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THE INFLUENCE LEVERAGE, PRIOR OPINION AND FINANCIAL DISTRESS ON GOING CONCERN AUDIT OPINION

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ABSTRACT

The purpose of this study was to determine the effect of leverage, prior opinion and financial distress on going concern audit opinions. This type of research is associative. The data used is secondary data taken from the annual reports of BUMN companies for 2019-2022. Method, the sample used is saturated sampling, and a total of 25 companies, so the total of sample for this study was 25 companies. The data collection technique is documentation. The method of data analysis in this study is quantitative. The results show that partially leverage influences the going-concern audit opinion, prior opinion influences the going-concern audit opinion, and financial distress influences the going-concern audit opinion in state-owned enterprises listed on the Indonesia Stock Exchange.
Keywords: *Leverage, Prior Opinion, Financial Distress, Going Concern, and Audit Opinion*

INTRODUCTION

In the current era of globalization, a company is required to be able to compete in national and international markets. A business entity that runs its business with the hope that its business can survive and develop. The most important thing for parties interested in the company, especially investors, is the company's ability to operate in the long term (going concern). Investors need financial reports as a communication medium to find out information about the company's condition. When making decisions by management and investors, they will need relevant and reliable financial reports as information on company performance. For investors, audit opinion is an important consideration in making investor decisions. So that financial reports prepared by companies can be trusted, companies need auditors who can play a role in bridging the interests of financial report providers and users of financial reports (Wulandari, 2014).

Every company registered on the Indonesian Stock Exchange is required to submit an annual report that has been audited by KAP. Based on Financial Services Authority (OJK) regulation number 29/PJOK.04/2016 concerning annual financial reports to OJK no later than the end of the third month after the financial year ends and must be submitted to the Financial Services Authority on the same date as the financial reports are available to shareholders. If any party or company violates these provisions, the capital markets and financial institutions supervisory body or abbreviated as BAPEPAM and LK has the authority to impose sanctions on any party who violates the provisions of this regulation, including the party who caused the violation (Astuti, dkk, 2021).

Financial reports are the final result of accounting activities (accounting cycle) which reflect the company's financial condition and operating results. Information about the company's financial condition and operating results is very useful for various parties, both those inside (internal) the company and those outside (external) the company (Sugiono, dkk, 2010).

Audit is a process of collecting and evaluating evidence regarding measurable information about an economic entity carried out by a competent and independent person to be able to determine and report the conformity of the information with predetermined criteria. Auditing is an inspection activity to collect evidence, the ultimate goal is to produce an audit report that is used by users who have an interest in the results of the audit (Nasution, dkk, 2019).

Going Concern Audit Opinion is an opinion issued by an auditor to determine whether the company can maintain its survival or not. Giving this opinion means that the auditor has doubts that the company being audited is experiencing certain problems that could threaten the life of its business in the future (Santosa & Wedari, 2007).

Leverage Ratio or Solvency Ratio is a ratio used to measure the extent to which company assets are financed with debt. This means how much debt the company must bear compared to its assets. In a broad sense, it is said that the solvency ratio is used to measure a company's ability to pay all its obligations, both short and long term (Hery, 2017).

Prior opinion or usually called the previous year's audit opinion is an opinion given by the auditor to the client or auditee in the previous year. Giving an opinion by an auditor cannot be separated from giving an audit opinion given in the previous year. The previous year's audit opinion can be used as a reference by the auditor who is conducting an audit to see the general condition of the company (Rianto, 2016).

Financial distress is a condition when a company is experiencing financial difficulties and is unable to fulfill various obligations to other parties such as creditors, obligations to bondholders, etc. which can lead to bankruptcy (Hutabarat, 2021).

According to (Yuliani & Erawati, 2017) and (Listantri & Mudjiyanti, 2016), financial distress does not affect the going concern audit opinion.

