

**PENGARUH RISIKO KEBANGKRUTAN  
TERHADAP OPINI AUDIT *GOING CONCERN*  
DENGAN KEPEMILIKAN MANAJERIAL  
SEBAGAI VARIABEL MODERASI**

**TESIS**

**Diajukan sebagai salah satu syarat untuk memperoleh Gelar Magister**



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**PROGRAM STUDI MAGISTER AKUNTANSI  
SEKOLAH TINGGI ILMU EKONOMI  
YAYASAN KELUARGA PAHLAWAN NEGARA  
YOGYAKARTA  
2023**



## UJIAN TESIS

Tesis berjudul:

PENGARUH RISIKO KEBANGKRUTAN TERHADAP OPINI AUDIT GOING CONCERN DENGAN  
KEPEMILIKAN MANAJERIAL SEBAGAI VARIABEL MODERASI

Telah diuji pada tanggal: 7 Februari 2024

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**PENGARUH RISIKO KEBANGKRUTAN TERHADAP OPINI AUDIT GOING CONCERN DENGAN  
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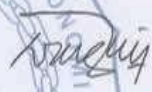
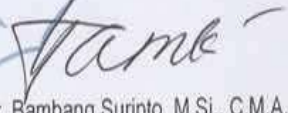
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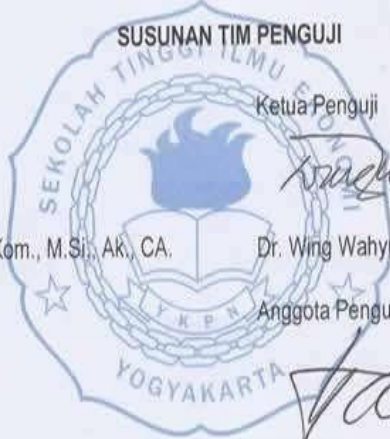
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telah dipresentasikan di depan Tim Penguji pada tanggal: 7 Februari 2024 dan dinyatakan telah memenuhi syarat diterima sebagai salah satu persyaratan untuk mencapai gelar Magister Akuntansi (M.Ak.) di bidang Akuntansi

**SUSUNAN TIM PENGUJI**

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### Pernyataan Keaslian Karya Tulis Tesis

Yang bertanda tangan di bawah ini, saya menyatakan bahwa tesis dengan judul:

#### **PENGARUH RISIKO KEBANGKRUTAN TERHADAP OPINI AUDIT GOING CONCERN DENGAN KEPEMILIKAN MANAJERIAL SEBAGAI VARIABEL MODERASI**

diajukan untuk diuji pada tanggal 7 Februari 2024, adalah hasil karya saya.

Dengan ini saya menyatakan dengan sesungguhnya bahwa dalam tesis ini tidak terdapat keseluruhan atau sebagian karya tulis orang lain yang saya ambil dengan cara menyalin, atau meniru dalam bentuk rangkaian kalimat atau simbol yang menunjukkan gagasan atau pendapat atau pemikiran dari penulis lain, yang saya akui seolah-olah sebagai tulisan saya sendiri, dan atau tidak terdapat bagian atau keseluruhan tulisan yang saya salin, tiru, atau yang saya ambil dari tulisan orang lain tanpa memberikan pengakuan pada penulis aslinya.

Pernyataan ini saya buat dengan sesungguhnya tanpa ada paksaan orang lain. Bila dikemudian hari terbukti bahwa saya ternyata melakukan tindakan menyalin atau meniru tulisan orang lain seolah-olah hasil pemikiran saya sendiri, maka saya bersedia menerima pembatalan gelar dan ijazah yang diberikan oleh Program Pascasarjana STIE YKPN Yogyakarta batal saya terima.

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Saksi 4, sebagai Ketua STIE YKPN Yogyakarta



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## **The Effect of Bankruptcy Risk on Going Concern Audit Opinion with Managerial Ownership as a Moderating Variable**

Dandi Ario Wibowo <sup>1</sup>, Julianto Agung Saputro <sup>2</sup>

### ***Abstract:***

*This research aims to examine the effect of bankruptcy risk on the going concern audit opinion, with managerial ownership as a moderating variable. The research method employed is a panel study with a quantitative approach. The population under investigation consists of manufacturing companies listed on the Indonesia Stock Exchange until 2022. Sample selection was done using purposive sampling, resulting in 135 companies as the research sample. Statistical analysis was conducted using logistic regression analysis and moderate regression analysis to test hypotheses. The research findings indicate that bankruptcy risk has a negative effect on the going concern audit opinion. Through the moderate regression analysis, it was revealed that managerial ownership can moderate the effect of bankruptcy risk on the going concern audit opinion.*

**Keywords:** *Going Concern Audit Opinion, Bankruptcy Risk, Managerial Ownership.*

### **1. Introduction**

Business continuity is considered one of the indicators of success in the business world (Asmawati et al., 2019). Therefore, investors and creditors require reliable financial reports, which reflect the company's performance and serve as crucial instruments in decision-making (Rakatenda & Putra, 2016). To avoid errors in decision-making, independent auditors are needed to assess the fairness of financial reports and evaluate the company's ability to continue its operations (Foster & Shastri, 2016).

