

Factors Affecting Going Concern Audit Opinions

Sarah Fitriani Istiqomah Prijanto Putri

¹(Perbanas Institute, Indonesia)

**Corresponding Author: Sarah Fitriani Istiqomah Prijanto Putri¹*

ABSTRACT:-This study aims to determine the effect of audit quality, the size of the company, the audit opinion the previous year, the ownership of the company, the company's growth, debt default, opinion shopping, bankruptcy prediction, and the factor of the audit committee together against going concern audit opinion on the companies listed in the Indonesia Stock Exchange. In this study, researchers used a purposive sampling and obtained a sample size of 141 sample companies listed on the Stock Exchange in the year 2012-2014. The analytical method used is logistic regression. The results of this study indicate the quality of the audit, the size of the company and managerial ownership affect the going concern audit opinion while the audit opinion in previous years, institutional ownership, growth, debt default, opinion shopping, bankruptcy prediction, the activity of the audit committee, and membership of audit committees do not affect the going concern audit opinion.

Key words:- Audit opinion going concern, the quality audit, the size of the company, the audit opinion the previous year, the ownership of the company, the company's growth, debt default, opinion shopping, bankruptcy prediction, the audit committee.

I. INTRODUCTION

Economic problems in a country can solve the problem of business movement. The business world can be used as a reference to see whether the country's economy is in good or bad condition. If the movement of the business world decreases with a weakening economy, then the country's economic condition is in bad shape.

A company that is established must have a goal of being able to maintain its business continuity. In accounting, a company is an independent economic entity that is different from its owner. With the going concern audit opinion, it can help users of financial statements to ensure that companies experiencing financial problems can maintain their survival for no more than one year from the date of the financial statements being audited.

Going concern audit opinion is an opinion issued by the auditor, An audit opinion on financial statements is one of the considerations for investors when making an investment decision. The essence of going concern is on the company's balance sheet, which must reflect the company's value to determine its existence and future.

Audit quality is all the possibilities whereby the auditor when auditing the client's financial statements can find violations that occur in the client's accounting system and report it in the financial statements (Santosa and Wedari, 2007).

Company ownership is one of the factors that also influences going concern audit opinion. Going concern audit opinion, besides being influenced by financial information and auditor quality, also needs to consider non-financial information such as the characteristics of company ownership (institutional and managerial). Thus the company will avoid potential financial difficulties. The greater the institutional and managerial ownership, the more efficient the use of company finances will be (Januarti, 2008)

An indication of bankruptcy is a clear indication of doubt or doubt about the viability of a business entity. Altman and McGough (1974) in Fanny and Saputra (2005) tried to analyze the accuracy of bankruptcy predictions using auditor opinion or bankruptcy prediction models. Altman and MvGough (1974) in Fanny and Saputra (2005) suggest the use of a bankruptcy prediction model as a tool for auditors to decide a company's ability to survive by providing signals to auditors about certain problems that will be difficult to detect using traditional audit procedures.

The purpose of this study is to determine whether audit quality, company size, previous year's audit opinion, company ownership, company growth, debt default, opinion shopping, bankruptcy predictions, audit committee factors influence going concern audit opinion either simultaneously or partially on the company. manufacturers listed on the Indonesia Stock Exchange for the period 2012-2014. The benefits of this research for investors or potential investors are that it is hoped that it can contribute to the development of accounting science and add references in subsequent research and can provide information and increase knowledge about the factors that affect going concern audit opinion.

II. LITERATURE & METHODOLOGY REVIEW

2.1 Agent Theory

Jensen and Meckling (1976) in Susanto (2009) describe agency relations as a contract under one or more principals that involve agents to carry out some services for them by delegating decision-making authority to agents. The agent is authorized by the principal to carry out the company's operational activities, so that the agent has more information than the principal. One of the information held by managers is the company's financial information, the disclosure of which is based on the company's financial statements.

Brigham & Houston (2001: 26-31) states that managers are given the power by company owners, namely shareholders, to make decisions, which creates a potential conflict of interest known as agency theory. An agency relationship occurs when one or more individuals, known as the principal, hire another individual or organization, known as an agent, to perform a number of services and delegate the authority to make decisions to that agent.