The phenomenon related to going concern audit opinion occurred at PT Garuda Indonesia Tbk (GIAA). PT Garuda Indonesia Tbk (GIAA) received a going concern audit opinion by the auditor in 2019, for the 2018 financial report. In 2018, PT GIAA posted a net profit of IDR. 11.33 billion, which in fact comes from the profits of PT Mahara Aero Teknologi which has debt to PT GIAA (Ramadhani, 2021).

The phenomenon related to leverage is that PT Waskita Karya Tbk (WSKT) admitted that it was unable to deposit funds to the Indonesian Central Securities Depository (KSEI) in connection with the maturity of its 11th bond interest payment on May 6 2023. On the other hand, the company's current condition during the standstill period where there are provisions requiring the company to apply equal treatment to all creditors. So the company cannot make any payments during the standstill period, including making interest and/or principal payments on financial obligations to all bond holders and banking lenders, in the framework of a comprehensive review process for the Master Restructuring Agreement which is effective from 7 February 2023 to 15 June 2023 (Binekasri, 2023).

The phenomenon related to prior opinion is that the state-owned construction issuer, PT Waskita Karya Tbk (WSKT), is suspected of manipulating financial reports. OJK Chief Executive for Supervision of Capital Markets, Financial Derivatives and Carbon Exchanges, Inarno Djajadi, said that currently the regulator is conducting a further review of these findings. "We are currently conducting a review (financial reports) of Waskita Karya and Wijaya Karya, and we cannot yet state that there is fraud. "We are still reviewing the violations, we will definitely do something in accordance with the applicable regulations," said Inarno in a virtual OJK press conference, Tuesday (6/6). Referring to the disclosure of information on the Indonesian Stock Exchange, since 2021 Waskita Karya has used the services of the public accounting firm Kosasih, Nurdiyaman, Mulyadi, Tjahjo, and colleagues. However, in February this year, the public accounting company (KAP) Kosasih, Nurdiyaman, Multadi, Tjahjo & Rekan, which is also a member of Crowe Horwath International, had its registered permit revoked by the Financial Services Authority (OJK). Responding to allegations of manipulation of financial reports, the Ministry of BUMN followed up by conducting an investigation. This is because Waskita recorded a profit amidst negative cash flow conditions (Madjid, 2023).

A phenomenon related to financial distress, namely the Ministry of State-Owned Enterprises (BUMN), is open about the financial crisis conditions experienced by PT Garuda Indonesia (Persero) Tbk. Restructuring is also an effort to save this state-owned airline. The company is known to have debts reaching IDR 70 trillion or around 4.5 billion US dollars. On the other hand, Garuda Indonesia's revenue is only 50 million US dollars per month, while its costs are 150 million US dollars per month. This means that Garuda Indonesia continues to lose 100 million US dollars or around 1.43 trillion (exchange rate of Rp. 14,300 per US dollar) every month (Uly & Movanita, 2021).

Agency theory explains the relationship between agent (management) and principal (shareholders). Agents are appointed by the principal to carry out certain business transactions and are expected to support the principal's interests. But as business activities progress, distrust arises between the two parties which results in various problems within the company. Misaligned interests lead to inefficiency and financial loss. The management position as an agent bears responsibility for the continuity of the company's business. Agency problems occur if a conflict arises between the agent and the principal where when carrying out its obligations, management may consider fulfilling its own interests at the expense of the interests of the owner (Muhanguzi, 2019). The principal will appoint an auditor to evaluate management performance based on the year-end financial report. The auditor will assess the fairness of the information presented in the financial statements. Apart from assessing whether the financial statements are fair or not, the auditor will assess the continuity of the business. If it is deemed unable to maintain its business, the auditor will issue an audit report with a going concern audit opinion (Andrian, dkk, 2019).

