

ABSTRAK

PENGARUH PROFITABILITAS, ARUS KAS DAN FINANCIAL DISTRESS TERHADAP OPINI AUDIT GOING CONCERN PADA PERUSAHAAN SUB SEKTOR KONSTRUKSI DAN BANGUNAN YANG TERDAFTAR DI BURSA EFEK INDONESIA TAHUN 2020-2024

Penelitian ini bertujuan untuk menguji secara empiris pengaruh profitabilitas, arus kas, dan *financial distress* terhadap penerimaan opini audit *going concern* pada perusahaan sub-sektor konstruksi dan bangunan yang terdaftar di Bursa Efek Indonesia (BEI) periode 2020-2024. Fenomena ketidakpastian ekonomi akibat pandemi COVID-19 dan kondisi keuangan beberapa perusahaan konstruksi besar menjadi latar belakang dilakukannya penelitian ini.

Metode penelitian yang digunakan adalah pendekatan kuantitatif dengan teknik analisis regresi logistik. Populasi dalam penelitian ini adalah seluruh perusahaan sub-sektor konstruksi dan bangunan yang terdaftar di BEI. Dengan menggunakan metode *purposive sampling*, diperoleh total sampel sebanyak 100 pengamatan (20 perusahaan selama 5 tahun periode penelitian). Variabel independen dalam penelitian ini adalah profitabilitas yang diukur dengan *Return on Assets* (ROA), arus kas yang diukur dengan *Cash Flow Operations* (CFO), dan *financial distress* yang diukur dengan model *Revised Altman Z-Score*.

Hasil penelitian menunjukkan bahwa profitabilitas yang diproksikan dengan *Return on Assets* (ROA) memiliki nilai signifikansi sebesar 0,058 ($> 0,05$), sehingga variabel ini tidak berpengaruh secara signifikan terhadap penerimaan opini audit *going concern* pada perusahaan sub-sektor konstruksi dan bangunan. Temuan serupa juga didapatkan pada variabel arus kas (*Cash Flow Operations*) dengan nilai signifikansi sebesar 0,841 ($> 0,05$), yang menunjukkan bahwa besar atau kecilnya arus kas operasional tidak secara otomatis memengaruhi kemungkinan perusahaan menerima opini audit tersebut. Di sisi lain, *financial distress* yang diukur dengan model *Revised Altman Z-Score* terbukti berpengaruh signifikan terhadap penerimaan opini audit *going concern* dengan nilai signifikansi sebesar 0,001 ($< 0,05$). Hal ini mengindikasikan bahwa semakin rendah nilai *Z-Score* (semakin tinggi risiko kesulitan keuangan), maka semakin besar kemungkinan perusahaan menerima opini audit *going concern* karena adanya keraguan atas kelangsungan usahanya. Secara keseluruhan, variasi dari ketiga variabel independen tersebut mampu menjelaskan variasi variabel opini audit *going concern* sebesar 38,2%, sementara sisanya dijelaskan oleh faktor-faktor lain di luar model penelitian ini.

Kata Kunci: *Profitabilitas, Arus Kas, Financial Distress, Opini Audit Going Concern, Konstruksi dan Bangunan.*

ABSTRACT

THE EFFECT OF PROFITABILITY, CASH FLOW, AND FINANCIAL DISTRESS ON GOING CONCERN AUDIT OPINION IN CONSTRUCTION AND BUILDING SUB-SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE 2020–2024

This study aims to empirically examine the effect of profitability, cash flow, and financial distress on the acceptance of going concern audit opinions in construction and building sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. The phenomenon of economic uncertainty due to the COVID-19 pandemic and the financial conditions of several large construction companies serve as the background of this research.

The research method used is a quantitative approach with logistic regression analysis. The population in this study consists of all construction and building sub-sector companies listed on the IDX. Using purposive sampling, a total sample of 100 observations was obtained (20 companies over a 5-year research period). The independent variables in this study are profitability measured by Return on Assets (ROA), cash flow measured by Cash Flow from Operations (CFO), and financial distress measured using the Revised Altman Z-Score model.

The results show that profitability proxied by Return on Assets (ROA) has a significance value of 0.058 (> 0.05), indicating that this variable does not significantly affect the acceptance of a going concern audit opinion in construction and building sub-sector companies. Similar findings are observed for the cash flow variable (Cash Flow from Operations) with a significance value of 0.841 (> 0.05), which indicates that the size of operating cash flows does not automatically influence the likelihood of a company receiving such an audit opinion. On the other hand, financial distress measured using the Revised Altman Z-Score model has a significant effect on the acceptance of a going concern audit opinion with a significance value of 0.001 (< 0.05). This indicates that the lower the Z-Score (the higher the risk of financial distress), the greater the likelihood that the company will receive a going concern audit opinion due to doubts about its business continuity. Overall, the variation of these three independent variables is able to explain 38.2% of the variation in the going concern audit opinion variable, while the remaining portion is explained by other factors outside the model of this study.

Keywords: *Profitability, Cash Flow, Financial Distress, Going Concern Audit Opinion, Construction and Building Sector.*