The Determinants Analysis of Issuance Going Concern Audit Opinion

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Abstract. The goal of this study is to examine the factors that influence the issuing of a going concern audit opinion in the infrastructure sector for businesses listed on the Jakarta Islamic Index (JII) for the years 2017 through 2021. The financial situation and audit tenure are the determinants this study looks at. The corporation needs an independent auditor to give a judgment on the viability of its business because of agency conflicts in financial management. When a firm is in financial trouble, the auditor has the chance to express a going-concern audit opinion regarding concerns over the company's viability. In this study, the financial condition is determined by the level of financial distress, and the length of the engagement between the auditor and the client determines the audit tenure. This study uses annual reports as a source of data from the company's official website and the Indonesian stock exchange website. Companies in the infrastructure sector that are listed on the JII (Jakarta Islamic Index) for the years 2017 through 2021 make up the study's population. Seven businesses were gathered as samples for the purposive sampling method that was used to determine the sample. The study's findings indicate that financial condition have an impact on the issue of a going-concern opinion, but audit tenure has no bearing on this decision.

Keywords: Audit Tenure · Determinants · Financial Distress · Going Concern Opinion

1 Introduction

The company's going concern is always linked to management's ability to run the company to survive. Going concerned becomes a basic assumption in preparing a company's financial statements which assumes that the company does not intend to liquidate or even reduce its business scale materially [1]. For this reason, the auditor will issue a going concern audit opinion on the company when the auditor has doubts about the company's ability to maintain its business continuity. If the auditor thinks that the company is not able to survive for a long time, the auditor will issue a going concern audit opinion [2]. There are four types of audit opinions given by the auditor, namely unqualified opinion, qualified opinion, adverse opinion, and disclaimer of opinion [3]. However, if the auditor considers that there are fundamental things that users of financial statements need to know, for example, related going concern, an unqualified opinion with an additional paragraph "emphasis of a matter" may be issued by the auditor.

T. Suryanto et al. (Eds.): ICOSTELM 2022, ASSEHR 770, pp. 211–222, 2023.
https://doi.org/10.2991/978-2-38476-112-8_20

The auditor is responsible for assessing whether there is major doubt about the company's ability to maintain its going concern within a period of not more than one year from the date of the audit report. AICPA states that currently, the auditor must state whether the client company will be able to maintain its viability until a year later after reporting [4].

According to the Indonesian Institute of Public Accountants, a going concern opinion is an opinion issued by the auditor to evaluate whether there are doubts about the company's survival. Auditors who provide going concern audit opinions will assist the public or investors in evaluating the company's financial condition. The reason the going concern audit report affects the reaction of interested parties is that this report can reveal new information from a company related to the client's status and the client's plans to improve its financial condition [4].

The phenomenon of issuing going concern opinions on infrastructure companies in Indonesia can be seen in Fig. 1. Figure 1 illustrated that infrastructure sector companies listed on the Jakarta Islamic Index (JII) in 2017 and 2018 did not receive a going concern audit opinion. In 2019 PT Adhi Karya Tbk (ADHI) received a going concern audit opinion due to the economic situation impacted by the coronavirus outbreak in Indonesia. In 2020 the number of companies receiving going concern audit opinions increased to three companies, namely PT Adhi Karya Tbk (ADHI), PT Wijaya Karya Tbk (WIKA) due to the impact of the coronavirus pandemic, and PT Waskita Karya Tbk (WSKT) which experienced losses and on December 31, 2020. Furthermore, in 2021 two companies received going concern audit opinions, namely PT Adhi Karya Tbk (ADHI) due to the impact of the covid-19 pandemic on the business and operations of the company and its subsidiaries as well as management's assessment that the company and Subsidiaries have not been able to accurately predict and quantify how long or to what extent the COVID-19 outbreak has had an impact on operating results, financial position and cash flow. Meanwhile, PT Waskita Karya Tbk (WSKT) received a going concern audit opinion because it is in the process of delaying its debt payment obligations.