The Indonesian Institute of Certified Public Accountants (IAPI) establishes that if auditors have significant doubts about a client's viability concerning two key factors, they are required to issue a Going Concern Audit Opinion (GCAO) in the audit report. GCAO is a modified opinion by auditors reflecting considerations regarding an entity's inability to carry out its business activities (Wibisono, 2013).

During the period 2018-2022, Indonesia faced a series of economic challenges exacerbated by the emergence of the COVID-19 pandemic in 2019. Data from the Central Statistics Agency shows a decline in Indonesia's economic growth in the early stages of the pandemic, with a decrease of 2.97% in the first quarter of 2020, -5.3%

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in the second quarter, and -3.49% in the third quarter. The importance of GCAO becomes more pronounced, with 19 companies receiving GCAO in 2020 and 16 companies experiencing delisting by the Indonesia Stock Exchange (BEI) during the period 2018-2022.

Several factors considered in issuing GCAO include bankruptcy risk (Ginting & Suryana, 2014; Rahim, 2017; Susanto, 2018). Bankruptcy risk refers to the possibility that an entity or company cannot meet its financial obligations, resulting in an inability to continue its business operations (Campbell, 2002). If bankruptcy risk is significant, auditors need to carefully assess indicators and evidence showing that the entity has the capacity to overcome such risk (Juanda & Lamury, 2021).

Numerous studies have been conducted on the impact of bankruptcy risk on GCAO, but the conclusions obtained vary. Some studies conclude that bankruptcy risk has a significant effect on GCAO, as found in the research of Surya et al. (2022), Verdian (2018), and Setiawan & Holiawati (2016). Meanwhile, other studies show the opposite results, indicating that bankruptcy risk does not have a significant effect on GCAO, as revealed in the research by Yunus et al. (2020), Werastuti (2013), and Fadilah (2013).

Several factors can contribute to the differing research results on the effect of bankruptcy risk on GCAO, one of which is the level of managerial ownership, especially in the context of stock ownership by the Board of Directors (BOD) (Pradnyani & Widhiastuti, 2023; Sari & Khafid, 2020; Prayogi et al., 2022).

This study will focus on the manufacturing sector as the research object, with observations spanning 5 years, from 2018 to 2022. The research title, "The Effect of Bankruptcy Risk on Going Concern Audit Opinion with Managerial Ownership as a Moderating Variable," is expected to provide an understanding of the impact of bankruptcy risk and its significance on GCAO, with managerial ownership as a moderating variable.

## **2. Theoretical Background**

Bankruptcy risk is the possibility that a company may be unable to meet its financial obligations, thereby threatening its operational continuity (Oktarina, 2017). Factors such as inefficient financial management, high debt burdens, or market uncertainty can increase the risk of bankruptcy. This risk reflects the company's inability to generate sufficient cash flow to meet its financial obligations, which can have a significant impact on the sustainability and stability of the company (Aji & Ryandono, 2017).

Going Concern Audit Opinion (GCAO) is a crucial evaluation in the audit report conducted by an independent auditor on the financial statements of a company (Santosa & Wedari, 2007). GCAO aims to assess whether the company has the

capability to continue its operations for a foreseeable period, typically around one year from the financial statement date. This evaluation process involves a thorough assessment of various factors, including the company's financial condition, liquidity, management's plans to address financial issues, and future financial projections (Sari, 2011).

Managerial ownership refers to the extent to which managers or executives of a company own shares or have ownership interests in that company (Wahidahwati, 2002). This ownership reflects the number of shares held by individuals within the management level of the company. Managerial shareholders may include the chief executive officer, chief financial officer, and other key executives involved in the management and decision-making processes of the company (Sulistiono, 2010).

