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The Influence Of Profitability, Solvency And Liquidity On Receiving Going  
Concern Audit Opinions (Case Study Of Mining Sector Companies in the Coal Sub-Sector  
Listed on  
The Indonesia Stock Exchange 2017-2022)

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Abstrak

Tujuan dari penelitian ini adalah untuk mengetahui pengaruh profitabilitas, solvabilitas, dan likuiditas terhadap penerimaan opini audit *going concern*. Metode penelitian penelitian ini yaitu metode deskriptif verifikatif. Data berupa sekunder yang di analisis melalui uji kelayakan regresi, uji keseluruhan model, analisis regresi logistik biner, uji koefisien determinasi, matriks klasifikasi, uji parsial dan uji simultan. Penelitian ini menggunakan program software SPSS versi 25 untuk mengolah data. Hasil penelitian ini menunjukkan bahwa secara parsial profitabilitas berpengaruh terhadap penerimaan opini audit *going concern*. Solvabilitas secara parsial tidak berpengaruh terhadap penerimaan opini audit *going concern*. Likuiditas secara parsial berpengaruh terhadap penerimaan opini audit *going concern*. Dan secara bersama-sama profitabilitas, solvabilitas, dan likuiditas berpengaruh terhadap penerimaan opini audit *going concern*.

Kata Kunci: *Profitabilitas, Solvabilitas, Likuiditas, Dan Penerimaan Opini Audit Going Concern*

## Abstract

The aim of this research is to determine the influence of profitability, solvency and liquidity on the acceptance of going concern audit opinions. The research method for this research is the descriptive verification method. Secondary data is analyzed through regression feasibility tests, overall model tests, binary logistic regression analysis, coefficient of determination tests, classification matrices, partial tests and simultaneous tests. This research uses the SPSS version 25 software program to process data. The results of this research show that profitability partially influences the acceptance of going concern audit opinions. Partial solvency has no effect on acceptance of going concern audit opinion. Liquidity partially influences the acceptance of going concern audit opinions. And together profitability, solvency and liquidity influence the acceptance of going concern audit opinions.

Keyword: *Profitability, Solvency, Liquidity, and Receiving Going Concern Audit*

## INTRODUCTION

The mining sector is part of the natural resource management industry or raw material producing industry. The mining sector is divided into several sub-sectors, including the coal sub-sector, oil and gas sub-sector, metals and minerals sub-sector, and rocks sub-sector. The coal sub-sector is one of the mining sub-sectors that has a major role in Indonesia's export productivity. In recent years the value of coal exports has increased significantly. Based on data obtained from the Badan Pusat Statistik (BPS) it is recorded that the value of Indonesia's coal exports in 2022 will reach USD 46.74 billion. Compared to 2021, the value of Indonesia's coal exports increased by 76.16% and became the highest record in the last two decades (Ahdiat, 2023). In addition to the value of Indonesian coal exports, the value of coal production in Indonesia has also increased.

Reported on CNN Indonesia, according to the Ministry of Energy and Mineral Resources (ESDM) domestic coal production was recorded at 687 million tons throughout 2022. This number increased by 11.9% when compared to the previous year which only touched 614 million tons (CNN Indonesia, 2023). The government itself is targeting coal production to increase to 695 million tons in 2023. The Ministry of Energy and Mineral Resources also said that coal still dominates the primary energy mix for power plants in Indonesia (Direktorat Jenderal Energi Baru Terbarukan dan Konservasi Energi (EBTKE), 2023).

The abundant availability of coal makes the use of coal more and more and it is increasingly needed by a wide audience. Not only as a power plant, coal is also used in the industrial world. The coal industry can be used as fuel and materials. The metal and mineral industry uses gas and coke heat from coal as catalysts in the production process. In fact, the use of coal itself has an important role in household needs, namely as a substitute for an alternative fuel to replace kerosene.

The large role of coal in everyday life does not guarantee the productivity of coal sub-sector companies to run stably. Fluctuating coal prices can cause uncertainty for companies engaged in the coal sub-sector. However, coal companies are still optimistic about the high price trend that will overshadow them for some time to come. According to the Corporate Secretary of PT Bumi Resources Tbk (BUMI) Dileep Srivastava, demand for Indonesian coal has increased sharply, especially for downstream electricity projects, thereby reducing exports. This will keep the coal price trend high (Rahajeng, 2021). The fluctuating coal trend is also influenced by the shift in utilization from fossil energy to clean energy. The transition from fossil energy to clean energy is also quite influential on the continuity of the company's business in the coal sector.