The issuance of a going concern audit opinion by an independent auditor is a negative signal for shareholders or investors. Doubts about the continuity of the company's business are an indication of the impending bankruptcy of the company. If the financial statements are prepared using basic assumptions regarding going concerned, it means that the company can be expected to survive in the long term [1].

If the company's financial condition is disrupted, the company will likely receive a going concern audit opinion. Vice versa, if the company's financial condition is good, the auditor is less likely to give a going-concern audit opinion [5]. The financial condition of a company is a picture of the real condition of the company, and how the company has performed so far. The financial condition is also a complete view of the company's finances. The worse or more disturbed the financial condition of a company, the more likely the company will receive a going concern audit opinion. The financial condition can be measured using several bankruptcy prediction models, one of which is the Revised Altman's Z-Score model [6].

Another factor that can influence the issuance of a going concern opinion is audit tenure. Audit tenure is defined as the period of engagement between the auditor and the

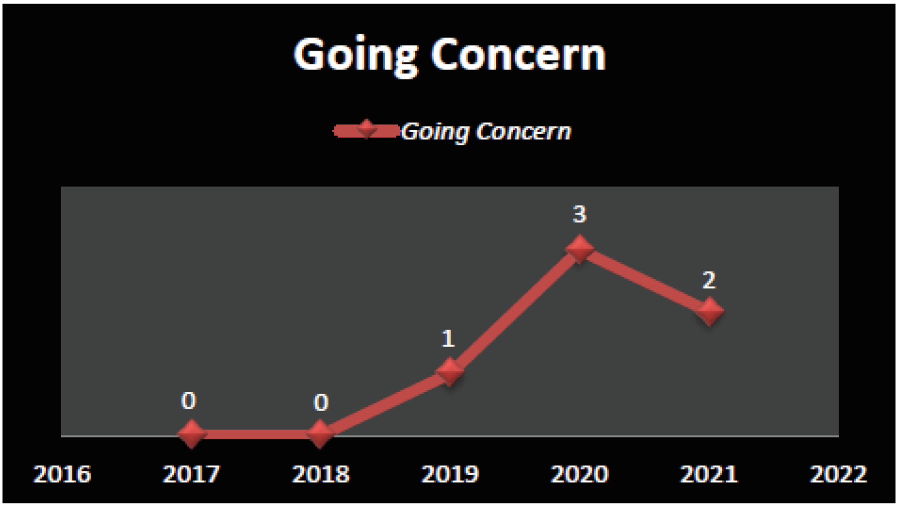

Fig. 1. Issuance of Going Concern Audit Opinion on manufacturing sector companies listed on JII 2017–2021

client or the length of time an auditor audits the client company [8]. So that if the audit tenure is longer, the tendency of the auditor to give a going concern opinion is getting smaller [9].

Many studies have been conducted on financial conditions, audit tenure, and going concern opinions, but yielded different results. Trenggono and Ni Nyoman stated that the company's financial condition did not affect the receipt of a going concern audit opinion [10]. However, Rahim's research showed that the results of the financial condition variable influenced the receipt of a going concern audit opinion [6].

In addition, research on tenure audits shows that tenure audits can have an impact when the auditor has been in contact with clients for years, the client is seen as a source of income for the auditor which can potentially reduce independence in giving a going concern audit opinion [11]. Results of research conducted by Yanuariska argue that tenure audits affect going-concern audit opinions [7]. However, it is different from the research of Muchti, Sukarmanto, and Maemunah which shows the results of tenure audit variables do not affect issuing going-concern audit opinions [12]. So the research aims to analyze the effect of financial condition and audit tenure on issuing going-concern audit opinions at infrastructure companies listed in the Jakarta Islamic Index (JII) period 2017–2021.

