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**THE INFLUENCE OF LIQUIDITY, SOLVENCY AND COMPANY GROWTH ON THE PROVISION OF GOING CONCERN AUDIT OPINION (STUDY ON TRANSPORTATION AND LOGISTICS COMPANIES IN 2021-2023 LISTED ON THE INDONESIA STOCK EXCHANGE)**

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**ABSTRACT**

In today's dynamic business environment, the ability of a company to continue its operations or maintain a going concern status is crucial, especially in capital-intensive sectors such as transportation and logistics. This study aims to examine the effect of liquidity, solvency, and company growth on the provision of going concern audit opinions in transportation and logistics companies listed on the Indonesia Stock Exchange for the 2021–2023 period. This quantitative research involved 101 companies as the population, with a sample of 75 companies selected using purposive sampling based on specific criteria. Data were analyzed using multiple regression techniques to test the significance of each independent variable. The results reveal that both liquidity and solvency have a positive and significant effect on the issuance of going concern audit opinions, indicating that higher liquidity and lower debt levels increase the likelihood of receiving a favorable opinion. In contrast, company growth was found to have no significant effect on the auditor's decision to issue a going concern opinion. Additionally, the three variables simultaneously exert a significant influence on the provision of going concern opinions. These findings suggest that financial indicators related to short-term capability and capital structure are more influential in auditors' assessments than growth metrics. The study implies the need for companies to maintain healthy liquidity and solvency levels to strengthen stakeholders' confidence and sustain their operational continuity. Future research is recommended to include qualitative factors or external economic conditions that may affect auditors' judgments.

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**KEYWORDS** *liquidity, solvency, company growth and going concern opinion*



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## INTRODUCTION

The Company's financial statements have very important information for shareholders that can be used in decision-making, the company's financial statements presented must be in the form of quality information in order to provide useful information for financial statement users to produce quality information and avoid fraud, therefore the Company's financial statements should conduct an audit (external) using an independent auditor or a public accountant who functions as the party that conducts the audit of the financial statements. One of the auditors' considerations in providing an audit opinion is going concern, going concern is the survival of a business.

The phenomenon in this study is that the companies PT AirAsia Tbk Indonesia and PT PT Steady Safe Tbk experienced a total value of the Company's debt greater than the total value of the Company's assets during 2021 to 2023, which is a prudence of the Company in managing the debt made in order to be able to pay short-term and long-term obligations. If the Company continues to experience an increase in total debt and a decrease in total assets, there will be a possibility that the Company will become bankrupt, this will affect the external auditor in issuing an opinion of going concern.

**Table 1. Total Assets and Liabilities 2021-2023**

Nama Perusahaan	Tahun 2021		Tahun 2022		Tahun 2023	
	Total Aset	Total Utang	Total Aset	Total Utang	Total Aset	Total Utang
PT AirAsia Indonesia Tbk	5.149.094.524.206	10.354.172.604.375	5.356.962.889.162	12.172.269.741.814	6.116.294.571.351	14.018.410.448.757
PT Steady Safe Tbk	298.604.232.055	366.839.357.213	270.842.050.371	328.643.650.706	237.297.109.924	275.538.626.115

Source : Financial statements of the Indonesian stock exchange

It can be seen in table 1 that PT AirAsia Indonesia Tbk has experienced an increase in total debt from 2021 of 10,354,172,604 in 2022 of 12,172,269,741,814 and in 2023 of 14,018,410,448,757 this is not offset by total assets that are smaller than the total value of the Company's debt, the value of the Company's assets in 2021 is 5,149,094,524,206 in 2022 is 5,356,962,889,162 and in 2023 is 6,116,294,571,351. PT PT Steady Safe Tbk experienced an increase in total debt from 2021 of 366,839,357,213 in 2022 of 328,643,650,706 and in 2023 of 275,538,626,115 this is not offset by total assets that are smaller than the total value of the Company's debt, the value of the Company's assets in 2021 is 298,604,232,055 in 2022 of 270,842,050,371 and in 2023 is 237,297,109,924.

There have been many previous studies on going concern audit opinion. Nurhayati and Wibowo (2021) state that liquidity and solvency ratios have a significant effect on going concern audit opinion, indicating the importance of the company's ability to meet short and long term obligations as auditor considerations. Meanwhile, a study by Ramadhani and Rachmawati (2020) shows that company growth is not always the main consideration in giving a going concern opinion, because auditors focus more on aspects of the company's operational sustainability based on financial data. However, the novelty of this study lies in its empirical context which focuses on transportation and logistics sector companies affected by financial pressures due to the COVID-19 pandemic during the 2021-2023 period. In addition, this study examines simultaneously the variables of liquidity, solvency,

and company growth using a multiple linear regression approach, which has not been specifically addressed in this sector in the post-pandemic period. This research also makes a practical contribution in strengthening the auditor's rationale in determining a going concern opinion and providing recommendations to companies to pay more attention to financial structure in maintaining business sustainability.

