

GOING CONCERN AUDIT OPINION REVIEWED FROM THE COMPANY'S FINANCIAL CONDITION, AUDIT TENURE, AND AUDIT OPINION IN THE PREVIOUS YEAR

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ABSTRACT

The purpose of this research is to examine the impact of the company's financial condition, audit tenure, and previous year's audit opinion on acceptance of the Going concern audit. This study's sample consists of transportation sector companies listed on the IDX from 2017 to 2020. Purposive sampling was used in this study, and a total of 112 data were obtained from as many as 28 companies. Logistic regression analysis was used to test hypotheses using SPSS 25 software. The findings revealed that the Company's Financial Condition, Tenure Audit, and previous year's audit Opinion all had an impact on Going Concern audit acceptance. The acceptance of the Going concern audit opinion was influenced in part by the company's financial condition and the previous year's audit opinion. While the Tenure Audit has a minor impact on the acceptance of the Going Concern audit opinion.

Keywords: *Going Concern, Company's Financial Condition, Tenure Audit, Opinion Audit*

Introduction

Financial reports are important information in decision-making, so they must be presented correctly to reduce the risk of making wrong decisions. These financial statements have the potential to be influenced by personal interests. Therefore, the existence of different interests between management, creditors, and investors requires an independent party (auditor) to assess the suitability (Miraningtyas & Yudowati, 2019).

Auditors have a very important role in protecting the public from the possibility of fraud in financial reporting. The opinion issued by the auditor on the financial statements of a

company is an important component that must be considered by investors. The auditor must provide reasonable assurance that the financial statements do not contain material misstatements. In addition, in carrying out the audit process, the auditor must consider the going concern condition of the client (Munidewi & Pradipa, 2019).

Going concern audit opinion is an opinion given by the auditor to ascertain whether the company can maintain its business continuity or not, therefore an auditor must carefully and thoroughly consider the existence of disturbances to the going concern of an entity for a period being audited so that the auditor can

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produce a quality audit opinion (Miraningtyas & Yudowati, 2019).

Giving a going concern opinion for the entity being audited is difficult for the auditor to do because it will trigger many problems for the company, namely difficulties in increasing loan capital, falling share prices, distrust of investors, creditors, customers, and employees towards company management. The loss of public confidence in the company's image will have a significant impact on the company's business continuity in the future. Even so, a going concern opinion must be disclosed in the hope that it can immediately accelerate efforts to rescue the troubled company (Elisabeth & Panjaitan, 2019).

Going concern audit opinion is very important because it is very useful for users of financial statements to make the right investment decisions in investing, because when an investor is going to invest, investors need to understand the company's financial condition, especially concerning the survival of the company. Investors often see a company's financial condition only based on its profitability and override other information such as the going concern of the company. As a result, many investors lose their investment funds because the profit generated by the company does not always reflect the going concern of the company, as happened in several transportation sector companies listed on the Indonesia Stock Exchange where there is a discrepancy between the profit and loss earned by the company and the opinion issued by auditors.

In giving an opinion, the auditor must provide information that truly describes how the company is. If the company experiences problems of uncertainty about the company's survival or the auditor have doubts about the company's survival, then an auditor should have the courage to take a professional attitude to provide a going concern opinion in the audit opinion report. The auditor has an important role in bridging the interests of investors as users of financial statements and the interests of the company as providers of financial reports. Company data will be more easily trusted by investors and other users of financial statements if the financial statements reflect the performance and condition of the company and

have received a fair statement from the auditor (Munidewi & Pradipa, 2019; Putra & Olimsar, 2022).

The reason the researcher chose a transportation company is that the transportation sector is one of the government's developments priorities. In the 2019 Government Work Plan, President Joko Widodo provided budget policy directions based on money-follow program priorities and a commitment to continue projects under the government-business partnership scheme. In 2018, the government has offered this government-business partnership scheme for six transportation infrastructures as development pilot projects. This priority program covers the land, sea, and air transportation sectors. The President also gave directions regarding national priorities for 2019. One of these priorities is reducing disparities between regions through strengthening connectivity and maritime affairs. To maximize national priorities, the ministry of transportation has prepared strategic steps that will be carried out for the equitable distribution of transportation in Indonesia (RM.id, 2018).

