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Does Audit Lag Become a Signal of Going-Concern Audit Opinion?

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Abstract
Going-concern opinion is an auditor's opinion based on the client's financial statements, which have financial problems. The company avoids this opinion because it will significantly affect the attitude of investors in the future. This study analyzes various factors that potentially affect the provision of going-concern audit opinions in Indonesia Stock Exchange (IDX) manufacturing companies during 2017-2019. They are audit tenure, company size, opinion shopping, and audit report lag. The results show that audit tenure, company size, and opinion shopping significantly negatively impact the acceptance of going-concern audit opinion. In contrast, audit report lag is not related to the acceptance of going-concern audit opinion. These research findings indicate that investors should not use the delay of financial statement issuance to the public as a benchmark for a company experiencing financial or operational problems.

Keywords: Audit tenure, Firm size, Opinion shopping, Audit report lag, Going-concern opinion, Manufacture industry

1. Introduction

The uncertain condition of the business world can be influenced by several variables or aspects, such as economics, politics, or policies passed by the government. These aspects affect the strategy determined by management to regulate the company's steps to survive and exist in the competition (going-concern). Any company wants to survive for a long time or even forever. There are many circumstances and events faced by the company that can provide an overview relating to indications of the sustainability and existence of the company's business (going-concern) (Geiger and Rama, 2006).

The ability and capability of the company's management will significantly affect the existence of the company. Management will work hard to find ways to keep the company operating and create profitability that benefits the company. One of the company's goals is to attract investors who want to invest in shares or entrust their capital. A healthy condition of company will give a trust to investors because they feel safe with the money they deposit. However, management often carries out fraudulent practices for personal gain and interest. When a condition occurs where there is a discrepancy between the company's audit results and the actual company condition, the party being scapegoated by the auditor is the new management. Therefore, companies need neutral and independent auditors and acting as mediators who will monitor management behavior so that they always behave correctly and commit fraudulent practices.

The auditor must provide clear information in giving an opinion. The information must honestly describe the actual condition of the company. Suppose the company faces a survival uncertainty problem, or the auditor faces doubts about the company's existence. In that case, the auditor should boldly provide a going-concern opinion on the company in the audit opinion report. One of the auditor's responsibilities is to evaluate the survival status (Muhammadiyah, 2013).

The auditor has a crucial role as a third party linking investors' interests with the company's interests as a party providing financial statements. Auditors provide reliable information needed to convince investors so that these investors make decisions to invest in the company. The report released by the auditor must describe the performance and financial condition of the company based on several considerations, such as routine operational activities carried out by the company, economic conditions that affect the company, and the need for liquidity in the future (Setyarno et.al., 2007). Auditors need to do this as a preventive effort to prevent the issuance of vague and misleading financial statements.

Audit tenure can be defined as when the relationship between the Public Accounting Firm (PAC) and the company or auditee is established. When they have a long relationship, auditors perceive it as a promising source of income. Furthermore, PAC is not neutral in providing a going-concern opinion to the company. PAC doubts giving a going-concern opinion because the client can cut its relationship with PAC. Dewayanto (2011) argued that audit tenure has a positive and significant relationship to going-concern audit opinion. It is different from the results of research from Januarti and Fitrianasari (2008), which found that audit tenure does not significantly affect going-concern audit opinion.

Auditors often issue a going-concern audit opinion on small companies. This is based on the auditor's perception that companies can cope with the financial problems they face and are considered more survival in order to survive. In contrast, small companies are deemed less able to overcome the economic difficulties it faces. In addition, large companies are considered to be able to provide audit fees that are much larger than those offered by small companies. When concerned about losing the audit fee, the auditor may have doubts about issuing a going-concern audit opinion to large companies (Dewayanto, 2011). The scale of a company, whether it is categorized as a large company or a small company, can be described from the total assets it has. In their research, Santosa and Triani (2018) found that company size has a positive and significant relationship with going-concern audit opinion. In contrast to the results of research from Januarti and Fitrianasari (2008) and Junaidi and Hartono (2010), who found that the firm size variable did not significantly affect going-concern audit opinion.

Audit lag, or audit delay, can be defined as the time interval from the date on which the financial statements end, December 31, to the date of issuance of the audit report. The auditor examines the financial information in order to assess whether the financial statements presented by the

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company are in the appropriate category or not in terms of the need for an extended period. A company must submit periodic financial reports on time. Delays in issuing financial statements indicate the company faces financial problems. Audit lag tends to be needed by companies that obtain a going-concern audit opinion. This causes delays in the issuance of audit reports. Lennox (2000) explained that auditors will make a lot of tests while the management continues to negotiate because of the business uncertainty problem and the manager have an opportunity to resolve the problem so that it can avoid going-concern audit opinions. Januarti and Fitrianasari (2008) found that audit lag significantly affected going-concern audit opinions. Furthermore, on the other hand, Praptitorini and Januarti (2011) argued in their research that in Indonesia, related to audit lag practices, it has an insignificant impact on giving going-concern opinions.