This study aims to examine the effect of liquidity, solvency, and company growth on the provision of going concern audit opinions in transportation and logistics companies listed on the Indonesia Stock Exchange for the 2021–2023 period.

## RESEARCH METHOD

The type of data in this study is quantitative according to Sugiyono (2018: 13) Quantitative data is a research method based on positivism (concrete data), research data in the form of numbers that will be measured using statistics as a calculation test tool, related to the problem being studied to produce a conclusion. The data used in this study is the Company's financial statements in the transportation sector in 2021-2023 which are listed on the Indonesia Stock Exchange. So that the type of data used is included in secondary data, according to Sugiyono (2022:137) Secondary data is a data source that does not directly provide data to data collectors, for example through other people or through documents.

Operational Scale, according to Sugiyono (2018:38), is an attribute or nature or value of an object or activity that has a certain variation that has been determined by the researcher to be studied and then drawn conclusions. Based on the literature review and research hypothesis, the operational scale in this study consists of independent variables, namely liquidity (X1), solvency (X2) and company growth (X3) to the dependent variable (fixed) going concern opinion (Y) as follows:

### Liquidity (x1)

The liquidity ratio in this study uses the current ratio with the formula:

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

### Solvency (x2)

The solvency ratio in this study uses the total debt to asset with the formula:

$$\text{Debt to asset} = \frac{\text{Total Debt}}{\text{Total Aset}}$$

### Company Growth (X3)

The company growth ratio in this study uses sales growth with the formula:

$$\text{Sales Growth} = \frac{\text{Sales } (t) - \text{Sales } (t - 1)}{\text{Sales } (t - 1)}$$

According to Sugiyono (2022), the independent variables used in this study are liquidity (X1), solvency (X2) and company growth (X3). Dependent variables are variables that are influenced or that are consequential or impactful, due to the existence of independent variables. The dependent variable in this study is the going

concern opinion (Y). The going concern audit opinion in this study was measured using dummy variables that are categorical or dichotomy. The categorical use in this study for companies that receive a going concern opinion (reasonable without exception) is assessed with the number 1 and for companies that receive a non-going concern audit opinion is marked with the number 0.

According to Sugiyono (2022:80), population is a generalization area consisting of objects/subjects that have certain qualities and characteristics that are determined by the researcher to be studied and then drawn conclusions. The population in this study is companies engaged in transportation and logistics listed on the Indonesia Stock Exchange in 2021-2023 which totals 101 companies. The sample is a portion of the population that is expected to be representative of the population in the study.

The sample according to Sugiyono (2022:131) is part of the number and characteristics of the population. Sampling was done because researchers limited research in terms of time, effort, money and a very large population. Therefore, researchers must take samples that (can) be truly representative. The sampling technique carried out in this study is purposive sampling, according to Sugiyono (2018:138) said that purposive sampling is a sampling technique with certain considerations in accordance with the desired criteria, sampling in this study totals 75 companies engaged in transportation and logistics in 2021-2023 with the following criteria:

1. Transportation and logistics companies listed continuously during 2021-2023
2. Companies that have reported audited financial statements during 2021-2023

The analysis method used is descriptive statistical analysis which aims to show the influence related to the variables studied. The data analysis used in this study is a logistic regression analysis test (non-parametric) using the SPSS statistical program version 26.

## RESULT AND DISCUSSION

**Table 2. Test Results  
 Case Processing Summary**

Unweighted Cases <sup>a</sup>		N	Percent
Selected Cases	Included in Analysis	75	100.0
	Missing Cases	0	.0
	Total	75	100.0
Unselected Cases		0	.0
Total		75	100.0

a. If weight is in effect, see classification table for the total number of cases.

Source : SPSS 2024 data processing results

In view of table 2. Above it can be concluded that there are 75 companies engaged in transportation and logistics that are used as samples in this study.

**Table 3. Model Feasibility Test**

**Hosmer and Lemeshow Test**

Step	Chi-square	df	Sig.
1	.852	7	.997

Source : SPSS 2024 data processing results

Table 3. It can be concluded that the significant value of 0.997 which means that it exceeds the p-value ( $\alpha = 0.05$ ), so that  $H_0$  is accepted (fit model) which means that the regression model in this study is suitable for further analysis because there is no real difference between the predicted classification and the observed classification.

**Table 4. Test Results**

**Iteration History<sup>a,b,c,d</sup>**

Iteration		-2 Log likelihood	Coefficients			Pertumbuhan Perusahaan
			Constant	Likuiditas	Solvabilitas	
Step 1	1	37.424	2.144	-.295	-3.126	.471
	2	25.401	3.663	-.512	-4.907	.709
	3	20.761	5.297	-.740	-6.594	.863
	4	18.760	7.156	-1.005	-8.382	.978
	5	17.971	9.148	-1.295	-10.265	1.088
	6	17.814	10.518	-1.498	-11.574	1.172
	7	17.808	10.833	-1.545	-11.883	1.196
	8	17.808	10.845	-1.547	-11.895	1.197
	9	17.808	10.845	-1.547	-11.895	1.197

- a. Method: Enter
- b. Constant is included in the model.
- c. Initial -2 Log Likelihood: 86.987
- d. Estimation terminated at iteration number 9 because parameter estimates changed by less than .001.

