

THE INFLUENCE OF AUDIT TENURE, AUDIT LAG, AND LIQUIDITY ON THE ACCEPTANCE OF GOING CONCERN AUDIT OPINION WITH FINANCIAL DISTRESS AS A MODERATION VARIABLE

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Abstract— This research investigates the impact of audit tenure, audit lag, and liquidity on the acceptance of going concern audit opinions with the focus on the moderating role of financial distress. This research employs logistic regression analysis to analysis secondary data from 50 manufacturing companies in Indonesia and Singapore which are included in the Health Care, Information Technology and Real Estate categories during the 2018-2022 period. The results found that audit tenure had no effect on the acceptance of going concern audit opinions, audit lag had a positive effect on the acceptance of going concern audit opinions, and liquidity had a negative effect on the acceptance of going concern audit opinions. In this research, it was also found that financial distress can weaken the negative influence of audit maturity and audit lag on the acceptance of going concern audit opinions but strengthen the positive influence of liquidity on the acceptance of going concern audit opinions.

Keywords: Audit Tenure; Audit Lag; Liquidity; Going Concern Audit Opinion; Financial Distress.

1. INTRODUCTION

The phenomenon of companies providing telecommunications services in Indonesia is a case experienced by PT. Bakrie Telecom Tbk (BTEL). The Indonesian Stock Exchange summoned the management of the Bakrie group entity for questioning. PT Bakrie Telecom Tbk is considered unable to maintain its continuity because it does not have the ability to fulfil its obligations due to the cessation of operational activities.

Another phenomenon regarding companies in Singapore is the case experienced by MM2 Asia Ltd. Nexia TS Public Accounting Firm stated that MM2 Asia Ltd experienced a loss of \$42.1 million for 2022 and the value of current liabilities was greater than the value of current assets of \$76.3 million. This condition resulted in MM2 Asia Ltd receiving a going concern audit opinion.

Going concern reflects a sustainable life where a business entity can maintain its financial condition well and not experience liquidation in the near future. A non-going concern audit assessment will be submitted by the auditor for business entities whose

continuity of business is not in doubt. However, if there is doubt about the business continuity of the business entity, a going concern audit opinion will be given Kurnia (2018).

Audit tenure will be one of the things studied where audit tenure is the number of years an auditor has worked and been in contact with his clients. Auditor independence will be reduced if there is a long-term relationship between the auditor and the client which will have consequences for providing a going concern audit opinion Sari & Triyani, (2018). However, there is a positive side to this long relationship, namely that the auditor's understanding of the client's finances will increase.

This research examines the effect of long audit lag the time required by the auditor to complete the audit process is seen from the book closing date. If there is a delay in submitting financial reports, it will affect investors' views of the company.

Then, this research also examines the influence of liquidity. Measuring a company's potential to fulfil short-term responsibilities is using the liquidity ratio. The liquidity ratio is often expressed as the current ratio, which looks at the comparison of the value of current assets with the value of current liabilities.

The moderating variable applied is the financial distress borne by each company that is having financial problems which is characterized by difficulty in fulfilling its obligations. A company will experience financial distress before experiencing bankruptcy Nagari & Suhartini (2022).

1.2 Literature Review and Hypothesis Development

1.2.1 Agency Theory

Agency theory explains that there is a contract between the owner of a company (principal) and management (agent) with different interests in each company. The company owner as the principal wants the company to be a going concern, while the management as the agent wants maximum rewards. The principal has the authority to give orders that must be carried out by the agent so that his goals are achieved Endiana & Suryandari (2021).

However, the principal and agent will try to ensure that their interests are met so that the agent may not act in accordance with the principal's directions. These differences in interests will cause conflicts to arise which will become agency problems. Conflict can occur because management has a greater opportunity to fulfill its interests by ignoring the interests of the principal Senjaya & Budiarta (2022).

1.2.2 Hypothesis Development

Audit Tenure Has a Negative Influence on Acceptance of Going Concern Audit Opinions.

Audit Tenure is the number of years an auditor has provided audit services to the same company. According to Damanhuri and Putra, (2020) in their research, they stated that there is a negative influence because with strong ties, the chance of obtaining a going concern opinion will be smaller. Pratiwi (2018) also stated in their research that the relationship between the company and the auditor can interfere with independence auditor so that the opinion issued for the company is subjective

If there is a strong bond, the auditor will be less strict and reduce objectivity when carrying out assessments. Damanhuri and Putra, (2020) also stated that long relationships are capable forming an emotional attachment between the auditor and the client which has the potential to influence the evaluation delivered by the auditor.

H1: Audit tenure has a negative effect on acceptance of going concern audit opinion.

Audit Lag Has a Positive Influence on Acceptance of Going Concern Audit Opinions.

Audit lag is the length of time required by the auditor to carry out his duties which is calculated from the end of the reporting period until the date the audit report is completed. Public companies are required to submit their financial reports and publish them to the public no later than 90 days after closing the books. If there is a delay in submitting and publishing financial reports, it will raise doubts in the community regarding the company's ability to maintain its survival (Sari & Triyani, 2020).

Research by Rabbani (2021) states that there are several causes of delays in submitting financial reports, namely the need for longer time to carry out various tests by the auditor, negotiations that occur between management and the auditor, and delays made by the auditor in issuing an audit opinion. with the hope that the company can fix the problems in the company.

H2: Audit lag has a positive effect on acceptance of going concern audit opinion.

