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The Influence Of Financial Distress, Debt Default, And Public Accounting Firm (KAP) Reputation On Going Concern Audit Opinion

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Abstract

This study examines the effect of financial distress, debt default, and the reputation of Public Accounting Firms (KAP) on going concern audit opinions, both simultaneously and partially. This research employs a quantitative approach. The population of this study consists of property and real estate sector companies listed on the Indonesia Stock Exchange (IDX) during the observation period of 2020–2024, totaling 92 companies. The sample was selected using purposive sampling, resulting in 42 companies with five years of observation, yielding a total of 210 data samples. The data analysis technique used in this study is logistic regression, utilizing E-Views 10 statistical software. The results of this study conclude that, simultaneously, financial distress, debt default, and the reputation of Public Accounting Firms (KAP) have an effect on going concern audit opinions. Partially, the test results show that financial distress has an effect on going concern audit opinions, while debt default and the reputation of Public Accounting Firms (KAP) do not have a significant effect on going concern audit opinions.

Keywords: Financial Distress, Debt Default, Public Accounting Firm (KAP) Reputation, Going Concern Audit Opinion.

INTRODUCTION

The economy in Indonesia is developing very rapidly and the capital market is also continuing to grow, making more and more companies go public listed on the

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Indonesia Stock Exchange (IDX). Companies that have gone public on the Indonesia Stock Exchange (IDX) are required to submit audited financial statements as a liability to stakeholders (Fajrillah et al., 2023).

According to the Professional Standards of Public Accountants in SA 200 It is explained that the purpose of the independent auditor in carrying out an audit of the financial statements is to ensure and guarantee the truth that the financial statements do not contain material misrepresentations in the reporting of the entity's financial position, entity performance, changes in equity, and the entity's cash flow. The opinion issued by the auditor will affect the trust of stakeholders and provide certainty regarding business sustainability.

The concept of going concern in an entity explains that the entity is projected to continue to operate in the future and has the ability to maintain its business continuity (Permatasari et al., 2025). One of the audit opinion phenomena is going concern in the case of PT PP Properti Tbk. (PPRO). Reporting from CNBC Indonesia, PT PP Properti Tbk. (PPRO) at the end of December 2024 recorded a nominal loss of IDR 1.09 trillion due to the absence of land sales in 2024 and soaring operating expenses and other expenses of up to 50.61% yoy (April, 2025). Then reported by IDN Financials, PT PP Properti Tbk (PPRO) in 2024 will be entangled in a liquidity crisis that leads to the determination of the status of Suspension of Debt Payment Obligations (PKPU) by the court, triggering Pefindo to cut its corporate rating to idSD (Selective Default) and its bond rating to the level of idD (Default) (Monica dkk., 2024).

Financial distress is a situation where a company cannot properly manage all its assets and has an impact on the inhibition of dividend payments, failure to pay business debts, and massive asset sales so that this condition will lead the company to experience financial difficulties (Putra & Annisa, 2024).

Debt default is a condition for a company that fails to settle its obligations, namely the principal debt and the accompanying interest until the maturity time (Mahsa & Abriandi, 2022). The company gets a debt default statement, namely from the creditor who provided the loan and the company fails to repay its debt. The status of debt default is disclosed in the Notes on Financial Statements (CALK).

Public Accounting Firm (KAP) is a business entity that is established based on Law Number 5 2011 about the Public Accountant and has obtained the legality of the business. KAP is divided into 2 (two), namely the big four and non-big four KAP, where

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the big four KAP is a large-scale KAP that in the disclosure of existing problems is stronger in proving and court proceedings (Franssy dkk., 2024).

LITERATURE REVIEW

Agency Theory

Agency theory is a theoretical basis that creates a contractual relationship between the principal and the agent where the principal is in charge of hiring the agent to do a job and providing authority in making a decision (Jensen & Meckling, 1976). Principals are more oriented to the company's profits while agents only focus on completing their tasks and receiving payment for the work that has been done. Principals and agents often have different interests and conflicts of interest, resulting in information asymmetry between principals and agents.

Audit Opinion and Audit Opinion Going Concern

An audit opinion is an opinion given by an auditor regarding the results of an audit program which includes an examination of the fairness of the entity in presenting its financial statements in accordance with applicable regulations. According to the Professional Standard for Public Accountants (SPAP) contained in SA 700 and SA 705, there are 5 (five) types of audit opinions, namely reasonable opinions without exceptions, reasonable opinions without exceptions with explanatory paragraphs, reasonable opinions with exceptions, unreasonable opinions, and opinions that do not express opinions.