In relation to agency theory with the acceptance of going concern audit opinion, the agent is in charge of running the company and producing financial reports as a form of management accountability. This financial report will later show the company's financial condition and is used by the principal as a basis for decision making.

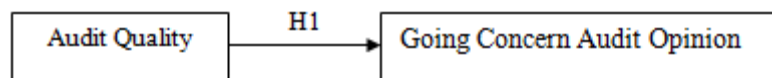
2.2 Going Concern Audit Opinions

Going concern audit opinion is an opinion issued by the auditor to ascertain whether the company can maintain its survival (SPAP Section 341, 2011). An audit report with a modification regarding a going concern is an indication that in the auditor's assessment there is a risk that the audit will not stay in business.

Going concern audit opinion is an assumption in the financial reporting of a company so that if a company experiences conditions that are contrary to the going concern assumption, the company may experience problems (Dewi, 2011). Meanwhile, Ginting and Suryana (2014) define a going concern audit opinion as a modified audit opinion in which in the auditor's consideration there is significant inability or uncertainty over the survival of the company in carrying out its operations.

2.3 Audit Quality

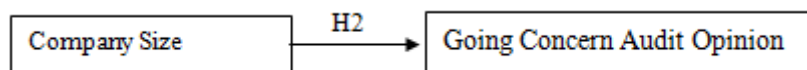
Good quality will produce information that is very useful for users of financial statements in terms of decision making. Therefore, auditors are responsible for providing quality audit services. Auditors who have good audit quality are more likely to issue a going concern audit opinion if their clients experience going concern problems. Januarti (2008), Foroghi and Shahshahani (2012) conclude that audit quality affects the acceptance of going concern audit opinion. Based on the description above, a thought frame model and hypothesis formulation are made as follows:



H1: Audit quality affects going concern audit opinion

2.4 Company Size

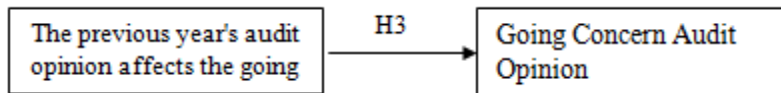
Companies with positive growth give a sign that the size of the company is growing and reducing the tendency towards bankruptcy, large companies offer higher audit fees than those offered by small companies. In connection with the significant loss of audit fees, the auditor may hesitate to issue a going concern opinion on large companies. Large companies will be better able to solve financial problems and maintain the viability of their business. Company size describes the size of a company. Auditors more often issue a going concern audit opinion on smaller companies. Then the bigger the company, the less likely the company will accept going concern audit opinion. This is because going concern audit opinions tend to be more needed by small companies to ensure the survival of their companies (Ginting and Suryana, 2014). This shows that company size also affects the acceptance of going-concern audit opinion. Based on the description above, a model framework and hypothesis can be made, as follows:



H2: Company size affects going concern audit opinion

2.5 The previous year's audit opinion affects the going

Auditees who receive a going concern audit opinion in the previous year will be considered to have a survival problem, so the more likely it is for the auditor to issue a going concern audit opinion in the current year. There is a significant positive relationship between the previous year's going concern audit opinion and the current year's going concern audit opinion. If in the previous year the auditor had issued a going concern audit opinion, the more likely the auditor will issue a going concern audit opinion again in the following year. Santosa and Wedari (2007), Rahayu and Pratiwi (2011), Setyarno et al (2006), Dewi (2011), Wibisono (2013), Susanto (2009), Cahyono (2014), Hidayanti (2014) analyzed the factors affect the tendency of receiving going concern audit opinion. The results show that the previous year's audit opinion variable affects the going concern audit opinion acceptance. Based on this description, a thought frame model and hypothesis can be made as follows:

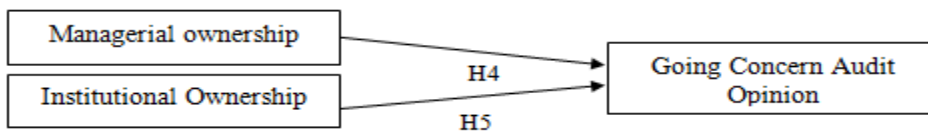


H3: The previous year's audit opinion affects the going concern audit opinion

2.6 Company Ownership

Company ownership can increase company value, thereby reducing the risk of financial difficulties. The greater the institutional ownership will increase the efficiency of the use of company assets. With institutional ownership it is expected that there will be monitoring of management decisions, thereby reducing the potential for bankruptcy. Prevention of bankruptcy will have an impact on not receiving a going concern audit opinion.