Going Concern Audit Opinion Going concern audit opinion is very important information. A going concern audit opinion is an opinion issued by an auditor because there is great doubt about the company's ability to continue going concern. If the auditor issues a going concern audit opinion on a company, the auditor doubts whether the company can continue to carry out its business activities. So that investors and creditors can take the right steps and decisions whether to invest or lend funds to the company. Receipt of a going concern opinion is an indication that the company is in a position of financial difficulty and may experience bankruptcy. Going concern audit opinion can be measured with dummy variables (Saputra & Kustina, 2018),
namely:

1 = receive a going concern audit opinion
0 = does not accept going concern audit opinion

Leverage In order to maintain economic activity, companies need funding obtained from creditors in the form of long-term loans. Leverage shows the proportion of debt used to finance investments. Leverage in this research is measured using the debt ratio or Debt to Asset Ratio, which compares total liabilities with total assets. This ratio measures the extent to which the company's assets are spent against liabilities originating from creditors and its own capital originating from shareholders (Fahmi, 2014).

$$Debt\ Ratio = \frac{Debt\ Total}{Asset\ Total}\ x\ 100\%$$

Prior opinion or usually called the previous year's audit opinion is an opinion given by the auditor to the client or auditee in the previous year. Giving an opinion by an auditor cannot be separated from giving an audit opinion given in the previous year. The previous year's audit opinion can be used as a reference by the auditor who is conducting an audit to see the general condition of the company. Previous year audit measurements are measured when: 5 = Unqualified opinion 4 = Unqualified opinion with explanatory paragraph 3 = Reasonable opinion with exceptions 2 = Unreasonable opinion 1 = Not giving an opinion.

A company is not free from debts or obligations. Financial distress is a condition where a company is experiencing financial difficulties and is unable to fulfill various obligations to several parties. Companies experiencing financial distress (low Z Score) have the opportunity to get a going concern audit opinion from the auditor because the company indicates that the viability of the entity is doubtful in the short term and in the long term. According to (Prihadi, 2019) the formula for calculating the Z-Score Value for the Altman's Z-score Model is:

$$Zi = 0{,}717X1 + 0{,}847X2 + 3{,}107X3 + 0{,}420X4 + 0{,}998X5$$

The Influence of Leverage on Going Concern Audit Opinions

Leverage refers to the amount of funding that comes from the company's debt to creditors. The leverage ratio is measured using the debt to asset ratio. A high leverage ratio can have a negative impact on a company's financial condition. The higher the leverage ratio, the more it indicates poor company performance and can create uncertainty regarding the company's going concern. This gives the company the opportunity to get a going concern audit opinion. This is in line with research conducted by (Halim, 2021) and (Amami & Triani, 2021).

H1: Leverage has a significant effect on going concern audit opinion.

The Influence of Prior Opinion on Going Concern Audit Opinions

A company that received a going concern audit opinion in the previous year will make investors hesitate to invest in the company, so the problems experienced in the previous year cannot be resolved and can worsen the company's situation. If a company gets a going concern audit opinion in the previous year, then it is likely that the company's condition will be similar to the previous year so that the possibility of the company getting a going concern audit opinion in the following year is higher. This is in line with research conducted by (Muslimah & Triyanto,

2019) and (Regina & Paramitadewi, 2021).
H2: Prior Opinion has a significant effect on going concern audit opinion.

The Influence of Financial Distress on Going Concern Audit Opinions

Financial distress is a company factor that is widely used to predict going concerns or the survival of the company and bankruptcy that will occur. This shows that companies experiencing financial distress (low Z Score) have the opportunity to get a going concern audit opinion from the auditor because the company indicates that the viability of the entity is doubtful in the short and long term. This is in line with research conducted by (Saputra & Kustina, 2018) and (Sarra, dkk, 2020).
H3: Financial Distress has a significant effect on going concern audit opinion.