2 Literature Review

2.1 Agency Theory

Jensen and Meckling were the first originators of agency theory in 1951 which explained the relationship between owners and shareholders and company management [13]. Agency theory provides an overview of the relationship between two individuals, who have different interests. Agency theory with the issuance of going concern audit opinions is closely related because the auditor is assigned to examine the performance of management, as an agent, regarding the suitability of their actions with the interests of principals (stakeholders) following their responsibilities in running a business. The auditor will engage with the company but act independently, as a third party that will bridge the information gap (asymmetry information) between the agent and the principal.

2.2 Signalling Theory

This theory was initiated by Spence in 1973 which defines a signal as an attempt by an information provider to accurately describe a problem to other parties. This theory states the importance of the information provided by the company to make decisions by stakeholders.

The auditor examines the financial statements prepared by the company to assure the fairness of the financial information prepared by the company. Examinations carried out by the auditor provide added value to the financial statements. The audited financial statement becomes the signal or the basis for stakeholders in making decisions [14].

2.3 Financial Condition

The financial condition describes the company's performance. The financial condition is also a complete view of the company's finances. The worse or more disturbed the financial condition of a company, the more likely the company will receive a going concern audit opinion. The financial condition reflects the performance and soundness of the company. A good financial condition can be said to reflect good company performance. With good financial performance, the auditor will not issue a going concern audit opinion and can attract investors to invest in the company. Meanwhile, unfavorable financial conditions can be an indication of financial distress, so the possibility of an audit to issue a going concern opinion is higher. The financial condition in this study is measured using the revised Altman bankruptcy prediction model, which is known as the Z score. The Z score is a formula developed by Altman to detect company bankruptcy in several periods before bankruptcy [15].

2.4 Audit Tenure

Audit tenure is the term of the engagement that is established between the Public Accounting Firm (KAP) and the same auditee. The year of the engagement starts with number one and is added by one for the following years. The longer the engagement period between the auditor and the client, the lower the concern about going concern disclosure, due to the disturbance of the auditor's objectivity and familiarity with the client. Meanwhile, the short period causes limited information regarding data and evidence, so if there is data intentionally omitted by the manager it will be difficult to find [8]. Two regulations in Indonesia regulate audit tenure are Government Regulation (PP) Number 20/2015 Article 11, and Financial Services Authority Regulation (POJK) No.13/POJK.03/2017 concerning the use of public accountant services in financial service activities. Government regulation regulates the provision of general audit services on the financial statements of an entity is carried out by the KAP for a maximum of 5 consecutive financial years. The auditor may receive another audit assignment for the client after 2 financial years of not providing general audit services to the client [16]. Meanwhile, regulations from the financial services authority stipulate that financial service institutions must limit the use of audit services from public accountants for a maximum of 3 consecutive financial years. Meanwhile, restrictions on the use of KAP services depend on the evaluation results of the audit committee. In addition, financial service institutions must use public accountants and KAPs registered with the OJK [17]. The audit tenure indicator consists of the length of the audit engagement and the length of time auditing in the field [9].

2.5 Going Concern Audit Opinion

The audit opinion issued by the KAP is a guarantee of the credibility of financial statements in a company. The difficulty of predicting the going concern of a company is a problem that often arises so many auditors experience a dilemma between morals and ethics in giving going concern opinions. Companies that receive a going concern opinion tend to go bankrupt because many investors cancel their investments [18]. However, the issuance of a going concern audit opinion is expected to be a signal for the company to be aware and be able to find solutions to problems that occur in the company so that it can operate again [16]. For this reason, the auditor must have the courage to issue a going concern opinion, because it will affect public trust. So that in providing audit services the auditor must act professionally by upholding existing norms and values in accordance with professional standards and professional codes of ethics in expressing audit opinions [19]. In this study going concern audit opinions are measured by the dummy variable, where code 1 is for issuing a going concern audit opinion, and code 0 is if the auditor does not issue a going concern audit opinion.

