

# The Influence of Audit Quality, Profitability, Liquidity, Solvency on Going Concern Audit Opinions: A Literature Review

*Audit Quality and  
Concern Audit  
Opinions*

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## **ABSTRACT**

*This article aims to determine the impact of audit quality, profitability, solvency, and leverage on the going concern audit opinion. The literature review is crafted to pinpoint hypotheses between variables, employing documentary studies and utilizing quantitative methods with secondary data from prior articles. The findings indicate that audit quality, profitability, and liquidity variables do not exhibit a significant negative effect on the going concern audit opinion. However, the solvency variable is identified to have a positive influence on the going concern audit opinion. These outcomes imply that maintaining high audit quality, ensuring profitability and liquidity, while managing solvency effectively, are crucial elements in forming a comprehensive and accurate assessment of a company's ability to sustain operations. These insights contribute to refining audit practices and decision-making processes for stakeholders, fostering a more robust foundation for corporate governance and financial reporting.*

**Keywords:** *Going concern audit opinion, Audit quality, Profitability, Liquidity, Solvency*

## **ABSTRAK**

*Artikel ini bertujuan untuk menentukan dampak kualitas audit, profitabilitas, solvabilitas, dan leverage terhadap opini audit kesinambungan usaha. Tinjauan literatur ini dibuat dengan tujuan mengidentifikasi hipotesis antara variabel, menggunakan studi dokumenter, dan menerapkan metode kuantitatif dengan data sekunder dari artikel sebelumnya. Temuan menunjukkan bahwa kualitas audit, profitabilitas, dan variabel likuiditas tidak menunjukkan efek negatif signifikan terhadap opini audit kesinambungan usaha. Namun, variabel solvabilitas diidentifikasi memiliki pengaruh positif terhadap opini audit kesinambungan usaha. Temuan ini menyiratkan bahwa menjaga kualitas audit tinggi, memastikan profitabilitas dan likuiditas, sambil mengelola*

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*solvabilitas secara efektif, adalah elemen krusial dalam membentuk penilaian yang komprehensif dan akurat terhadap kemampuan suatu perusahaan untuk menjaga operasionalnya. Wawasan ini berkontribusi untuk menyempurnakan praktik audit dan proses pengambilan keputusan bagi pemangku kepentingan, membina landasan yang lebih kokoh untuk tata kelola perusahaan dan pelaporan keuangan.*

*Kata kunci: Opnini audit going concern, Kualitas audit, Profitabilitas, Likuiditas, Solvabilitas*

## **INTRODUCTION**

Companies that run their business must make every effort to generate profits with the aim of maintaining business continuity for the benefit of shareholders (Ginting & Suryana, 2016). Investors who will invest in a company will look at the company's financial conditions, especially related to the company's going concern (survival). Professional Accountant Standards (SPAP) SA 570 explains that an auditor has the responsibility to provide a value regarding whether or not there is a doubt that has a major impact (materiality) on the company's ability to maintain its business continuity (Kepramareni et al., 2023). The results of this research are in the form of an independent auditor's report which includes an opinion regarding the fairness of the financial statements presented by management. If the auditor finds that there are matters relating to uncertainty and are material in nature regarding the company's ability to maintain its business continuity, then a going concern audit opinion must be issued by the auditor (Widoretno, 2019; Ramadhan & Sumardjo, 2021).

The auditor must make and issue audit conclusions that consider the continuity of the business, which are appropriate to the current situation of the company. Going concern audit opinion is very important for principals or company leaders to make appropriate decisions that are relevant to the company's situation (Mala, R., & Chand, 2015; Zéman & Lentner, 2018; Hossain et al., 2018). The auditor's opinion is their opinion regarding the suitability of the presentation of the financial statements of the company where the auditor conducts the audit (Gray et al., 2011; Robu & Robu, 2015). states that an audit opinion is a reasonable conclusion regarding the information that has been audited. It is said to be reasonable if it is free from doubt and dishonesty (free from bias and dishonesty) and the information is complete (full disclosure). From the definitions of these two experts, it can be concluded that an audit opinion is an opinion obtained from analysis of audit evidence regarding the accuracy or fairness of the audited financial report information. If the auditor is unsure about reaching a material assertion, the auditor must postpone providing an opinion until appropriate evidence is available (Glover et al., 2019).

