

The Influence of Company Growth, Profitability, Audit Tenure, and Size of Public Accounting Firms on the Acceptance of Going Concern Audit Opinions

Djoko¹, Lia Dama Yanti²

¹⁾² Universitas Buddhi Dharma

¹⁾²Jl. Imam Bonjol No. 41 Karawaci Ilir-Tangerang 1115

²lia.damay@ubd.ac.id

Article history:

Received 20 April 2019;
Revised 29 April 2019;
Accepted 15 May 2019;
Available online 21 Juni 2019

Keywords:

Going Concern,
Profitability,
Audit Opinion,
Company,
Growth,
Tenure Audit

Abstract

This study aims to obtain empirical evidence regarding the effect of company growth, profitability, audit tenure, and the size of the public accounting firm on the acceptance of going-concern audit opinion. The population in this study is audited financial statements in the basic industrial and chemical manufacturing companies listed on the Indonesia Stock Exchange in 2014-2017. The determination of the sample was done using purposive sampling with a total sample of 43 companies over a period of 4 consecutive years of observation so that the total sample was 172. The data of this study used SPSS version 25 with descriptive statistical tests, logistic regression tests. The results of the research that has been processed show that the significant value of company growth proxied using PP (sales growth) is 0.314, the significant value of profitability that is proxied using ROA is 0.001, the significant value of audit tenure is proxied using AT, which is 0.034 and the proximate KAP size is proxied use UKAP which is 0.977. The results showed that the growth of the company and the size of the public accounting firm did not significantly influence the acceptance of the going concern audit opinion while profitability and audit tenure had a significant effect on the acceptance of the going-concern audit opinion.

I. INTRODUCTION

PT Indonesia Stock Exchange officially applies the I-Suite program or the giving of special marks or 'tattoos' to listed companies with problems. The program is implemented to provide information and convenience to investors in the capital market before making a transaction. Special notation at this company signifies going concern of the company to be investor protection.

Each special notation has a description of the problem experienced by the company. For sign B, meaning the company is in the bankruptcy request. For M mark, it means that there is a request for Postponement of Debt Obligation to the company. The mark S, it means the company's last financial statement shows no operating income. Furthermore, E which means the latest financial statement shows negative equity and A which means there is an Unreasonable Opinion (Adverse) from the Public Accountant. Meanwhile, for the D mark, it means that there is an opinion not expressing an opinion (disclaimer) from a public accountant, and L which means that the listed company has not submitted a financial report

For this purpose, the role of an independent auditor is needed in examining the company's financial statements. Company data will be more easily trusted by investors who use financial statements if the financial statements reflect the performance and condition of the company and have received a fair statement from the auditor. According to SPAP (2011) section 341, paragraph 2 states that the auditor is responsible for evaluating whether there is a great doubt on the ability of the entity to maintain its going concern in a reasonable period of time, no more than one year from the date of the audited financial statements. After analyzing and gathering supporting evidence, the auditor's responsibility and independence are needed to assess the reasonableness of a financial statement presented by management by issuing an audit opinion.

Auditors are third parties who have an important role in bridging the interests of investors and the interests of the company as users and providers of financial statements. An auditor in conducting audit work is not responsible for the survival problems that will be experienced by the auditee in the future. An independent auditor will give an opinion according to company conditions. If in the process of identifying information about the company's condition, the auditor does not find any great confidence in the entity to maintain its survival. Then the auditor will provide a non-going concern audit opinion and going concern audit opinion to the company whose ability to maintain the company's sustainability is doubtful.

The going concern audit opinion issued by the auditor is very useful for users of financial statements. With the published opinion, investors can assess the state of a company before making an investment decision. Likewise with creditors in making decisions to provide credit facilities where investors and creditors need fundamental information and other information in their business decisions.

The importance of a going concern opinion for a company is to know what needs to be done to keep the company going. The owner of the company can make a plan (planning) so that it can overcome what is lacking in the company and maintain things that are already good in the company and for the benefit of external parties such as investors and creditors. When investors know that a going concern opinion has been given, the company has the possibility of bankruptcy, so that investors do not have the opportunity to receive profits and dividends, it is better if the company does not go bankrupt, then investors will consider investing. Likewise with the creditors, if they accept the company's opinion bankrupt, it will not provide the loan. Conversely, if the company does not experience bankruptcy, the creditor will provide the loan facility. The negative impact if published going concern opinion towards the company is the decline in share prices, difficulties in increasing loan capital, distrust of investors, creditors, customers, and employees of the company's management.