Companies that get a going-concern audit opinion face serious risks related to maintaining their existence. Hence, the management has made several ways and efforts to influence the auditor's independence so as not to issue an unqualified audit opinion or replace the auditor to obtain an unqualified opinion. Geiger et al. (1998) found evidence that there is an increase in auditor turnover by companies facing financial problems and getting a going-concern audit opinion. The change of auditor is known as opinion shopping. Management hopes that the change of auditors can influence the auditors not to issue a going-concern audit opinion. In addition, the most common thing by the company after the auditor is replaced is to get an unqualified opinion (Kusumayanti and Widhiyani, 2017). Judging from the results of the research above related to going-concern opinions conducted in Indonesia, they still have inconsistent results. Therefore, this study is conducted to determine whether factors such as audit report lag, audit tenure, company size, and opinion shopping have an impact on giving going-concern opinions to manufacturing companies.

2. Literature Review

2.1. Agency theory

In agency theory, there is a relationship between two parties as one party (principal) gives/delegates authority and responsibility to another party (agent) to make decisions. Lupia & McCubbins (2000) stated that delegation occurs when a person or group of people (principal) chooses another person or group (agent) to act in the interests of the principal. This can also be seen in the government system in Indonesia.

Wau and Ratmono (2015) said that the relationship between government leaders/politicians and the public/voters can be called an agency relationship. In Indonesia, the regional government acts as an agent that carries out government affairs under the community's interests as the principal. They give a mandate to the local government to carry out government activities. The local government, as an agent, has an obligation to report the results of government implementation to the community.

The results of government implementation related to the use of resources that the community has entrusted as principals are in the form of financial reports. The existence of an agency relationship can lead to agency problems in the form of information asymmetry. The government tends to maximize their personal interests without public approval, so people sometimes receive information that is not in accordance with the actual reality. This results in the community not being able to monitor all actions and decisions the local government makes. The existence of the problem of information asymmetry will lead to what is known as agency costs that the government must bear to provide transparent information to the public.

2.2. Going-concern auditor opinion

Going-concern audit opinion can be defined as an audit opinion that states that the company can maintain the existence of its business and can solve the problems it faces (Ikatan Akuntan Indonesia, 2011). PSA 30 describes that going-concern is used as an opinion to state that there is no conflicting information in the financial statements. Information that is considered contrary to the assumption of the company's sustainability is related to the limited ability of the company to carry out its obligations when the time is due. Companies that can fulfill their obligations will not sell their assets to other parties through ordinary business activities, debts, coercion in operating repairs, and other activities.

In relation to agency theory and the acceptance of going-concern audit opinions, agents run the company and produce financial reports as a form of management responsibility. This financial report will later show the company's financial condition and be used by the principal as a basis for decision-making (Putri & Cahyonowati 2014). According to Putrady and Haryanto (2014), agency theory is implemented by three assumptions, namely:

a. Assumptions about human nature, that humans have the nature to be selfish (self-interest), have limited rationality (bounded rationality), and do not like risk (risk aversion).

b. Assumptions about the organization are the conflict between members of the organization, and efficiency as a criterion of productivity.

c. The assumption about information is the existence of asymmetric information between the principal and agent.

Agents are generally responsible for optimizing the profits of the principals; on the other hand, agents are also interested in maximizing their welfare. Therefore, the agent may not always act in the principal's interests (Jensen and Meckling, 1976). So that if there is no adequate supervision, the agent can play the company's conditions so that it seems as if the target desired by the principals is achieved. Differences in interests between principals and agents can lead to information asymmetry.

Information asymmetry is a condition where the information in the financial statements does not reflect the previous condition of the company. In relation to agency theory with going-concern audit opinion, the agent is in charge of running the company and producing financial reports as a form of management responsibility. This financial report will show the company's financial condition. The agent is the party that produces the financial statements so that the agent can manipulate data on the company's condition. Therefore, the auditor is considered appropriate to bridge the interests of principals and agents in monitoring the performance of management and financial statements. Public accountants (auditors) also provide services to assess the fairness of

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the company's financial statements prepared by agents, with the final result being an audit opinion. The opinion issued by this auditor must be of high quality as indicated by the increasingly objective and transparent company financial information (Qolillah, et al 2016).

