

**ANALYSIS OF COMPANY FINANCIAL PERFORMANCE (LIQUIDITY, PROFITABILITY, AND LEVERAGE) ON GOING CONCERN AUDIT OPINIONS
(Empirical Study: Consumer Goods Manufacturing Companies Listed on the Indonesia Stock Exchange from 2020 to 2023)**

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ABSTRACT

Abstract: This study aims to determine how financial performance affects the determination of going concern audit opinions in consumer goods manufacturing companies listed on the Indonesia Stock Exchange from 2020 to 2023. This is a quantitative study using purposive sampling, resulting in 59 companies that met the criteria, for a total sample of 236 samples over the four-year study period.

The type of data used in this study is secondary data in the form of company annual financial reports for 2020-2023, which can be accessed through the official website of the Indonesia Stock Exchange. The data analysis method used in this study is logistic regression analysis. Data analysis was performed using the Statistical Product and Service Solution (SPSS) application, Version 24. The results of the study indicate that the financial performance of companies simultaneously affects the going concern audit opinion of manufacturing companies in the consumer goods industry listed on the Indonesia Stock Exchange in 2020-2023.

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1. Introduction

The Covid-19 pandemic that occurred in 2020 had a significant impact on the global economy, including in Indonesia. The impact of Covid-19 on manufacturing companies listed on the Indonesia Stock Exchange (IDX) included a decline in financial performance due to a decrease in demand in the supply chain. This often affects the going concern audit opinion due to uncertainty about the company's survival in the short term.

In research (Setyobudi & Kusumawati, 2021), companies may experience difficulties in meeting their financial obligations and face higher liquidity risks. These conditions are external factors that can influence the going concern audit opinion and the ability of company auditors to ascertain whether the company can maintain its viability.

According to data released by the Central Statistics Agency, the initial spread of Covid-19 in the first quarter of 2020 caused a slowdown in Indonesia's economic growth, which also had a negative impact on the

manufacturing industry in Indonesia (De Haan & Sari, 2022). The pandemic situation caused companies to suffer significant losses, threatening the sustainability of their business activities.

Therefore, auditors will issue a going concern opinion if they observe the sustainability of companies affected by the pandemic. The factors that prompt auditors to issue a going concern audit opinion are important to know because this opinion can be used as a reference for investors regarding their investments. This has a significant impact on the auditor's ability to provide an assessment of whether the company will survive (Widiawati & Nurdawati, 2021).

Based on the above description, the author is interested in conducting research with the title "Analysis of Company Financial Performance (Liquidity, Profitability, and Leverage) on Going Concern Audit Opinions." This empirical study focuses on manufacturing companies in the consumer goods industry listed on the Indonesia Stock Exchange (IDX) from 2020 to 2023. Several previous studies have shown different results between variables X and Y, making this topic interesting to re-examine with the aim of assessing and proving whether there is an influence between company financial performance (liquidity, profitability, and leverage) and going concern audit opinions.

Problem Statement

Based on this background, the research questions in this study can be formulated as follows:

1. Does liquidity affect going concern audit opinions in consumer goods manufacturing companies listed on the Indonesia Stock Exchange in 2020- 2023?
2. Does profitability affect the going concern audit opinion on consumer goods manufacturing companies listed on the Indonesia Stock Exchange in 2020- 2023?
3. Does leverage affect the going concern audit opinion on manufacturing companies in the consumer goods industry listed on the Indonesia Stock Exchange in 2020-2023?

Research Objectives

Based on the above problem formulation, the objectives of this study are as follows:

1. To determine the effect of corporate financial liquidity on going concern audit opinions for consumer goods manufacturing companies listed on the Indonesia Stock Exchange from 2020 to 2023.
2. To determine the effect of a company's financial performance profitability on the going concern audit opinion of consumer goods manufacturing companies listed on the Indonesia Stock Exchange from 2020 to 2023.
3. To determine the effect of a company's financial leverage on the going concern audit opinion of consumer goods manufacturing companies listed on the Indonesia Stock Exchange from 2020 to 2023.

2. Literature Review and Hypothesis Development

2.1. Agency Theory

In research (Saraswati & Parasetya, 2022), agency theory is a relationship or contract between a principal and an agent. This means that an agency relationship is a contract between one or more persons (principals) involving other persons (agents) to act on behalf of the principals, which entails giving the agents responsibility for making decisions. If both parties have the same goal of maximizing company value, it is believed that the agent will act in a manner that is in line with the principal's interests (Junah, 2021).

2.2. Signaling Theory

According to research (Yonata et al., 2021), signaling theory is closely related to the relationship between company management and auditors, especially in the context of assessing business feasibility and sustainability. This theory explains that there is information asymmetry between management as an internal party with full knowledge of the company's condition and prospects, and auditors as external parties tasked with assessing the fairness of financial statements.