Source : SPSS 2024 data processing results

Table 4. It can be concluded that the value of -2 log likelihood shows the < of the chi square table, which is 91,690, which means that the regression model in this study, namely the independent variables of liquidity, solvency, and company growth, has met the test requirements.

**Table 5. Coefficient of Determination Test Model Summary**

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	17.808 <sup>a</sup>	.602	.878

- a. Estimation terminated at iteration number 9 because parameter estimates changed by less than .001.

Source : SPSS 2024 data processing results

In table 5. It can be seen that the value of the Nagelkerke R Square is 0.878 which means that the variables of liquidity, solvency and growth of the Company have an influence of 88% on the opinion of going concern and the remaining 12% is influenced by other variables that are not included in this study.

**Table 6. Test F**

**Omnibus Tests of Model Coefficients**

		Chi-square	df	Sig.
Step 1	Step	69.179	3	.000
	Block	69.179	3	.000
	Model	69.179	3	.000

Source : SPSS 2024 data processing results

In table 6. It can be seen that the value in the GIS table shows a value of 0.000 < 0.05 which means that H0 is rejected and H1 is accepted, the conclusion is that the variables of liquidity, solvency and growth of the Company have a positive and significant effect on the opinion of going concern.

**Table 7. Logistic Regression Analysis Test**  
Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1 <sup>a</sup>	Likuiditas	-1.547	.711	4.734	1	.030	.213
	Solvabilitas	-11.895	4.380	7.374	1	.007	.000
	Pertumbuhan Perusahaan	1.197	.814	2.164	1	.141	3.310
	Constant	10.845	4.501	5.805	1	.016	51274.535

a. Variable(s) entered on step 1: Likuiditas, Solvabilitas, Pertumbuhan Perusahaan.

Source : SPSS 2024 data processing results

$$ln = \frac{10.845 + (1.547) + (11.895) + 1.197}{1 + e^{10.845 + (1.547) + (11.895) + 1.197}}$$

The test results of the logistic regression analysis in the table above can be concluded as follows:

1. The constant variable of the logistic regression model has a positive coefficient of 10,845 which means that if other variables are considered zero, the audit opinion of going concern has increased by 10,845.
2. Liquidity shows a value of -1,547, meaning that for every increase in one unit in liquidity, there will be a possibility that the acceptance of going concern audit opinions will decrease by -1,547 units. The liquidity variable has a sig value of 0.030 < 0.05 which can be concluded that the liquidity variable affects the going concern opinion. This means that the higher the liquidity that the company has, there will be a risk that external auditors will give an opinion of going concern. The results of this study are not in accordance with the research conducted by Anindra et al. (2022) which stated that liquidity has no effect on the opinion of going concern, there may be differences in the object of the research company.
3. Solvency shows a value of -11,895, meaning that for every increase of one unit in solvency, there will be a possibility that the acceptance of going concern audit opinions will decrease by -11,895 units. The solvency variable has a sig value of 0.007 < 0.05 which can be concluded that the solvency variable has an effect on the going concern opinion. The higher the solvency in the company, the more there will be a risk of external auditors giving an opinion of going concern. It is also that if the company has a total debt that is greater than the total assets, there will be a risk that the company will not be able to pay its obligations, which the external auditor will give an opinion of going concern. The results of this study are in accordance with the research conducted by Christian et al. (2016) which stated that solvency affects the opinion of going concern.
4. The growth of the company shows a value of 1,197, meaning that for every increase in one unit in the growth of the company, there will be a possibility that the acceptance of going concern audit opinions will increase by 1,197. The company growth variable has a sig value of 0.141 > 0.05 which can be concluded that the company growth variable has no effect on the going concern opinion. This is that the auditor does not give a going concern opinion does not

only look at the growth of the company, but there are other factors that affect the auditor's decision to give a going concern opinion. The results of this study are in accordance with the research conducted by Khamsiyani and Amin (2023) who stated that company growth has no effect on going concern opinions.

## CONCLUSION

Based on the results of the research test the conclusions can be drawn are liquidity affects the Going Concern Audit Opinion on transportation and logistics companies listed on the Indonesia Stock Exchange in 2021 – 2023. Solvency affects the Going Concern Audit Opinion on transportation and logistics companies listed on the Indonesia Stock Exchange in 2021 – 2023. The Company's growth has no effect on the Going Concern Audit Opinion on transportation and logistics companies listed on the Indonesia Stock Exchange in 2021 – 2023. Liquidity, Solvency and Company Growth have a simultaneous effect on the Going Concern Audit Opinion on transportation and logistics companies listed on the Indonesia Stock Exchange in 2021 – 2023.

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