2.3. Audit tenure

According to Suhaib and Farooq (2011), audit tenure is defined as the audit firm's (auditor's) total duration to hold their certain or the number of consecutive years that the audit firm (auditor) has audited it's certain client. Johnson et.al (2002) stated that audit tenure is the number of conservative years that the audit firm has conducted audits for a particular client. Following Johnson et al (2002), PAC tenure is the engagement period between the PAC and the same auditee.

2.4. Firm size

Company size describes the size of a company that can be viewed from the business sector. The size of the company can be determined based on total sales, total assets, average sales levels, and total assets. Some researchers use sales or positive assets that reflect the company's larger size, thus increasing the number of funding alternatives that can be used to increase profits (Mardiana, 2005). Meanwhile, Mardiana (2005) suggested that larger companies will find it easier to obtain loans than small companies. Therefore, it is possible for large companies to have greater leverage than for small companies. Thus it can be concluded that the company's size will affect the capital structure. It is based on the fact that the larger company has a greater amount of loan (Seftianne and Handayani, 2011).

2.5. Opinion shopping

The Securities and Exchange Commission (SEC) defines opinion shopping as the company's efforts to find an auditor who it considers to assist the company in supporting accounting treatment and activities offered by management in a series so that reporting objectives can be achieved. Auditor switching, also known as auditor switching, aims to avoid going-concern audit opinions.

Opinion of Teoh (1992) described that there are two ways that companies can do to switch auditors. First, the company behaves badly towards the auditor when it gives a going-concern audit opinion, and then the company will change the auditor. Second, if the auditor is independent and give a going-concern audit opinion, then the company switches the auditor which is expected to change the decision of previous auditor.

2.6. Audit Report Lag

Praptitorini and Januarti (2011) described that Audit lag, or audit delay, can be termed as the difference between the end of the fiscal period (December 31) and the date of issuance of the audit report. If the auditor takes a long time to issue an opinion, it indicates a problem in the company's financial statements. According to the regulation of Capital Market and Financial Institution Supervisory Agency (BAPEPAM) Number: KEP-431/BL/2012, auditors must submit their report of company’s financial statement within four months or 120 days since the end date of the fiscal year.

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3. Hypotheses Development

3.1. Audit tenure and going-concern opinion

The audit period is the total number of years a public accountant or auditor performs an audit engagement with the same company. Research conducted by Knechel and Vanstraelen (2007) showed that auditors with a long engagement period will reduce the independence of the auditor so that the company will avoid giving a going concern audit opinion.

Utama and Badera (2016) said that the longer duration of cooperation between the auditor and the client can cause a lower possibility of the auditor giving a going-concern opinion. It is because the auditor is familiar with the client so that its objectivity can be disrupted. The closeness between the auditor and the auditee is very likely to affect an auditor's independence, especially with the auditor's unwillingness to lose a high fee when faced with the responsibility of issuing an audit opinion with a going concern modification.

According to Wiguna (2012), the tenure of PAC is the years of providing audit services to companies or clients by the same PAC. The engagement period set by the government cannot maintain the auditor's independence. A long engagement period between auditor and client can create closeness to reduce the auditor's independence (Nuratama, 2011). According to the government law, the maximum engagement period is three years.

Based on the consideration of the obtained hypothesis

> H1: The audit period has a negative effect on the acceptance of going-concern audit opinion.

3.2. Firm size and going-concern opinion

Companies with a positive asset growth rate followed by an increase in operating results will increase confidence in the company and provide a sign that the company is far from likely to go bankrupt. The higher the total assets owned by the company, the larger the company. It can maintain the viability of its business so that it is less likely to receive a going-concern audit opinion. Auditors will be more likely to issue a going-concern audit opinion on smaller companies because the auditors believe that larger companies have more ability to solve their financial problems when compared to small companies. Thus, a smaller company has a smaller ability to manage its business. This causes the company to be more likely to get a going-concern audit opinion.

Mutchler et al. (1997) stated that auditors more often issue going concern audit opinions on small companies because auditors believe that large companies can solve the financial difficulties than small companies. A research finding from Aprinia and Hermanto (2016) stated that companies with higher assets are perceived as having positive cash flow. In addition, these companies can complete all their obligations and generate company profits. Companies with a large number of assets will have the ability to maintain their life, so companies with high total assets will avoid going-concern audit opinions. Based on the above considerations, the hypothesis is obtained:

H2: Company size has a negative effect on the acceptance of going-concern audit opinion.