World governments are starting to promote the use of clean energy to reduce carbon emissions to carbon neutral in 2060. This will be a catalyst for higher coal prices. Based on data from the Geological Agency, coal itself is projected to last on the market for up to 20-30 years in line with the increasing concern of countries in the world for the use of clean energy or emission-free to reduce the impact of climate change (Direktorat Pembinaan Program Mineral dan Batubara, 2021). Phenomena like this affect the continuity of the company's business. During this time there are several companies that have experienced problems in maintaining the viability of their business. This is due to economic problems at the company so that the company went bankrupt. This was also experienced by mining companies in the coal sub-sector listed on the Indonesia Stock Exchange which experienced economic problems, so they had to experience delisting (Source: [idxchannel.com](http://idxchannel.com)). Delisting of shares or commonly called delisting is done because the company is no longer able to maintain its business continuity.

Before the companies were delisted from the Indonesian Stock Exchange (IDX), in their financial reporting, these companies received an unqualified opinion through explanatory paragraphs (WTP-DPP). Events with the company PT Berau Coal Energy (BRAU), in 2017 the company failed to pay a debt of US \$ 450 million which was a bond payable (Indrastiti, Narita; Baskoro, 2015). In the same year, 2017, the same incident happened to PT Permata Sakti (TKGA) which had to be delisted and removed from the Indonesia Stock Exchange (IDX) because the company was having problems with sales growth (Bareksa, 2017). The company must be removed from the IDX on the grounds that the entity cannot maintain the company's going concern, so the company must be removed from the Indonesia Stock Exchange (IDX). The same incident also occurred in 2019, PT Bara Jaya Internasional (ATPK) had to be delisted from the IDX because it did not record sales so that the issuer suffered a loss of IDR 59.29 billion in the January-June 2019 period (Rahmawati, 2019). In 2020 PT

Borneo Lumbung Energi (BORN) faces delisting because previously the company's shares were suspended (Saleh, 2020).

The phenomenon of going concern is usually determined by the public accountant (auditor) in the financial statements. Going concern audit opinion is a statement issued by the auditor on the financial statements of the company being audited which has not yet formed an opinion. The going concern audit opinion is an unqualified opinion with an explanatory paragraph. One way to assess a company's financial condition is by using financial ratio analysis. Ratio analysis is a popular and widely used financial analysis. Although this ratio analysis uses simple arithmetic operations, its interpretation is more complex. With reference to important economic relationships, a ratio will be meaningful. Financial ratio indicators, namely profitability (GPM), solvency (DER), and liquidity (CR).

Gross Profit Margin (GPM) is used as an indicator of the financial reporting approach to measure how efficient a company's business is in managing its operations. Auditors use GPM as a benchmark regarding the level of efficiency of a company in producing and generating a clean and healthy profit. The following is the average GPM for coal sub-sector companies listed on the Indonesia Stock Exchange for the 2017-2022 period.

