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Determining The Effectiveness of Going Concern Audit Opinion by ISA 570

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A B S T R A C T

The research aims to address the Going Concern Audit Opinion published by the auditor with an ISA 570 basis. The application of ISA 570 will help to facilitate the auditor in publishing the Going Concern Audit Opinion. The Going Concern Audit Opinion is the opinion which is released by the auditor to assure whether the company is enabled to maintain its viability. The difference between SA 341 and ISA 570 will to contribute effective impact to the management for elucidating the management plan undertaken to overcome any difficulty they may encounter. The ISA 570 will represent that the auditor intensely guides the management in plan or strategy development for upgrading the finance and non-finance performance. The research approach is the Non-Positivistic approach from an Interpretive Perspective. The researcher obtains the source and type of data from key persons consisting of all auditors working in Public Accountant Firms (PAF) in Surabaya. The data collecting technique uses observation, interview and documentation. The result of the research shows the ISA 570 application gives the facility for the auditors in publishing a Going Concern Audit Opinion. In the audit execution, the auditor will accentuate the strategic plan for resolving the problems with which the company deals.

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1. Introduction

The change of SPAP standard from SA 341 to ISA 570 will give guidance concerning the auditor's responsibility in the audit upon the financial statement related to the utilization of "sustained effort" assumption and the management appraisal of the entity's ability to prolong the effort as a sustained one. By the assumption, an entity generally is considered sustainable in-sight future without the intention for liquidating the entity, dismissing the operation, or asking creditors' protection in accordance with the law and the regulation (e.g. law of the bankruptcy). In consequence, the asset and the liability recorded upon the entity principle are able to objectify the asset and settle the liability in the normal business activity. The financial factor becomes the benchmark bringing the influence to the company's going concern income status indicated by the aspect of its financial condition problem based on the financial data. Similarly, the non-financial factor plays a role as the benchmark for the company's going concern income status, but based on problems beyond the company's financial factor.

Regarding the alteration of SPAP to the ISA-based SPAP applying effectively from 2014, it is. therefore, necessary to perceive and to excavate the information from each of the auditors in PAF in Surabaya in performing the audit, mainly to see the auditee's viability so that the solution formularisation ensues as expected. Accordingly, in line with the understanding of the background, the research question is what is the ISA 570 effectiveness in a Going Concern Audit Opinion publication?

The research employs a non-positivistic approach from an interpretive perspective to solve the problem and obtains the source and the type of data from the key informants/key people, who consist of all auditors working in Public Accountant Firms (PAF) in Surabaya. The researcher aims to ascertain the effectiveness of ISA 570 application in a Going Concern Audit Opinion publication, and to know how ISA 570 eases the audit performance in assessing the auditee's enterprise viability.

2. Disclosure of Going Concern

Going concern is a basic assumption in creating the financial statement—a company will be assumed in having intention to liquidate or to lessen the business scale materially (Standard Akuntansi Keuangan, 2002). It

is also an enterprise's viability and becomes the assumption in reporting an entity's finance so that, if an entity has a contrary condition, it means that it becomes problematic. By going concern, the business is expected to possess the ability in defending its activities for the long term and not being liquidated in the short term.

When the Going Concern Audit Opinion publication occurs, it will be useful for the users of the financial statement to make a proper decision in investing, since, as the investors are willing to invest, they need to understand the company's financial condition, primarily any concerns regarding the company's viability (Hani *et al.*, 2003).

Supporting the publication, statements from Venti (2004) and Amadityanti and Triani (2014) denote that the auditor's role as the intermediator between the management and the financial statement users can give the initial admonition to those users regarding the viability. However, the publication oftentimes can create problems for the auditor since he/she has difficultly predicting a company's viability. This demands him/her to impart the opinion carefully. In the event the auditor gives the wrong opinion, as an influence, bankruptcy emerges directly in the company as the investors retract their investment.

The disbelief of the viability indicates the occurrence of company bankruptcy. Altman and McGough (1947 cited in Arry and Baderra,2008) find that the level of bankruptcy prediction by employing a model of prediction reaches the accuracy level of 82% and suggest the bankruptcy prediction model as the auditor's device to decide company ability in preserving viability.

In accordance with Higar and Djazuli (2010), in their research of "The Auditor's Response Analysis to The Going Concern Assumption Inflicted by Monetary Crisis and Financial Distress Model (Case Study toward The Companies undergoing the loss in BEI)", in examining 20 companies, they found that, in 2008, using the Kruskal Wallis's test, the auditor gave significantly dissimilar responses to all the groups, likewise in 2009, and the result of the continuance test provides the proof that all the groups are different.