The existence of institutional ownership and managerial ownership can reduce agency costs that arise because of the differences in interests between agents and principals. The existence of managerial ownership can be interpreted as providing opportunities for managers to be involved in share ownership with the aim of equalizing interests with shareholders. Institutional ownership can also reduce agency costs by activating supervision through institutional investors. So based on this description, a model of thought framework and hypothesis can be made as follows

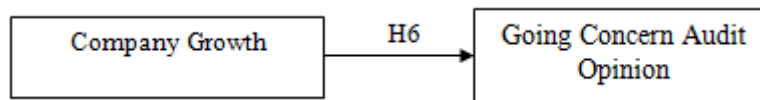


H4 : Managerial ownership has an effect on going-concern audit opinion

H5: Institutional ownership affects the going concern audit opinion

2.7 Company Ownership

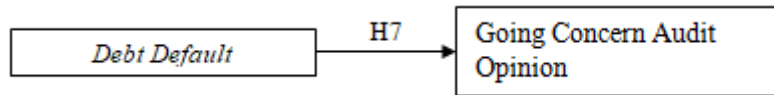
Company growth is an expectation desired by parties with an interest in the company, both internal companies, namely management and external companies such as investors and creditors. Company growth is proxied by the ratio of profit growth. Profit growth shows the company's ability to survive. Profit growth ratio can describe the state of the company. Based on the above uraian, the following framework and hypothesis can be made:



H6: Company growth affects going concern audit opinion

2.8 Debt Default

The indicator used in measuring the viability of a company is the failure of a company to meet its debt or interest obligations at maturity (PSA 30). If the company has high debt, then the existing cash in the company will be directed to cover the debt owned by the company. And when the company is having trouble meeting the bill, the auditor will give the company default status. With these assumptions, it is expected that the default status issued by the auditor will increase the likelihood that the auditor will issue a going concern audit opinion. Dewi (2011), Cahyono (2014), Praptitorini and Januarti (2011) found that debt default has a significant effect on going concern audit opinion. Based on this description, a thought frame model and hypothesis can be made as follows:

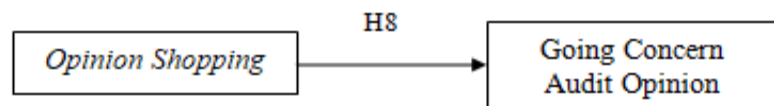


H7: Debt default affects going concern audit opinion

2.9 Opinion Shopping

Research with going concern audit opinion continues. A new development on this topic is the phenomenon of opinion shopping (auditor switching). The conclusion from the results of this method is that companies in the UK practice opinion shopping. When the company receives the previous year's audit opinion with modifications, the following year will be in the form of obtaining a better opinion. Efforts are made to change the auditor, so the opinion to be obtained is fair without exception.

Judging from the results of previous research conducted by Irfana (2012) who found that opinion shopping has an effect on going concern audit opinion. From this description, it can be concluded that opinion shopping has an influence on going concern audit opinion acceptance. Based on the description above, a thought frame model and hypothesis can be made as follows:

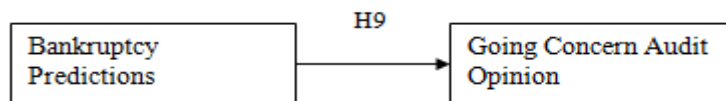


H8: Opinion Shopping has an effect on going concern audit opinion

2.10 Bankruptcy Predictions

Bankruptcy is usually defined as the failure of a company to carry out its operations to generate profits. Bankruptcy prediction serves to provide assistance to interested parties regarding the company's financial performance whether or not it will experience financial difficulties in the future. The way that management can achieve to analyze the company's finances after catching signs of bankruptcy is the evaluation of evaluations through both internal and external methods.