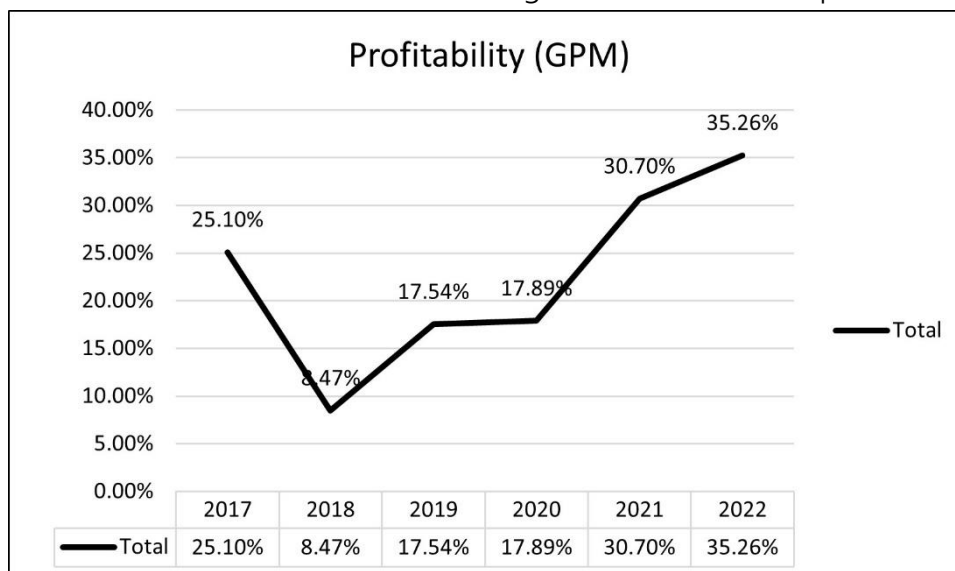


Figure 1

Average Profitability (GPM) in the Coal Sub-Sector for the 2017-2022 period

Source: Indonesia Stock Exchange ([www.idx.com](http://www.idx.com)) and processed by researchers

Based on Figure 1, it shows that the average GPM of coal sub-sector companies for the 2017-2022 period has decreased in 2018 and tends to experience an increasing trend in 2019-2022. The largest average value is 35.26% in 2022 and the lowest value is 8.47% in 2018. In 2021 there will be a significant increase due to the increase in the value of exports made by coal sub-sector companies in Indonesia. Referring to Yoga Adi Haryanto and Sudarno's research (2019) states that profitability affects going concern audit opinion.

Similar research conducted by Nely, Herlina, and Robith (2021) states that profitability has no effect on going concern audit opinion. Another financial ratio that is considered to have an impact on the going concern audit opinion is solvency (DER).

Solvency (DER) can be considered to have an influence on going concern audit opinion. This is because solvency (DER) is included in the financial ratios which are generally used to determine the debt and equity composition of a company. The auditor considers the increase and decrease in solvency from year to year to be an important measure for users of financial statements in seeing the condition of the company's financial health. The following is the average DER for coal sub-sector companies listed on the Indonesia Stock Exchange for the 2017-2022 period.

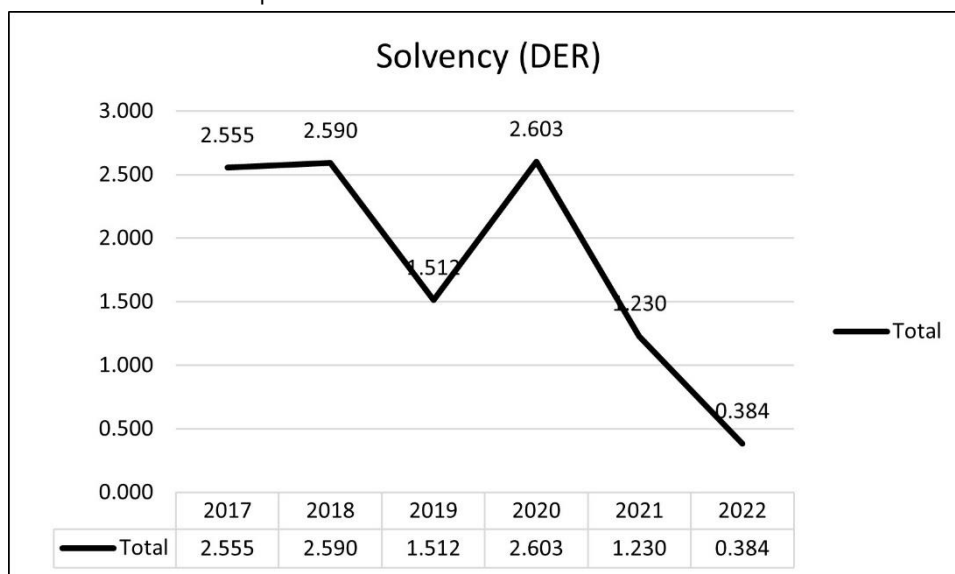


Figure 2

Average Solvency (DER) in the Coal Sub-Sector for the 2017-2022 period

Source: Indonesia Stock Exchange ([www.idx.com](http://www.idx.com)) and processed by researchers

Based on Figure 2, it shows that the average DER in coal sub-sector companies has decreased in 2019, 2021 and 2022, while in 2018 and 2020 it has increased. The largest average value is 2,603 in 2020 and the lowest value is 0,384 in 2021. In 2020 there was a significant increase due to Ministry of Finance Regulation (PMK) Number 44/PMK.03/2020 regarding tax incentives issued by the government. This regulation was created with the aim of suppressing the adverse effects of the COVID-19 pandemic, so that companies began to increase their investment which caused the company's solvency to increase. According to research conducted by Nely, Herlina, and Robith (2021) states that solvency affects going concern audit opinion. Similar research conducted by Ferry and Dian (2022) states that solvency has no effect on going concern audit opinions. Another financial ratio that is considered to have an impact on the going concern audit opinion is liquidity (CR).