The health level of a company can be seen from the company's financial condition. For companies that have good financial conditions, the auditor will not issue a going concern audit opinion. According to Effendi (2019), an auditor will usually consider financial conditions when giving a going concern audit opinion. Poor financial conditions will encourage auditors to tend to give a going concern audit opinion. This financial condition is illustrated by the financial ratios of profitability and liquidity. Company profitability shows the company's ability to generate profits. The smaller profitability indicates that the company is experiencing a decrease in its ability to operate (Olimsar & Tialonawarmi, 2021).

The results of research by Fadli & Triyanto (2020) show that financial conditions have a negative effect on going-concern audit opinion, from these results it can be concluded that the higher the financial condition, the smaller the chance for the auditor to give a going-concern opinion, while the lower the financial condition, the more likely the auditor is to give an opinion going concern audits will be even greater. In contrast to the results of research

conducted by Effendi (2019) who found that financial conditions did not affect going-concern audit opinions, this condition occurs when the auditor considers other factors such as economic conditions or company growth.

Going concern audit opinion is inseparable from auditor independence. According to SPAP-SA Section 200 Paragraph: A16 auditor independence will protect the ability of an auditor to formulate an audit opinion without being influenced, and with independence will increase the auditor's ability to maintain integrity, act objectively, and maintain an attitude of skepticism professional.

According to Kurnia & Mella (2018) that a long audit engagement will make the auditor lose his independence in giving a going concern opinion. However, on the other hand, the existence of a long audit engagement will make the public accounting firm understand the financial condition better and find it easier to detect going concern problems.

Research conducted by Pratiwi & Lim (2018) that tenure audits affect going concern audit opinion. Based on the empirical evidence of this study, the duration of the audit engagement is not proven to interfere with the level of auditor independence. An auditor tends to maintain his good name and the KAP where the auditor works because if the auditor is not independent then the reputation will be destroyed and no one trusts the KAP anymore. However, the results of this study are inconsistent with research by Elisabeth & Panjaitan (2019) dan Kurnia & Mella (2018) which state that tenure audits do not affect acceptance of going concern audit opinions.

The previous year's audit opinion is the audit opinion received by the company in the previous year or one year before the research year. According to Suharto & Majidah (2020), a company or auditee that received a going concern audit opinion in the previous year is most likely to still get a going concern audit opinion in the following year. The previous year's audit opinion can be used as material for the auditor's consideration in providing an opinion for the following year.

The results of research conducted by Muhammad & Isyuardhana (2020) show that the previous year's audit opinion affected

going concern audit opinion. These results are in line with research conducted by Pratiwi & Lim (2018) which proved that the previous year's audit opinion had a positive effect on acceptance of going concern audit opinions.

Material and Method

The data used in this study is secondary data, namely audited financial reports of Transportation companies listed on the IDX 2017-2020. The data source for this study is the website of the Indonesia Stock Exchange, www.idx.co.id for the 2017-2020 time period.

The population used in this study is the transportation sector companies listed on the Indonesia Stock Exchange. The sampling technique to be used in this research is the purposive sampling method. Based on the qualification data above from 46 transportation sector companies listed on the IDX, 28 companies can be sampled in this study.

The company's financial condition describes the actual level of company health during a certain period. This condition is illustrated by financial ratios that can indicate whether the company is in good condition (healthy) or bad condition (illness). The company's financial condition is proxied using a bankruptcy prediction model. One of the bankruptcy prediction models to measure the condition of the company is the Altman model which is known as the Z-Score (Altman et al., 2017).

Audit Tenure is the length of the auditor and client relationship measured by the number of years. To measure this variable, the researcher uses an interval scale by OJK Regulation No.13/POJK.03/2017 concerning the use of public accountant services in financial service activities, namely the length of the relationship between the public accountant and the auditee. The first year of the engagement starts with number 1 and is added by one for the following years. The company's tenure audit calculation is focused on the client's engagement with the Public Accountant. If there is a change in the Public Accountant, the calculation will start from the beginning.

The previous year's audit opinion is defined as the audit opinion received by the auditee in the previous year. Previous audit opinions in

this study were taken from audit opinions in 2016, 2017, 2018, and 2019. This variable is measured by a dummy variable, which is coded 1 if the auditee receives an unqualified opinion with explanatory language, a qualified opinion with exceptions, an unqualified opinion, and a disclaimer of opinion on the results of the previous year's audit. Meanwhile, if the auditee receives an unqualified opinion on the results of the previous year's audit, it will be given a code of 0.