The research framework will be described as follows:

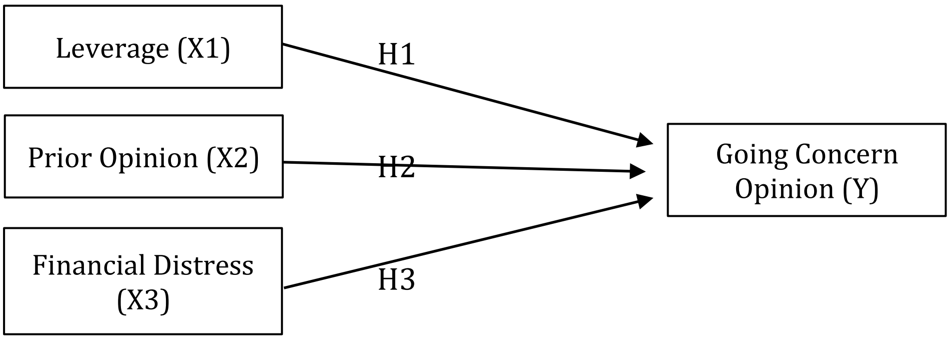

Figure 1. Framework

RESEARCH METHODS

The type of research used is associative research with quantitative data analysis. The research location was carried out at BUMN companies listed on the Indonesian Stock Exchange in 2019-2022. The data used in this research is secondary data. The data collection method in this research is using the documentation method with the financial reports of BUMN companies listed on the Indonesia Stock Exchange. The population in the research was 25 BUMN companies listed on the Indonesia Stock Exchange. Researchers took samples using saturated sampling where all members of the population were used as samples, namely 25 BUMN companies listed on the Indonesia Stock Exchange.

Table 1. Operational Variable

Variabel	Indicator	Measurement Scale
Going Concern Audit Opinion (Y)	1 = received going concern audit opinion. 0 = does not accept going concern audit opinion.	Nominal
Leverage (X1)	1. Total debt. 2.Total assets.	Rasio
Prior Opinion (X2)	1. Not Giving an Opinion. 2. Unreasonable Opinion. 3. Reasonable Opinion With Exceptions. 4. Unqualified Opinion With	Nominal

Variabel	Indicator	Measurement Scale
	Explanatory Paragraph. 5. Unqualified Opinion.	
Financial Distress (X3)	1.Current Assets 2. Current Debt 3. Retained Profits 4. Profit Before Interest and Tax 5.Holder's Equity Shares/Total Equity 6.Total Debt 7.Sales/Income 8.Total Assets	Rasio

Source: Processed Primary Data (2025)

The analysis used by presenting the results of descriptive analysis tests, classical assumptions in the form of multicollinearity tests, coefficients of determination, and partial tests.

RESULTS AND DISCUSSION

Descriptive statistics are statistics used to provide a description of the data on the research variables used in this research. This data includes the amount of data, minimum value, maximum value, average value (mean), and standard deviation. The purpose of descriptive analysis is to determine the description or distribution of the research sample.

Table 2. Descriptive Analysis Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
Leverage	100	0,29	1,84	0,7058	0,24305
Prior Opinion	100	1,00	5,00	4,9600	0,40000
Financial Distress	100	0,10	3,20	1,0560	0,80658
Opini Audit Going Concern	100	0,00	1,00	0,2400	0,42923
Valid N (listwise)	100				

Source: Primary data processed, 2025

Based on table 2, it can be seen that the descriptive statistical value of the variable, namely the Leverage variable (X1), obtained an average of 0.7058, a standard deviation value of 0.24305, a minimum value of 0.29 and a maximum value of 1.84. The Prior Opinion variable (X2) obtained an average value of 4.9600, a standard deviation value of 0.40000, a minimum value of 1.00 and a maximum value of 5.00. The Financial Distress variable (X3) obtained an average value of 1.0560, a standard deviation value of 0.80658, a minimum value of 0.10 and a maximum value of 3.20. The Going Concern Audit Opinion variable (Y) obtained an average value of 0.2400, a standard deviation value of 0.429223, a minimum value of 0.00 and a maximum value of 1.00.