The worse the company's financial condition, the greater the probability the company will accept going concern audit opinion. By using the Altman Z-Score prediction model, the results of research by Wibisono (2013), Foroghi and Shahshahani (2012), Fanny and Saputra (2005) found that bankruptcy has an effect on going concern audit opinion acceptance. Based on this description, the following framework and hypothesis can be made:

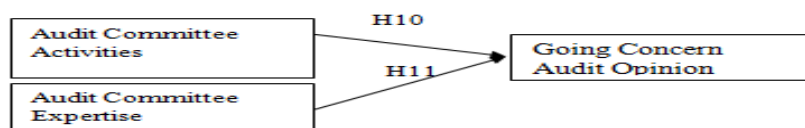


H9: Bankruptcy predictions affect going-concern audit opinion

2.11 Audit Committee Factors

An audit committee that holds a more frequent meeting frequency provides a more effective monitoring and monitoring mechanism for financial activities, including the preparation and reporting of corporate financial information. Related to agency theory, the higher the frequency of meetings held will increase the effectiveness of the audit committee in supervising management (agents) so as not to try to optimize their own interests. The establishment of an active and independent audit committee is believed to require high audit quality to prevent the company from accepting going concern audit opinion.

Audit committee members who have expertise in finance will be able to do a good job. Because with a person who meets the requirements as a member of the audit committee it is hoped that they can raise high accounting standards, can provide assistance in the role of controlling and supervision and strive for better company performance so that an audit committee with good competence can reduce the number of companies experiencing difficulties. finance, so that going concern audit opinion acceptance can be avoided. Research conducted by Nurpratiwi and Rahardjo (2014) found that the audit committee had no effect on going concern audit opinion acceptance. Based on the description above, a thought frame model and hypothesis can be made as follows:

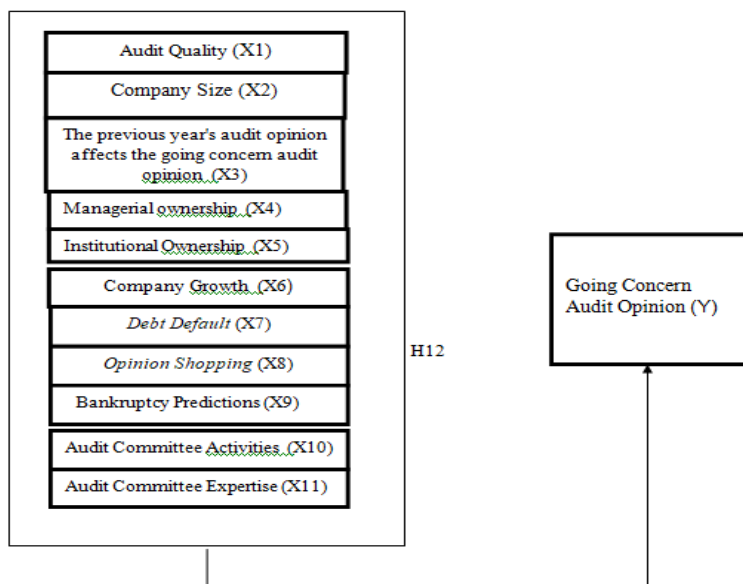


H10: The Audit Committee's activities affect the going concern audit opinion

H11: The expertise of the audit committee affects the going concern audit opinion

2.12 The Effect of Audit Quality, Company Size, Previous Year's Audit Opinion, Company Ownership, Company Growth, Debt Default, Opinion Shopping, Bankruptcy Predictions, Audit Committee Factors with Going Concern Audit Opinions

The tendency to accept going concern audit opinion is supported by several things, such as audit quality, company size, previous year's audit opinion, company ownership, company growth, debt default, opinion shopping, bankruptcy and audit committee factors. Going concern audit opinion is an assumption in the financial reporting of a company so that if a company experiences conditions that are contrary to the going concern assumption, then the company may experience problems. Based on the description above, a framework and hypothesis can be made as follows:



H12: Audit quality, company size, previous year's audit opinion, company ownership, company growth, debt default, opinion shopping, bankruptcy prediction, audit committee factors influence going concern audit opinion

2.13 Methodology

This type of research used in this research is a type of comparative causal research. The purpose of this research is applied research to obtain information used to solve problems. Meanwhile, according to the level of expansion, this study belongs to the research category, because it aims to determine the relationship between variables. The population in this study are manufacturing companies listed on the IDX from 2012-2014. The sampling technique in this study was selected through purposive sampling technique and the measurement method using logistic regression. The sample in this study were 32 manufacturing companies listed on the IDX from 2012-2014. Operational Definitions & Variable Measurements as follows