The dependent variable in this study is going concerns audit opinion. The auditor provides a going-concern audit opinion if the company shows a condition that is unable to maintain its business continuity. This variable is measured using a dummy variable, namely

code 1 if the auditor finds uncertainty regarding the viability of a company. Meanwhile, a non-going concern audit opinion is coded 0, if the auditor finds no uncertainty regarding the viability of a company.

This study uses logistic regression analysis, namely the regression used to what extent the probability of the occurrence of the dependent variable can be predicted with the independent variables. This analysis technique does not require data normality tests on the independent variables (Ghozali, 2018).

Results

Descriptive statistical analysis in this study was used to determine the minimum, maximum, mean, and standard deviation values.

Table 1. Descriptive Statistics

	N	Min	Max	Mean	Std. Deviation
Going Concern	112	.00	1.00	.3571	.48131
Financial Condition	112	-4.55	6.44	.8992	1.54308
Tenure Audit	112	1.00	3.00	1.4018	.59214
Previous Year Audit Opinion	112	.00	1.00	.2857	.45378
Valid N (listwise)	112				

Source: processed data, SPSS 25

Going concern Audit Opinion Variable (Y) has a minimum value of 0.0 and; a maximum value of 1.0; with an average value (mean) of 0.3571 and a standard deviation of 0.48131. Of the 112 samples studied, only 36% of the samples received a Going Concern (GC) audit opinion, meaning only 40 samples and there are 64% of the sample companies that do not get a Going Concern (NGC) audit opinion or it means that more companies do not get it, namely 72 samples.

The Financial Condition variable (X1) has a minimum value of -4.55, a maximum value of 6.44, an average value (mean) of 0.8992, and a standard deviation of 1.54308. The maximum or highest value is found in PT Pelayaran Nelly Dwi Putri Tbk in 2017 which is a 6.44 Z-score greater than 2.9 which means the company is healthy or not bankrupt. Meanwhile, the minimum value or lowest value of the Z Score, which is -4.55, is smaller than the 1.23 found in PT Express Transindo Utama Tbk in 2019, this

value is so far away that it causes the company to get an unhealthy company assessment.

The Tenure Audit variable (X2) has a minimum value of 1, a maximum value of 3, an average (mean) value of 1.4018, and a standard deviation of 0.59214. The average value of 1.4018 indicates that the average engagement relationship between the auditor and the client in this study is 1.4 years.

The Previous Year's Audit Opinion variable (X3) has a minimum value of 0, and a maximum value of 1 with an average value (mean) of 0.2857 and a standard deviation of 0.45378. Judging from the average value of 0.2857, which is less than 0.50, it indicates that companies that received a Going concern opinion with code 1 appeared less in the previous year than those who received a non-going concern opinion with code 0.

Omnibus Test is used to test whether all independent variables simultaneously affect the dependent variable.

Table 2. Omnibus Tests

		Chi-square	df	Sig.
Step 1	Step	52.620	3	.000
	Block	52.620	3	.000
	Model	52.620	3	.000

Source: processed data, SPSS 25

Table 2 above shows the Chi-square value of 52.620 with a significance of 0.000 < 0.05 ($\alpha = 5\%$). Based on this, it can be concluded that the independent variables simultaneously influence the receipt of a Going concern audit opinion, so that H1 is accepted, namely the Financial Condition of the Tenure Audit Company, and the previous year's audit opinion

simultaneously influence the receipt of a Going concern audit opinion.

The determination test is a test used to determine the magnitude in percent of the overall influence of the independent variable on the dependent variable (Ghozali, 2018). The results of the determination test can be seen in table 3 as follows:

Table 3. Determination Test

Model Summary			
Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	93.374 ^a	.375	.515

a. Estimation terminated at iteration number 5 because parameter estimates changed by less than .001.
Source: processed data, SPSS 25

The Nagelkerke R Square value varies from 1 to 0. If the value is closer to 1 then the model is considered to be more goodness of fit, while if it is close to 0 then the model is considered not to be the goodness of fit (Ghozali, 2018). The coefficient of determination test using the Nagelkerke R Square value in table 3 above is 0.515 which indicates that the ability of the independent variable to explain the variable is 0.515 or 51.5%. That is, all independent variables affect the dependent variable simultaneously in the range of 51.5%, while the other 48.5% are influenced or explained by other variables not included in the study.