Chandra (2013), in "The Influence of Good Corporate Governance Application to the Audit Opinion of Going Concern to the Companies Registered in the Indonesian Stock Exchange for 2010-2011 Period", finds that investors do not solely take a look at the company's Good Corporate Governance application to deliberate the viability of the companies in which they are interested.

Diyanti (2010), in "The Influence of *Debt Default,* Auditor Alteration, and Company Standard toward the Going Concern Audit Opinion Acceptance", denotes that debt default has no impact to the acceptance. Meanwhile, the auditor 's alteration and company standard influence to the Going Concern Audit Opinion indicates that the medium scale enterprise becomes vulnerable to debt default.

In her "Factors Influencing the Going Concern Audit Opinion", Dewi (n.d.) detects the auditor's reputation, the company's financial condition, sales growth, return on asset, debt default and company standard have no significant effect on the Going Concern Audit Opinion, but the Going Concern Audit Opinion in the preceding year possesses great influence.

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3. Research Methodology

The research approach is a non-positivistic approach using an interpretive paradigm to enclose the actual reality. The determination of the interpretive paradigm is based on the author's method of collecting the field data. Burrell and Morgan (1979) describe the interpretive nature as a paradigm that has the characteristics to understand and explain the social world's personal perspective directly involved in a social process and has an inseparable connection. Muhadjir (2000: 119) argues that the interpretive paradigm is the one that performs activities not to seek the legal/law matter, but merely the meaning and means to understand rather than to seek a theory. The interpretive approach in this study tends to refer to Blumer (1969: 2) who states that symbolic interactionism or social psychology theory of symbolic interactionism is part of the interpretive sciences which attempt to describe and explain the process of meaning formation. There are three premises of symbolic interactionism: first, humans interact with physical objects and other creatures in their environment on the basis of their meanings. Second, these meanings arise from social interaction (communication, in the broad sense) between individuals. Communication is symbolic because we communicate through language and other symbols; other than that, in any communication we create or produce significant symbols (meaningful). Third, these meanings are defined and modified through an interpretive process: "the performer selects, observes, suspends, reassembles, and alters the meanings according to the circumstances in which they are located and the purpose of their actions ... meanings are used and revised as tools guide and shape action (Blumer, 1969:5). Symbolic interaction sees humans as intended actors. The researcher actively enters the world of the people he examines to "see the situation as the perpetrator sees, examines how he interprets what the perpetrator understands" (Blumer, 1969:56).

The research uses data collection techniques by conducting interviews with the auditors in PAF in Surabaya. Interviews are performed to obtain information directly in order to reveal the questions to the respondents (Subagyo, 2004). The interviews' effective execution means that all of the necessary data are obtained in a short time and discussed clearly and directly. A similar perspective is also stated by Moleong (2006) in that interview technique requires the interviewer to create the framework and an outline of the main points that will be asked.

4. Findings and Discussion

The Entity's Ability in Defending the Viability (Going Concern)

Rahayu (2007) states the interpretation of the term "*going concern*" comprises two major parts. Firstly, going concern as a concept reflects the company's ability in defending long-term viability. Secondly, going concern as audit opinion shows that the auditor owns the disbelief as regards to the company's capability in abiding the business in the future.

Many employ going concern as the assumption in reporting the finance, as long as there is no information unveiling contrary information—commonly significantly in contrast to the viability assumption related to the incapability the business entity in fulfilling the liability on the due date without committing the selling of a large part of its assets to the other party through the ordinary business, debt restructuring and operation improvement enforced from outside and the other likewise activities (SPAP 241, 2001).

According to Indonesian Institute of Accountants (2002), going concern is a fundamental assumption in creating the financial statement—a company will be assumed having intention to liquidate or to lessen the business scale materially. Going concern assesses whether a company enables to defend its business activities in long term or whether it is not going to be liquidated in short term. Based on IIA/IAI (2001) the auditors commonly give these following five types of opinion: 1) *unqualified opinion,* (2) *unqualified opinion with explanatory language,* (3) *qualified opinion,* (4) *adverse opinion,* dan (5) *disclaimer opinion*. Besides giving an opinion upon the genuineness of the financial statement, they also have responsibility to evaluate the company going concern status.