3 Methods

This study uses a quantitative approach. The sample in this study is infrastructure sector companies that are registered on the Jakarta Islamic Index (JII) and publish financial reports, consolidated financial reports, and annual reports for the 2017–2021 financial year so seven companies are obtained as samples.

The dependent variable (Y) in this study is going concern audit opinion as measured using a dummy variable, where. 1 for issuing a going concern opinion by the auditor, and 0 for not issuing a going concern opinion by the auditor. On the other hand, the independent variable (X), financial condition, and audit tenure are measured by financial distress using Z-Score, and the audit period for the same client, respectively.

This data analysis was performed using a descriptive statistical test and logistic regression analysis. Before being analyzed, the variables in this study must be tested using the feasibility test of the logistic regression model. The feasibility test of the logistic regression model includes the overall model fit test, the Hosmer and Lemeshow test, and the Nagelkerke R square test. Furthermore, to test the hypothesis, a Wald test is carried out to test the effect of each independent variable on the dependent variable (Table 1).

Table 1. Analytical Methods

Test	Rule of Thumbs
Overall Model Fit Test	If the value of -2Log Likelihood block number = 0 (First) is greater than the value of -2Log Likelihood block number = 1 (Final), then it indicates a good regression model [20].
Hosmer and Lemeshow Test	if the Hosmer and Lemeshow values are equal to or less than 0.05, then the null hypothesis is rejected, which means that there is a significant difference between the model and the observed values so the Goodness Fit Model is not good because it cannot predict the observed values [21].
Nagelkerke R square test	The Nagelkerke R Square value is a value that indicates the amount of variability of the dependent variable that can be explained by the independent variables studied. Meanwhile, the remainder, which is 100% minus the Nagelkerke R Square value, is the variability of the dependent variable which is explained by other variables outside the study [20]
Wald Test	If the significance is < 0.05, then H0 is rejected, meaning that the independent variable has a significant influence on the dependent variable [22].

4 Result and Discussion

4.1 Result

Descriptive statistical analysis in this study was used to determine the minimum, maximum, mean, and standard deviation values. The following are the results of the descriptive statistical test on the dependent variable, namely the issuance of a going concern audit opinion, and the independent variables, namely financial condition and audit tenure.

N in Table 2 shows the amount of data used in this study in the amount of 35 data which is a research sample during the 2017–2021 period. The results of the analysis using descriptive statistical tests on the going concern audit opinion variable as measured by the dummy variable show 2 values that appear, namely a minimum value of 0 indicating a company that does not receive a going concern audit opinion, then a maximum value of 1 indicates a company that receives an audit opinion going concerned with an average value (mean) of 0.17 and a standard deviation of 0.382. Furthermore, the financial condition variable (X1) has a minimum value of -0.08, a maximum value of 2.16 and an average value (mean) of 1.7803, and a standard deviation of 0.5320. The maximum or highest value is found in PT Telkom Indonesia Tbk for the 2017 period, which is 2.16. Meanwhile, the minimum value or lowest value of -0.08 is smaller than 1.23 found at PT Waskita Karya Tbk in 2020 which causes the company to get an unhealthy company assessment. Meanwhile, The audit tenure variable (X2) has a minimum value of 1, a maximum value of 3, an average value (mean) of 1.63, and a standard deviation of 0.731. This shows that the KAP in this study has a minimum engagement period of 1 year and a maximum of 3 years and an average value of 1.63 which indicates that

Table 2. Descriptive Statistics

	N	Min	Max	Mean	Std. Dev
FC	35	−0.08	2.16	0.7803	0.5320
AT	35	1	3	1.63	0.731
GCOA	35	0	1	0.17	0.382
Valid N	35				

Source: Ouput SPSS 25, 2022

the average engagement relationship between the auditor and the client in this study is 1.6 years.