variables (Financial Condition of the Company, Tenure Audit, and Previous Year Audit Opinion) as well as the dependent variable (going concern opinion). This test was carried out using the enter method with a significance level of 5%. The basis for making the decision is that if the significance value is < 0.05 then the hypothesis stating that the independent variable affects the dependent variable is accepted, whereas if the significance value is > 0.05 then the hypothesis that states the independent variable affects the dependent variable is rejected. The results of partial logistic regression testing can be seen in the table below:

Logistic regression hypothesis testing is carried out by including all independent

Table 4. Logistic Regression Test

	B	S.E.	Wald	df	Sig.	Exp (B)	95% C.I. for EXP (B)		
							Lower	Upper	
Step 1 ^a	Financial Condition	-.472	.224	4.424	1	.035	.624	.402	.968
	Tenure Audit	.068	.457	.022	1	.883	1.070	.437	2.622
	Previous Year Audit Opinion	2.980	.590	25.514	1	.000	19.692	6.195	62.589
	Constant	-1.265	.711	3.162	1	.075	.282		

Source: processed data, SPSS 25

The results of testing the Company's Financial Condition on acceptance of the Going concern audit opinion show a coefficient of -0.472 and a significance level of 0.035 where the value of $0.035 < 0.05$ ($\alpha = 5\%$), this means that the variable of the Company's Financial Condition affects the acceptance of the Going concern audit opinion and means H2 is accepted. The results of this study indicate that the company's financial condition as measured by the revised Altman method influences the receipt of a Going concern audit opinion. From the results of this study, it can be concluded that the smaller the Z-score of a company, the more likely it is for the company to receive a Going concern audit opinion.

One of the considerations that need to be considered by the auditor in giving a Going concern audit opinion is predicting whether the company will go bankrupt or not. Indications of bankruptcy can be seen from whether the company is experiencing financial difficulties, namely a condition where the company's operating cash flow is insufficient to meet its current obligations. Financial difficulties will cause the company to experience negative cash flow, poor financial ratios, and defaults on debt agreements. In the end, these financial difficulties will lead to bankruptcy, so the company's Going concern is doubtful (Wati, 2019). Companies that are in financial trouble tend to have difficulty obtaining additional capital from both potential investors and creditors because they will also consider whether the funds to be invested or loaned can return profitably or be returned easily. After all, the company's survival is unclear (Verdian, 2018).

According to Altman et al., (2017), a company will be declared bankrupt if its Z-Score is less than 1.23. Of the 112 total samples in this study, 74 samples were included in the bankrupt category. This can be interpreted in this study that 66.07% of companies indicated bankruptcy. In addition, the company is said to be prone to bankruptcy if the Z-Score is between 1.23-2.9. Of the 112 total samples, 32 samples, or 28.57% of the total sample were included in the gray area. A company can be said to be healthy when its Z-Score is greater than 2.9. From a total of 112 samples in this study, there were 6 samples, or 5.35% who could be

declared healthy. PT Pelayaran Nelly Dwi Putri Tbk is a company that has been declared healthy for 4 years. The results of this study indicate that the company's financial condition variable affects the dependent variable going concern audit opinion. Companies that fall into the bankruptcy criteria will have a great opportunity to get a Going concern audit opinion from the auditor. The results of this study are supported by previous research conducted by Kurnia & Mella (2018) which found that financial condition variables affect going-concern audit opinions. However, this is contrary to the results of research conducted by Effendi (2019) who found that financial conditions did not affect going concern audit opinions.

The test results of the Tenure Audit variable on acceptance of Going concern audit opinions show a coefficient of 0.068 and a significance level of 0.883 where the value is $0.883 > 0.05$ ($\alpha = 5\%$), this means that the tenure audit variable does not affect acceptance of Going concern audit opinions and means H3 is rejected. The results of this study indicate that audit tenure or length of an audit engagement is not proven to interfere with the level of auditor independence because an auditor tends to maintain his good name and the KAP where the auditor works. After all, if the auditor is not independent then the reputation will be destroyed and nothing else will be done to trust the KAP. According to Elisabeth & Panjaitan (2019) auditor independence is not disturbed by the length of the engagement that occurs between the client and the auditor. The auditor will still issue a going concern opinion on companies whose ability to continue as a going concern is doubtful regardless of the audit fees that will be received in the future due to client loss. The auditor will continue to maintain the quality of the audit he has, namely maintaining independence by continuing to report if there is misleading information from the client.