A going concern audit opinion is an opinion issued by an auditor to ensure the continuity of a company (Widoretno, 2019). Auditors are responsible for assessing doubts regarding the viability of a company. To compete in the business world, companies always take profitable actions by measuring profitability ratios (Laitinen, 2002). The business world needs financial resources to support its operational activities which can be obtained through debt capital. To measure the use of debt to fulfill all short-term and long-term obligations, the solvency ratio indicator can be used to determine the financial position of a company while increasing its ability to pay debts.

The study of going concern reporting in Indonesia is an interesting research topic. An audit opinion or business viability issued by an auditor is considered independent and becomes a basis for investors in making investment decisions. Based on this, this literature review was carried out to discuss what relevant matters are needed to strengthen the theory studied. Identify the relationship and influence between variables and create a hypothesis about the influence of audit quality, profitability, liquidity, and solvency on the business continuity audit opinion. Based on this background, the questions that will be discussed can be formulated to produce further research hypotheses. Audit Quality influences the Going Concern Audit Opinion, Profitability influences the Going Concern

Audit Opinion, Liquidity influences the Going Concern Audit Opinion, Solvency influences the Going Concern Audit Opinion.

## **LITERATURE REVIEW**

An audit opinion is an auditor's statement regarding the fairness of the financial statements originating from the entity or company that has been audited. The results of the auditor's audit are in the form of a going concern opinion if the company indicates a condition of inability to maintain its business continuity. On the other hand, if the auditor does not find any uncertainty regarding the company's ability to maintain its business continuity, then the auditor provides a non-going concern audit opinion. Going concern audit opinion is an opinion informed by the auditor regarding the entity's financial statements regarding the auditor's review if there is significant inability or doubt regarding the viability of an entity in carrying out its business operations. Syarif et al. (2021) which will relate to the financial statement's entity used. According to Nurdiono et al. (2016), an entity can continue its business if the entity can operate in the long term and fulfill its obligations. In order to be able to carry out investment operations or not, an investor will want to consider the audit report which will be used as review material, because the opinion expressed by an independent auditor can be used as a guarantee if the audited report is in accordance with generally accepted accounting principles (Akbar and Ridwan, 2019).

Audit quality can be interpreted as whether the audit carried out by the auditor is good or not. According to De Angelo (1981), audit quality is the condition in which the auditor finds and reports violations of the client's accounting system. Audit quality is a systematic and independent examination to determine activities, quality and results in accordance with planned arrangements and to determine whether these arrangements are implemented effectively and in accordance with their objectives. The audit itself is the process of obtaining and evaluating claim evidence objectively. Audit quality is the way auditors identify and report material misstatements in financial statements.

An auditor's reputation is measured by applied independence and applied competence. Audit is a service provided by auditors based on mutually agreed auditing standards. In connection with the trust that users place in financial reports, the auditor's reputation can change depending on the user's evaluation of the financial reports prepared. Audit standards include considerations of professional qualifications such as competency and independence, reporting requirements, and evidence (Lin & Chan, 2000; Abbott et al., 2016).

Profitability is a ratio that measures an entity's ability to generate profits during a certain period. In generating profits over a certain period of time, as well as taking into account certain assets and share capital. The higher the profitability, the higher the level of profit and efficiency of the company. This can be seen by looking at the level of income and cash flow. Profitability ratios are used to measure a company's ability to generate profits from company resources such as assets, capital and company sales (Tamulevičienė, 2016). states that the profitability ratio is a ratio to evaluate a company's ability to generate profits.

Profitability is a measuring tool to identify an entity's ability to generate profits and assess whether the assets owned by the entity/company have been used efficiently. The profitability of an entity can be measured by Return on Assets (ROA) which aims to compare profits after interest and tax to total assets. This ratio measures the return on investment generated by an entity from all the capital it owns. The higher this ratio, the clearer it is to show that an entity is able to manage its assets to generate profits. In addition, a high ROA value indicates that an entity's financial performance can be assessed as good and guarantees the survival of an entity and avoids auditor concerns or the auditor giving a going concern audit opinion. This is in accordance with research by Haryanto and Sudarno (2019) which shows that profitability has a negative effect on going concern audit opinion.