Liquidity (CR) can be considered to have an influence on the going concern audit

opinion. Liquidity is often used to determine how capable a company is in paying its debts. The auditor considers the increase and decrease in liquidity from year to year to be an important measure for users of financial reports in seeing the level of effectiveness of a company converting assets into money without affecting its market price. The following is the average CR for coal sub-sector companies listed on the Indonesia Stock Exchange for the 2017-2022 period.

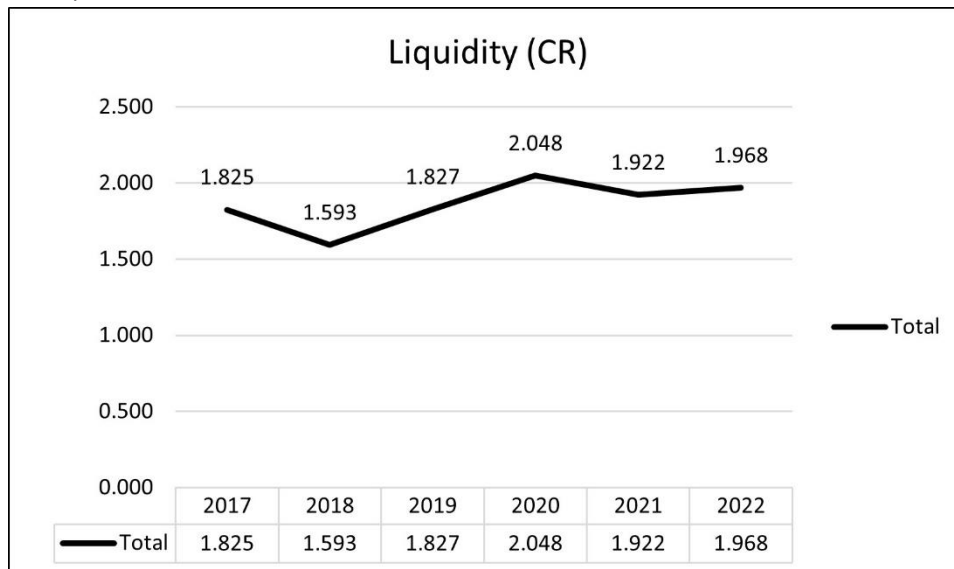


Figure 1

Average Liquidity (CR) in the Coal Sub-Sector for the 2017-2022 period

Source: Indonesia Stock Exchange ([www.idx.com](http://www.idx.com)) and processed by researchers

Based on Figure 3, it shows that the average CR of coal sub-sector companies for the 2017-2022 period decreased in 2018 and 2021, on the contrary, the trend increased in 2019-2020. The largest average value was 2,048 in 2020 and the lowest value was 1,593 in 2018. In 2018 there was a significant increase because Bank Indonesia (BI) implemented the Fed's normalization policy by raising interest rates seven times for a total of 1.75% ([wartaekonomi.co.id](http://wartaekonomi.co.id)). Referring to Ferry and Dian's research (2022), it states that liquidity affects going-concern audit opinions. This is not in line with the research conducted by Yoga and Sudarno (2019) which states that liquidity has no effect on going concern audit opinion. Another financial ratio that is considered to have an impact on the going concern audit opinion is solvency (DER).

Based on the information and research results above, the reasons why researchers are interested in proving the effect of profitability, solvency and liquidity on receiving of going concern audit opinions. Researchers found inconsistent research results on components that were considered to have an influence on giving a going concern audit opinion which was marked by pro and con statements on each research result related to the problem above. Judging from these conditions, the researcher hereby proposes a research title with

differences in the variable formula, location and time of the research used compared to other studies that have been done before, namely with research entitled "The Influence of Profitability, Solvency, and Liquidity on Receiving Going Concern Audit Opinions (Case Study of Mining Sector Companies in the Coal Sub-Sector Listed on the Indonesia Stock Exchange in 2017-2022)".

## RESEARCH METHODS

This research uses quantitative methods with descriptive and verification approaches. Based on research by Sugiyono (2019), research using quantitative methods is a research method based on the philosophy of positivism which is then used in conducting research on various populations or samples by collecting data using research instruments and analyzing them with quantitative or statistical data. useful in providing testing of hypotheses that have been determined by researchers.

