

## Sectors That Accepted The Most Going Concern Audit Opinion During The Covid-19 Pandemic

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### Abstract

**Purpose** - This study aims to determine which company sectors have been most affected by the COVID-19 outbreak based on the receipt of going concern audit opinions in the company's financial statements for the current year since the start of the COVID-19 pandemic. **Methodology/approach** - The research method used is the descriptive qualitative method. The data used is secondary: audit reports in the annual financial statements of all companies listed on the IDX in 2020 and 2021. The analysis was carried out qualitatively based on quantitative data. **Result** - The study results show that in 2020–2021, industries operating in the Transportation & Logistics and Non-Primary Consumer Goods sectors received the most opinions regarding going concerns.

**Keywords:** Going Concern Audit Opinion, COVID-19 Pandemic, Company Sector on IDX

### INTRODUCTION

COVID-19 became something the world was facing at the end of 2019. This virus started in Wuhan, China, and spread rapidly throughout the world, causing many lives to be lost by this virus. So that the World Health Organization (WFO) officially declared the COVID-19 outbreak a Global Pandemic on March 11, 2020 (WHO, 2020).

The COVID pandemic has brought many changes and difficulties to human life and its activities. As a result of this pandemic, many countries have started putting lockdown policies in place to keep their citizens safe. The Indonesian government began implementing a social distancing policy in early March 2020 (Hadiwardoyo, 2020). Even though the lockdown policy protects people's health, it can also affect the country's economy. Lockdown has significantly impacted almost all business sectors. The impact of the COVID-19 pandemic has seriously threatened the industry, as evidenced by data as of April 7, 2020. According to the Ministry of Manpower (Kementerian Tenaga Kerja), there are already 1.4 million workers throughout Indonesia who have been directly affected by the COVID-19 outbreak (Rina, 2020).

Even though the world is currently facing the COVID-19 pandemic, this situation has created momentum for the Indonesian capital market, which has significantly increased the number of investors. CNBC Sidik (2021) reports that as of December 29, 2021, there were 7.48 million investors listed on the Indonesia Stock Exchange, up 92.7% from the 3.88 million investors there were at the end of December 2020. Because that investors may make wise decisions, an increasing number of investors are also requesting from businesses quality information regarding their health conditions. Investors must be aware of business continuity (going concern) in order to understand the state of a company (Fauzy & Kusumadewi, 2022).

The financial statements assume that the entity can keep doing business in the next accounting period. The entity assumed to maintain its business scale refers to PSAK No. 1 Revision (IAI, 2021b). Once an audit opinion is identified as "going," the auditor believes that the company lacks the essential competencies to continue operations within one year on the audited financial statements. Companies that have thought about and planned for possible threats to their survival can stay in business. The initial state associated with the economic volatility of a region or nation will depend primarily on analysts and business analysis procedures. Financial statement users, especially investors, use going concern audit opinions as a warning before investing in a company, helping investors avoid wrong choices (Suksesti, Ghea Windy ; Lastanti, 2016).

If there are worries about the firm's financial aspects, the examining auditor may issue a "going concern" audit opinion as a preventive measure to notify the company about its financial performance. According to SPAP SA 341, the auditor may express an unqualified going concern opinion with explanation, with exceptions, an unqualified opinion, or withhold an opinion so long as it relates to the going concern explanation (IAI, 2011). Public accountants are qualified to provide audit opinions on financial statements. The assumption is that audited financial accounts are more objective, precise, and reflective of reality (Robu & Robu, 2015).

Even though the COVID-19 pandemic has affected almost every activity and all business sectors, this study aims to find out which company sectors have been most affected by the COVID-19 outbreak based on the receipt of going concern audit opinions in the company's financial statements for the current year since the start of the COVID pandemic.

## LITERATURE REVIEW

COVID-19 is an infectious disease caused by a coronavirus that can infect the respiratory tract in humans, ranging from mild coughs to more serious ones, such as Middle East Respiratory Syndrome (MERS) and Severe Acute Respiratory Syndrome (SARS) (WHO, n.d.). COVID-19 was first discovered on December 19 in Wuhan, China, and rapidly spread to all countries around the world. According to statistics from Nuraini (2020) on March 2, 2020, two Indonesians were verified to have COVID-19 in the country's first instance.