Classic assumption test

Logistic regression analysis, a classic assumption test is still needed, in the form of a multicollinearity test. Logistic regression does not require assumptions of normality, heteroscedasticity and autocorrelation (Prayastama, 2020).

Multicollinearity Test

The multiconference test aims to test whether the regression model finds a correlation between independent variables. To test the existence of multiconference, it can be seen through the Variance Inflaton Factor (VIF) and tolerance values for each independent variable. If the tolerance value is above 0.10 and the VIF is below 10.00, it is said that there are no symptoms of multicollinearity.

Table 3. Multicollinearity Test Results

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
1	(Constant)	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
	X1_Leverage	-0,701	0,672		-1,042	0,300		
	X2_Prior Opinion	0,838	0,204	0,475	4,100	0,000	0,638	1,568
	X3_Financial Distress	0,043	0,115	0,040	0,375	0,708	0,747	1,338
	(Constant)	0,128	0,054	0,241	2,362	0,020	0,820	1,220

Source: Primary data processed, 2025

Based on table 3, it shows that each variable is above 0.10 with each variable having a value of Leverage 0.638, Prior Opinion 0.747 and Financial Distress 0.820 and the Variance Inflation Factor (VIF) shows that each independent variable's value is below 10.00 with each each variable has a value of Leverage 1.568, Prior Opinion 1.338 and the Financial Distress variable 1.220. So from the results of the calculations above it can be concluded that in the regression model there are no symptoms of multicollinearity.

Determination Coefficient Test (Negelkerke R Square)

To see how much influence the independent variable has on the dependent variable in partial terms, the coefficient of determination (Negelkerke r square) is used.

Table 4. Coefficient of Determination Test Results

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	93,497[a]	0,154	0,231

Source: Primary data processed, 2025

Based on table 4, it can be seen that the Nagelkerke R Square value in this study is 0.231, which can indicate that the variability of the independent variable which can be explained by the variability of the independent variable is 23.1%. Meanwhile, the remaining 76.9% is influenced by other variables outside this research such as solvency, audit quality, company growth and others.

Partial Variable Test (Wald Test)

Wald test, hypothesis testing will be carried out individually or partially. Hypothesis testing is carried out by entering the leverage, prior opinion and financial distress variables one by one. This test is to determine the effect of each independent variable on the dependent variable.

Table 5. Partial Test Results (Wald Test)

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1[a]	Leverage	4,659	1,494	9,719	1	,002	105,509
	Prior Opinion	-4,322	10048,309	,000	1	1,000	,013
	Financial Distress	,635	,351	3,282	1	,070	1,887
	Constant	16,381	50241,545	,000	1	1,000	13011396,936

Source: Primary data processed, 2025

Based on Table 5 above, it shows that the t table value with a real level (α) = 5% or 0,05 and the Chi Square table value df = n-k-l = 100-3-1 = 96 is 119,870939. So we can explain each of the Leverage (X1), Prior Opinion (X2) and Financial Distress (X3) variables, namely:

The Influence of Leverage (X1) on Going Concern Audit Opinion (Y) Based on Table 5 above, it can be seen that the leverage variable is significant at 0,002 < 0,05 and the Wald statistic value is 9,719 < Chi square table 119,870939. This means that H01 is rejected and Ha1 is accepted or the hypothesis states that there is a statistically significant influence at the significance level of α=0,05 between leverage and going concern audit opinion.

The influence of Prior Opinion (X2) on Going Concern Audit Opinion (Y) Based on Table 5 above, it can be seen that the prior opinion variable is significant at 1,000 > 0,05 and the Wald statistic value is 0,000 < Chi square table 119,870939. This means that H02 is rejected and Ha2 is accepted or the hypothesis states that there is a statistically insignificant influence at the significance level of α=0,05 between the prior opinion and the going concern audit opinion.