The variables used in this research are Profitability (X2), Solvency (X2 ), and Liquidity (X3 ) as independent variables and audit going concern as the independent variable.

The population used in this research is coal subsector companies listed on the Indonesia Stock Exchange in 2017-2022, totaling 28 companies.

The sample selection was carried out by purposive sampling, which is a research sampling technique based on certain standards, and aims to obtain a representative sample, namely:

No	Criteria	Total
1	Coal sub-sector companies listed on the Indonesia Stock Exchange in 2017 – 2022	28
2	Companies that do not provide financial reports in certain years from 2017 – 2022	4
Selected sample		24
Total research data (24 × 6)		144

List 1

Sample

*Source: Secondary data processed by researchers, 2023*

No	Company Name	Code	Sub Sector
1	PT Adaro Energy Indonesia Tbk	ADRO	Coal
2	PT Atlas Resources Tbk	ARII	Coal
3	PT Borneo Olah Sarana Sukses Tbk	BOSS	Coal
4	PT Bumi Resources Minerals Tbk	BRMS	Coal
5	PT Baramulti Suksessarana Tbk	BSSR	Coal
6	PT Bumi Resources Tbk	BUMI	Coal
7	PT Bayan Resources Tbk	BYAN	Coal
8	PT Darma Henwa Tbk	DEWA	Coal
9	PT Delta Dunia Makmur Tbk	DOID	Coal
10	PT Dian Swastatika Sentosa Tbk	DSSA	Coal
11	PT Alfa Energi Investama Tbk	FIRE	Coal
12	PT Golden Energy Mines Tbk	GEMS	Coal
13	PT Garda Tujuh Buana Tbk	GTBO	Coal
14	PT Harum Energy Tbk	HRUM	Coal
15	PT Indika Energy Tbk	INDY	Coal
16	PT Indo Tambangraya Megah Tbk	ITMG	Coal
17	PT Resources Alam Indonesia Tbk	KKGI	Coal
18	PT Mitrabara Adiperdana Tbk	MBAP	Coal
19	PT Samindo Resources Tbk	MYOH	Coal
20	PT Bukit Asam Tbk	PTBA	Coal
21	PT Petrosea Tbk	PTRO	Coal
22	PT Golden Eagle Energy Tbk	SMMT	Coal
23	PT SMR Utama Tbk	SMRU	Coal
24	PT TBS Energi Utama Tbk	TOBA	Coal

List 2

Selected Sample

Source: Data obtained from [www.idx.co.id](http://www.idx.co.id)

The sampling technique used in this research is purposive sampling technique, in which the sample is selected based on certain considerations/criteria (Sugiyono, 2019). Based on the criteria described in the table above, the researchers used 144 annual financial report data from 24 coal sub-sector companies listed on the Indonesia Stock Exchange in 2017-2022 as samples for this study.

The data analysis used in this research uses descriptive analysis and multiple linear regression analysis with partial and simultaneous hypothesis testing

## RESULTS AND DISCUSSION

### List 3

#### Descriptive Analysis Results

	N	Minimum	Maximum	Sum	Mean	Std. Deviation
Profitability	144	-4.10	0.97	32.35	0.2247	0.42266
Solvency	144	-18.75	34.06	260.94	1.8121	4.69682
Liquidity	144	0.19	10.07	268.41	1.8640	1.57809
Going Concern Audit Opinion	144	0	1	34	0.24	0.426
Valid N (listwise)	144					

*Source: Secondary data processed by researchers, 2023*

Based on table 3 it can be explained as follows:

1. The value of N is 144 data. This research uses 144 data or from 24 companies during the 2017-2022 period. The total company population is 24 coal sub-sector companies listed on the Indonesia Stock Exchange during the 2017-2022 period which is derived from annual financial reports.
2. Profitability based on the results of data processing, obtained a minimum value of -4.10, a maximum value of 0.97, an overall value of 32.35, an average value (mean) of 0.2247, and a standard deviation value of 0.42266.
3. Solvency based on the results of data processing, obtained a minimum value of -18.75, a maximum value of 34.06, an overall value of 260.94, an average value (mean) of 1.8121, and a standard deviation value of 4.69682.
4. Liquidity based on the results of data processing, obtained a minimum value of 0.19, a maximum value of 10.07, an overall value of 268.41, an average value (mean) of 1.8640, and a standard deviation value of 1.57809.
5. Based on the results of data processing, the Going Concern Audit Opinion obtained a minimum value of 0, a maximum value of 1, an overall value of 34, an average value (mean) of 0.24, and a standard deviation value of 0.426.