Company growth indicates the company's ability to maintain business continuity. This study uses the ratio of sales growth (sales growth) as a proxy for company growth. A company that has positive sales growth tends to be able to maintain the continuity of its business (going concern) and vice versa companies that have negative sales growth will be difficult to maintain their business. Companies that have an increasing level of sales will get profits that also continue to increase profits, the company will have the opportunity to maintain a better business (Mareti, 2017, p. 5).

Growth cannot be separated from the survival and profitability of a company's growth can be achieved if there is adequate profit that is obtained on an ongoing basis. In the analysis of company recovery, there are many different opinions. The company's external factors become the cause of going concern audit opinion received by the company is the acceptance of going concern audit opinion from the auditor in the previous year. While last year's audit opinion, which is assumed to be carried out with a good and correct process, is used as a benchmark in giving opinion in the coming year.

Profitability is the company's ability to generate profits. Indicator of the company's success to be able to generate profits so that the higher the profitability, the higher the company's ability to generate profits for the company (Aprinia, 2016, p. 6). Profitability in this study is proxied by Return On Assets (ROA). ROA illustrates the company's ability to generate profits using total assets or total assets owned by the company in a certain period. Companies that have a negative ROA value in a sequential period will trigger financial problems and going concern because negative ROA means that the company has a loss and will interfere with the survival of the company (Yani, Asmeri, & Andini, 2018, p. 20).

Audit tenure is the duration/time span of the relationship between the auditor and the customer. When auditors have been in contact with customers for years, the customer is seen as a source of income for the auditors which can potentially reduce independence. The longer the client's relationship with the auditor is feared will affect the level of independence of the auditor in giving his opinion, so the possibility to provide a going concern audit opinion is also getting smaller.

II. RELATED WORKS/LITERATURE REVIEW (OPTIONAL)

Audit Opinion

The auditor's opinion (audit opinion) is part of the audit report which is the main information of the audit report. The audit opinion is given by the auditor through several stages of the audit so that the auditor can provide conclusions on the opinion that must be given on the audited financial statements.

(Listantri & Mudjiyanti, 2016)) The audit opinion is "a statement of opinion given by the auditor in assessing the fairness of the client's audited financial statements. Measurement of this audit opinion variable using dummy variables "

Going Concern Audit Opinion

(Banjarnahor & Ariani, 2016, p. 92) Going concern is "Going concern as a concept and the second is going concern as an audit opinion. Like the concept, the term going concern can interpret as the ability of the company to maintain its business continuity in the long term. As an audit opinion, the term opinion of going concern indicates that auditors can continue their business in the future".

Company Growth

(Sari & Wahyuni, 2014, p. 72) : "The company's growth is the company's ability to increase assets. Company growth indicates the company's ability to maintain its business continuity ".

$$\text{Sales Growth} = \frac{\text{Sales (this year)} - \text{Sales (Last Year)}}{\text{Sales (Last Year)}}$$

Profitability

(Sutrisno, 2017, p. 212) In Financial Management book theory, concepts and Applications: "Ratio to measure how much profit can be gained by the company. The more profit the better management in managing the company ".

ROA (Return on Assets), is a ratio to measure how much the asset contributes to gain a net profit. It means the ratio used to measure how much net profit will generate from every fund embed in the total assets, calculated by dividing the net profit on the total asset. The following formulas used to calculate the return on the asset.

$$\text{Return On Asset} = \frac{\text{Net Income}}{\text{Total Asset}} \times 100\%$$

Audit Tenure

(Nurhayati, Astuti, & Harimurti, 2018, p. 117) Audit Tenure is: "The time of the alliance between the office of the Public Accountant and the customer. The proximity between auditing and customers is very likely to affect the independence of an audit, especially concerning unless the audit loss of high fees when faced with the responsibility of issuing audit opinions with Modification going concern. "

Public Accountant Office (KAP) Size

(Agoes, 2017, p. 71) In the Auditing book: "The Public Accountant Office (KAP) is a form of public accountant organization that obtained a permit following the legislation in the field of providing professional services in public accountants". Audit Tenure is: "The time of the alliance between the office of the Public Accountant and the customer. The proximity between auditing and customers is very likely to affect the independence of an audit, especially concerning unless the audit loss of high fees when faced with the responsibility of issuing audit opinions with Modification going concern."

III. METHODS

The types of data used in this study are quantitative and secondary data, the sampling technique used is purposive sampling, it is a selection of samples based on specific criteria that systematics relevant to the object research.

