E-ISSN : 2598-6074, P-ISSN : 2598-2885
Available online at:
http://ejournal.itbwigalumajang.ac.id/index.php/asset

Determination of Audit Opinion Going Concern Moderating Role by Shares Return

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ARTICLE INFO

Date of entry:
15 May 2023
Revision Date:
27 July 2023
Date Received:
31 July 2023

ABSTRACT

Study This aims to know the influencing factors _ going concern audit opinion with the moderating variable stock returns that are influenced by the independent variable consisting of price book value (PBV), debt equity ratio (DER), and earnings per share (EPS). Sample study as many as 14 companies of agriculture listed on the ASEAN Stock Exchange during the period 2019-2021 with method taking sample use of purposive sampling. Data analysis using multiple linear regression and hypotheses tested by T-test with level significance 0.05. From the results analysis regression obtained, by simultaneous test show results price book value (PBV), debt equity ratio (DER), and earnings per share (EPS) have an effect positive to going concern audit opinion with moderation returns stock. The results study in a manner partial, only variable influential price book value (PBV) significant positive to going concern audit opinion with moderation returns stock. Where the variable debt-equity ratio (DER) and earnings per share (EPS) show that in a manner partial no influence to going concern audit opinion with moderation returns stock.

Keywords: *DER, EPS, Going Concern Audit Opinion, PBV, Stock Return.*

Farida, A., & Fariska, P. . (2023). Determination of Audit Opinion Going Concern Moderating Role by Shares Return. *Assets : Jurnal Ilmiah Ilmu Akuntansi, Keuangan Dan Pajak*, *7*(2), 8–16. https://doi.org/10.30741/assets.v7i2.1022

INTRODUCTION

The capital market is a facility and place for meet party fund provider with those who need funds. Party funding providers can can say as financiers (investors) who will do activity investment. For investors, investment selected securities expected give level return *(return*) accordingly with risk that will be borne by investors. one type most securities known in the capital market securities stock. According to Ang (1997), stock is proof of ownership individual or institution in company. Stock got said Good if share the give *return* expected by investors. *Share return* is level expected return on investment that has done through portfolio. Tandelilin (2010) states that *returns* is objective main an investor does purchase stock. company performance can said Good can reflected from performance finance. The company *went public* and has listed on the exchange is commodity investment with risk Enough high. Nature of shares Investments are highly sensitive and changeable to originating influence from at home and abroad, such as change in field politics, economics,

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regulation government or any changes that occur within the company nor industry the. Enough risk tall can influence position finance company. So the investors are in take decision need information about condition and performance finance company.

Report finance is a medium for management for communicate information finance to the stakeholders interest in framework evaluate performance company. Objective main audit is for give enough trust that report finance has served in a manner reasonable in accordance with Principle Accepted Accounting kindly general. Report audit results finance is presumed auditor's opinion as symbol trust public to accountability the information presented in report finance. Based on PSA number 29 SA Part 208, the auditor's opinion is grouped into five types: opinions reasonable without exception, opinion reasonable without exception with Language explanation, opinion reasonable with exception, opinion disclaimer, and disclaimer opinion. Going concern audit opinion is a modified audit according to auditor's judgment exists inability or significant uncertainty on continuity company in operate the operation.

According to Jogiyanto (2000), information fundamental analysis is analysis used with objective count mark intrinsic company with using financial data in form price stock. Share price can reflect mark something company. Share value is proper index of effectiveness company. If can maximizing mark company, so can maximizing riches holder stock. The more tall mark company, then the more high price too share company (Novasari, 2013). Nurminda (2013) states that in research, value company can reflected with *Price Book Value* (PBV) because ratio This Lots used by analysts securities in predict price future stocks.

The more tall mark company so success company of create prosperity for holders stock will too high. According to Sujoko (2017), key main success company that is with increase mark company through enhancement mark company. Arista and Astohar (2012); Margaretha and Damayanti (2008) stated that *Price Book Value* (PBV) matters positive to stock *returns*. In his research, the company that owns PBV ratio above 1 indicates that operational company said well and the market value of the stock more tall from mark the book. If mark high PBV ratio so investors' assessment of company will height and price share become increases, so *returns* share will increase. On the contrary research conducted by Mathilda (2012); Anisa (2015) shows that PBV ratio is not influential significant to stock *return*.