Liquidity is a ratio that aims to determine the Company's ability to pay debts (obligations) that are due. Liquidity shows that a company or organization can meet short-term obligations using its current assets. Current Ratio (CR) is a tool that can be used to measure a company's liquidity analysis. The greater the ratio of current assets to short-term liabilities, the greater the company's ability to cover short-term liabilities and shows that the company is in a good financial position. High liquidity shows the company's ability to maintain the continuity of the company. However, if the company does not have enough money to pay short-term debts to its creditors, then the company is considered less liquid. As a result, the auditor can provide a going concern audit opinion.

Solvency refers to a company's ability to fulfil its obligations to pay its debts adequately. The solvency ratio measures how much debt a company uses to meet its needs. If the company does not use debt, it means the company uses 100% of its equity. According to Juanda and Lamury (2021), leverage compares the amount of debt with the total assets of a company to show the ability to pay debts and determine the financial health of a company. Leverage measures a company's use of debt relative to the cost of its assets. This leverage policy occurs when a company uses borrowed funds or fixed reward funds to finance its operational activities, such as interest expenses.

## **RESEARCH METHODS**

This research adopts a quantitative approach as a method to explore and describe the various sources of data collected. Quantitative analysis methods are used to analyze and describe a series of data obtained from sources such as ISSN Online, Mendeley, Google Scholar, other online media, and previous research. The research process involves several main stages, starting with data collection which is carried out by taking information from various sources, including ISSN Online found on Mendeley, Google Scholar, and other online media, as well as references from previous research. This initial stage of data collection became an important foundation for subsequent analytical steps in this research. After the data is collected, the analytical stage is directed at assessing the efficiency of the revenue collection process and subsequent utilization. Through a quantitative approach, the research aims to assess the extent to which this efficiency is achieved.

The quantitative analysis carried out not only details and measures the data collected, but also provides an in-depth understanding of the efficiency of the processes involved. This evaluation can provide a critical view of the extent to which the research objectives were achieved, as well as provide insight into the potential for improvement or further development. More than just presenting the findings, this research opens up space to discuss its practical and theoretical implications. Thus, the research results not only contribute to practical understanding regarding process efficiency, but also stimulate thinking for concept development and further research in related fields. Overall, the quantitative approach applied in this research opens a wide window of insight into the efficiency of the revenue collection process and overall data utilization.

## **RESULTS AND DISCUSSION**

Based on theoretical studies and relevant previous research, the discussion of the literature study article is in Appendix 1. According to research by Syarif et al. (2021), the results showed that the audit quality variable did not have a partial influence on the acceptance of going concern audit opinions. Audit quality is assessed based on the auditor's expertise but is often linked to the auditor's reputation and the accounting firm's reputation. This aligns with research conducted by Baniyas and Kuntadi (2022), who stated that the research they examined found no effect of audit quality on going concern opinion. The results obtained in this study are not statistically significant because the probability is 0.288, which is greater than 0.05. This research is also supported by Pasaribu (2015), indicating that the impact of audit quality has no effect on going concern audit opinion. Auditors who are members of both big four and non-big four firms provide their opinions independently. Therefore, there is no influence between auditor quality on the receipt of

audit opinions and business continuity information. However, this research contradicts the findings of Juanda and Lamuri (2021), who state that audit quality influences going concern opinions on professional services companies listed on the IDX from 2017 to 2019. According to the research conducted by Juanda and Lamuri (2021), accounting firms not affiliated with the big four find it difficult to improve company survival compared to those affiliated with the big four.

In the research by Anggraini et al. (2021), profitability as an independent variable is measured using the Return on Equity (ROE) ratio, or Return on Equity with a mean (average) value of -0.5067. The minimum (lowest) value is -326.92, and the maximum (highest) value is 2.33. Theoretically, the higher the ROE ratio value, the better an entity's ability to generate profits and use capital more efficiently. The minimum and maximum possible data range in the research data range is 329.25, and the total data range is -316.67. A negative total value indicates that many entities in the sample are experiencing losses or have little ability to generate profits.