The sample criteria used are:

1. Manufacturing companies of basic and chemical industry sectors listed on the Indonesia Stock Exchange in 2014-2017.
2. Manufacturing companies of basic and chemical industry sectors that do not delist in the Indonesia Stock Exchange in 2014-2017.
3. Manufacturing companies of basic and chemical industry sectors that publish annual reports continuously in 2014-2017.
4. Manufacturing companies of basic and chemical industry sectors that provide financial statements using the rupiah currency period 2014-2017.

Research variable operationalization

Variables can also be attributes of a specific science or activity field. The variables in this study distinguished into 2:

1. Dependent Variable

The dependent variable used in this study is going concern audit opinion. The going concern audit opinion is an opinion issued by the auditor to determine whether continuity of the company's life. In the SA section 341, some opinions included in Modified Unqualified Opinion, Qualified Opinion, Adverse Opinion, and disclaimer Opinion.

This variable measures using dummy variables, where dummy variables are known as qualitative variables (categorical) that cannot measure with numerical scales. Going concern audit opinion has code 1 and non-going concern has code 0.

2. Independent Variable

In this study, an independent variable is the company's growth, profitability, audit Tenure and the size of the public accountant office.

a. **Company Growth**

The company's growth in the study is prompt by the sales growth ratio. The growth of the company (sales growth) is the ratio that shows the percentage increase in sales this year in the appeal with last year. The higher the better. (Harahap, 2013, p. 310). This ratio is used to measure the company's ability to grow in sales levels compared to the previous year. This Data is obtained by calculating the sales growth ratio based on the comprehensive income statement. The result of the sales growth ratio calculation is as follows:

$$\text{Sales Growth} = \frac{\text{Sales (this year)} - \text{Sales (Last Year)}}{\text{Sales (Last Year)}}$$

b. **Profitability**

Profitability is the ability of the company to generate profits or profits for the company in a given period. It is based on the total assets owned by the company. This research uses ROA (Return on Assets). According to (Hery, 2016) is a ratio that shows how much the asset contributes to earning a net profit. In other words, this ratio uses to measure how much net profit will be generated from every rupiah of funds embed in the total assets. This ratio calculates by dividing the net profit on the total asset. The following formulas are used to calculate the return on the asset.

$$\text{Return On Asset} = \frac{\text{Net Income}}{\text{Total Asset}} \times 100\%$$

c. **Audit Tenure**

According to (Candra, 2018) the audit tenure measured by calculating the interval scale based on the length of the Audit Tenure with the client company. The audit tenure is measured by counting the years in which the same Audit Tenure has conducted an audit on the auditee. The first year of the alliance starts with the number 1 and is augmented with one (+ 1) for the following years on the same independent audit if there is a different Audit Tenure in the 3rd or 4th year of the year, then the recount becomes Number 1 for a few years to ensure the length of the auditor is the audit of the company.

d. **Public Accountant Office Size**

Public Accountant Office is a business entity established based on the provisions of the legislation and obtaining a business license under the Public Accountant Act (Jusup, 2014). Sizes are measured using dummy variables, i.e. the public accountant office that belongs to the Big Four will be given a number 1 code, while the others will be given a numeric code 0.

The following variable operational presentation and measurement variables as well as the measurement scale of each of the variables contained in the table:

Table 2. Variable operations

No	Variable	Indicator	Scale	Source
1	Going Concern Audit Opinion (Y)	Going concern audit opinion (GCAO) =1 non going concern audit opinion (NGCAO) = 0	Nominal	Audited Financial Report
2	Company Growth (X ₁)	Percentage of net sales increase between the year studied with the previous year period	Ratio	Audited Financial Report
3	Profitability (X ₂)	ROA = $\frac{\text{Net Income}}{\text{Total Asset}} \times 100\%$	Ratio	Audited Financial Report
4	Audit Tenure (X ₃)	Year 1 = 1 Year 2, 3, 4 = + 1 (When KAP = year 1, 2, 3) If in year 2, 3, 4 KAP differs from the previous year then the point back to 1	Interval	Audited Financial Report

5	Public Accountant Office (KAP) Size	Big Four = 1 Non Big Four = 0	Nominal	Audited Financial Report
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Data Analysis Techniques

This research uses logistical regression to analyze the effects of each independent and dependent variable. Hypothesis testing was conducted in this study using Statistical Package for Social Sciences (SPSS) version 25 for Windows is a computer program used in analyzing statistics.