#### Binary Logistic Regresion Analysis

## Binary Logistic Regression Analysis Results

		Variables in the Equation						95% C.I. for EXP(B)	
		B	S.E.	Wald	df	Sig.	Exp(B)	Lower	Upper
Step 1 <sup>a</sup>	Profitability	-3.091	1.272	5.901	1	0.015	0.045	0.004	0.550
	Solvency	0.498	0.263	3.577	1	0.059	1.645	0.982	2.756
	Liquidity	-1.199	0.570	4.429	1	0.035	0.301	0.099	0.921
	X2_X3	-0.943	0.507	3.466	1	0.063	0.389	0.144	1.051
	Constant	1.432	0.672	4.534	1	0.033	4.187		
a. Variable(s) entered on step 1: Profitability, Solvency, Liquidity, X2_X3.									

Source: Secondary data processed by researchers, 2023

Based on the data processing above where Profitability, Solvency, and Liquidity obtained the results of the binary logistic regression equation as follows:

$$Y = 1.432 + (-3.091)X_1 + 0.498X_2 + (-1.199)X_3 + \varepsilon$$

The results of the binary logistic regression equation above, the following results can be obtained:

1. A constant value of 1.432 indicates that if the Profitability ( $X_1$ ), Solvency ( $X_2$ ), and Liquidity ( $X_3$ ) variables are equal to zero or constant, then there will be a Going Concern Audit Opinion Receiving (Y) value of 1.432.
2. The regression coefficient value for variable  $X_1$ , namely profitability, is negative, which means that there is a non-unidirectional relationship between Profitability and Going Concern Audit Opinion Receipt. The regression coefficient of the  $X_1$  variable is -3.091, meaning that each increase in Profitability ( $X_1$ ) by one unit will cause a decrease in the Going Concern Audit Opinion Acceptance (Y) value of 3.091.
3. The regression coefficient value for variable  $X_2$ , namely solvency, is positive, which means that there is a unidirectional relationship between Solvency and Going Concern Audit Opinion Acceptance. The regression coefficient of the  $X_2$  variable is 0.498, meaning that each increase in Solvency ( $X_2$ ) by one unit will cause an increase in the Going Concern Audit Opinion Acceptance (Y) value of 0.498.
4. The regression coefficient value for variable  $X_3$ , namely liquidity, is negative, which means that there is a non-unidirectional relationship between Liquidity and Going Concern Audit Opinion Receipt. The regression coefficient of the  $X_3$  variable is -1.199, meaning that each increase in liquidity ( $X_3$ ) by one unit will cause a decrease in the Going Concern Audit Opinion Acceptance (Y) value of 1.199.

Partial Test

List 5

Partial Test Results

Variables in the Equation									
		B	S.E.	Wald	df	Sig.	Exp(B)	95% C.I. for EXP(B)	
								Lower	Upper
Step 1 <sup>a</sup>	Profitability	-3.091	1.272	5.901	1	0.015	0.045	0.004	0.550
	Solvency	0.498	0.263	3.577	1	0.059	1.645	0.982	2.756
	Liquidity	-1.199	0.570	4.429	1	0.035	0.301	0.099	0.921
	X2_X3	-0.943	0.507	3.466	1	0.063	0.389	0.144	1.051
	Constant	1.432	0.672	4.534	1	0.033	4.187		

a. Variable(s) entered on step 1: Profitability, Solvency, Liquidity, X2\_X3.

Source: Secondary data processed by researchers, 2023

The results of the binary logistic regression equation above, is there an effect of X on Y:

1. Influence between Profitability on Receiving of Going Concern Audit Opinion

Based on the test results above and using a significance of 5% or 0.05, the value of Sig. from the table of 0.015. Sig value is obtained. of  $0.015 < 0.05$ , then  $H_0$  is rejected and  $H_1$  is accepted. From these conditions it can be concluded that Profitability partially has a significant effect on Receiving of Going Concern Audit Opinions.

2. Influence between Solvency on Receiving of Going Concern Audit Opinion

Based on the test results above and using a significance of 5% or 0.05, the value of Sig. from the table of 0.059. Sig value is obtained. of  $0.059 > 0.05$ , then  $H_0$  is accepted and  $H_2$  is rejected. From these conditions it can be concluded that partially Solvency has no significant effect on Receiving of Going Concern Audit Opinion.