Agency theory by Jensen & Meckling (1976) emphasizes the crucial role of monitoring in the relationship between bankruptcy risk and GCAO. Monitoring by shareholders forms the main foundation of this theory, and bankruptcy risk creates the need for more intensive monitoring of management actions (Ginting & Tarihoran, 2017). Auditors, as independent monitors, play a significant role in providing GCAO as a result of this monitoring. When evaluating bankruptcy risk, auditors must consider the extent to which management is managing risks and whether the policies implemented align with the interests of shareholders (Santoso & Wiyono, 2013). This intensive monitoring is necessary to minimize the risk of conflicts of interest and ensure that the policies adopted support operational continuity. In this context, monitoring becomes the foundation for understanding the complex dynamics between bankruptcy risk and auditor assessments of operational continuity (Wibisono, 2013). Research conducted by Gul et al. (2013), Lennox & Wu (2018) found that auditors pay special attention to companies with higher bankruptcy risk, and this can affect their assessments of operational continuity. Based on agency theory and previous research findings, the following hypothesis can be formulated:

*H1: Bankruptcy risk has a negative effect on the going concern audit opinion.*

The agency theory, proposed by Jensen & Meckling (1976), highlights the crucial role of managerial ownership in regulating the dynamics between shareholders and company management. Firstly, managerial ownership can moderate the conflict of interest between management and shareholders (Lestari & Murtanto, 2018). By owning company shares, managers have a greater incentive to maintain the operational continuity of the company, and in situations of bankruptcy risk, managerial ownership can moderate this conflict by encouraging actions that support sustainability. Secondly, managerial ownership plays a role in moderating agent incentives (Jannah & Mildawati, 2017). The manager's direct interest in the long-term performance of the company, especially through stock ownership, can motivate management to adopt policies that minimize financial risks in the face of potential bankruptcy risk. Thirdly, managerial ownership can moderate information asymmetry between management and shareholders (Agustia, 2013). Managers with stock

ownership may be more inclined to share transparent information, creating an environment where shareholders have better access to relevant information in the face of bankruptcy risk. Based on agency theory and previous research findings, the following hypothesis can be formulated:

*H2: Managerial ownership moderates the effect of bankruptcy risk on the going concern audit opinion.*

To enhance the comprehension of the factors affecting going concern audit opinion, the researchers constructed a conceptual framework depicted in Figure 1.

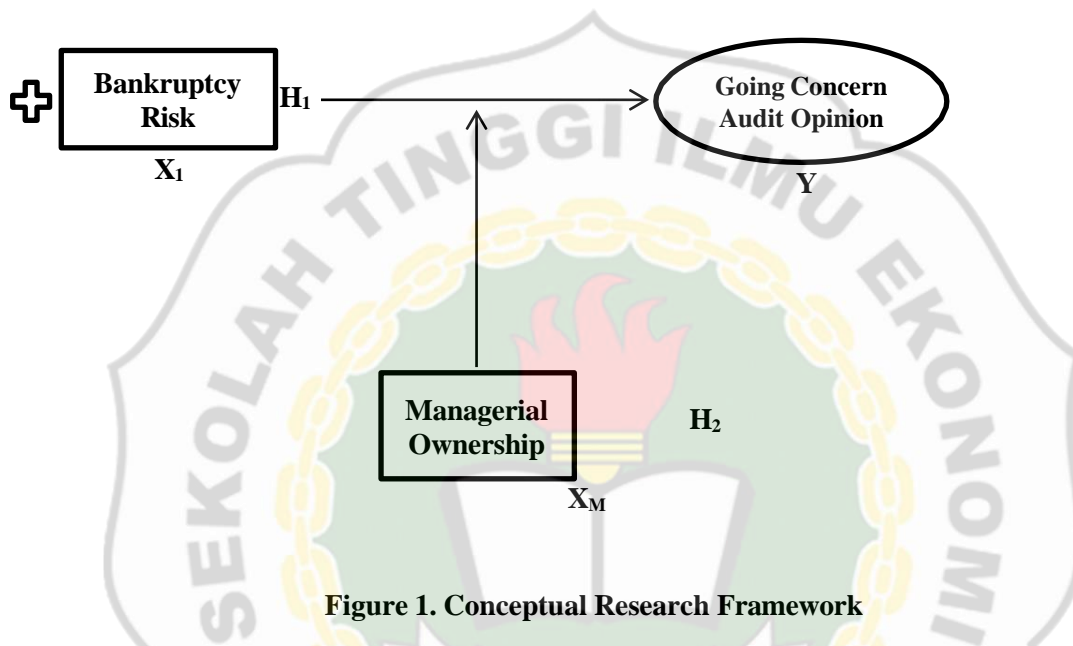


Figure 1. Conceptual Research Framework

### 3. Methodology

This research adopts a panel research approach, focusing on analyzing data across organizations and over a specific period. The method applied in this research is quantitative. Statistical data processing is conducted through simple linear regression analysis and hypothesis testing using Moderate Regression Analysis (MRA).