3.3. Opinion shopping and going-concern opinion

The SEC defines opinion shopping as management's power and effort to cooperate with auditors so that they are willing to accept the proposed accounting treatment. Opinion shopping behavior is carried out by management to manipulate the company's financial reporting to make it look fair and reasonable by putting pressure on the auditors. The change of auditors is used as a strategy by management to succeed in opinion shopping to obtain an unqualified opinion from the new auditor.

When the company receives the previous year's audit opinion with modifications, the following year will try to obtain a better opinion (Ningtias and Yustrianthe, 2016). Efforts made by the company are to replace the auditor with the hope that the new auditor will provide a better, unqualified opinion.

Research on the topic of going concern continues. A new development on this topic is the phenomenon of opinion shopping (auditor switching). Lennox (2000) used the audit reporting model to predict unexamined opinions and examine their impact on auditor turnover. The results of this method conclude that companies in the UK practice opinion shopping.

According to Praptitorini and Januarti (2011), Herawaty and Susanto (2009), Utama and Badera (2016), opinion shopping has a negative effect on going concern audit opinion. Based on the above considerations, the hypothesis is obtained:

H3: Opinion shopping has a negative effect on the acceptance of going-concern audit opinion.

3.4. Auditor report lag and going-concern opinion

Audit lag is the number of days calculated from the date of the financial statements to the date of the independent auditor's report issued. It indicates the length of time an auditor has completed an audit. Ashton et al. (1987) stated that companies receiving going concern opinions require a longer audit time than those receiving unqualified opinions. McKeown et al. (1991) supported this by stating that going-concern opinions are more common when the opinion issuance is late.

The research of Januarti and Fitrianasari (2008) showed that audit lag positively affects the acceptance of going concern opinions. Putri and Primasari (2017) strengthened this research, which shows that audit lag positively affects the acceptance of going concern opinions. Based on the above considerations, the hypothesis is obtained:

H4: Audit lag has a positive effect on the acceptance of going-concern audit opinion.

4. Research Method

The population in this study are all publicly traded companies on the Indonesia Stock Exchange (IDX) engaged in manufacturing. The research sample is selected using a purposive sampling approach with the following criteria:

1. Manufacturing companies in sub-sectors of food & beverage, cosmetics & household goods listed on the IDX from 2017 to 2019 and publish complete financial reports from 2017 to 2019.

2. Companies that have complete financial statements that PAC has audited.

3. Companies whose financial statements end on December 31.

Based on the above criteria, the number of samples that meet the requirements is 16 manufacturing companies on the Indonesia Stock Exchange. The following are the names of manufacturing companies in the food & beverage, cosmetics & household goods sectors.

This study uses secondary data in the form of financial reports from manufacturing sector companies listed on the IDX in 2017 – 2019, independent auditor reports on company financial statements, research journals, and other library data that can support the implementation of this research. Financial report data is obtained from the IDX website (www.idx.co.id).

The data analysis technique used in this study is logistic regression analysis using the Statistical Product and Service Solution (SPSS) program. Logistic regression is used because the dependent variable is dichotomous (companies that receive a going-concern audit opinion and companies that do not receive a going-concern audit opinion (Ghozali, 2011).

5. Result and Discussion

5.1. Descriptive statistic

Descriptive statistics aims to provide an overview and explanation of the variables. This study uses 16 companies with a research period of three years, from 2017 to 2019, so that a total of 48 data are obtained. The description of the variables, namely audit tenure, company size, opinion shopping, audit report lag, and going-concern audit opinion, can be seen in Table 1.

Table 1. Descriptive Statistics

Variable	Obs.	Minimum	Maximum	Mean	Std. Deviation
Audit Tenure	48	1.00	2.00	1.0625	0.24462
Company Size	48	21.00	31.00	27.1277	2.26137
Opinion Shopping	48	0.00	1.00	.1277	0.33732
Audit Lag	48	66.00	163.00	84.9574	19.23421
Going Concern	48	0.00	1.00	.0638	0.24709

It can be seen that audit tenure variable has a minimum value of 1.00 and a maximum value of 2.00. The average value of the audit tenure variable is 1.06 with a standard deviation of 0.244. Firm size variable has a minimum value of 21.00 and a maximum value of 31.00. The average value of the firm size variable is 28.12 with a standard deviation of 2.261. The opinion shopping

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variable has a minimum value of 0.00 and a maximum value of 1.00. The average value of the opinion shopping variable is 0.12 with a standard deviation of 0.337. The audit report lag variable has a minimum value of 66.00 and a maximum value of 163.00. The average value of the audit report lag variable is 84.95 with a standard deviation of 19.23. The going-concern audit opinion variable has a minimum value of 0 and a maximum value of 1. Going-concern audit opinion has an average of 0.063 which is smaller than 0.247 which indicates that going-concern audit opinion with code 1 appears less than the 16 sample companies studied.