As for the testing conducted in this study as follows:

1. Descriptive statistical testing

In descriptive statistics can also be done to look for strong links between variables through correlation analysis, perform predictions with regression analysis, and make comparisons by comparing the average sample data and population

2. Logistic regression analysis

Logistic regression use to test the influence of company growth, profitability, audit tenure and the size of the public accountant office on the acceptance of the going concern audit opinion. Logistic regression is generally worn if the normal multivariate assumption of distribution is unfulfilled.

e. **Overall Model Fit Test**

The hypothesis for assessing model fit is:

H₀ = hypothesized model fit with data

H_A = the hypothesized model does not fit the data

Based on this hypothesis, H₀ must be accepted and H_A must be rejected for the model to fit the data. The statistics used are based on the Likelihood function. The SPSS output gives two -2LogL values, one model that only includes constants and the second model for models with constants and independent variables.

This test compares the value of -2LogLikelihood (-2LL) at the beginning (block number = 0) with the value of -2LogLikelihood at the end (block number = 1). A decrease in value between the initial -2LL (initial -2LL function) and the value of -2LL in the next step (final -2LL), indicates that the model hypothesized is fit with the data

f. **Nagelkerke's R Square**

Nagelkerke's R Square value varies between 1 and 0. The closer to the 1, the model is considered the more goodness of fit while the closer to 0, the model is less goodness of fit.

The coefficient of determination is between zero (0) to one (1). If the value of R square is getting closer to one, then the independent variables provide all the information needed to predict the dependent variable. Conversely, the smaller the value of R squared, the ability of independent variables to explain the variation of the dependent variable is increasingly limited.

g. **Test the Feasibility of the Regression Model**

This model is used to test the null hypothesis that empirical data matches or fits the model (there is no difference between the model and the data so the model can be said to be fit). The result (Ghozali, Aplikasi Analisis Multivariate dengan Program IBM SPSS 25 Edisi 9, 2018) is:

- 1) If the statistical value of Hosmer and Lemeshow's goodness of fit test is equal to or less than 0.05, then the null hypothesis (H₀) is rejected, it means there is a significant difference between the model and its observation value so that the goodness of fit test is not good because the model cannot predict the value of its observations.
- 2) If the statistical value of Hosmer and glue's goodness of fit test is greater than 0.05, then the null hypothesis (H₀) is accepted and means the model can be accepted because it matches the observational data

h. **Classification Matrix**

The classification matrix shows the predictive power of the regression model to predict the likelihood of going concern audit opinion acceptance in basic and chemical industry companies.

b. **Equation of Logistic Regression Model and Hypothesis Test**

If a significant number is seen smaller than 0.05 (sign < α), then H₀ is rejected and H₁ is accepted, it means that the independent variable significantly influences the occurrence of the dependent variable. Otherwise, if greater than 0.05 (sign > α), it means that H₀ is accepted and H₁ is rejected, it means that the independent variable does not significantly influence the occurrence of the dependent variable.

The logistic regression model used to test the hypothesis is as follows:

$$LN \frac{GC}{1 - GC} = \alpha + \beta_{PP} + \beta_{ROA} + \beta_{AT} + \beta_{UKAP} + \varepsilon$$

Explanation:

α	: Constanta
β_{PP}	: Company Growth (Sales Growth Ratio)
β_{ROA}	: Profitability (ROA)
β_{AT}	: Audit Tenure
β_{UKAP}	: Public Accountant Office Size
ε	: Error

IV. RESULTS

The study uses 4 hypotheses to determine the effect of company growth, profitability, audit tenure and Public Accountant Office Size to going concern audit opinion on basic and chemical industry companies listed on the Indonesia Stock Exchange in 2014-2017. The effect of independent variables on the dependent variable can explain as follows:

1. Company growth has a significant effect on Going Concern Audit Opinion

Company growth shows a positive regression coefficient of 0.680 with a significance level of 0.314 which is greater than 0.05, it indicates that the company growth variable does not affect the going concern audit opinion, the results of this study do not support the first hypothesis of this study.

Companies with above-average corporate growth values tend to get less going-concern audit opinion. While the other has the opportunity to receive a going concern audit opinion more. It means that the value of the company growth is not used as a consideration for giving a going concern audit opinion by the auditor. The results of this study do not support the research (Nursasi & Maria, 2015). The Company growth influences the acceptance of going concern audit opinion and the results support previous research examined by (Sari & Wahyuni, Pengaruh Kualitas Audit, Pertumbuhan Perusahaan, Likuiditas, dan Solvabilitas terhadap Opini Audit Going Concern pada perusahaan Manufaktur yang terdaftar di BEI, 2014) and (Gusti & Yudowati, 2018) company growth does not significantly influence the going concern audit opinion, so that company growth does not affect the going concern audit opinion.