### Sectors on the Indonesian Stock Exchange (IDX)

On January 25, 2021, the Indonesia Stock Exchange (IDX) replaced the Jakarta Sector Industrial Classification (JASICA) with the IDX Industrial Classification (IDX-IC) in order to classify listed firms based on their market exposure. There are four levels of classification: sector, subsector, industry, and subindustry. There are 12 sectors, 35 subsectors, 69 industries, and 130 subindustries for listed companies (Nuraini, 2020).

Based on the acceptance of the Going Concern Audit Opinion, this study applies a sector-by-sector classification to identify the industry most affected by COVID-19. IDX clarifies on the twelve sectors, as seen in Table 1 below.

Table 1 Sectors on the IDX

Sectors	Sub Sectors	Industry	Sub-Industry
Energy	2	5	8
Basic Materials	1	5	15
Industrial	3	8	15
Customer Non-Cyclicals	4	7	12
Customer Cyclicals	7	14	32
Healthcare	2	4	5
Financial	5	6	14
Properties & Real Estate	1	1	2
Technology	2	6	7
Infrastructures	4	7	10
Transportation & Logistic	2	4	5
Listed Investment Product	2	2	5
Total	35	69	130

Source: Processed from the Indonesia Stock Exchange (IDX)

## Audit Report

Nasution & Barus (2019) claim that an audit report is a type of written communication that includes messages so that readers may comprehend and act upon findings (according to the recommendations contained in the report). According to Al-Thuneibat et al. (2008), audit reports must be comprehensible, objective, and acceptable to users as a source of relevant details. Relevant audit reports have the ability to influence decision-makers. An audit opinion is one of the most important pieces of information in the audit report for decision-making purposes.

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## Auditor Opinion

An audit opinion results from an independent auditor's examination of the financial statements that have been audited to determine whether they are fair in all material aspects and have been produced in compliance with generally accepted accounting (Yanthi et al., 2020). According to the Professional Standards of Accountants, audit opinions consist of five types, namely:

1. Unqualified Opinion.
2. Modified Unqualified Opinion.
3. Qualified Opinion.
4. Adverse Opinions.
5. Disclaimer of opinion.

The auditor concurs with the deviations from generally accepted accounting principles in Indonesia and the presence of material uncertainty or doubts regarding the company's going concern, two of the most significant reasons for the additional explanatory paragraphs in the Unqualified Opinion Modified.

## Going Concern Audit Opinion

A going concern opinion is an opinion with paragraphs emphasizing a matter offered by the auditor on concerns regarding the entity's ability to continue operations within a year after the financial statements were produced (IAI, 2011). In preparing financial statements, management evaluates the company's ability to continue operations using the going concern assumption. Management must analyze the plan for the following year and provide it to the auditor (IAI, 2021a).

The going concern assumption is the fundamental assumption in financial statement auditing. It can also determine the quality of the audit opinion, thus auditors must commit to a code of ethics despite several constraints in order to undertake in-depth investigations into the company's business continuity throughout the pandemic. After receiving a going concern opinion, two outcomes are possible. The corporation maintains its operations with improved financial conditions, or it may declare bankruptcy (Giri et al., 2022).

## Auditor's consideration factors in giving a going concern audit opinion

According to Arens et al. (2014), it is the role of the auditor to evaluate the company's capacity to meet the going concern assumption.

1. Significant recurring operating losses or inadequate working capital. When current assets are smaller than current liabilities, the firm has a deficit of working capital and may be unable to satisfy short-term obligations on a current asset basis. (Fiador 2016) in (Fauzalina Triani Fauzi, 2021)
2. Incapacity of the corporation to pay its debts as they mature. Before or after the company is unable to pay its principal and interest, it will arrange a debt rescheduling with its creditors. In this instance, the auditor is more likely to conclude that the business will continue to operate (Prastowo & Christiawan, 2021).
3. Uninsured calamity resulting in the loss of a large client (such as the COVID-19 pandemic, which is an example of a non-natural disaster).
4. Legal procedures, legislation, or similar occurrences that may threaten the entity's capacity to operate.