5.2. Logistic regression analysis

Logistic regression analysis is a test carried out to determine whether the probability of the occurrence of the dependent variable can be predicted with the independent variable. Logistic regression is used because the dependent variable, namely Going concern Audit Opinion, is quantitative data that uses a dummy variable, and the independent variable (independent) is a mixture of continuous (metric) and categorical (non-metric) variables (Ghozali, 2011). Logistic regression analysis does not require the assumption of normality and ignoring heteroscedasticity. The result of this test is shown in Table 2 below.

Table 2. Logistic Regression Analysis

Variable	B	S.E.	Wald	df	Sig.
Audit_Tenure	-16.739	20534.035	.000	1	.019
Company Size	-.251	.283	.790	1	.034
Opinion Shopping	-16.831	15568.589	.000	1	.045
Audit Lag	-.046	.023	3.832	1	.050
Constant	16.579	20534.036	.000	1	.999

The regression analysis shows that the audit tenure's regression coefficient value is -16.739. This means that if audit tenure increases by one unit, the chances of companies receiving going-concern audit opinion will decrease by -16.739, assuming other independent variables do not change. The value of the regression coefficient of the company Size is -0.251. This means that if the company size increases by one unit, the chances of companies getting going-concern audit opinion will decrease by -0.251, assuming the other independent variables do not change. The regression coefficient value of opinion shopping variable is -16.831. This means that if opinion shopping increases by one unit, the chances of companies doing opinion shopping will increase by -16.831, assuming that the other independent variables do not change. The regression coefficient value of audit report lag is -0.046. This means that if the audit report lag increases by one unit, the chances of companies receiving going-concern audit opinion will decrease by -0.046, assuming the other independent variables do not change.

5.3. Interpretation and discussion

The effect of audit tenure on going-concern audit opinion has a negative regression coefficient of -16.739 with a significance level of 0.019 which is smaller than 0.05 (<0.05). This means that audit tenure has a negative and significant effect on going-concern audit opinion. Thus, H1 is accepted. This finding is consistent with Utama and Badera (2016) explanation that the longer

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engagement period between the auditor and company will decrease the possibility of giving going-concern opinions. It is because the auditor is more familiar with the client that it disrupts auditor's independence in assessing the company. In addition, the auditor arguably wants to receive higher audit fees if the auditor does not give going-concern opinion although the company is in trouble.

The effect of company size on going-concern audit opinion has a negative regression coefficient of -0.251 with a significance level of 0.034, which is smaller than 0.05. This means that the company size negatively and significantly affects going-concern audit opinion. Thus, H2 is accepted. This result supports the argument of Mutchler (1997) that explained going-concern opinion is commonly reported to smaller companies. This finding indicates that the company with a higher total of assets has a positive performance in business so that the firm can maintain its financial condition to maintain its survival. Hence, there is a lower probability of auditor giving going-concern opinion.

The effect of opinion shopping on going-concern audit opinion has a negative regression coefficient of -16.831 with a significance level of 0.045, which is lower than 0.05. This means that opinion shopping significantly negatively affects going-concern audit opinion. Therefore, H3 is accepted. This result implies that management can substantially influence auditor decisions regarding whether going-concern opinion is reported. When auditor reports going-concern opinion, management will use their power to influence auditor in order to change its opinion. It is because going-concern opinion can destroy company's image and makes the firm out of business.

The effect of audit report lag on going-concern audit opinion has a negative regression coefficient of -0.046 with a significance level of 0.050, which is not less than 0.05. This means that audit report lag does not significantly affect going-concern audit opinion. Thus, H4 is rejected. This finding explain that going-concern opinion is not influenced by audit report lag. Although the auditor is late in releasing audit opinion, it does not mean that the auditor opinion does not reflect actual situation in the company. The auditor may need extra time to make sure that its opinion is correct especially in the case of going-concern issues of company.

6. Conclusion

Based on the analysis of the effect of audit tenure, audit report lag, opinion shopping, and company size on the acceptance of going concern audit opinions on manufacturing companies listed on the Indonesia Stock Exchange, this study finds that audit tenure, firm size, and opinion shopping are negatively and significantly influence going-concern opinion. On the other hand, audit lag is not a significant predictor of going-concern opinion. It implies that audit opinion and auditor objectivity are not related to the delay in issuing audit opinion.

7. Recommendation

For further research, It suggests to give some addition in dependent variables such as financial ratios and audit quality that may reflect the difficulty of financial of a company.

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8. Implication

The result of this research has practical implication that the investor should not use audit lag to judge companies experiencing financial problems.

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