- 1) Independent Variabel (X₁) is Audit Quality
In Susanto's research, 2009 states that this variable is measured using a dummy variable. The category of companies that use Big 4 KAP services is given a dummy value of 1 and the category of companies that use services other than KAP that are affiliated with Big 4 KAP is given a dummy value of 0.
- 2) Independent Variabel (X₂) is Company Size
Santosa and Wedari (2007) state that company size is proxied by using Ln total assets. The use of natural log (Ln) in this study is intended to reduce excess data fluctuation.
- 3) Independent Variabel (X₃) is previous year's audit opinion
The previous year's audit opinion is the audit opinion received by the company being audited in the previous year (Rahayu and Pratiwi, 2011). The auditor's opinion in this study was measured using dummy variables. The category of companies that received a going concern opinion from the auditor was given a score of 1 and the category that received a non going concern opinion was given a score of 0.
- 4) Independent Variabel (X₄) is Managenial Ownership
The calculation of managerial ownership uses a dummy, that is, if the company does not disclose the item on the questionnaire (score 0), if the company discloses the item on the questionnaire (score 1).
- 5) Independent Variabel (X₅) is Institusional Ownership

Research conducted by Nurpratiwi and Rahardjo (2014) Institutional ownership can be calculated using the following formula:

$$\text{Institutional Ownership} = \frac{\text{Number of Institutional Shares}}{\text{Total Shares}} \times 100\%$$

- 6) Independent Variabel (X_6) is Company growth is a scale to measure how well a company maintains its economic position, both in its industry and in overall economic activity (Ginting and Suryana, 2014). The company's growth is measured by the following formula :

$$\text{Sales Growth} = \frac{\text{Net Sales}_t - \text{Net Sales}_{t-1}}{\text{Net Sales}_{t-1}}$$

Explanation :

Net Sales = current net sales

Net Sales_{t-1} = last year net sales

- 7) Independent Variabel (X_7) is *Debt Default*
Debt default is defined as the company's negligence or failure to pay its principal and / or interest at maturity. Measurement of debt default uses a nominal scale and two dummy variables, namely 1 for debt default status and 0 for non debt default status (Dewi, 2011).
- 8) Independent Variabel (X_8) is *Opinion Shopping*
 Susanto, 2009 states that this variable is measured using a dummy variable, the company is audited by a different independent auditor for the following year after the company gets a going concern audit opinion given number 1, the company is audited by the same independent auditor for the following year after the company gets a going concern audit opinion.
- 9) Independent Variabel (X_9) is Bankruptcy Predictions
 Bankruptcy prediction models are generally known as measures of financial distress. Altman Z-Score. The Z-Score is a score determined from a standardized calculation of times financial ratios that indicates the probability of a company's bankruptcy. The formula is as follows :
 $Z' = 0,717 Z1 + 0,874 Z2 + 3,107 Z3 + 0,420 Z4 + 0,998 Z5$
 Information :
 $Z1 = \text{Working capital} / \text{total assets}$
 $Z2 = \text{Retained earning} / \text{total assets}$
 $Z3 = \text{Earning before interest and taxes} / \text{total assets}$
 $Z4 = \text{book value of equity} / \text{book value of debt}$
 $Z5 = \text{Sales} / \text{total assets}$
- 10) Independent Variabel (X_{10}) is Audit Committee Activities
 One of the routine activities carried out by the audit committee in carrying out its duties is holding formal meetings between committee members, the board of commissioners, the board of directors, and the external auditors. The frequency of meetings for audit committee members is measured by the number of meetings between audit committee members that are held in one year.
- 11) Independent Variabel (X_{11}) is Audit Committee Expertise
 An accounting expert or financial management expert is someone who has an educational background in accounting and finance or has held important positions in accounting or finance (Nurpratiwi and Rahardjo, 2014). Audit committee expertise is measured based on the percentage of the number of audit committee members who have educational backgrounds in accounting or finance or have held important positions in finance within an organization.