Besides PBV ratio used to know mark tight company relation with price future stock, ratio frequent finances used other is *Earning Per Share* (EPS). *Earning Per Share* (EPS) is used for analyze ability company in reach profit based on with shares (Kristiana and Sriwidodo, 2012). Ability estimate profit is coefficient results regression between stock *returns* and changes profit years that have developed from the model of Collins *et al* (1994). Profit in study This is *earnings per share* (EPS). For know EPS ratio with share profit operational before *extraordinary times* with amount outstanding shares. Result of calculation ratio *earnings per share* form profit per share stock, which is expected can reflect enhancement price share company. Research conducted by Saniman (2007) shows that *Earning per Share* (EPS) on an ongoing basis Partial influential significant to stock *returns*. Further more ratio that has influence besides PBV and EPS ie *Debt Equity Ratio* (DER). DER is possible ratio reflect between debt and equity in funding something company as well as can show capital capability company in fulfil whole obligation company (Sawir, 2006). In research conducted by Susilowati and Turyanto (2011) states that if use debt in company increases, then matter the show *debt ratio* (ratio debt with assets) will increase so that acquisition profit before tax will can be produce earnings per share become more big. If earnings per share increases, then investors' interest in share company the will tall so that can influential significant to price stocks and an increase in stock *returns*.

According to Brigham (2005), theory signal is the right strategy company give signal to user report finance. Obtainable signal company give is information about actions that have done by the company to owner with objective realize what the owner expects. Importance originating information from company to decision investment party outside company become the emphasis on theory signal *(signaling theory).* Management will give information related disclosure risk with serve report finance annual. It reflects one action transparency report finance by management so that reduce action exists cheating and fraud. News bad impact on costs signal to be more tall if compared to with news well, then matter the push manager company for disclose information characteristic company private to provide good signal about performance company and can minimize asymmetry information.

The following of conceptual framework are:
H1 : The *Price Book Value* (PBV) can affect *Opini Audit Going Concern* and be positively directed.
H2 : The *Earning per Share* (EPS) can affect *Opini Audit Going Concern* and be positively directed.
H3 : The *Debt Equity Ratio* (DER) can affect *Opini Audit Going Concern* and be positively directed.
H4 : The relationship between *Price Book Value* (PBV) and *Opini Audit Going Concern* can be strengthened by *Return Saham.*
H5 : The relationship between *Earning per Share* (EPS) and *Opini Audit Going Concern* can be strengthened by *Return Saham.*
H6 : The relationship between *Debt Equity Ratio* (DER) and *Opini Audit Going Concern* can be strengthened by *Return Saham.*

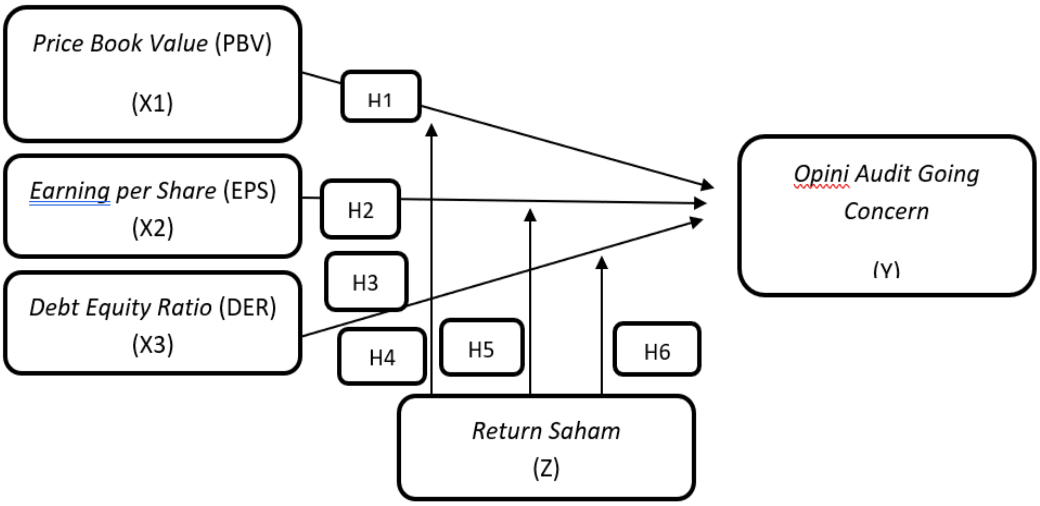

Figure 1. Framework thinking
Source: Conceptual the Researcher

METHODS

In this study, which is used is a quantitative research method. Population in this study is griculturists company listed on the ASEAN Stock Exchange are 27 companies. Taking sample done with use method *purposive sampling* that is method with use criteria certain in taking sample company. Variable exogenous in this study is *earning per share* (EPS), *debt equity* ratio (DER), *price book value* (PBV). Endogenous variables in research are *Going Concern Audit Opinion*, and the moderating variable is stock returns. Data collection techniques with method documentation. Data collection was carried out with gather report finance company period 2019–2021. Researcher take period 3 year observation For every country with criteria as following:
1. Publishing companies report end year for 3 periods 2019–2021 on the ASEAN Exchange.
2. Own price share complete during period research 2019–2021.