The sample determination in this research is done through the application of purposive sampling method. The selection of the research sample considers several specific characteristics, namely companies listed on the Indonesia Stock Exchange (BEI) that did not undergo delisting during the observation period, issued comprehensive annual reports, financial statements, and independent auditor reports that are accessible throughout the observation year, present financial reports as of December 31, report their finances in Indonesian Rupiah currency, and record net profit after tax with a



negative value in at least two financial reporting periods during the research observation period. Based on these sample criteria, a total of 135 companies were selected. The observation period spans 5 years, resulting in a dataset comprising 675 observations for this study.

The operational definitions of variables are GCAO is measured using a nominal scale dummy with a scale of 1 for companies that receive GCAO and 0 for not receiving GCAO. Bankruptcy risk is measured using the Altman Z-Score. Managerial ownership can be measured using the formula of Managerial Shares divided by Outstanding Shares.

#### 4. Empirical Findings/Result Descriptive

##### Statistical Analysis

Tabel 1. Descriptive Statistical Analysis

Variabel	N	Minimum	Maximum	Mean	Std. Deviation
ALTM	135	-4,24	4.99	3.14	1.54
GCAO	135	0,00	1,00	0.24	0.43

Source: Data Processed by SPSS 27

The independent variable is bankruptcy risk, measured using the Altman Z-Score. The analysis results indicate that FKS Food Sejahtera achieved the highest score of 4.99 in 2021, while the lowest score - 4.24 was observed for Tirta Mahakam Resource in 2020. The range between the lowest and highest Altman Z-Score is 9.23, depicting significant variation among the researched companies. The average Altman Z-Score is 3.14. This suggests that each year, the Altman score increases by approximately 3.14 points. The standard deviation is 1.54. A lower standard deviation than the mean value indicates that bankruptcy risk data tends to cluster around this average.

The dependent variable is the GCAO with a mean score of 0.24. A mean value below 0.50 indicates that Going Concern Audit Opinion are less frequent than opinion audit non-going concern in the sample of 135 observed companies. Out of the total sample, 32 companies received a going concern audit opinion, while 103 companies received a non-going concern audit opinion. The standard deviation is 0.43, indicating the level of variation or difference among companies regarding the acceptance of these audit opinions. A higher standard deviation than the mean value suggests significant variation among companies in terms of accepting GCAO. This research indicates that the studied companies have different probabilities of receiving a GCAO.

## Logistic Regression Analysis

Tabel 2. Overall Model Fit Test  
Iteration History

Block 0: Beginning Block			Block 1: Method = Enter		
Iteration		-2 Log Likelihood	Iteration		-2 Log Likelihood
Step 0	1	148.205	Step 1	1	117.301
	2	147.863		2	111.717
	3	147.863		3	111.381
	4	147.863		4	111.379
				5	111.379

Source: Data Processed by SPSS 27

The test results indicate that the chi-square value exceeds the initial -2 Log Likelihood value. Since the -2 Log Likelihood value is not significant at the 5% significance level, it is concluded that the null hypothesis is accepted, and the model fits the existing data. After including the independent variable, which is bankruptcy risk, the statistical value of -2 Log Likelihood in Block 1: Method = Enter decreases to 111.379. The decrease of 35.884 in the -2 Log Likelihood value (from 147.863 to 111.793) indicates an improvement in the model's quality in predicting GCAO after including the bankruptcy risk variable.

Tabel 3. Goodness of Fit Test  
Hosmer and Lemeshow Test

Step	Chi-square	Df	Sig.
1	5.524	7	.596

Source: Data Processed by SPSS 27

The statistical test results show a significance value of 0.596, which exceeds the significance threshold of 0.05. Therefore, it can be concluded that the regression model formed fits the tested data, as there is no significant difference between the regression model and the observed data. Thus, the regression model can be considered suitable for estimating the values of the tested constructs.

Tabel 4. Logistic Regression Analysis  
Variables in the Equation

		B	Df	Sig.
Step 1 <sup>a</sup>	ALTM	-.989	1	<.001
	Constant	1.684	1	.007

Source: Data Processed by SPSS 27

Tabel 5. Determination Coefficient Model Summary

Step	-2 Log Likelihood	Cox and Snell R Square	Nagelkerke R Square
1	111.379	.237	.356

Source: Data Processed by SPSS 27

The resulting regression equation model:

$$\blacktriangle \text{Ln } Y/(1-Y) = 1.684 - 0.989X + e$$

The hypothesis test results show a significance level of 0.001, which is below the set significance level of 0.05. Therefore, it can be concluded that bankruptcy risk has a significant effect on GCAO and the research hypothesis H1 is supported according to the established criteria. Based on the coefficient of determination test results, a value of 0.356 or 35.6% is obtained. This means that around 35.6% of the variation or variability in GCAO can be explained by bankruptcy risk in the analysis model used. These results indicate a relatively high impact of bankruptcy risk on GCAO. Meanwhile, approximately 64.4% of the remaining variation can be attributed to other factors not included in the model or factors that have not been identified.