III. DISCUSSION & RESULT

3.1 Sample Description

This population is manufacturing companies listed on the Indonesia Stock Exchange in 2012-2014. From this company, the research conducted by the author is the audited annual financial statements for the period 2012-2014. The method used is purposive sampling and the samples taken in this study were 32 manufacturing companies listed on the Indonesia Stock Exchange.

Information	Total
Manufacturing companies listed on the IDX in 2012-2014	141
Manufacturing companies whose financial statements were not audited during 2012-2014	(31)
Companies that do not experience negative net income for at least one period	(34)
There was no previous year's independent auditor's report	(14)
Manufacturing companies that do not use the rupiah reporting currency	(21)
Companies with incomplete data	(9)
Total sample	32

3.2 Descriptive Statistic

The results of descriptive statistical processing can be seen in the following table :

Table 4.2 Results of Descriptive Statistic (Variabel Non Dummy)

	N	Range	Mean	Std. Deviation
Company Size	96	132,455	16,29235	17,869164
Institutional Owership	96	98	72,26	19,166
Company Growth	96	10,046	,14354	,875509
Bankruptcy Predictions	96	104,929	1,50338	11,552966
Audit Committee Activities	96	17	5,66	4,424
Audit Committee Expertise	96	3	2,99	,447
Valid N (listwise)	96			

Source : SPSS Version 23.0 for windows

Table 4.3 Results of Descriptive Statistic (Variabel Dummy)

Variabel Value	Y	KA	KM	DD	OS
1	57	79	65	33	33
0	39	17	31	63	63

Explanation: Y : Going Concern Audit opinion , KA : Audit Quality, KM : Managerial Ownership, DD : Debt Default, OS : Opinion Shopping

Source: SPSS Version 23.0 for windows

In tables 1 and 2 it can be seen that of the 96 data studied, going concern opinion has a value of 1 as much as 57 and a value of 0 of 39. Audit quality has a value of 1 as much as 79 and a value of 0 as much as 17. Company size has a mean (average) value. of 16.29235, standard deviation of 17.869164 and a range of 132.455. The previous year's audit opinion had a value of 1 of 65 and a value of 0 of 31. Managerial ownership has a value of 1 of 57 and a value of 0 of 39. Institutional ownership has a mean (average) value of 72.26, a standard deviation of 19.166 and a range of 98 The company growth has a mean (average) value of 0.14354, a standard deviation of 0.875509 and a range of 10.046.

Debt default has a value of 1 of 33 and a value of 0 of 63. Opinion shopping has a value of 1 of 33 and a value of 0 of 63. The prediction of bankruptcy has a mean (average) value of 1.50338, a standard deviation of 11.552966 and a range of 104.929 . The audit committee activity has a mean (average) value of 5.66, a standard deviation of 4.424 and a range of 17. The audit committee's expertise has a mean (average) value of 2.99, a standard deviation of 0.447 and a range of 3.

3.3 Hypothesis Test

The logistic regression model equation based on table 4.4 as follows :

Table 4.4 Logistic Regression Model Test

Step	Audit Quality	B	S.E.	Wald	df	Sig.	Exp(B)	95% C.I. for EXP(B)	
		Lower	Upper						
1 ^a	Company Size	-.438	.216	4,120	1	.042	1,549	1,015	2,365
	previous year's audit opinion	.084	.629	.018	1	.893	1,088	.317	3,734
	Managerial Ownership	2,135	.851	6,302	1	.012	8,458	1,597	44,798
	Institutional Ownership	.031	.020	2,491	1	.114	1,032	.992	1,073
	Company growth	.139	.522	.071	1	.789	1,150	.414	3,196
	Debt Default	-23,637	26177,700	.000	1	.999	.000	.000	.
	Opinion Shopping	19,263	26177,700	.000	1	.999	232206777,557	.000	.
	Bankruptcy Predictions	-.219	.121	3,310	1	.069	.803	.634	1,017
	Audit Committee Activities	.081	.079	1,050	1	.305	1,085	.929	1,267
	Audit Committee Expertise	-.210	.832	.064	1	.801	.811	.159	4,142
	Constant	-5,565	4,112	1,831	1	.176	.004		

Source : SPSS Versi 23.0 for windows

a. Variable(s) entered on step 1: Audit quality, company size, previous year's audit opinion, company ownership, company growth, debt default, opinion shopping, bankruptcy prediction, audit committee factors