2. Profitability has a significant effect on Going Concern Audit Opinion

Profitability (ROA) shows a negative regression coefficient of -17.022 with a significance level of 0.001 which is smaller than the significance level $\alpha = 0.05$ which indicates that the profitability variable negatively affects the going concern audit opinion, the results of this study support the second hypothesis of this research.

There is an influence between profitability to going concern audit opinion acceptance. The higher the level of profitability, the less the company will get a going concern audit opinion because the company is considered to have a good financial condition that is reflected by an increase in profits so that the company considers to have the ability to maintain its survival in the future.

This supports the results (Gusti & Yudowati, 2018) profitability has a significant negative effect on the going concern audit opinion acceptance and it not support previous studies examined by (Yani, Asmeri, & Andini, Analisis Pengaruh Profitabilitas, Cash Flow, dan Kebijakan Manajemen terhadap Opini Audit Going Concern pada Perusahaan Manufaktur yang terdaftar di Bursa Efek Indonesia, 2018) and (Lie, Wardani, & Pikir, 2016) about profitability does not significantly influence the going concern audit opinion. It means that the value of the profitability ratio use as one of the auditor's considerations in providing a going concern audit opinion.

3. Audit Tenure has a significant effect on Going Concern Audit Opinion

The Audit Tenure shows the value of a negative regression coefficient of -1.279 with a significant rate of 0.034 smaller than 0.05. With a significance value greater than $\alpha = 0.05$, indicates that the audit tenure negatively affects the acceptance of the going concern audit opinion. The results of this study supported the third hypothesis of this study.

In the results of this research company that has a period of alliance with the longer Public Accountant Office will have a smaller probability to receive the going concern audit opinion, namely the longer the period of the company's alliance with the Public Accountant Office will tend to Public Accountant Office independence rate in providing opinions on audited financial statements.

The results of this study supported the research (Yanuariska & Ardiati, 2018, p. 125) Audit Tenure negatively affects the audit opinion of going concern and this result does not support previous research researched by (Zulfikri & Rahmat, 2016, p. 1433) Audit Tenure does not affect the acceptance of the audit opinion going concern.

4. Influence of size of Public Accountant Office to acceptance of Going Concern Audit opinion.
The size of the Public Accountant Office in the study showed a negative regression coefficient value of 0.026 with a significant rate of 0.977 greater than 0.05. With a significance value greater than $\alpha = 0.05$, indicating that the size of the Public Accountant Office does not affect the acceptance of going concern audit opinion, it does not support the fourth hypothesis of this study.
Most of the opinion of going concern is given by the Public Accountant Office non-Big Four and the portion is done by the big four Public Accountant Office. From the results of this research can be concluded that the big four Public Accountant Office and non-Big Four will still give an audit opinion with paragraphs going concern if the auditor of the Public Accountant Office is doubtful about the business continuity of the audited company.
The results of this study do not support research conducted by (Nariman, 2015, p. 172) There is a significant positive influence between the size of the large Public Accountant Office on the acceptance of the going concern and the results support the research results examined by (Lie, Wardani, & Pikir, 2016, p. 126) Public Accountant Office size does not affect the acceptance of the audit opinion going concern.

V. CONCLUSION

Based on the results of the analysis and discussion described above, it can be concluded as follows:

1. The company growth variable which is proxied by the sales growth ratio does not significantly influence the acceptance of going concern audit opinion in companies in the basic and chemical industry sectors listed on the Indonesia Stock Exchange in 2014-2017. This is indicated by having a regression coefficient of 0.680 with a significance level of 0.314 greater than 0.05 which means H_1 is rejected.
2. Profitability variables that are proxied by return on assets have a significant and significant effect on the acceptance of going-concern audit opinion on companies in the basic and chemical industry sectors listed on the Indonesia Stock Exchange in 2014-2017. This is indicated by a regression coefficient of -17.022 and a significance value of 0.001 less than 0.05, which means H_2 is accepted.
3. The audit tenure variable which is proxied by the length of the public accounting firm conducting cooperation with a company which shows that audit tenure has a significant effect on the acceptance of going concern audit opinion on basic and chemical industry companies listed on the Indonesia Stock Exchange in 2014-2017. This is indicated by a regression coefficient of -1.279 and a significance value of 0.034 less than 0.05, which means H_3 is accepted.
4. The variable size of the public accounting firm does not significantly influence the acceptance of going concern audit opinion on companies in the basic and chemical industry sectors listed on the Indonesia Stock Exchange in 2014-2017. This is indicated by the regression coefficient of 0.026 and a significance value of 0.977 greater than 0.05 which means that H_4 is rejected

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