Tabel 6. Moderating Regression Variables in the Equation

		B	Df	Sig.
Step 1 <sup>a</sup>	ALTM	-.989	1	<.001
	MODE	0.15	1	.002
	Constant	1.593	1	.013

Source: Data Processed by SPSS 27

Tabel 7. Determination Coefficient Model Summary

Step	-2 Log Likelihood	Cox and Snell R Square	Nagelkerke R Square
1	100.218	.297	.447

Source: Data Processed by SPSS 27

The resulting moderation regression equation model:

$$\blacktriangle \text{Ln } Y/(1-Y) = 1.592 - 1.068X + 0.015X.K + e$$

The test results show a significance value of 0.002, which is lower than the significance level of 0.05. It can be concluded that managerial ownership has the ability to moderate the effect of bankruptcy risk on GCAO, thus supporting H2. Additionally, the coefficient of determination value of 0.447 or 44.7% indicates that managerial ownership can enhance the impact of bankruptcy risk on GCAO by 9.1%, from 35.6% to 44.7%. The remaining variation of about 55.3% in GCAO may still be effected by other factors not included in the model or not yet identified.

## 5. Discussion

### **The Effect of Bankruptcy Risk on Going Concern Audit Opinion**

The hypothesis testing results reveal that bankruptcy risk has a significant and negative impact on the acceptance of GCAO. This conclusion affirms that every 1% increase in bankruptcy risk will be followed by a 0.989% decrease in GCAO. This supports the first hypothesis (H1) of the study, which states that bankruptcy risk negatively affects the acceptance of GCAO. The researcher concludes that companies with a high Altman Z-Score can effectively manage financial risk, demonstrating proactive risk management and the ability to maintain stable financial conditions. On the other hand, the researcher concludes that these findings may also be related to situations where companies face high bankruptcy risk, indicated by a low Altman Z-Score. This highlights the vulnerable financial condition of companies, resulting from ineffective risk management or inappropriate financial policy implementation. In cases where bankruptcy risk indicators paint an unfavorable picture (Maverick, 2022).

### **Managerial Ownership Moderates The Effect of Bankruptcy Risk on Opinion Audit Going Concern**

Based on the analysis of hypotheses, it was found that the coefficient for managerial ownership score is 0.015, with a significance level of 0.002. Additionally, the determination coefficient of 44.7% indicates that managerial ownership has a significant impact in strengthening the effect of bankruptcy risk GCAO by 9.1%, increasing from 35.6% to 44.7%. These results support the second hypothesis (H2) of the study, which states that managerial ownership moderates the effect of bankruptcy risk on the acceptance of GCAO. The researcher concludes that these findings occur because companies combine factors such as financial stability, transparency of information, risk management policies, active shareholder participation, and industry stability with significant managerial ownership. Managerial ownership, where managers hold shares directly, creates personal incentives for management to maintain the financial health of the company and proactively manage bankruptcy risk (Agida, 2018). With better access to information, management can be more effective in understanding and managing financial risks, which, in turn, effects auditor assessments of business continuity (Liliany & Arisman, 2021).

## 6. Conclusions

The results of this study conclude that the lower the bankruptcy risk, the lower the likelihood of a company receiving a GCAO among manufacturing companies listed on the Indonesia Stock Exchange (BEI) during the period 2018-2022. This finding empirically supports the concept of the relationship between bankruptcy risk and GCAO, validating the agency theory introduced by Jensen & Meckling (1976).

The research also identifies that managerial ownership plays a significant moderating role in the relationship between bankruptcy risk and GCAO. Considering the context

of managerial stock ownership, the research results indicate variations in the impact of bankruptcy risk on GCAO depending on the level of managerial stock ownership. This finding provides empirical support for the complexity of the interaction between managerial ownership, bankruptcy risk, and GCAO.

Overall, the findings of this research make a significant contribution to deepening the understanding of theory and providing practical guidance for policymakers and company management. Through a deeper understanding of the interconnection between bankruptcy risk and GCAO, as well as the key role of managerial ownership, strategic steps can be taken to prevent bankruptcy risk and achieve optimal outcomes for companies and society as a whole.

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