Research (B. R. Putri, 2020) explains that company management has more complete internal information about the company's financial condition and business prospects than external parties, such as investors or auditors. Therefore, management can send signals to external parties through financial reports and financial performance indicators to show the company's actual condition.

2.3. Going Concern Audit Opinion

A going concern audit opinion is an audit opinion issued by an auditor to determine whether a company can maintain its viability. According to (Putra & Fransiska, 2022), a going concern audit opinion is an audit opinion with an explanatory paragraph regarding the auditor's consideration that there is a significant inability or uncertainty regarding the company's viability in carrying out its operations in the future.

In Balkaoui's (2006) research in the study by Indriyani & Meini (2021), going concern is a proposition that states that an entity will continue to operate for a sufficient period of time to realize projects,

responsibilities, and activities that have no results. This argument describes that the entity is depicted as operating for an unlimited period or is not headed towards liquidity.

2.4. Company Financial Performance

According to Kusmaryati (2020), company financial performance is a general term used for some or all of the actions or activities and activities of an organization in a given period. Company financial performance describes the condition of a company, so that the good or bad state of a company can be determined, reflecting its performance in a certain period. According to (Sam & Manado, 2021), financial performance analysis allows stakeholders such as management, investors, and creditors to assess the effectiveness of a company's operations and identify its strengths and weaknesses. Every company has the goal of maximizing profits for the company. If a company can achieve this goal, it can be considered to have good financial performance.

2.5. Liquidity

Liquidity is one of the financial ratio analyses used to describe a company's financial condition. According to (Kasmir, 2020), liquidity is a company's ability to meet its short-term debts on time. This is an important thing to note, because a company's failure to pay its debts can lead to bankruptcy.

2.6. Profitability

A company's efforts in using all available resources to generate profits are referred to as profitability. (Winah, 2020) states that profitability is a measure of the level of profit from a company's sales, assets, and shares. The higher this ratio is, the better the company's performance in generating profits, thereby reducing auditors' doubts about the company's ability to run its business and minimizing the possibility of receiving a going concern audit opinion.

2.7. Leverage

Leverage is a company's ability to meet its financial obligations, both short-term and long-term, if a company is liquidated (Aniswatur & Jannah, 2020). The higher the growth in the leverage ratio, the worse the company's financial performance and the greater the create uncertainty about the company's survival, thereby increasing the possibility of receiving a going concern audit opinion. Interrelationship Between Variables and Formulation (Hypothesis) Relationship Between Liquidity Ratio and Going Concern Audit Opinion

2.8. Liquidity is a company's ability to pay its short-term obligations

short-term obligations. Liquidity in this study is proxied by the current ratio. In relation to liquidity, the lower the liquidity, the less liquid the company is, so that it cannot pay its creditors, and the auditor is likely to issue a going concern audit opinion (B. R. Putri, 2020). According to (Sunarto, 2022) in his research, high liquidity also indicates the success of management in managing resources to obtain higher current assets, regardless of the existence of asymmetric information. This condition indicates higher business continuity. Therefore, a high level of liquidity allows auditors not to issue a going concern audit opinion in audited financial statements. Research conducted by Jalil (2023) states that the liquidity ratio has a positive effect on the going concern audit opinion.

2.9. The Relationship Between Profitability Ratios and Going Concern Audit Opinions

Profitability is a ratio used to assess a company's ability to generate profits or earnings. The higher the profitability ratio in a company, the better the company's performance in managing its assets, and the lower the possibility of a going concern audit (Sari, 2022). Profitability ratios can provide a measure of the effectiveness of management in a company. Return on Assets (ROA) is desired in this study to describe the company's ability to earn profits. ROA is a ratio obtained by comparing the company's net operating profit with total assets (Maradina Julian, 2022). In other words, a going concern audit opinion is an opinion issued by an auditor to determine whether a company can maintain its going concern status. According to (Nugroho et al., 2020) maintain its survival. This is in line with research conducted by (B. R. Putri, 2020) which states that profitability has a significant effect on going concern audit opinions.

2.10. The Relationship Between Leverage Ratio and Going Concern Audit Opinion

The leverage ratio is usually measured by comparing the total liabilities with the total assets owned by the company. If the total liabilities are greater than the total assets, this indicates that the company has a negative equity balance. The higher the leverage ratio, the worse the company's financial performance and the greater the doubt about the company's business continuity (Wijayanto & Putri, 2023). This is because leverage does not directly affect the going concern audit opinion because the opinion focuses more on the company's ability to continue operating within a reasonable period, usually 12 months ahead. According to Kasmir (2020), the Debt to Equity Ratio (DER) is one of the leverage proxies used to assess debt with equity. DER can illustrate the adequacy of equity in securing the company's total debt.