Going concern audit opinion is an opinion given by the auditor if in the implementation of the audit process the auditor believes that the company can no longer maintain its business continuity (Myando & Laksito, 2023). Audit opinion going concern is caused by many factors, namely poor financial management of the company, delay in debt payments until maturity, and internal conflicts.

Financial Distress

Financial distress is a condition that occurs when a company faces problems in financial condition due to a sustainable decline in financial stability which is feared to have an impact on the bankruptcy of the company. Financial distress can be detected from the calculation of financial ratios that can provide an early sign of the company's health whether the company is good or is about to go bankrupt (Amirya & Sihombing, 2023).

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Debt Default

Debt default is the failure of the entity as the debtor in settling its obligations (debt) and interest at the time that has been determined at the beginning of the loan agreement. Companies that experience debt default usually face problems in declining sales which have an impact on declining profits so that the company cannot repay the principal and interest until maturity, then creditors will give the company default status and will affect the results of the audit opinion later (Nugroho et al., 2024).

Reputation of Public Accounting Firm (KAP)

In Law No. 5 2011which regulates related to Public Accountants says that a Public Accounting Firm (KAP) is a business entity that can be in the form of individuals, civil partnerships, firms, or other forms of business that are in accordance with the characteristics of the Public Accountant profession. Public Accounting Firms are divided into two categories, namely KAP Big Four and Non Big Four (Franssy dkk., 2024).

Hypothesis Development

The Influence of Financial Distress, Debt Default, and Public Accounting Firm (KAP) Reputation on Going Concern Audit Opinion

Financial distress due to cash flow disruptions and inability to resolve short-term obligations has prompted companies to avoid issuing going concern audit opinions for fear of hindering funding from investors (Wahyuningtyas et al., 2025). Worsening financial difficulties can trigger debt default, namely failure to pay due debts, which is the main consideration of auditors in assessing the continuity of the entity's business. On the other hand, auditors must remain objective, where the reputation of Public Accounting Firms (KAP), especially the Big Four KAPs, plays an important role because they have access to large resources, high independence, and trusted audit quality so that they are more careful in issuing reasonable opinions without client intervention (Vito & Laksito, 2024). Based on this description, the hypothesis is formulated:

H1: It is suspected that financial distress, debt default, and the reputation of the Public Accounting Firm (KAP) have an effect on the Audit Opinion Going Concern.

The Effect of Financial Distress on Going Concern Audit Opinion

Financial distress is a condition of a company's financial difficulties triggered by internal factors such as liquidity constraints, high debt ratios, and consecutive losses as

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well as external factors which, if left unchecked, can lead to bankruptcy and liquidation (Permatasari et al., 2025). These deteriorating financial conditions significantly increase the likelihood of a company receiving a going concern audit opinion, as indicated by Berliana & Napisah (2024) and Yanti et al. (2025). Based on this description, the hypothesis is formulated:

H2: It is suspected that financial distress affects the audit opinion going concern.

The Effect of Debt Default on Going Concern Audit Opinion

Debt default is a company's failure to fulfill its debt obligations to creditors until the maturity deadline due to poor operational loan governance (Nugroho et al., 2024). This default status is a crucial focus for auditors in evaluating the components of financial statements and assessing the continuity of the entity's business. In line with this, the research Budiantoro et al. (2022) and Kusumawhardany & Adelia (2023) Proving that debt default has a significant effect on the acceptance of the going concern audit opinion. Based on this description, the hypothesis is formulated:

H3: It is suspected that debt default has an effect on the Going Concern Audit Opinion.

The Influence of Public Accounting Firm (KAP) Reputation on Going Concern Audit Opinion

The selection of Public Accounting Firms (KAP) has a crucial effect on the credibility and accuracy of financial statements for stakeholders, where KAP is categorized into the Big Four (PwC, EY, Deloitte, KPMG) and non-Big Four (Ibrahim & Adli, 2024). The Big Four KAP is proven to complete the audit process more efficiently because it is supported by more expert human resources and superior audit technology. Based on the findings Muhammad & Haq (2024) and Ahfas (2023), KAP's reputation has a significant effect on the acceptance of going concern audit opinions. Based on this description, the hypothesis is formulated:

H4: It is suspected that the reputation of the Public Accounting Firm (KAP)

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has an effect on the Audit Opinion Going Concern.