When conducting an audit, the auditor must also consider the possibility of lawsuits that could affect the company's viability. If a company law proceeding is continuing, the auditor should consider issuing a going concern opinion (Januarti, 2009).

## RESEARCH METHOD

The research was conducted utilizing a qualitative descriptive methodology. Qualitative research is descriptive study with an emphasis on analysis. Focusing on processes, events, and authenticity, the qualitative technique prioritizes the search for data, which in this case is acquired through documents. The data utilized is secondary data, primarily Audit Reports contained in the annual Financial Statements for all

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IDX-listed companies in 2020 and 2021. The number of companies sampled in this research was 705 in 2020 and 721 in 2021. This figure was obtained from all companies listed on the IDX, and audited financial reports were available for that period. The analysis was conducted qualitatively based on quantitative data to find the industry most affected by the COVID 19 pandemic in 2020-2021.

## RESULTS AND DISCUSSION

Individuals have concerns about the COVID-19 outbreak, which has slowed the economy. This could result in a financial disaster. Due to this fear, investors will be increasingly adverse to the dangers of profit-sharing-related investments. The majority of investors prefer to invest in assets that are perceived as safer and less risky. As a result of low investor confidence in the Indonesian capital market, Nasution et al. (2020) report that there is a lack of investment activity, resulting in decreasing stock prices. As indicated by the drop in the average share price when the COVID-19 outbreak in Indonesia began, this is the case. The JCI also revealed a discrepancy between the JCI in December 2019 and the JCI in March 2020, with the stock price being higher before COVID-19 than after it (Putranto, 2021).

In Indonesia, the economic slowdown has impacted company operations in all corporate sectors. Such as the disruption of the transportation and logistics sectors as a result of government efforts to limit and restrict travel to various nations included in the red zone of COVID-19 in order to break the chain of transmission. Implementation of the PSBB in various regions of Indonesia has an effect on land transportation as well. The revenue of the state-owned corporation PT Garuda Indonesia (Persero) Tbk (GIAA), which operates in the aviation and tourism industries, declined significantly. It was recorded that throughout 2021, GIAA would still record large losses. Garuda posted a loss attributable to owners of the parent entity of US\$ 4.16 billion or around IDR 62.3 trillion (assuming an exchange rate of IDR 14,993/US\$). This figure has swelled from losses in 2020 which amounted to US\$ 2.44 billion (Idx.co.id, 2022).

The transportation and tourism sectors have also come under pressure from policies during the pandemic. Research from Ashari & Nugrahanti (2023) stated that the transportation subsector gets the highest auditor attention events, including experiencing the highest business uncertainties, inadequate presentation and disclosure, doubtful business continuity and earnings management. Travel restrictions keep tourists away from popular tourist destinations. This has impacted other sectors, such as a need for more hotels which threatens the continuity of their business, as well as a decrease in visitors to restaurants and restaurants in tourist areas. If foreign visitors to visit decrease, certainly, income for micro, small and medium enterprises will also decrease (Nopiana et al., 2022).

The company's condition must be conveyed in the company's annual, quarterly, and monthly financial reports. Financial reports are important to cover all information and know the company's condition. The financial statements assume that the entity can keep doing business in the next accounting period. It is assumed that the entity does not intend to liquidate or reduce the scale of its business following PSAK No. 1 Revision (IAI, 2021a). Once an audit opinion is designated as a "going concern," the auditor believes the company lacks the necessary skills to continue functioning within one year from the financial statements' review date (IAPI, 2013).

Acceptance of a going concern audit opinion in a company can be caused by several factors, such as working capital deficiencies, inability to pay its obligations, uninsured disasters, and legal or legislative processes that could threaten business processes (Arens et al., 2014). The COVID-19 pandemic is listed as an uninsured disaster in the acceptance indicator of going concern audit opinion. Even though it is an indicator of an uninsured disaster, COVID-19 can also cause the emergence of factors that cause other going concern audit opinions to be received, namely working capital deficiencies and failure to pay company obligations.