There are virtually no clear guidance or research findings which are able to serve as options of Going Concern Report types having to be chosen, because giving a going concern status is not an easy job (Koh and Tan, 1999). If the auditor concludes the doubts of the company's ability in abiding the business, a genuine opinion with no exception by explanatory paragraph needs to be made, regardless of the revelation in the financial statement.

Some business sustainability assumptions regulated in ISA 570 are divided into three categories, which are financial indicators, operational indicators and the others.

In Financial Indicators, it is explained as the following: 1) *Current liability position*; 2) The loan which is close to the due date is a realistic prospect to the prolongation or the settlement, or the high dependency of the short-term loan to finance the fixed assets; 3) the indication of support withdrawal from the creditors; 4) The negative operational cash flow as in the historic as well as the prospective financial statement; 5) the mischievous primary finance ratio; huge operational loss; 7) the decrease of the assets value used for significantly resulting the cash flow; the dividend payment arrears or even a total stoppage; 9) incapability in completing the loan requirements; 10) the alteration of buying transaction—from credit to cash transaction; incapability in achieving the fund or the important investment to develop the new product.

Operational indicators discusses about 1) the management intention/plan to liquidate the entity or to stop operations; 2) the loss of the management or the prime/core team members without any substitutes; 3) the loss of the important market, prime customers, franchise, license, or the main supplier; 4) the impediment of dealing with the human resource, long-term strike, clash in the factory and so on; 5) the lack of suppliers for the significant raw materials/machines; 6) the appearance of totally successful new competitors.

The others regulate: 1) the disobedience concerning the capital liability; 2) the disobedience toward statutory/regulator provision; 3) the law claim of the pending entity which, in the event it is successful, can have a bad impact (entity incapability in fulfilling the claim); the alteration of the government law, regulation, and policy provision which triggers a bad impact to the entity; 5) an extremely big disaster which cannot be insured or which is underinsured.

Those indicators above will help the auditor in performing the audit and indicate whether there is a disbelief in the company's business viability. They also play a momentous role for the auditors in giving the Going Concern Audit Opinion, as supported by Mr. MD's statement:

> *"Within every audit performance I have done all this time, I will always orient to SPAP as my bible in doing the audit. In giving the opinion upon the business continuity, here I will keep looking at the major indicators enabling to reflect the safety or threat for the auditee's business viability."*

In addition, Mrs. EP's statement espouses Mr. MD's by saying that:

> *"... all auditors performing audits, especially the audit for business viability, will discern to those three indicators describing the high doubt towards the assumption on the sustained business in giving the Going Concern Audit Opinion. Besides, the financial statement is the depiction of the viability from a company implied by the management..."*

Going Concern Audit Opinion

Going Concern Audit Opinion is an audit opinion, based on the auditor's consideration, occupying a significant incapability or uncertainty regarding the company's viability in running the operations for a reasonable time, approximately not more than a year from the date of the financial statement being audited (IAI, 2001). The auditor determines the Going Concern Audit Opinion acceptance if the condition and occurrence indicate disbelief of company viability. By the management plan, the management plan

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effectiveness and the adequate information disclosure, an entity is considered able to defend its long-term viability and not being liquidated within less than one year.

The audit standard section 570 provides the assumption of the business viability whereby an entity can survive for the predicted future. The financial statement with general purposes is created based on the viability, except if the management intends to liquidate the entity or stop the operation, or has no realistic alternative solution besides executing those things above. On the other hand, the financial statement with particular purposes may or may not to be arranged suitably with the relevant finance reporting structure with business continuity (e.g. the business continuity is not relevant to several financial statements with taxation base in certain jurisdiction). However, if the improper use of business continuity happens, assets and liabilities are accounted upon the entity's ability in realizing the assets and settling the liabilities in the ordinary business activities.

The employment of business continuity assumptions by the management is relevant for an entity in the public sector. The risk of the business continuity can be engendered, but, in terms of the privatization matters, it is not limited to diminish or withdraw the situation within the profitable operating public section entity supported by the government. The occasion or condition engenders the significant doubt of the entity's ability in terms of defending the business continuity in the public sector, including the event when the entity undergoes fund shortage, to continue its existence or perhaps at a time when the decision determined affecting the service is caused by the entity itself.

