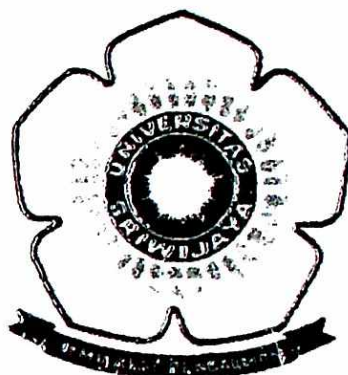


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C - 130943 **THE INFLUENCE OF COMPANY BANKRUPTCY LEVEL TO
ACCEPTANCE OF GOING CONCERN AUDIT OPINION
IN PRIMARY SECTOR COMPANIES LISTED ON
INDONESIA STOCK EXCHANGE 2009-2011**



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Accounting

*Proposed As One of the Requirements to Achieve
An Undergraduate Degree of Economic*

**MINISTRY OF EDUCATION AND CULTURE
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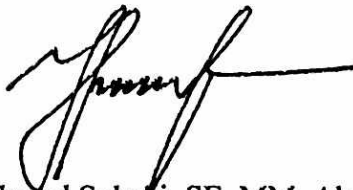
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MOTTO

***Fabiyyi aala-i rabbikumaa tukadzdzibaan; So which of the favors of your Lord
would you deny?***

(Q.S. Ar-Rahman:13)

***Fa inna ma'al 'usri yusra. Inna ma'al 'usri yusra; So, verily, along with every
difficulty, there is relief. Verily, along with every difficulty, there is relief.***

(Q.S. Al-Inayirah:5-6)

You will be able to do the hardest thing, if you believe in yourself.

(Author)

**You try. You fail. You try. You fail. But the only true failure is
when you stop trying.**

(Madame Leota – Haunted Mansion)

This script is dedicated to :

- Ibu and Ayah**
- My brother and Family**
- Almamater**

PREFACE

Alhamdulillahirabbil'alamin. Praise and sincere gratitude to Allah SWT for blessing the Author in finishing research and script entitled **“The Influence Of Company Bankruptcy Level To Acceptance Of Going Concern Audit Opinion In Primary Sector Companies Listed on Indonesia Stock Exchange 2009-2011”** well and smoothly. This script is arranged as one of the requirements to achieve an undergraduate degree of economic faculty in Sriwijaya University.

This script discusses about the influence of company bankruptcy level, which is predicted by Altman's Z-Score method, to the acceptance of going concern audit opinion in primary sector companies. The observation period in 2009, 2010, and 2011.

Finally, the Author realize that this script is imperfect. This is due to lack of experience and knowledge possessed by the Author. Thus, the Author expects any criticisms and suggestions in order to make this better in the future. The Author hopes that this script can give contributions to the several parties.

Indralaya, March 8th 2013

The Author

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Indralaya, March 8th 2013

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ABSTRACT

The Influence Of Company Bankruptcy Level To Acceptance Of Going Concern Opinion In Primary Sector Companies Listed On Indonesia Stock Exchange 2009-2011

By :

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Emylia Yuniartie, SE, M.Si, Ak

Many cases of financial data manipulation by large companies that ultimately went bankrupt, causing a public accounting profession widely criticized. On the basis of those cases, the AICPA (1988) requires that the auditor should express explicitly whether the company's clients will be able to survive (going concern) until a year later after reporting.

In accordance with the issues to be studied, such as for the purpose of this study is to empirically examine the influence of company bankruptcy level to going concern audit opinion. The prediction of company bankruptcy level uses Altman's Z-Score method. The population of this research is primary sector companies listed on Indonesia Stock Exchange (IDX) as many as 50 companies, while 26 companies selected by purposive sampling technique. The observation period in 2009, 2010, and 2011. Secondary data obtained from the Indonesia Stock Exchange (IDX) and Indonesia Capital Market Directory (ICMD) then processed by using logistic regression analysis.