Meanwhile, research conducted by Haryanto & Sudarno (2019) found that the exp(b) value of the profitability variable table, proxied by ROE, was 0.973, and the significance value was 0.001, smaller than 0.05, indicating that the exp(b) value allows the interpretation that the profitability variable is significant and influences the acceptance of going concern audit opinions. The negative ROE regression coefficient value is -0.27, meaning that ROE has a negative effect on the going concern audit opinion of 0.973 times. Therefore, the first hypothesis in this research, namely whether ROE influences going concern audit opinions on manufacturing companies listed on the Indonesia Stock Exchange, is accepted.

Here's a proofread version of your text: Based on research conducted by Indriastuti (2016), liquidity has a negative effect on the acceptance of going concern audit opinions. This finding suggests that companies or businesses with high liquidity will have the ability to pay their obligations promptly, maintaining a liquid condition that allows the company to fund its operations, ensuring smooth operation, and generating greater profits. A company's liquidity decreases when bad loans accumulate, leading to a less liquid state. In such cases, the auditor must provide information regarding going concern audit opinions. Conversely, the higher the level of a company's liquidity, the more capable the company is of paying its short-term obligations on time. This study is supported by research conducted by Anggraini et al. (2021), which also indicates that going concern audit opinions are not affected by liquidity. This discrepancy may arise because the company's liquidity aspect only measures its ability to settle short-term obligations (less than 1 year). In contrast, going concern audit opinions consider an analysis of the company's financial condition for one year or one financial reporting period, requiring a relatively long time. A study conducted by Wahyuni (2021) produced similar results, confirming that liquidity has no influence on going concern audit opinions. Therefore, several previous studies suggest that the liquidity variable does not have a significant effect on the acceptance of going concern audit opinions.

The influence of solvency on the going concern opinion, as found in research conducted by Kusumaningrum and Zulaikha (2019), indicates that the leverage indicator has an effect on the going concern opinion. Research conducted by Anggrani et al. (2021) shows that solvency results have a significant influence, and solvency influences the going concern audit opinion. According to Baniyas and Kuntadi (2022), leverage simultaneously influences the audit opinion regarding business continuity. Haryanto and Sudarno (2019) state that solvency results influence the going concern audit opinion. According to Wahyuni (2021), leverage or solvency has a positive effect on the going concern audit opinion. Syarif et al. (2021) stated that sales growth does not have a significant influence on the going concern opinion and the company's financial status.

In conclusion, the intricate relationship between solvency indicators and the going concern opinion is illuminated by insights amalgamated from various investigations. The importance of the leverage indicator is underscored, emphasizing its impact on the assessment of a company's future viability. The substantial influence of solvency on the

going concern audit opinion is affirmed, contributing to the growing body of evidence supporting this relationship. The interconnected nature of leverage, influencing the audit opinion regarding business continuity, is emphasized in alignment with prior studies. Previous research efforts have also highlighted the pivotal role of solvency results in shaping perceptions of a company's going concern status. On a different note, an alternative perspective suggests a positive effect of leverage or solvency on the going concern opinion, introducing a layer of complexity to the overall understanding. However, an analysis across these studies indicates that sales growth may not significantly impact the going concern opinion or the broader financial status of a company. In conclusion, the relationship between solvency and the going concern opinion is nuanced and multifaceted, with unique insights provided by each preceding exploration. Future endeavors could delve deeper into these complexities, offering a more comprehensive understanding of how solvency indicators influence the assessment of a company's ability to sustain its operations in the foreseeable future.

### **CONCLUSIONS**

The findings show that the going concern opinion is an assessment issued by an auditor to ensure that a company can continue to operate sustainably. The audit opinion, prepared and issued by an auditor, must consider business continuity in line with the actual situation of the company. Business continuity reports are essential to enable clients to make informed decisions and respond to the actual situation of the company. Audit quality is the condition in which the auditor identifies and reports violations of the client's accounting system.