From the research results of 705 companies in 2020, 78 companies received going concern audit opinions and 51% or 40 companies received going concern opinions due to the COVID-19 pandemic. Then as many as 67 out of 721 companies in 2021, 48% or 32 of them received going concern audit opinions. Economic slowdown caused by COVID-19. Reduce the amount customers can spend so that the company's sales go down and it loses money. A decrease in sales can also lead to another indicator of a going concern audit opinion, namely a lack of working capital, which can also impact the company's failure to pay its short-

term obligations. Apart from being caused by COVID-19, companies listed on the IDX in 2020 and 2021 also received going concern audit opinions because repeated losses caused them and failed to pay their obligations. Hence, the auditors expressed their impression of the company to maintain its business continuity. Table 2 below shows the results of receiving a going concern audit opinion caused by doubts about maintaining the company due to the COVID-19 pandemic.

Table 2. Number of Going Concern Audit Opinion (GAO)

Year	Total Entity	Reasons for Providing a GAO		Total
		Doubts of Going Concern	Covid-19 Pandemic	
2020	705	38	40	78
2021	721	35	32	67

Source: Processed from the Indonesia Stock Exchange (IDX)

The purpose of this study is to determine which sectors receive the most going concern audit opinions from 2020 to 2021. The study results show that companies in the cyclical customer sector receive the most going concern audit opinions compared to other sectors. However, companies in the transportation and logistics sector must be addressed too because the percentage of companies that received going concern opinion audits compared to the number of companies in these sectors is proven to be the highest. The results of research on all sectors can be seen in the table 3 below.

The customer cyclical sector is a sector that produces and distributes non- primary goods or services and is cyclical in nature, where economic conditions strongly influence the demand for goods and services. The consumer cyclical sector consists of several industries, namely, Auto Components, Automobiles, Household Goods, Consumer Electronics, Sports Equipment & Hobbies Goods, Apparel & Luxury Goods, Tourism & Recreation, Education & Support Services, Media, Entertainment & Movie Production, Consumer Distributors, Internet & Home Shop Retail, Department Stores, and Specialty Retail (Idx.co.id, 2022).

The development of the consumer cyclical sector is strongly reliant on the state of the economy. Consequently, when the economy develops, sales of these products increase. However, when economic situations decrease, consumers tend to spend their money on anything other than non-essential items, resulting in a decline in sales of these products. In 2020 and 2021, the company PT Graha Andrasentra Propertindo Tbk (JGLE), whose primary activity is the operation of amusement parks, received going concern audit opinions. This is clearly due to restrictions following government policy to break the chain of COVID-19 in Indonesia. Apart from being concerned about their health, the public also would not spend their money on recreation amidst the uncertainty of the world economy at that time. As a result, JGLE experienced a significant loss due to the pandemic, namely a loss of IDR 111.30 billion and a negative cash flow of IDR 0.92 billion.

Retail sector company PT Matahari Department Store Tbk (LPPF), a retail business for several types of products such as clothing, accessories, bags, shoes, cosmetics, and household appliances, also received a going concern audit opinion in 2020 because of uncertainty due to the COVID-19 pandemic. LPPF had a negative working capital of IDR 1,246 billion at the end of the December 31, 2020, period and a loss of IDR 873 billion. This condition proves that people's interest in spending their money on non-essential needs is very low during the COVID-19 pandemic.