3. Research methods

3.1. Research Approach

This study is a causality study that aims to determine the relationship between two or more variables. This study aims to analyze the effect of the independent variable, namely company financial performance, on the dependent variable, namely going concern audit opinion. Based on its type, this study uses a quantitative approach, which is based more on data in the form of calculable numbers to obtain a strong quantitative estimate.

3.2. Research Time and Location

This research was conducted from the time the research proposal was accepted until its completion, namely from July 2024 to March 2025. The location of this research was on the website www.idx.co.id. This is because this research uses a quantitative approach.

3.3. Determination of Population and sample

The population in this study consists of consumer goods manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2023, as seen in their financial reports and annual reports. The sample consists of several members taken from the population. The sample studied from 2020 to 2023 is a sample that provides the data needed for calculation, measurement, and variable assessment. In this study, the sampling technique used is purposive sampling. The data collection method used is logistic regression analysis because the variables in this study are dummy variables.

No	Criteria	Total
	Total Population	67
1	Manufacturing companies in the consumer goods industry sector that were delisted during the 2020-2023 period	5
2	Consumer goods manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2020-2023	64
3	Manufacturing companies in the consumer goods industry sector that did not publish financial statements and annual reports consecutively during the 2020-2023 period	5
	Number of samples used	59
	Number of samples during the research year (59x4)	236

4. Results and Discussion

Table 4.1 Descriptive Statistics
Descriptive Statistics

Variable		Minimum	Maximum	Mean	Standard Deviation
Liquidity (CR)	236	,000	9,954	2.22870	1.811462
Profitability (ROA)	236	,000	1,733	,10298	,170,103
Leverage (DER)	236	,000	4,373	.50538	,480304
Going Concern Audit Opinion	236	,000	1,000	,91949	,272657
Valid N (listwise)	236				

Logistic Regression Analysis

The stages of logistic regression analysis include: testing the suitability of the regression model (Hosmer and Lemeshow's Goodness Of Fit), assessing model suitability (Overall Model Fit), testing the coefficient of determination (Nagelkerke R Square), and testing the regression coefficient.

Model Suitability Test (Overall Fit Model Test)

Table 4.2.
Iteration History

Step 0	1	144,579	1,678
	2	132,746	2,258
	3	132,167	2,423
	4	132,164	2,435
	5	132,164	2,435

Table 4.3
Iteration History^{a,b,c,d}

			Coefficients			
Iteration		-2 Log likelihood	Constant	Liquidity (CR)	Profitability (ROA)	Leverage (DER)
Step 1	1	140,154	1,473	,099	-,883	,148
	2	123,683	1,648	,273	-1,486	,419
	3	120,099	1,253	,528	-1,785	,817
	4	119,526	,966	,693	-1,903	1,051
	5	119,511	,923	,723	-1,923	1,083
	6	119,511	,923	,724	-1,923	1,084

a. Method: Enter

b. Constant is included in the model.

- c. Initial -2 Log Likelihood: 132,164
- d. Estimation terminated at iteration number 6 because parameter estimates changed by less than 0.001.

Based on the information obtained from Table 4.2 and Table 4.3

it shows that the test was conducted by comparing the initial -2 Log Likelihood (-2LL) value (Block Number = 0) with the final -2 Log Likelihood (-2LL) value (Block Number = 1). The initial -2LL value is 132.164. After entering the three independent variables, the final -2LL value decreased to 119.511. This decrease in -Log Likelihood indicates a better regression model or, in other words, that the hypothesized model fits the data. The first step of this analysis concludes that the regression model is suitable for further analysis, as there is no significant difference between the predicted classification and the discussed classification.

Determination Coefficient Test (Nagelkerke's R Square)

Table 4.4 Nagelkerke's R Square

Model Summary			
Step	-2 Log Likelihood	Cox & Snell R Square	Nagelkerke R Square
1	119,511 ^a	,052	,122

a. Estimation terminated at iteration number 6 because parameter estimates changed by less than .001.

In the table above, the Nagelkerke R Square value shows a value of 0.122. This means that the variability of the dependent variable that can be explained by the independent variables in this study is 12.2%. The remaining 87.8% is explained by other factors such as auditor reputation, previous year's audit opinion, and company size. Therefore, it can be said that the variation in the independent variables in this study, namely *liquidity*, *profitability*, and *leverage*, is able to explain 12.2% of the variation in the dependent variable in this study, namely the audit opinion.

Regression Model Feasibility Test (Hosmer and Lemeshow's Goodness of Fit Test).

Table 4.5 Hosmer and Lemeshow's Goodness of Fit Test

Hosmer and Lemeshow Test			
Step	Chi-square	df	Sig.
1	7.828	8	,450

Based on the test results in Table 4.6, a chi-square value of 7.828 was obtained with a significance level of 0.450, which is greater than 0.05. This indicates that there is no significant difference between the values predicted by the model and the observed data. Thus, the null hypothesis can be accepted because there is consistency between the regression model and the actual observed data. Therefore, it can be concluded that the regression model used is effective in predicting the observed values, or in other words, it is a good fit.