The Influence of Financial Distress (X3) on Going Concern Audit Opinion (Y) Based on Table 5 above, it can be seen that the financial distress variable is significant at 0,070 > 0,05 and the Wald statistic value is 3,282 < Chi square table 119,870939. This means that H03 is rejected and Ha3 is accepted or the hypothesis states that there is a statistically insignificant influence at the significance level of α=0.05 between the prior opinion and the going concern audit opinion.

The Influence of Leverage (X1) on Going Concern Audit Opinion (Y)

The results of the hypothesis test (H1) can be seen that the leverage variable is significant at 0,002 < 0,05 and the Wald statistic value is 9,719 < Chi square table 119,870939. So that **H1 is accepted,** it can be concluded that leverage has a significant effect on going concern audit opinion, the higher the leverage, the greater the company's acceptance of going concern audit opinion. The greater the leverage value indicates the company's debt is high, meaning that the more debt the company receives, the company will receive a going concern audit opinion, because high debt transactions result in the company having a few problems where the company must confirm the company's debt acquisition to related parties. related. The results of this research are also in line with the research of

(Gusti & Yudowati, 2018) and (Amami & Triani, 2021), and are not in line with the research of (Rahman, 2020), (Purnadewi, 2022) and (Dyah, dkk, 2025).

The Influence of Prior Opinion (X2) on Going Concern Audit Opinion (Y)

The results of the hypothesis test (H2) can be seen that the prior opinion variable is significant at 1,000 > 0,05 and the Wald statistic value is 0,000 < Chi square table 119,870939. So that **H2 is accepted**, it can be concluded that prior opinion has no significant effect on going concern audit opinion. This means that the prior opinion has an influence on the going concern audit opinion but does not influence the going concern audit opinion too much. Prior opinion using an audit opinion only describes whether the company follows financial reporting accounting standards properly or not and does not describe the condition of the company. This shows that the audit opinion received by the company in the previous year does not necessarily guarantee that the company will receive the same opinion in the following year. Whether the results of an audit opinion on a company's financial statements are good or bad depends on the company's financial management, even though the company has large or small assets or income, company management can make or compile financial reports according to existing financial reporting standards, then the auditor's opinion on the company's financial reports will be OK, this makes the prior opinion or previous year's audit opinion insignificantly influence the going concern audit opinion. This is in line with research by (Qintharah, 2020), (Budiantoro, dkk, 2022), and not in line with research by (Syahputra & Yahya, 2017).

The Influence of Financial Distress (X2) on Going Concern Audit Opinion (Y)

The results of the hypothesis test (H3) can be seen that the financial distress variable is significant at 0,070 > 0,05 and the Wald statistic value is 3,282 < Chi square table 119,870939. So that **H3 is accepted**, it can be concluded that financial distress has no significant effect on going concern audit opinion. This means that financial distress or financial difficulties have an influence on going concern audit opinion but do not have too big an influence on going concern audit opinion. Because not issuing a going concern audit opinion to a company that is in financial distress could be because the auditor is afraid to issue a going concern audit opinion, this is believed to make the company's condition worse because investors will withdraw their funds and it is related to BUMN companies where BUMN companies are the state-owned or government-owned companies, if these BUMN companies are experiencing financial difficulties then the government itself will guarantee the BUMN companies, this makes financial distress or financial difficulties insignificantly affect the going concern audit opinion. This is also in line with research by (Gusti & Yudowati, 2018) and (Nurlistantyo & Wulandari, 2024) and not in line with research by (Setiadamayanthi & Wirakusuma, 2016), (Utama, 2021), and (Napitupulu & Latrini, 2022).

CONCLUSION

Based on the results and discussion that have been explained, it can be concluded that leverage influences the going-concern audit opinion in state-owned enterprises listed on the Indonesia Stock Exchange. Prior opinion influences the going-concern audit opinion in state-owned enterprises listed on the Indonesia

Stock Exchange, and financial distress influences the going-concern audit opinion in state-owned enterprises listed on the Indonesia Stock Exchange.

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