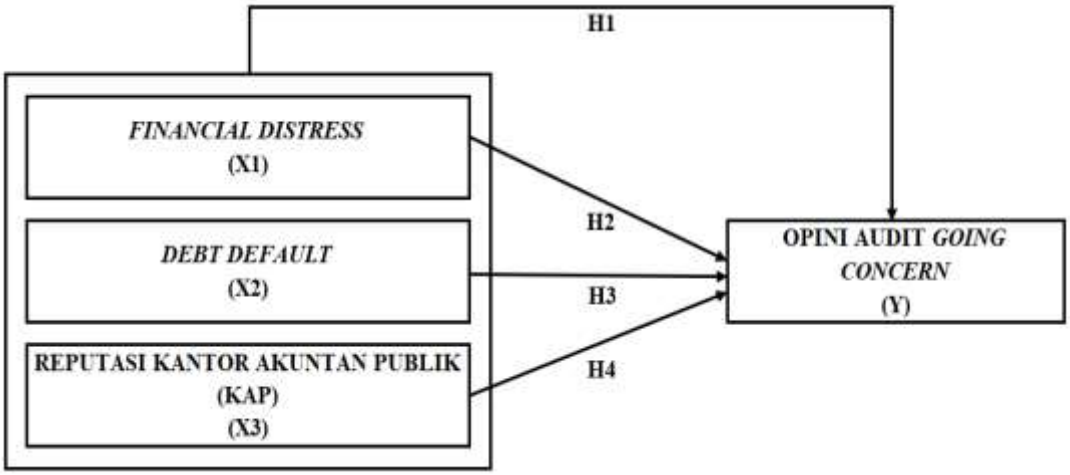


Figure 1: Thinking Frame

RESEARCH METHODOLOGY

This type of research is a quantitative research with an explanatory method. This study explains the influence of 3 (three) independent variables, namely financial distress (X1), debt default (X2), and the reputation of Public Accounting Firms (KAP) (X3) on their dependent variables, namely going audit concern (Y) opinions. The source of data for this research was obtained indirectly, namely through the Indonesia Stock Exchange (IDX) website, namely www.idx.co.id. The population in this study is 92 property and real estate sector companies listed on the Indonesia Stock Exchange in 2020-2024. The sampling technique is the purposive sampling method so that the number of company samples is as many as 42 companies. The following is a table of dependent variables and independent variables along with their measurement indicators for each of them:

Table 1: Operational Research Variables

Variable Operations	Indicator	Scale
Opini Audit *Going Concern* (Y)	Code 1 = Companies that get an audit opinion *going concern* Code 0= Companies that get opinions other than going *concern*. Sources: (Muhammad & Haq, 2024).	Nominal

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Financial Distress (X1)	Altman *Z"-score* formula Modified: **Z" = 6,56X1 + 3,26X2 + 6,72X3 + 1,05X4** Description: X1 = (*Current Assets – Current Liabilities*) / Total *Assets* X2 = *Retained Earnings* / Total *Assets* X3 = *Earning before interest and taxes* / Total *Assets* X4 = *Book value of equity* / *book value of debt* Sources: (Berliana & Napisah, 2024).	Racing
Debt Default (X2)	THE = $\frac{\text{Total utang (}debt\text{)}}{\text{Total equity}}$ x 100% Sources: (Rains & Utami, 2023)	Racing
Reputation of Public Accounting Firm (KAP) (X3)	Value 1 for companies that use KAP services affiliated with the big *four KAP*. Value 0 for companies that use non-big four KAP services. Sources: (Ahfas, 2023)	Nominal

RESULTS OF RESEARCH AND DISCUSSION

Descriptive Statistics

Table 2: Descriptive Statistical Test Results

	OAGC	C	FD	DD	CHAPTER
Mean	0.152381	1.000000	6.934357	0.376000	0.114286
Median	0.000000	1.000000	3.588000	0.498500	0.000000
Maximum	1.000000	1.000000	122.0610	24.36200	1.000000
Minimum	0.000000	1.000000	-16.79600	-76.75100	0.000000
Std. Dev.	0.360249	0.000000	14.18431	6.986320	0.318918
Observations	210	210	210	210	210

The going concern audit opinion received an average value (mean) of 0.152381 and the standard deviation value of 0.360249. Financial distress got an average value (mean) obtained of 6.934357 and a standard deviation value of 14.18431. Debt default gets an average value (mean) of 0.376000 and the standard deviation value is 6.986320.

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The reputation of the Public Accounting Firm (KAP) got an average value (mean) obtained of 0.114286 and the standard deviation value of 0.31891.

Uji Kelayakan Model Regresi (Hosmer and Lemeshow's Goodness of Fit)

Table 3: Regression Model Feasibility Test Results (Hosmer and Lemeshow's Goodness of Fit Test)

H-L Statistic	10.8222	Prob. Chi-Sq(8)	0.2120
Andrews Statistic	67.1653	Prob. Chi-Sq(10)	0.0000

The results of the Hosmer and Lemeshow's Goodness of Fit Test were obtained with a Prob score. Chi-Square is 0.2120, so there is no significant difference between the data and the model, so in this study the regression model can predict the observation value.