Data analysis using multiple linear regression and hypotheses tested by T-test with level significance 0.05.

RESULTS AND DISCUSSION

RESULTS

Statistics descriptive used for analyze data with see results from by the data using SPSS, for example mark *mean* (average), standard deviation (deviation book), variance, mode, and so on. Study This use variable exogenous and endogenous variables. Internal endogenous variables study This is *price book value, earnings per share* and *debt equity ratio,* meanwhile For variable exogenous is *returns* stock.

Table 5.1 Statistical Test Results Descriptive

Variable	N	Minimum	Maximum	Means	std. Deviation
PBV	42	.00	5.54	1.6082	1.48659
EPS	42	-29.00	62.00	30.5000	20.24273
DER	42	.26	69.00	32.2740	20.83477
hospital	42	.02	2.92	.9115	.87958
OAGC	42	.12	3.12	1.0002	.75980
Valid N (listwise)	42				

Source: SPSS (2023)

Table 5.1 above show that *mean* or the online average value of each variable show positive number. From the results of statistical tests descriptive the show that number of analysis units in research (N) is 42. Variable *price book value* (PBV) of sample company own minimum value of 0 and value maximum 5.54. Average for variable *price book value* (PBV) of 1.6082 with standard deviation of 1.48659, that is more average value tall from standard deviation. It show that data distribution for variable *price book value* (PBV) tended to average value.

Variable *earnings per share* (EPS) of sample company own minimum value of -29 and value maximum by 62. Average for variable *earnings per share* (EPS) of 30.5 with standard deviation of 20.24273 means more average value big from standard deviation *earnings per share* (EPS). It show that data distribution for variable *earnings per share* (EPS) tends to average value.

Variable *debt equity ratio* (DER) of sample company own minimum value of 0.26 and value maximum of 69. Average for variable *debt equity ratio* (DER) of 32.2740 with standard deviation of 20.83477 means more average value big from standard deviation *debt equity ratio* (DER). It show that data distribution for variable *debt equity ratio* (DER) tends to average value.

on variables dependent indicated by RS *(return* stock) shows mark *mean* of 0.9115 which means company own level return profit share of 0.9115 of factor independent influencing it. Variable *returns* share from sample company own minimum value of 0.02 and value maximum of 2.92. Average for variable *returns* share of 0.9115 with standard deviation of 0.87958 means more average value big from standard deviation *returns* stock. It show that data distribution for variable *returns* share tend to average value.

Normality Test

According to Ghozali (2011) states that the normality test is for test the regression model, variable independent, and variable dependent has normally distributed or abnormal. Regression models can said Good if own normal distribution of data or close to normal.

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Table 5.2 Standard Deviation

Variable	N	Minimum	Maximum	Means	std. Deviation
PBV	42	.00	5.54	1.6082	1.48659
EPS	42	-29.00	62.00	30.5000	20.24273
DER	42	.26	69.00	32.2740	20.83477
hospital	42	.02	2.92	.9115	.87958
OAGC	42	.12	3.12	1.0002	.75980
Valid N (listwise)	42				

Source: SPSS (2023)

Table 5.2 shows standard deviation of each variable. From the results SPSS data processing shows that mark standard deviation *price book value* (PBV) of more than 1.48659 small from mark *mean* of 1.6082. Whereas For variable *earnings per share (* EPS), value standard deviation own mark more than 20.24273 small than mark *mean* of 30.5. For *debt equity ratio* (DER) choose. mark standard deviation of 20.83477 and value *mean* of 32.2740. it show that mark standard deviation on the variable *debt equity ratio* (DER) more small than mark *mean.* Next on variables stock *return* (RS) has mark standard the deviation is also small like variable other that is of 0.87958 and has mark *mean* of 0.9115. it show that mark standard deviation more small than mean value. From the results the SPSS *output* shown in table 5.2, is concluded that the data is normally distributed.