Based on the research results, company bankruptcy level by Altman's Z-Score shows a negative coefficient of 1,065 with a significance level of $0,001 < 0,05$ which means that H_0 is accepted. From the result of hypothesis test, obtained empirical evidence that company bankruptcy level by Altman's Z-Score negatively affects the acceptance of going concern audit opinion.

Keywords: *Company Bankruptcy Level, Going Concern Audit Opinion, Altman's Z-Score.*

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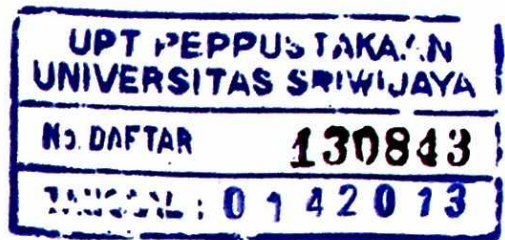


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CHAPTER I

INTRODUCTION

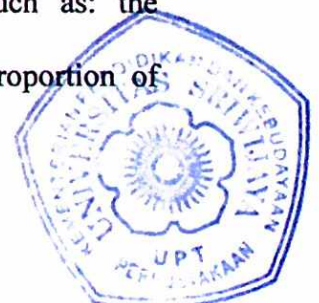
1.1 Background

Business world always experiences growth every year, with instantly evolving situation, company must prepare a strong and resilient performance. Over the time, problems always come and there is always risk in every decision taken to promote the company. The company determines strategies to face the challenges and competition which is pretty tight.

The company is established with the goal of having long-term survival. Conditions and events experienced by a company can provide an indication of survival (going concern), for example significant operating losses continuously may cause the company's survival in doubt. Company strategy is also supported by a crisis that requires the company to survive in the competition.

Financial statements published by the company is one of the sources of information about the company's financial position, performance and changes in financial position, which is very useful to support decision making. In order the information presented to be more helpful in decision making, financial data must be converted into information which is useful in making economic decisions. This is achieved by carrying out financial statement analysis. Models which are often used in conducting the analysis is in the form of financial ratios.

Factors that influence the risk of financial distress, such as: the company's earnings sensitivity to overall economic activity, the proportion of



fixed costs to variable costs, liquidity and market conditions of the company's assets, the sustainability on the company's business. Research on financial distress can be used as a means to identify even improve the condition before reaching the conditions of crisis or bankruptcy. Financial ratios used are financial ratios derived from the information in the Balance Sheet and Income Statement, with more emphasis on the ratio that reflects the performance of assets and equity of the company in achieving profit and the proportion of debt to assets.

Going concern is the sustainability of a company and an assumption in the company financial reporting that, if an entity has a condition that becomes problematic (Petronela:2004). Going concern also considered as accounting continuity which estimates a business will continue indefinitely (Syahrul:2000). Going concern assumption means an entity will be able to sustain its operations in the long term and will not be liquidated in the short term (Hani et al.:2003).

Going-concern audit opinion is an opinion issued by the auditor to determine whether the company can sustain its survival (SPAP:2001). In the annual report, going concern opinion is given after the opinion paragraph. Accompanying consolidated financial statements have been prepared assuming that the company will continue to operate as a sustainability entity (going concern). Notes of consolidated financial statements contain disclosure of the impact of economic conditions on the company as well as actions taken and plans made by the management to deal with the condition. The economic conditions have affected the social and political conditions that cause difficulty an entity

conducts its business activities. It will increase production costs and decrease sales steadily.

This causes significant uncertainty about the ability of the company to continue its operations as a sustainability entity, and will be able to realize the asset and complete the payment of obligations in a normal business and at the value stated in the consolidated financial statements. Accompanying consolidated financial statements include the effects of the economic conditions as long as it can be determined and estimated the amount.

Many cases of financial data manipulation by large companies such as Enron, Worldcom, and Xerox that ultimately went bankrupt, causing a public accounting profession widely criticized. Auditor is considered taking part in giving the wrong information, so many parties felt disadvantaged. On the basis of those cases, the AICPA (1988) requires that the auditor should express explicitly whether the company's clients will be able to survive (going concern) until a year later after reporting. Auditor also has responsible for assessing whether there is a doubt in continuity of the company within the time period not more than one year from the date of the audit report (SPAP Section 341:2001). Although the auditor has no responsibility for the survival of a company, auditor needs to consider the company's going concern in giving audit opinions.