The logistic regression model equation based on table 4.3 is as follows : $Y = -5,565 - 1,746X1 + 0,438X2 + 0,084X3 + 2,135X4a + 0,031X4b + 0,139X5 - 23,637X6 + 19,263X7 - 0,219X8 + 0,081X9a - 0,210X9b + e$

Table 4.4 shows that audit quality has a significance value of $0.047 < 0.05$, so that means H1 is accepted, which means audit quality (X1) has an influence on going concern audit opinion (Y). Company size has a significance value of $0.042 < 0.05$, which means that H2 is accepted, which means that company size (X2) has an influence on going concern audit opinion (Y). The previous year's audit opinion had a significance value of $0.893 > 0.05$, which means that H3 was rejected, which means that the previous year's audit opinion (X3) had no influence on going concern audit opinion (Y).

Managerial ownership has a significance value of $0.012 < 0.05$, which means that H4a is accepted, which means that managerial ownership (X4a) has an influence on going concern audit opinion (Y). Institutional ownership has a significance value of $0.114 > 0.05$, so that means H4b, which means institutional ownership (X4b) has no influence on going concern audit opinion (Y). Company growth has a significance value of $0.789 > 0.05$, meaning that H5 is rejected, which means that company growth (X5) has no effect on going concern audit opinion (Y).

Debt default has a significance value of $0.999 > 0.05$, so it means that H6 is rejected, which means that debt default (X6) has no effect on going concern audit opinion (Y). Opinion shopping has a significance value of $0.999 > 0.05$, so it means that H7 is rejected, which means opinion shopping (X7) has no effect on going concern audit opinion (Y).

The Bankruptcy Prediction Model, which is proxied by Altman Z-Score, shows a significance value of $0.069 > 0.05$, which means that H8 is rejected, which means that the bankruptcy prediction (X8) has no effect on going concern audit opinion (Y). The activity of the audit committee has a significance value of $0.069 > 0.05$, which means that H9a is rejected, which means that the activity of the audit committee (X9a) has no influence on going concern audit opinion (Y). The expertise of the audit committee has a significance value of $0.801 > 0.05$, which means that H9b is rejected, which means that the expertise of the audit committee (X9b) has no effect on going concern audit opinion (Y).

For the logistic regression significance test, it can be seen from the results of significant testing and the omnibus test of model coefficients. This can be seen from the results of the Chi-square 57,636 with a significant level of $0.000 < 0.05$. This shows that audit quality (X1), company size (X2), previous year's audit opinion (X3), company ownership (X4), company growth (X5), debt default (X6), Opinion Shopping (X7), predictions bankruptcy (X8) and the Audit Committee (X9) together have an influence on going concern audit opinion. Based on the results above, H10 is accepted, meaning audit quality (X1), company size (X2), previous year's audit opinion (X3), company ownership (X4), company growth (X5), debt default (X6), Opinion Shopping (X7).), bankruptcy predictions (X8) and the Audit Committee (X9) simultaneously influence going-concern audit opinion (Y).

IV. CONCLUSIONS

There are 3 variables that are statistically significant, namely the variable audit quality, company size, and managerial ownership. This means that there is an influence between audit quality, company size, and managerial ownership on going concern audit opinion. Meanwhile, the test results on other variables used in this study, namely the previous year's audit opinion, institutional ownership, company growth, debt default opinion shopping, audit committee activities and audit committee expertise, showed insignificant results. This means that these variables are not proven to have an effect on going concern audit opinion.

As for the suggestions given to further researchers who are interested in conducting research on going concern audit opinion, such as earnings management, adding any factors that can influence going concern audit opinion, audit committee factors can be added to other variables such as the characteristics of the audit committee (gender), age, etc.), company ownership does not only use managerial ownership and institutional ownership but also foreign ownership so that the effect of foreign ownership can be tested on the acceptance of going concern audit opinion, increasing the observation period so that the sample used in the study can be multiplied, using a balanced number of samples. Between companies that accept going concern audit opinion and not going concern audit opinion so that the next research will get even better results

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**Corresponding Author: Sarah Fitriani Istiqomah Prijanto Putri¹*
¹(Perbanas Institute, Indonesia)