Overall Model Fit Test

Table 4: Overall Model Fit Test Results

Restr. deviance	179.2631	Restr. log likelihood	-89.63156
LR statistic	67.15920	Avg. log likelihood	-0.266914
Prob (LR statistic)	0.000000		

The probability value of the LR statistic is 0.000000 where less than 0.05 (0.000000 ≤ 0.05) then H0 is accepted and it can be said that the data is fit with the hypothetical model.

Coefficient of Determination Test (McFadden R-squared)

Table 5: Determination Coefficient Test Results (McFadden R-squared)

McFadden R-squared	0.374640	Mean dependent var	0.152381

The determination coefficient test using the McFadden R-squared test obtained a result of 0.374640 or 37.46%, the remaining 62.54% was influenced by other independent variables outside of the independent variables used in this study.

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Multicollinearity Test

Table 6: Multicollinearity Test Results

	FD	DD	CHAPTER
FD	1.000000	0.037497	-0.032481
DD	0.037497	1.000000	0.015367
CHAPTER	-0.032481	0.015367	1.000000

The test results showed that there was no correlation between independent variables because in the test results all independent variables did not have a value greater than 0.90, so the regression model of this study did not have any symptoms of multicollinearity.

Simultaneous Test (F Test)

Table 7: Test F Results

Restr. deviance	179.2631	Restr. log likelihood	-89.63156
LR statistic	67.15920	Avg. log likelihood	-0.266914
Prob. (LR statistic)	0.000000		

It is known that the value of Prob. (LR statistic) is 0.000000 < 0.05. Thus, it can be concluded that H1 is accepted, namely financial distress, debt default, and the reputation of the Public Accounting Firm (KAP) together affect the audit opinion going concern.

Partial Test (t-test)

Table 8: Results of the t test

Variabel	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.147207	0.364007	-0.404407	0.6859
FD	-0.698487	0.153408	-4.553141	0.0000
DD	0.000917	0.039232	0.023374	0.9814
CHAPTER	0.238851	0.744489	0.320826	0.7483

From the results of the t-test or partial test presented in table 8, it can be interpreted, namely:

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The Effect of Financial Distress on Going Concern (H2) Audit Opinion

Based on the results of the test using Eviews 10 presented in table 8, it is known that the results of the test of the financial distress variable measured using the modified Altman Z"-score formula obtained a probability value of 0.0000 < 0.05 which means that if the second hypothesis (H2) is accepted, financial distress partially has a significant effect on the going concern audit opinion. The results of this study are in line with the research conducted by Berliana & Napisah (2024) which states that financial distress affects the audit opinion going concern.

The Effect of Debt Default on Going Concern (H3) Audit Opinion

The second independent variable (X2) in this study is debt default which is measured using the Debt to Equity Ratio (DER) formula. Based on the results of the partial test (t-test) that has been carried out, the X2 variable, namely debt default, is known to have a probability value (significance) of 0.9814 where the probability value is more than the significance level of 0.05 (0.9814 > 0.05), H3 is rejected so that the X2 variable, namely debt default, partially has no effect on the audit opinion going concern. The results of this study are in line with the research conducted by Rainfall & Rainfall (2023) In the study, it was said that debt default did not have a significant effect on the audit opinion going concern.

The Influence of Public Accounting Firm (KAP) Reputation on Going Concern Audit Opinion (H4)

The third independent variable (X3) in this study is the reputation of Public Accounting Firms (KAP) which is measured using dummy, which is given a value of 1 (one) for companies that use KAP services affiliated with the big four KAP and a value of 0 (zero) for companies that use non-big four KAP services. Based on the results of the partial test (t-test) that has been carried out, the variable X3, namely the reputation of the Public Accounting Firm (KAP), is known to have a probability value (significance) of 0.7483 > 0.05, then H4 is rejected so that the variable X3, namely the reputation of the Public Accounting Firm (KAP), partially has no effect on the audit opinion going concern. The results of this study are in line with the research conducted by Bartinius & Purwasih (2024).

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CONCLUSION

Based on the results of this study related to the influence of financial distress, debt default, and the Reputation of Public Accounting Firms (KAP) on the Going Concern Audit Opinion, the conclusions are:

1. Financial distress, debt default, and the reputation of Public Accounting Firms (KAP) together affect the audit opinion going concern.
2. Financial distress has a partial influence on the audit opinion going concern.
3. Debt default has no partial effect on the audit opinion going concern.
4. The reputation of the Public Accounting Firm (KAP) has no partial influence on the audit opinion of going concern.

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