Table 3 shows that the -2Log Likelihood value for block number = 0 is 32,070 while Table 4 shows that the -2Log Likelihood value for block number = 1 is 12,524. This indicates an impairment of 19,524. It can be concluded that a good regression model or in other words the hypothesized model is fit with the data.

Table 3. Overall Model Fit Test Result Step 0

Iteration	-2 Log Likelihood	Coefficients Constant
Step 0 1	32.429	−1.314
2	32.072	−1.556
3	32.070	−1.575
4	32.070	−1.576

Source: Ouput SPSS 25, 2022

Table 4. Overall Model Fit Test Result Step 1

Iteration	-2 Log Likelihood	Constant	X1_FC	X2_AT
Step 1 1	25.017	−1.250	−1.125	0.479
2	19.102	−0.921	−2.871	0.626
3	15.256	−0.263	−5.514	0.754
4	13.346	−0.013	−8.490	1.084
5	12.636	0.048	−11.423	1.480
6	12.527	0.029	−13.072	1.718
7	12.524	0.016	−13.378	1.765
8	12.524	0.016	−13.386	1.766
9	12.524	0.016	−13.386	1.766

Source: Ouput SPSS 25, 2022

Table 5 shows the Chi-square significance value of 0.998. Because the value is 0.998 > 0.050, it can be concluded that the model used is able to predict the observed value and the model is acceptable.

The coefficient test of determination in the logistic regression model uses the Nagelkerke R Square value in Table 6 of 0.713 which indicates that the ability of the financial condition and audit tenure variables to explain the acceptance of going concern audit opinion is 71.3% while the other 28.7% is influenced or explained by variables others not included in the study (Table 7).

The results of the Partial Test (Wald) of the effect of the independent variables on the dependent variable show that the regression coefficient of the company's financial condition variable (X1) is −13,386 indicating that every one unit increase in the bankruptcy prediction model variable will decrease the issuance of a going concern audit opinion of −13,386, and the company's financial condition variable has a significant level of 0.038 < 0.050. From these results, it can be concluded that the company's financial condition variable has a significant effect on the issuance of a going concern audit opinion. Meanwhile, the results of testing the effect of audit tenure on the issuance of going concern audit opinions show that the regression coefficient of the audit tenure variable (X2) is 1,766 indicating that each increase of one unit of the audit tenure variable will increase issuance of the going concern audit opinion by 1,766, and the audit tenure variable has a significant level of 0.140 > 0.050. From these results, it can be concluded that the

Table 5. Hosmer and Lemeshow's Goodness of Fit Test

Step	Chi-Square	Df	Sig
1	0.782	7	0.998

Source: Output SPSS 25, 2022

Table 6. Nagelkerke R Square Test

Step	-2 Log Likelihood	Cox & Snell R Square	Nagelkerke R Square
1	12.524	0.428	0.713

Source: Output SPSS 25, 2022

Table 7. Wald Test

		B	S.E	Wald	Df	Sig	Exp(B)
Step 1	FC	−13.386	6.462	4.291	1	0.038	0.000
	AT	1.766	1.195	2.183	1	0.140	5.848
	Constant	0.016	2.188	0.000	1	0.994	1.016

Source: Ouput SPSS 25, 2022

audit tenure variable has no significant effect on the issuance of a going concern audit opinion.

4.2 Discussion

4.2.1 The Effect of Financial Conditions on the Issuance of a Going Concern Audit Opinion

Testing the hypothesis on the effect of financial conditions on the issuance of a going concern audit opinion shows that Ha is accepted, which means that financial conditions have a significant effect on the issuance of a going concern audit opinion in infrastructure companies listed in the Jakarta Islamic Index.

If it is associated with signaling theory in an effort to provide accurate information to other parties, it can be classified into two, namely good news and bad news. In this case, the going concern audit opinion is bad news. If the z-score is high, it will minimize the possibility of issuing a going concern audit opinion. Conversely, if the z-score is low, the possibility of issuing a going concern audit opinion will be even greater, this can be a negative signal for investors in making investment decisions.