Hypothesis Testing

Study This use method analysis track *(path analysis)* with SPSS version 25 for know connection variable dependent that is *Going Concern Audit Opinion*. Whereas for variable independent that is *earning per share* (EPS), *price book value* (PBV) and *debt equity ratio* (DER) and moderating variables namely stock returns. Analysis track done with regression models double with objective want to test influence variable exogenous to endogenous variable. Following analysis track can seen in the table below this:

Tabel 5.3 Analisis Jalur *Price Book Value* (PBV) Pada *Opini Audit Going Concern*

Model	Unstandardized B	Coefficients Std. Error	Standardized Coefficients Std. Error	t	Sig.
(Constant)	.507	.184		2.750	.009
PBV	.251	.085	.425	2.969	.005

a. Dependent Variable: OAGC

Source: SPPS (2023)

Based on table SPSS output results from equality structural analysis track *price book value* (PBV) on stock *returns*. Hypothesis 1 (H1) stated that *price book value* (PBV) has an effect significant to *returns* stock. Table 5.3 shows results testing with mark *Standardized Coefficients Beta* of 0.425 and significance of 0.005 <0.05 (α = 0.05). Positive Standardized Coefficients *Beta* value and significance of 0.005 and value its significance more small 0.05. this prove that There is influence between *price book value* (PBV) with stock *returns*, then statement hypothesis 1 is accepted.

Tabel 5.4 Analisis Jalur *Earning Per Share* (EPS) Pada *Opini Audit Going Concern*

Model	Unstandardized B	Coefficients Std. Error	Standardized Coefficients Std. Error	t	Sig.
(Constant)	.530	.240		2.209	.033
EPS	.013	.007	.288	1.901	.065

a. Dependent Variable: OAGC

Source: SPSS (2023)

Hypothesis 2 (H2) states that *earnings per share* (EPS) is does not influential significant to stock *returns*. Table 5.4 shows results testing with mark *Standardized Coefficients Beta* of .288 and significance of 0.065 > 0.05 (α = 0.05). Negative Standardized Coefficients *Beta* value and significance of 0.065 and value its significance more large 0.05. this prove that there is no influence between *price book value* (PBV) with stock *returns*, then statement hypothesis 2 is rejected.

Tabel 5.5 Analisis Jalur *Debt Equity Ratio* (DER) Pada *Opini Audit Going Concern*

Model	Unstandardized B	Coefficients Std. Error	Standardized Coefficients Std. Error	t	Sig.
(Constant)	1.043	.254		4.099	.000
DER	-.004	.007	-.096	-.612	.544

a. Dependent Variable: OAGC

Source: SPSS (2023)

Hypothesis 3 (H2) states that *debt equity ratio* (DER) is not influential significant to stock *returns*. Table 5.5 shows results testing with mark *Standardized Coefficients Beta* of -.096 and significance of 0.544 > 0.05 (α = 0.05). Negative Standardized Coefficients *Beta* value and significance of 0.544 and value its significance more large 0.05. this prove that There is No There is influence between *debt equity ratio* (DER) with stock *returns*, then statement hypothesis 3 is rejected.

DISCUSSION

Influence *Price Book Value* (PBV) Against *Going Concern Audit Opinion with* Stock *Return*

Godfrey *et al* (2010) define theory signal as form not quite enough answer manager as manager company with report results performance in the form information company to the stakeholders can interest company and society. Disclosure information This later can affect ups and downs price securities company issuer the. Disclosure information accountancy can give signal that company have good prospects *(good news)* or on the contrary signal bad *(bad news)* in the future. According to Putri (in Robert Ang, 1997) states *price book value* (PBV) is *the* market ratio used for measure performance market price against mark the book. Ratio This describe ability performance A company in create mark company relative to amount of capital to be invested, so the more tall mark PBV ratio p the show that company the succeed create mark for holders stock. PBV to be signal for holders shares, because PBV becomes reject by measuring performance company for holders stock.

Test results hypothesis First show that variable *price book value* (PBV) has an effect to stock *return*. those results can seen in table 5.3 where level its significance of 0.005 more small from 0.05. with thereby that H1 is in study the accepted. interpreted that *price book value* (PBV) has an effect positive to stock *returns*. Test results hypothesis is also supported with research conducted by Putri (2012); Asmi (2014); Puspitasari (2012) in his research state that companies listed on the stock exchange show that *price book value* (PBV) has an effect significant. The more tall a PBV ratio company so will describe the more also high value share company that, if compared to with mark the book. With the more tall mark company, then will effect on investors' assessment of company the. If something company rated more high by investors, then price share company will the more increase . In the end *returns* share will also increased.

Influence *Earning Per Share* (EPS) Against *Going Concern Audit Opinion with Stock Return*

Earning Per Share (EPS) is size important applied company for measure performance. *Earning Per Share* (EPS) is profit company that can shared to the holders stock and EPS also comparison between profit clean after tax one year book with amount issued shares. Kindly simple EPS describe the amount of money earned for every sheet stocks (Princess, 2012).