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Table 3. Results of receiving Going Concern Audit Opinions (GAO)  
for all sectors on the IDX in 2020-2021

Sectors	2020			2021		
	Total	GAO	%GAO	Total	GAO	%GAO
Energy	66	12	18,18%	69	8	11,59%
Basic Materials	85	9	10,59%	88	8	9,09%
Industrial	48	5	10,42%	50	5	10,00%
Customer Non-Cyclicals	89	4	4,49%	90	6	6,67%
Customer Cyclicals	116	22	18,97%	110	15	13,64%
Healthcare	21	0	0,00%	23	0	0,00%
Financial	102	6	5,88%	104	6	5,77%
Properties & Real Estate	74	8	10,81%	73	6	8,22%
Technology	22	1	4,55%	27	0	0,00%
Infrastructures	56	6	10,71%	58	6	10,34%
Transportation & Logistic	26	5	19,23%	29	7	24,14%
Listed Investment Product	0	0	NA	0	0	NA
<i>Total</i>	<i>705</i>	<i>78</i>	<i>11,06%</i>	<i>721</i>	<i>67</i>	<i>9,29%</i>

Source: Processed from the Indonesia Stock Exchange (IDX)

Based on the research results in Table 3 above, the consumer cyclical sector is the second highest to receive a going concern opinion after the Transportation and Logistics Sector. This indicates that many companies in this sector have indications of uncertainty that can cast doubt on the company's ability to maintain its viability.

The Transportation and Logistics sector received the highest percentage of receiving going concern audit opinions among all sectors, namely 5 out of 26 in 2020 and 7 out of 29 companies in 2021 had doubts about maintaining their business continuity. Companies in this sector include the airline sub-sector, Passenger Marine Transportation, Passenger Land Transportation, and Logistics & Deliveries. The impact of the implementation of the lockdown in Indonesia itself is known as the Large-Scale Social Restrictions (PSBB), which is enforced per region, both province and district or city, based on the severity of the outbreak, whose assessment is determined by the central government through the Ministry of Health. PSBB was implemented for the first time in DKI Jakarta Province on April 10, 2020 (Muhyiddin, 2020).

Receipt of Going Concern Audit Opinion repeated in 2020 and 2021 occurred in most companies. Going Concern Audit acceptance caused by the pandemic was also obtained in two periods during COVID-19. This could be due to COVID-19, which has not finished spreading around the world. Even though world conditions were quite good at the time of this research, it would still take time for the company to recover from the downturn in financial conditions due to uncertain economic conditions. Companies that experience significant losses and end up with negative working capital need time to recover and overcome their financial problems. Acceptance of a going concern's audit opinion is also inseparable from the many determinants that influence it. In addition to financial conditions, many factors such as Audit Quality, Company Size, Audit Tenure, Company, and Previous Year's Audit Opinion also influence the receipt of a Going Concern Audit Opinion. According to Muhyiddin (2020), acceptance of going concern audit opinion in the previous year significantly affected the receipt of going concern for the current year. In other words, the receipt of repeated going concern could be caused by this. Companies that obtain a going concern audit opinion must see their stock prices decline, and their ability to raise loan capital becomes more complicated. Their customers, employees, creditors, and investors become distrustful of them. Consequently, businesses that received a going concern audit opinion in the prior year may again receive one in the current year

significantly (Zulfikar & Syafruddin, 2013). This study does not discuss further the influence of other factors in receiving a going concern audit opinion.

## CONCLUSION

The research results were conducted on 705 companies in 2020 and 721 companies in 2021 listed on the Indonesia Stock Exchange to find the sector most affected by the COVID-19 pandemic regarding receiving going concern audit opinions in the current year's financial statements. It was found that the most were in the Transportation & Logistics sector, followed by the Cyclical Customer sector. Transportation & Logistics companies that receive going concern audit opinions are influenced by the government's implementation of the social restriction policy to stop the spread of the COVID-19 virus in Indonesia. Meanwhile, in the Customer Cyclical Sector, companies that received going concern audit opinions were caused by pandemic conditions which had an impact on a significant decrease in sales due to the tendency of people not to spend their money only on essential needs. The decline in sales impacts the company's inability to pay off its short-term obligations or a shortage of working capital.

Future researchers can add research periods before and after the COVID-19 pandemic to determine whether there was an increase or decrease in the number of companies affected by the pandemic regarding the acceptance of going concern audit opinions during the pandemic. In addition to the research period, researchers can add factors that, together with the pandemic, impact the acceptance of going concern audit opinions in companies.

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