When a company receives a going concern audit opinion from the auditor, it reflects that the company is doubtful about maintaining its business continuity or is experiencing financial distress. But in this case, the going concern audit opinion for shareholders shows that the auditor has good quality so that it gives a positive signal to investors that the company does not carry out financial manipulation to avoid the going concern audit opinion [23].

The company's financial condition is one of the signs that will be of concern to the auditor in providing a going concern audit opinion to the company. The company owner (principal) will always monitor management performance through a professional and independent audit. The auditor supervises management through the fair presentation of financial statements and also considers the survival of the company [24].

This study proves that the financial condition variable which is proxied by the bankruptcy prediction model can influence the giving of a going concern audit opinion. Based on the results of the study, it can be concluded that a company experiencing financial distress will have a high chance of obtaining a going concern audit opinion. This happens because financial distress is used to measure a company's failure to maintain its business continuity, therefore the auditor has the right to issue a going concern audit opinion to the company.

This research is supported by Rahim's research which shows the results of the financial condition variable affecting the acceptance of going concern audit opinions [6]. Likewise, Putra, Hizazi, and Mansur's research showed the same results, namely financial conditions had an effect on acceptance of going concern audit opinions [17].

4.2.2 The Effect of Audit Tenure on the Issuance of a Going Concern Audit Opinion

Testing the hypothesis on the effect of audit tenure on the issuance of a going concern audit opinion shows that Ha is rejected, which means that audit tenure does not have a significant effect on the issuance of a going concern audit opinion in infrastructure companies listed in the Jakarta Islamic Index.

If it is related to signaling theory, the length of the auditor's engagement between the auditor and the client will cause the auditor's dependence on the client, and this can be a signal related to a decrease in auditor independence. This can lead to audit failure where the giving of opinion is not in accordance with the actual conditions. Even though the auditor must be able to act as a third party who is required to be independent in carrying out the audit and provide an objective opinion on the fairness of the client's financial statements. Independence and objectivity in auditing financial statements are important because these audited financial statements will later become a signal for users of financial statements in making business decisions.

Responding to the issue of independence, the government has issued regulations that require auditor rotation or audit tenure [25]. The regulations are stated in Government Regulation (26)(PP) Number 20/2015 Article 11, and Financial Services Authority Regulation (POJK) No.13/POJK.03/2017 concerning the use of public accountant services in financial service activities. The PP regulates rotation provisions for companies as a whole, while companies in the financial services industry must comply with the rotation provisions issued by the financial services authority (OJK).

This research shows that the length of engagement between the auditor and the client does not decrease the issuance of going concern audit opinion. Conversely, companies that do not have an engagement with the auditor for a long period of time also do not increase the issuance of going concern audit opinion. Conditions occur when the auditor can maintain its independence.

The results of this study are supported by research conducted by Muchti, Sukarmanto, and Maemunah which shows the results of the tenure audit variable have no effect on the issuance of going concern audit opinions [12]. The results of this study are in line with Nainggolan's research which states that tenure audits have no effect on issuing going-concern audit opinions [27].

5 Conclusion

The research proves that financial condition (X1) which is proxied through financial distress has a significant negative effect on the issuance of going concern audit opinions (Y) in infrastructure sector companies listed on the Jakarta Islamic Index for the 2017–2021 period so that Ha is accepted. Meanwhile, Audit tenure (X2) has no significant effect on issuing a going concern audit opinion (Y), which means Ha is rejected. The insight that we can achieve from this research is auditors need to maintain their independence and objectivity to prevent the negative impact of the long engagement (audit tenure) with the client. The research limitation is related to the research sample, which only examines companies from the infrastructure sector so it is going to be the chance for other researchers to wider the research object. Furthermore, another proxy of the financial condition can be used such as financial ratio.

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