The procedure of risk appraisal can aid the auditor in determining whether the use of business continuity assumption by the management is the probable crucial issue having an impact to planning the audit. The procedure allows timely discussion, including the management plan and resolution of identified business entity issues. This is sanctioned by Mrs. Eka's statement that:

> *"as the risk appraisal procedure performance is suitable with ISA section 315, as the auditor, I have an obligation to watch and consider the existence of a probable occasion or condition triggering the disbelief of the entity's ability to continue the business as the sustained business. Also, it is a must for me, as an auditor to determine whether, in order to sustain the business continuity, the management has executed the preliminary assessment for the entity ability. The management assessment will support us in proceeding the publication of Going Concern Audit Opinion. In addition, if the management has not done the assessment yet, thus I will discuss with the basic management for the plan of sustained business assumption use."*

If the preliminary assessment is completely performed, the auditor will discuss the assessment with the management party and determine whether the management has identified the occurrence or condition, either separately or altogether, inflicting hesitation concerning the entity in continuing its sustained business, and, if it is so, the management plan to overcome the problem. The auditor will be aware of the matters encountering the hesitance of the business entity's sustainability.

Evaluating the Management Plan in a Small Entity

In a smaller entity, management probably does not prepare the detailed assessment of the entity's capability for sustained business continuity. They will rely on their own knowledge of business and its prospects. The evaluation procedure generally encompasses:

I. Together with the management, the discussion of the medium and long term entity finance.
II. Affirmation of the information of the management intention with the auditor's comprehension of entity and documentation as the proofs.
III. Notice whether the management has obligation to prolong the assessment period for 12 months at least. This can be realized through the discussion, asking, second documents inspection, and the auditor's appraisal result as to whether the entire efforts are feasible. For instance, the selling order can support the future selling prediction.
IV. Ask if the management knows of any event or condition out of the period encompassed by the management assessment greatly encountering hesitation of the entity ability's to sustain business continuity.

The factors engendering such hesitation involve the limitation in:

I. The entity's ability in facing mischievous condition. A small entity is prompted to react to absorb new opportunity yet oftentimes has limited resources to continue the business.
II. The availability of the spending resource encountered by the bank and other creditors to completely stop the loan or endorsement, or the owner (or the third party related to the owner) withdraws the endorsement/collateral/personal guarantee.
III. Facing a big change/alteration, such as the loss of the main supplier, prime customer, important employees, operational license, franchise, or other legal bindings (Tuanakota, 2013:225).

This management plan will contribute one of the important points for the auditor in releasing the Going Concern Audit Opinion. This is similar to Mr. HB's statement:

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"the unfolded management plan will be helpful for me in releasing the Going Concern Audit Opinion. This plan becomes the substantial assessment reflected in the detail of the entity's ability to sustain business continuity."

The Procedure of Additional Audit as the Identified Event or Condition

At a time when the occurrence or condition is identified engendering significant hesitance of the entity's ability to defend the business continuity, the auditor has to get enough and accurate proof to determine if there is a material uncertainty through the additional audit procedure performance, including the mitigated factors consideration. The procedure embodies:

I. In the event the management does not carry out an assessment of the entity's ability, the auditor will, therefore, ask the management to complete the assessment.
II. The auditor evaluates the management plan for the future actions related to business continuity entity assessment, as to whether the results possibly improve the situation, and whether the management plan is feasible in accordance with the conditions (ISA section 570:16)
III. If the entity has made a cash-flow forecast, and the prediction analysis comes as a significant factor in considering the future outcome of event or condition in the management plan evaluation for the actions in the future, the auditor therefore:
    i. Evaluates the data reliability underlying in the prediction/estimation arrangement; and
    ii. Considers whether adequate support exists for the assumption of the estimation (ISA section 570:17-18)
IV. Considers whether every additional fact or information has been available since the date of assessment by the management.
V. Asks the management for written representation, and, if it is relevant, the person in charge of the governance concerning the plans of the future actions and also the feasibility of the plans.

ISA section 570 (16-17) will help the auditor in performing the assessment of the going-concern business as regards sustained entity ability. This is supported by Mrs. EP's statement:

"*The auditor emphasizes the management response of the event/occurrence encountering the hesitance of business sustainability. If we find out any similar events/occurrence, we and the company management will have a further discussion so that we can deduce if there is a material uncertainty or the improper use of the business sustainability assumption."*

The Audit Conclusion and Reporting

According to the acquired audit proofs, auditors should conclude whether, based on their considerations, there is a material uncertainty related to the event/occurrence or the condition, both individually and collectively, of having an opportunity to inflict significant hesitation over the entity's ability in defending the business continuity. If they find this uncertainty, the auditor can decide whether the financial statement has sufficiently explained the hesitated event or condition.