Test results hypothesis First show that variable *earning per share* (EPS) effect to stock *returns*. those results can seen in table 5.4 where level its significance of 0.065 more big from 0.05. With thereby

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that H2 in study the rejected . With thereby that H2 in study the rejected. Test results hypothesis is also supported with research conducted by Putri (2012) and Nurrohman (2013) in his research state that companies listed on the stock exchange show that *earnings price ratio* (EPS) no influential significant to stock *returns.* Report data analysis results finance companies listed on the ASEAN Exchange show that growth profit company in period 3 years time No experience enough improvement significant. So matter the resulted *earnings per share* tend low so that price share No reach expected level in the future come

Influence *Debt Equity Ratio* (DER) Against *Going Concern Audit Opinion with* Stock *Return*

In research conducted by Sulistyaningsih and Gunawan (2016), theory signal is theory accountancy focused pragmatist attention to influence information to change the behavior of the users information. Disclosure information This later can affect ups and downs price securities company issuer. Disclosure information accountancy can give signal that company have good prospects *(good news)* or on the contrary signal bad *(bad news)* in the future. *Debt equity ratio* (DER) is one signal that can influence price securities company.

The debt equity ratio (DER) is ratio debt to capital. Ratio This measure ability deep company activity operational financed by debt. Where more tall level ratio this, then can reflect symptom or less signal Good for company enhancement debt will influence big and small profit net available for holders share including dividends to be accepted Because his obligations pay debt more take precedence compared to with distribution dividends (Sartono, 2001). Test results hypothesis First show that variable *debt equity ratio* (DER) is not influential to stock *returns* those results can seen in table 5.5 where level its significance of 0.544 more big from 0.05. with thereby that the H3 is in study the rejected. With there by that the H3 is in study the rejected. Test results hypothesis is also supported with research conducted by Puspitasari (2012); Estuary (2009); Thrisye and Simu (2013) prove this that DER is not influential significant to stock *returns.*

High level of *debt to equity ratio* (DER) it show composition debt period short and debt period long increasingly big if in comparison with total own capital, so matter This will impact more and more big burden company to party external (creditors) in fulfil obligation debt. There are 2 impacts that can generates from use of funds from party outside, that is impact good can increase discipline management in management of funds and impact bad that is, appears cost agency and problem asymmetry information. Enhancement burden on creditors will reduce investor interest, with decline investor interest then will impact on the decline price share company, which followed with stock *supply* that will be relatively constant will resulted *return* company become decreased (Natarsyah, 2003).

CONCLUSION

Based on results study influencing factors stock *returns* on companies listed on the ASEAN stock exchange for the period 2009-2011. The variable independent on research This is *earning per share* (EPS), *price book value* (PBV) and *debt equity ratio* (DER). Then variable dependent on research This that is *returns* stock, then can concluded as following:

1. The results of the data analysis show that variable *price book value* (PBV) has an effect positive to stock *returns* this indicate that with a positive PBV will increase performance company with positive PBV value or high, then investors will interested with positive PBV value. Share price will experience enough improvement significant if get evaluation Good from investors. Good rating the will bring impact well, so make investors interested for do purchase share so that price share increases and *the return* that investors get also increases.
2. The results of the data analysis show that variable *earnings per share* (EPS) has a negative effect on stock *returns*. Report data analysis results finance companies listed on the ASEAN Exchange show that growth profit company in period 3 years time experience enough improvement

significant. So matter the resulted *earnings per share* tend low so that price share No reach expected level in the future come. One the most basic thing investors buy share is get dividends, if earnings per share small so opportunity company will share dividend will small. So that can investor interest for embed part the funds to something company.

The results of the data analysis show that variable *debt equity ratio* (DER) has a negative effect on stock *returns*. This indicate that company for fulfil obligation debt and value debt Enough high, so result in performance capital company in fulfil need company and resulted in a decline profit company. So implementation distribution dividend for holders share not enough good because in matter. This company focus on payments debt. So that matter this will impact more and more too big a load company against party external (creditors) as a result the company concerned become not enough attractive to investors.

Based on results this study contributs to agriculture listed on the ASEAN Stock Exchange, then the advice can be researcher submit for investors is expected for can notice other factors that can influence stock *returns*, in addition variable *price book value* (PBV), *earnings per share* (EPS), and *debt equity ratio* (DER). As well as suggestions for study furthermore expected for add variable influencing research stock *returns* (such as: *net profit margin*, *dividend payout ratio*, *return on assets)*. Besides that expected study next, for add sample research and add period study so that later expected results obtained will more can generalized.

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