Altman and McGough (1974) in Fanny and Saputra (2005) found that the rate of bankruptcy prediction using the prediction model reaches an accuracy level of 82% and suggested the use of bankruptcy prediction model as a tool for auditors to determine a company's ability to survive. Fanny and Saputra (2005)

found that the use of bankruptcy prediction model developed by Altman affects the delivery accuracy of audit opinions. Research by Setyarno et al. (2006) also proved that Altman's bankruptcy prediction model affects the acceptance of going concern audit opinion. This suggests that the companies are threatened with bankruptcy has a chance to get going-concern audit opinion from the auditor.

Bankruptcy valuation which is measured by Altman's Z-Score method uses financial ratios. Z-Score is a score that is determined from the possible bankruptcy of the company. On the basis of these financial ratios, Altman's Z-score model successfully used to classify companies into three groups that have a high possibility for bankruptcy, the companies which have the possibility of experiencing bankrupt and companies may not suffer for bankrupt.

In analyzing the influence of company bankruptcy level to the acceptance of going concern opinion, the authors are interested in using the primary sector companies, which are companies whose goods production not processed immediately or without being processed first. Companies included in the primary sectors are agriculture and mining companies. These primary sectors will provide great opportunities for employment, create availability of jobs, increase revenue for the workforce and reduce the unemployment rate.

Prospectively, the presence of primary sector companies have a strategic value for Indonesia because of given the significant proportion of their role and the amount of labor involved in the activities and operations. In contribution to the national income, the primary sector have contributed the largest national income than other sectors. From the above statement, it is clear that companies in the

primary sector has a positive effect on economic development. But in reality, the implementation of primary sector companies have faced some obstacles and problems, as in a general phenomenon, it has been assumed that each business sector not only has advantages, but also many drawbacks in doing business.

It can be described as a high production of palm oil and coal are considered as agricultural and mining company success in contributing foreign exchange to the state. However, foreign exchange resulted is not in harmony with the sound, as the case of overlapping fields of agriculture and mining companies continue to be heard in parts of Indonesia with a different mode. Not only because the aspect of management authority requires legal use of the area, but also companies concern over the impact of using forest resources and reduction of forest areas. Agriculture and mining companies need to coordinate with the Ministry of Forestry based on the existence of agricultural and mining concessions in economies of scale.

Agricultural companies must have a minimum effective area while mining companies must have a certain value of the mineral or coal deposits. Agricultural companies with renewable commodities tend to be oriented to the expansion of the area, while the mining company with a non-renewable commodity concentrate on finding the maximum potential mineral and coal resources contained in the surface layer of the earth. Companies may acquire prospective plantation area using another area or in the forest with a status performing the release area (Forest Production which can be converted in accordance with Article 19 of Government Regulation No. 10 in 2010). While

mining companies target a potential area which is very difficult to leave the area consists of high mineral and coal, but may have status as production forests or protected forests. For those cases, the companies have to process for land use and loan (Article 5 of Regulation of the Minister of Forestry No. P.43/MenhutII/2008). Culture of coordination in issuance of permits has been undertaken by the Ministry of Forestry through various regulations. Unfortunately, efforts to coordinate with the Ministry of Forestry has not been reflected in the regulations issued by the relevant agencies.

From these phenomena, there has been an important issue for primary sector companies that disrupt the health of businesses and automatically will disrupt business continuity. One of the consequences for company, these phenomena will reduce the productivity of the business. Low productivity will affect the success of industry sectors in general, the business sector will be slow, and if it leave unchecked, the company will have possibility to go bankrupt.

