flow, as determined by the sig value, has no bearing on the audit opinion. 0.230 is a value that exceeds 0.05. Operating cash flow is unaffected because the company is performing well. The company will suffer losses that prevent it from using the cash flow from

its operating activities to pay off its commitments, therefore in the event that the company has negative cash flow, the auditor will offer a modified audit opinion. Kusnanto and Devitamala's (2018) research indicates that operating cash flow has little impact on GCO. To put it another way, businesses with enough cash on hand can avoid defaulting on their debts and running into financial difficulties. Businesses with significant cash flow are less likely to.

Simultaneous Test
The following will present the partial hypothesis testing results as shown in table 11 below.

Table 11 Simultaneous Logistic Regression Results
Source: Secondary Data Processed by SPPS (2023)

Omnibus Tests of Model Coefficients

		Chi-square	df	Sig.
Step 1	Step	21.043	4	.000
	Block	21.043	4	.000
	Model	21.043	4	.000

The independent variables of the study and the dependent variable have a simultaneous effect, as shown by the value of 0.000 in the Sig. table, which indicates that this value is smaller than 0.05. Thus, H1 is accepted. Partial testing indicates that not all independent factors have an impact on the amended audit opinion. While organizing the audit to guarantee the firm's business continuity, auditors should take into account the assessment of the company from the prior year, the likelihood of bankruptcy, the company's advancement, and operating cash flow analysis. They should also take into account the obvious connection between non-financial and financial facts. The findings demonstrate that every variable considered in this study has the potential to affect auditors' perspectives on upcoming audit difficulties. This is in accordance with the statement made in SA 570 (Revised 2021) that the auditor may discover information about certain conditions or events that, when considered as a whole, indicate that there is substantial doubt about the entity's ability to continue as a going concern.

Table 12. Hypothesis Results Based on Logistic Regression

Results	Hypothesis	Sign Test
H1 is rejected	The relationship between Financial Distress affects going concern audit opinion	0.230>0.05
H2 is rejected	The relationship between the previous year's opinion affects the going concern audit opinion	0.070>0.05
H3 is rejected	The relationship between Company Growth affects going concern audit opinion	0.383>0.05
H4 is rejected	The relationship of Operating Cash Flow affects going concern audit opinion	0.230>0.05
H5 is accepted	The relationship between Financial Distress, Previous Year's Opinion, Company Growth, and Operating Cash Flow affects going concern audit opinion.	0.000< 0.05

4. CONCLUSIONS AND SUGGESTIONS

The research findings support the following conclusions: (1) A portion of financial hardship, opinion from the previous year, company growth, Operating cash flow has no bearing on the audit judgment of going concern. However, in reality, an auditor planning an audit must consider the company's growth, prior year's opinion, potential bankruptcy, and analysis of operating cash flow as well as the process by which the business maintains business continuity and evaluates financial information by examining the plausible relationship between financial and non-financial data. (2) It is also known that going concern audit opinion is influenced concurrently by the independent factors of financial difficulty, prior year's opinion, firm growth, and operating cash flow. This is in line with SA 570 (Revised 2021)

which states that auditors are able to find information concerning specific circumstances or occurrences that, when taken as a whole, suggest that there is serious uncertainty over the entity's capacity to continue operating profitably within a reasonable amount of time..

Every research project has limitations, and this one is no exception. The number of samples is only 9 companies, and the research period is only 3 years, so the number of samples is only 27, 2. The object of research is only in the textile and garment subsector, there are still many broader industrial sectors of the company, the independent variables used are only 4 types of independent variables, there are still many other types of variables that can be used.

Drawing from the study's limitations and findings, the researchers offer several recommendations for future research. For the Company: It is expected to further improve the company's performance by always evaluating the company's operational performance during the current year so that in the future it has better performance and is able to maintain the company's survival. Good performance will reduce the chance of getting a going concern audit opinion. For further researchers: It is hoped that it can increase the number of research variables and samples, extend the research period, and expand the problem boundaries so that the research conducted is able to produce comprehensive information.

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