To support it, Mrs. Milla states that:

"at the time we give our Going Concern Audit Opinion, we need a deep consideration of the material uncertainty related to the significant hesitation of the probability of the entity's incapability in realizing the assets and settling the liabilities in the operational business activities. Also, the auditor should consider whether the company is likely to involve in lawsuits for a lengthy completion process and if it is already implied that the company will not be able to win the court."

If the auditor is sure that the disclosure is adequately made in the financial statement, the auditor should give the modified opinion (the reasonable opinion with no exception) with the *emphasis of matter paragraph* in that statement. If the company prepares the financial statements based on a sustained effort, in which, according to auditors, it employs inappropriate use of a sustained effort assumption by the management, then, the auditor will give an opinion that the management is not similarly reasonable, as Mrs. HN says:

"If in the provision of Going Concern Audit Opinion, I am not fully assuredness of the groundwork of the inappropriate business sustainability assumption in the financial statement, I will automatically give an unreasonable opinion to the statement."

The Employment of Business Continuity is Proper, yet there is a Material Uncertainty

If the auditor concludes that the use of the business continuity sustained entity ability assumption is appropriate with the condition, but there is a material uncertainty, it means that the auditor should decide whether the financial statement:

I. Adequately explains the main event or condition which may cause significant hesitation on the entity's going concern and management plan to deal with the certain event or condition; and
II. Reveals clearly that there is material uncertainty linked to the event or condition that inflicts the significant hesitation upon the entity ability for defending its continuity and, hence, the entity perhaps does not enable to realize the assets and settle the liability in the ordinary business activity (ISA section 570:20).

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If the revelation is sufficient, the auditor should state an opinion without any modification, but with the *emphasis of matter paragraph* in the auditor's report to:

I. Stress the existence of the material uncertainty of the event and condition affecting the significant hesitation over the entity's ability due to defend the business viability; and
II. Lead the consideration on the notes of the financial statement which unveils those things referred to in the paragraph (ISA Section 570:21-22).

If the proper revelation is not included in the financial statement, the auditor should declare a reasonable opinion with any exception or an unreasonable opinion based on the condition in accordance with SA 705. In the report, the auditor should state that there is a material uncertainty linked to the event or condition that inflicts significant hesitation upon the entity's ability for defending its continuity (ISA Section 23-34).

Reaching the Hope Together with the Auditors

The First Finding

Relating to those information, the authors tried to entwine the effectiveness of ISA section 570 in the *Going Concern Audit Opinion* publication. They conducted the study to five informants coming from five PAF in Surabaya to provide the necessary information. Most informants provided the same information. Key persons determined by the authors provided an overview of ISA section 570 that emphasized on the management plan in overcoming the event significantly giving rise to hesitation.

The Second Finding

Mrs. Eka said in a statement that, in providing a Going Concern Audit Opinion, the auditor will undertake a preliminary assessment of the ability of the business entity's sustainability. In addition, auditor appraisal will also conduct a preliminary risk assessment procedure in accordance with ISA section 315. If management has not done a preliminary assessment, the auditor shall discuss with management to determine the basis for the planned use of the sustained business assumption.

ISA-based SPAP has a goal, not much different from the previous standards, which similarly want to give reasonable assurance. This ISA-based SPAP will provide particular guidance or direction for practitioners. It also emphasizes risk-based audit. On its application it allows to apply professional judgement in the audit. The professional judgement meaning here will show the keywords in the implementation of the ISA standard.

The Third Finding: Research Reflection

The findings describe that the application of ISA-based SPAP can facilitate in providing the auditor's Going Concern Audit Opinion. It also allows the auditor to use professional judgement in any implementation of the audit. In addition, all audits performed after applying ISA-based SPAP are in accordance with the risk-based audit.

In the audit performance, the auditor will use three basic assumptions in giving the Going Concern Audit Opinion. The three basic assumptions consist of financial indicators assumption, operational indicators assumption, and other assumptions. Moreover, the auditors will also take a look at the responses of the management plan, and execute a preliminary assessment with the risks assessment.

5. Conclusion

All in all, the ISA section 570 SPAP effectiveness in giving the Going Concern Audit Opinion will facilitate the auditors in performing the audit and giving the opinion for the audited entity. This SPAP will be helpful for the auditors, wherein the SPAP and ISA-based SPAP indifferently remain to give *reasonable assurance.*

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