This study is a development of previous studies. Margareta Fanny and Sylvia Saputra (2005) examined the effect of bankruptcy prediction models, company's growth, and reputation of public accounting firm to going concern audit opinion. In this study, researches use four approaches of bankruptcy prediction model from Edward I. Altman, Springate and Zmijewski. This research use 93 samples of go public manufacturing company listed at Jakarta Stock Exchange from 1998 until 2002. Multivariate test gives results that prediction model by Altman is the best prediction model among two other prediction models, and followed by Springate prediction model. While Zmijewski model gives the

worst performance in the prediction of bankruptcy. The results reveal that giving the going concern audit opinion is not influenced by the growth of the auditee company. In test with a significance level of 10%, going concern audit opinion is not influenced by the reputation of the issuing public accounting firm.

Abdul Rahman and Baldric Siregar (2012) examined factors affecting the acceptance of going concern opinion on manufacturing companies listed on Indonesia Stock Exchange. In analyzing the acceptance of going concern audit opinion, researches use independent variables namely company's internal condition such as the audit quality, company's financial condition, audit opinion prior year, company growth, company size, and debt to equity ratio. Samples are obtained by purposive sampling method and 185 observation data from 2006 - 2010 at manufacturing companies listed at Indonesia Stock Exchange. The result of this research is that audit opinion prior year, company growth, and debt to equity ratio are significantly affect the probability of acceptance of going concern audit opinion. On the other hand audit quality, company's financial condition, and company size do not significantly acceptance of going concern audit opinion.

Muhammad Jauhan Irfana (2012) analyzed the influence of debt default, audit quality, opinion shopping, and ownership of companies on accepting the going concern opinion. This study used 25 manufacturing companies listed on the Stock Exchange 2008-2010. The results, based on logistic regression analyses, indicated that debt default, audit quality and managerial ownership has no effect on revenues going concern opinion. While the opinion shopping and institutional ownership affects the revenue going concern audit opinion.

From results of those researches, showing that the factors that influence the acceptance of going concern audit opinion is still highly varied. The difference from previous researches is this study only using a prediction of company bankruptcy by Altman as independent variable, because based on previous researches, Altman model is the best bankruptcy prediction model. In this study, the researcher takes primary sector companies listed on the Indonesia Stock Exchange from 2009 to 2011.

Based on the background stated previously, the researcher is interested in conducting research on the assessment of company bankruptcy with Altman Z-Score method and using companies financial statement data listed on Indonesia Stock Exchange entitled **“The Influence Of Company Bankruptcy Level To Acceptance Of Going Concern Opinion In Primary Sector Companies Listed On Indonesia Stock Exchange 2009-2011”**.

1.2 Research Problem

Based on the background described above, the problem formulation of this study is whether company bankruptcy level affects the acceptance of going concern audit opinion in Primary Sector Companies Listed on Indonesia Stock Exchange in 2009-2011.

1.3 Research Objective

The purpose of this study is to determine company bankruptcy level affects the acceptance of going concern audit opinion in Primary Sector Companies Listed on Indonesia Stock Exchange in 2009-2011.

1.4 Research Benefit

1. For author, to add and develop knowledge about the influence of company bankruptcy level to acceptance of going concern opinion.
2. For next researchers, expected to be a reference material in next researches regarding the influence of company bankruptcy level to acceptance of going concern opinion.
3. For others, expected to be a reference material in valuation of company bankruptcy level and as a measurement in a decision-making.

1.5 Systematic Of Script

Systematic of writing in this study are :

CHAPTER I: Introduction, this chapter contains a description about background of research problem, research problem, research objective, research benefit and writing systematic.

CHAPTER II: Literature Review, this chapter discusses theories, framework, and the results of empirical studies that are relevant in developing hypothesis about the relationship between the independent variable which is the company

bankruptcy level and the dependent variable which is the acceptance of going concern audit opinion.

CHAPTER III: Research Methodology, this chapter describes the research design, data sources obtained, and explain the population, the sample used, the sampling techniques and variables used in this study and analysis models for hypothesis testing.

CHAPTER IV: Research Results and Discussion, this chapter presents the results of data processing and analysis in the testing of hypothesis and discussion the processing of data obtained.

CHAPTER V: Conclusion and Recommendation, this chapter provides a summary of the whole discussion, make suggestions based on the findings in the form of suggestions for the development of theory and practice, and the limitations of this study.

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