Results of the Logistic Regression Coefficient Test

Table 4.6 Results of the Logistic Regression Coefficient Test

		Variables in the Equation					
		B	S.E	Wald	df	Sig.	Exp(B)
Step 1 a	Liquidity (CR)	.724	.281	6,622	1	.001	2,062
	Profitability (ROA)	-1,923	,920	4,373	1	.003	.146
	Leverage (DER)	1,084	,838	1,673	1	,196	2,957
	Constant	,923	,684	1,819	1	,177	2,516

a. Variables entered in step 1: Liquidity (CR), Profitability (ROA), Leverage (DER).

- 1) Hypothesis 1: The effect of liquidity on *going concern* audit opinions based on calculations from the results of financial performance testing (X1) on the determination of audit opinions (Y) obtained a positive beta value of 0.724 and a significance of 0.001, which is much smaller than 0.05. These results indicate that *liquidity* has an effect on *going concern* audit opinions, so H1 is accepted.
- 2) Hypothesis 2: The effect of profitability based on the calculation of the results for testing profitability (X2) on the *going concern* audit opinion (Y) obtained a negative value of -1.923 and a significance of 0.003, which is much smaller than 0.05. These results indicate that profitability has an effect on the *going concern* audit opinion, so H2 is accepted.
- 3) Hypothesis 3: The effect of leverage on *going concern* audit opinion. Based on the calculation results for testing leverage (X3) and *going concern* audit opinion (Y), a positive beta value of 1.084 was obtained, and its significance of 0.196 was greater than 0.05. These results indicate that leverage does not affect *going concern* audit opinion, so H3 is rejected.

Discussion of Research Results

4.1. The Effect of Liquidity on Going Concern Audit Opinions

The results of the logistic regression coefficient test show that the significance level of the company's financial performance variable (liquidity) is 0.001 < 0.05. This indicates that liquidity partially affects the going concern audit opinion.

4.2. The Effect of Profitability on Going Concern Audit Opinions

The results of the logistic regression coefficient test show that the significance level of the profitability variable is 0.003 < 0.05. This indicates that profitability affects the going concern audit opinion. These results are supported by studies (Fitri & Khotimah, 2022), (Syaiful S, 2021), (Kusmaryati, 2020) and (Manihuruk, 2023) which provide similar results that profitability affects going concern audit opinions.

4.3. The Effect of Leverage on Going Concern Audit Opinions

The results of the logistic regression coefficient test show that the significance level of the leverage variable is 0.196 > 0.05. This proves that leverage does not affect going concern audit opinions. These results are in line with studies conducted by (Aniswatur & Jannah, 2020), (B. R. Putri, 2020), (Fauzi, 2021), and (Meliyana & Kusumawati, 2020), which produced similar results that auditor leverage does not affect going concern audit opinions.

5. Conclusion and Suggestion

5.1. Conclusion

This study was conducted with the aim of analyzing the impact of financial performance (liquidity, profitability, and leverage) on going concern audit opinions in manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange from 2020 to 2023. Based on the results of the research conducted, the following conclusions can be drawn:

1. The liquidity ratio affects the going concern audit opinion. This indicates that the level of a company's financial performance affects how large or small the total value of the company's assets

is.

2. Profitability ratios have a significant influence on going concern audit opinions, and in some cases, this influence is negative. This means that the higher a company's profitability ratio, the less likely it is to receive a going concern audit opinion.
3. A high leverage ratio does not pose a risk to the company because most companies are sourced from liabilities. If a company cannot manage its performance well, it will result in default, causing auditors to doubt the company's survival. Therefore, in this study, the leverage ratio does not affect the going

5.2. Suggestion

Considering the limitations of the study mentioned above above, the following recommendations can be made for further research:

1. Future researchers are expected to extend the research period and use samples from other sectors so that the results of future research can be more significant.
2. In order to maintain and improve audit quality, auditors should not only rely on income statement and balance sheet data, but also conduct in-depth cash flow analysis. Cash flow analysis can provide a more realistic picture of an entity's ability to generate cash from its operating activities and to meet its short-term and long-term obligations. Through this approach, auditors can identify potential going concern risks more accurately and comprehensively.
3. For investors, before deciding to invest capital in a company, they should consider information related to the impact of the company's financial performance on the determination of the audit opinion.
4. For companies, research on the impact of a company's financial performance on the determination of audit opinions is expected to provide information for companies in making decisions related to audit quality. Based on the results of this study, companies should also continue to improve the quality of internal controls, especially in managing short-term debt to support the liquidity of the company's financial performance.

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