3. Influence between Liquidity on Receiving of Going Concern Audit Opinion

Based on the test results above and using a significance of 5% or 0.05, the value of Sig. from the table of 0.035. Sig value is obtained. of  $0.035 < 0.05$ , then  $H_0$  is rejected and  $H_3$  is accepted. From these conditions it can be concluded that Liquidity partially has a significant effect on Receiving of Going Concern Audit Opinions.

Simultaneous Test

List 5

Simultaneous Test Results

Omnibus Tests of Model Coefficients				
		Chi-square	df	Sig.
Step 1	Step	74.972	4	0.000
	Block	74.972	4	0.000
	Model	74.972	4	0.000

Source: Secondary data processed by researchers, 2023

Based on table , the simultaneous test results, namely the Sig. from a model of 0.000. Sig value is obtained. of  $0.000 < 0.05$ . So, it can be concluded that the value of  $H_0$  is rejected and  $H_4$  is accepted, meaning that Profitability, Solvency, and Liquidity simultaneously have a significant effect on Receiving of Going Concern Audit Opinions in coal sub-sector companies listed on the Indonesia Stock Exchange for the 2017-2022 period.

#### The Effect of Profitability on Receiving of Going Concern Audit Opinion

Based on the test results above and using a significance of 5% or 0.05, the value of Sig. from the table of 0.015. Sig value is obtained. of  $0.015 < 0.05$ , then  $H_0$  is rejected and  $H_1$  is accepted. So, it can be stated that Profitability affects the Receiving of Going Concern Audit Opinions.

This explains that the level of profitability of a company affects the auditor's decision in giving a going concern audit opinion. The higher the level of company profitability, the lower the probability of the company receiving a going concern audit opinion.

The higher the company's profitability ratio shows how well the company generates profits or profits. As explained in the concept of signal theory, the better the profitability of the company indicates the company is in good health. The healthy financial condition of the company provides a good signal for the auditor, so that the auditor tends to give a clean opinion or not to give a going concern modification opinion to the company.

Based on this research, it can be concluded that partially profitability has a significant influence on the receiving of going concern audit opinions. This is in line with the research of Haryanto, Y. & Sudarno (2019) where the results of his research state that profitability affects the receiving of going concern audit opinions.

#### The Influence of Solvency on Receiving of Going Concern Audit Opinion

Based on the test results above and using a significance of 5% or 0.05, the value of Sig. from the table of 0.059. Sig value is obtained. of  $0.059 > 0.05$ , then  $H_0$  is accepted and  $H_2$  is rejected. So, it can be stated that Solvency has no effect on Receiving of Going Concern Audit Opinion.

This explains that the level of solvency of a company does not always affect the auditor's decision in giving a going concern audit opinion. The high level of company solvency does not automatically become a reference for auditors in providing a going concern audit opinion. The cause of high solvency can be influenced by the company's decision to take on debt, some of which are related to the company's asset structure, liquidity, and growth. Companies that have high growth rates tend to require funds from external parties, so that the greater the company's growth, the debt will also increase.

Companies that have a high asset structure also tend to find it easier to make loans to external parties because they are considered to have better secureable assets. Natural phenomena or circumstances beyond the company's capacity can also affect solvency levels, such as COVID-19. In 2020 there was a significant increase in solvency by the sample companies. This is due to the Ministry of Finance Regulation (PMK) Number 44/PMK.03/2020 regarding tax incentives issued by the government. This regulation was created with the aim of suppressing the adverse effects of the COVID-19 pandemic, so that companies began to increase their investment which caused the company's solvency to increase.

Based on this research, it can be concluded that partially solvency does not have a significant effect on receiving of going concern audit opinion. This is in line with the research of Fery & Anggraeni, D. (2022) where the results of their research state that solvency has no effect on receiving of going concern audit opinions.

#### Effect of Liquidity on Receiving of Going Concern Audit Opinion

Based on the test results above and using a significance of 5% or 0.05, the value of Sig. from the table of 0.035. Sig value is obtained. of  $0.035 < 0.05$ , then  $H_0$  is rejected and  $H_3$  is accepted. So, it can be stated that Liquidity affects the Receiving of Going Concern Audit Opinions.