According to the Financial Services Authority Regulation No.13/POJK.03/2017 Concerning the Use of Public Accountant Services in Financial Services Activities Article 18 Paragraph (1) states that public accountants and public accounting firms in providing services to parties carrying out financial service activities must maintain independence and be free from

conflict of interest as referred to in the law regarding public accountants. In Article 38 paragraph (1) letter d it is explained that if a public accountant or public accounting firm does not fulfill the independent conditions during the Audit Period and Professional Assignment Period as referred to in Article 18 paragraph (1) then an administrative sanction will be imposed in the form of freezing of registration at the Service Authority Finance as referred to in Article 32 paragraph (3) letter c. The results of this research are consistent with research conducted by Pratiwi & Lim (2018) which states that tenure audits do not affect going concern opinion. This is because the independence of the auditor is not disturbed by the length of the engagement that occurs between the auditor and his client. So that the auditor will continue to issue or provide a going concern audit opinion to companies whose ability to maintain business continuity is doubtful.

The test results of the Previous Year's Audit Opinion on acceptance of the Going concern audit opinion show a coefficient of 2.980 and a significance level of 0.000 where the value of $0.000 < 0.05$ ($\alpha = 5\%$), this means that the Previous Year's Audit Opinion variable affects the acceptance of the Going audit opinion concern and means H4 is accepted. The results of this study explain that if the previous year the company received a going concern opinion, it is likely that it will get the same opinion in the following year. According to Rahmadona & Djefris (2019) in giving an opinion on the results of the audit, the auditor tends to pay attention to the opinion received by the company in the previous year, besides the company's business activities that occurred in the current year are inseparable from the circumstances that occurred in the previous year so that the auditor has the potential to issue the same opinion again. in the current year.

An auditor needs to be sure whether the condition of the company in the current year is better than the previous year or is it still the same so the previous year's audit opinion is an important thing to consider. If the company can improve its performance in the current year, likely, the company will not receive a going concern audit opinion, but if the company is unable to improve its performance, it is also likely that

the company will receive a going concern audit opinion again as in the previous year (Pratiwi & Lim, 2018). The results showed that the previous year's Audit Opinion variable had a significant effect on the dependent variable of Going concern audit opinion acceptance. The results of this study are supported by previous research conducted by Kurnia & Mella (2018) and Suharto & Majidah (2020) which stated that the use of the Previous Year's Audit Opinion variable had a significant effect on the acceptance of Going concern audit opinions. However, the results of this study are in contrast to the results of a study conducted by Krissindiastuti & Rasmini (2016) who found that the Previous Year's Audit Opinion variable did not affect the acceptance of Going concern audit opinions.

Conclusion

Based on the research that has been done, the following conclusions can be drawn: (1). The Company's Financial Condition, Tenure Audit, and Audit Opinion in the previous year Simultaneously affected the acceptance of Going concern audit opinions in transportation sector companies listed on the Indonesia Stock Exchange in 2016-2019; (2). The company's financial condition affects the acceptance of Going concern audit opinions in transportation sector companies listed on the Indonesia Stock Exchange in 2016-2019. The results of this study indicate that one of the considerations that the auditor pays attention to in giving a Going concern audit opinion is whether the company is experiencing financial difficulties which will eventually lead to bankruptcy; (3). Tenure audits do not affect receiving Going concern audit opinions in transportation sector companies listed on the Indonesia Stock Exchange in 2016-2019. The results of this study indicate that audit tenure or length of an audit engagement is not proven to interfere with the level of auditor independence because an auditor tends to maintain his good name and the KAP where the auditor works; (4). The previous year's audit opinion affected the acceptance of Going concern audit opinions in transportation sector companies listed on the Indonesia Stock Exchange in 2016-2019. The results of this study indicate that an auditor is very concerned

about the condition of the company in the current year which is better than the previous year or still the same so the previous year's audit opinion is an important matter for the auditor to consider in giving an opinion.

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