Profitability serves as a measuring tool to identify a company's ability to generate profits and assess whether the company's assets are used efficiently. Liquidity refers to a company's ability to meet short-term obligations from current assets, while solvency indicates a company's ability to fulfill its obligations to pay its debts adequately. Based on the results of the literature review, it can be concluded that audit quality, profitability, solvency, and leverage influence the current audit opinion. Well-qualified auditors can prevent and reduce questionable accounting practices and reporting errors. Profitability affects the going concern opinion because the company's expenses are high, and sales growth is not in line with the company's ability to achieve profitability. Therefore, this will still result in reduced company profits and affect the obtaining of an audit opinion on corporate governance.

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## Appendix

**Appendix 1. Summary of Journal Articles**

No	Title	Authors, year	Variable	Results
1	The Influence of Audit Quality, Profitability, and Leverage on Going Concern Audit Opinions (Literature Review)	Banias and Kuntadi, (2022)	Independent Variables: Audit Quality, Profitability, Leverage Dependent Variable: Audit Opinion	Audit Quality, Profitability and Leverage simultaneously influence the Going Concern Audit Opinion.

No	Title	Authors, year	Variable	Results
2	Influence of Profitability, Liquidity, and Solvency Regarding Going Concern Audit Opinions	Anggraini et al. (2021)	Independent Variables: Profitability, Liquidity, Solvency Dependent Variable: Audit Opinion	Profitability and liquidity has no significant effect on going audit opinion concern, while solvency has a significant effect ongoing concern audit opinion
3.	The Influence of Audit Quality, Company Growth, and Company Financial Condition on Acceptance of Going Concern Audit Opinions	Syarif et al. (2021)	Independent Variables: Audit Quality, Company Growth, Financial Condition Dependent Variable: Acceptance of Audit Opinion	Audit quality is measured based on firm size using variables dummy and company growth measured based on the sales growth ratio does not have a significant effect on the acceptance of going concern audit opinion and condition Corporate finances are measured using the revised Altman bankruptcy model has a significant negative effect on the acceptance of going concern audit opinions.
4	Analysis of the Effect of Company Size, Liquidity and Leverage on Acceptance of Going Concern Audit Opinions	Kusumaningrum, & Zulaikha, (2019)	Independent Variables: Company Size, Liquidity, Leverage Dependent Variable: Acceptance of Audit Opinion	H1: Company size in this study has no effect on receiving going concern audit opinions. H2: Liquidity ratios have a negative effect on the acceptance of going concern audit opinions. H3: The leverage ratio has a negative effect on the acceptance of going concern audit opinions.
5	Influence of Profitability, Solvency, Liquidity, And the Market Ratio to Going Concern Audit Opinion In Manufacturing Companies On the Indonesian Stock Exchange	Haryanto & Sudarno, (2019)	Independent Variables: Profitability, Solvency, Leverage Dependent Variable: Acceptance of Audit Opinion	Profitability and Liquidity have a negative effect on the Going Concern Audit Opinion, while Solvency and Market Ratios have a significant effect on the audit opinion.
6	Influence of Profitability, Liquidity, Leverage And Company Growth Against Going Concern Audit Opinion in Subsector Companies Food and Drinks on the Indonesian Stock Exchange	Wahyuni, 2021	Independent Variables: Profitability, Liquidity, Leverage, Company Growth Dependent Variable: Audit Opinion	profitability, leverage, and growth the company has a positive influence, liquidity has no influence on opinion going concern audit.
7	The Effect of Profitability and Liquidity on Acceptance of Audit Opinion Going Concern (The Effect of Profitability and Liquidity Acceptance of Audit Opinion Going Concern)	Indriastuti, (2016)	Independent variables: Profitability, Liquidity Dependent Variable: Acceptance of Going Concern Audit Opinion	profitability and liquidity variables have a negative and significant effect on the acceptance of going concern audit opinions
8	The Influence of Auditor Quality, Liquidity, Solvency and Profitability on Going Concern Audit Opinions in the Food and Beverage Sub-Sector Listed on the Indonesian Stock Exchange	Pasaribu (2015)	Independent Variables: Auditor Quality, Liquidity, Solvency and Profitability Dependent Variable: Ging Concern Audit Opinion	The variables Auditor Quality, Liquidity and Profitability have no effect on the acceptance of audit opinions, while the solvency variables have an effect on going concern audit opinions