This explains that the level of liquidity of a company affects the auditor's decision in giving a going concern audit opinion. The higher the level of company liquidity, the lower the probability of the company receiving a going concern audit opinion.

The higher the company's liquidity ratio shows how well the company's ability to pay its short-term obligations. As explained in the signal theory concept, the better the company's liquidity indicates that the company is liquid and its operations are not disrupted. Companies that are liquid and whose operations are not disrupted provide a good signal for the auditor, so that the auditor tends to give a clean opinion or not to give a modified going concern opinion on the company.

Based on this research, it can be concluded that partially liquidity has a significant influence on the receiving of going concern audit opinions. This is in line with the research of Averio, T. (2020) where the results of his research state that liquidity affects the receiving of going concern audit opinions.

#### The Influence of Profitability, Solvency, and Liquidity on Receiving of Going Concern Audit Opinion

Based on the results of the analysis of the classification table, it shows that the prediction results of companies that do not receive a going-concern audit opinion are 110 companies, so the classification accuracy is 94.5% (104/6). There were 34 companies that received

going-concern audit opinions, while according to observations, there were only 22 companies that received going-concern audit opinions. So it can be concluded that the accuracy of the classification is 64.7% (22/34), or it can be concluded that the overall accuracy of the classification is 87.5%.

Likewise, based on the results of the analysis of the coefficient of determination, it is known that the coefficient of determination (Nagelkerke R Square) is 0.610. The magnitude of the coefficient of determination is 0.610 or equal to 61.0%. This figure implies that the influence of profitability, solvency, and liquidity on the receiving of going concern audit opinions is 61.0%, while the remaining 39% (100% - 61.0%) is influenced by other factors outside the research.

Based on the simultaneous test results above, the Sig. from a model of 0.000. Sig value is obtained. of  $0.000 < 0.05$  then  $H_0$  is rejected and  $H_4$  is accepted. So that it can be stated that Profitability, Solvency, and Liquidity simultaneously have a significant effect on Receiving of Going Concern Audit Opinions.

Profitability, solvency, and liquidity together can describe the condition of the company. This is related to signal theory. A healthy company will provide a good signal for the auditor. For the auditor, all aspects of the financial statements can be used as a reference in determining an opinion. Thus, companies that are able to maintain their profitability, solvency and liquidity ratios tend to receive a clean opinion. Conversely, a company with poor financial condition or not maintaining its profitability, solvency and liquidity ratios will increase the probability of receiving a going concern audit opinion.

## CONCLUSION

The results of the study used a significance of 5% or 0.05, the value of Sig. from the table of 0.015. Sig value is obtained. of  $0.015 < 0.05$ , the profitability variable has a partially significant effect on the going concern audit opinion receiving variable so that it can be said that  $H_1$  is accepted. This condition is caused by the high and low levels of company profitability, indicating whether the company is able to generate profits or profits well. In accordance with signal theory, companies with good profitability ratios will provide a good signal to the auditor so as to minimize the probability of receiving a going concern audit opinion. The results of the study used a significance of 5% or 0.05, the value of Sig. from the table of 0.059. Sig value is obtained of  $0.059 > 0.05$ , the solvency variable has no significant effect partially on the going concern audit opinion acceptance variable so that it can be said that  $H_2$  is rejected. This condition is due to the level of solvency ratios cannot show the condition of the company with certainty. A high level of solvency ratio can be influenced by

a company's decision to take on debt, some of which are related to the company's asset structure, liquidity, and growth. Companies that have a high asset structure tend to find it easier to make loans to external parties because they are considered to have better secure assets. The results of the study used a significance of 5% or 0.05, the value of Sig. from the table of 0.035. Sig value is obtained. of  $0.035 < 0.05$ , the liquidity variable has a partially significant effect on the going concern audit opinion acceptance variable so that it can be said that H3 is accepted. This condition is caused by the high or low level of company liquidity, indicating how liquid the company is. Companies with good liquidity ratios will be able to run their company's operations properly without being disturbed by short-term liabilities. In accordance with signaling theory, companies with good liquidity ratios provide a good signal to the auditor so as to minimize the probability of receiving a going concern audit opinion. The results of the simultaneous research above, namely the Sig. from a model of 0.000. Sig value is obtained. of  $0.000 < 0.05$ , it can be concluded that H4 is accepted. So that it can be stated that Profitability, Solvency, and Liquidity simultaneously have a significant effect on Receiving Going Concern Audit Opinions in coal sub-sector companies listed on the Indo

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