Liquidity Has a Negative Influence on Acceptance of Going Concern Audit Opinions.

Liquidity is a ratio used to see an entity's ability to pay off its short-term debt. The company will be considered liquid if it can pay off its short-term liabilities. Meanwhile, a company will be considered illiquid if it cannot pay off its short-term liabilities.

Putranto (2018) stated in his research that there is a negative influence on liquidity. Before giving an opinion, the auditor will consider whether the company is able to pay off its short-term responsibilities. Miranigtyas (2019) is consistent with this research which suggests that there is a negative influence on liquidity. Rabbani (2021) said that liquidity ratios can influence auditor decisions.

H3: Liquidity has a negative effect on acceptance of going concern audit opinion

Financial Distress Can Weaken the Negative Influence of Audit Tenure on Acceptance of Going Concern Audit Opinions.

There are several things that can have an impact on the auditor's opinion, of which financial distress is one of them. Business sustainability can be determined by looking at whether the company is experiencing a financial crisis or not. Where financial distress can be calculated to see the potential for bankruptcy by a company Santoso (2018)

In research Wira Utama et al., (2021) it is stated that financial distress has a positive influence. If financial difficulties occur in a business entity, audit assessors regarding business continuity will tend to be given an auditor because they see that the ability to maintain the business is low and it is threatened with bankruptcy. Ritonga et al., (2019) say that there is an influence. Negative cash flow and difficulty paying off debts are symptoms of financial distress.

H4: Financial Distress can Weaken the Negative Effect of Audit Tenure on Acceptance of Going Concern Audit Opinions.

Financial Distress Can Weaken the Negative Effect of Audit Lag on Acceptance of Going Concern Audit Opinions.

Financial problems are one of the causes of doubt about business continuity. It is said to be in financial distress if it cannot fulfill its current obligations. When a company has experienced a financial crisis, there is a possibility that bankruptcy will occur in a company Arsana & Latrini (2018). When financial distress occurs, it can be an indication that the company is experiencing an economic crisis. Meanwhile, finance is the key to the running of a company.

H5: Financial Distress can Weaken the Negative Effect of Audit Lag on the acceptance of going concern audit opinions.

Financial Distress Can Weaken the Positive Influence of Liquidity on Acceptance of Going Concern Audit Opinions.

Financial distress occurs when a company experiences a crisis in the economy which disrupts the running of the company's activities Ginting (2018). Companies that are experiencing an economic crisis can be seen in the company's financial reports which are a reflection or picture of the company's condition which will be seen in the financial reports by users which will be the basis for decision making. The financial problem that is often the beginning of financial distress is a liquidity problem Putri Helmayunita (2021).

H6: Financial Distress can weaken the positive influence of liquidity on the acceptance of going concern audit opinions.

1.2.3 Research Framework

The rationale for this research is as follows:

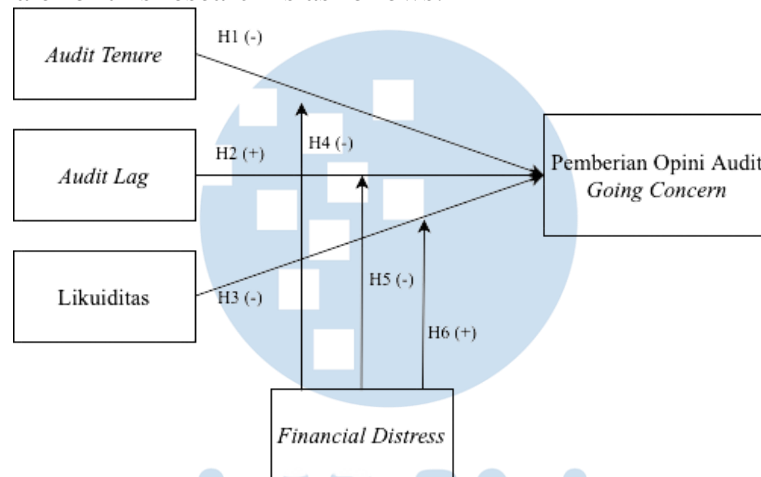


Figure 1 Framework of Thought
 Source: *Researcher Process, 2023*

2. METHODOLOGY

2.1 Sample and Data Collection

This research employs a quantitative approach and is conducted on Indonesia and Singapore manufacturing companies listed on S&P Capital IQ. The company categories used are those included in the Health Care, Information Technology, and Real Estate Industries for the 2018-2023 period. The data sources used are secondary data obtained using S&P Capital IQ. The sample is part of the number and characteristics possessed by the population. Following are the sample criteria that are used:

1. Indonesia and Singapore Manufacturing Companies in Health Care, Information Technology, and Real Estate Industries.
2. Companies listed after 2018 and delisting before 2022.
3. Companies with at least one year of loss experience.

2.2 Data Analysis Method and Empirical Research Model

This research used logistic regression as a data analysis method which the dependent variable is measured using the dummy variabel. The data is processed using the *Statistical Package for Social Science (SPSS) 25*.

Research Model 1:

$$\ln \frac{OGC}{1 - OGC} = \alpha + \beta_1 AT + \beta_2 AL + \beta_3 L + \beta_4 SIZE + \beta_5 AGE + \beta_6 GRO + \beta_7 PROFIT + \varepsilon$$

Symbol Information:

α	Konstanta
OGC	Going Concern Audit Opinion
AT	Audit Tenure
AL	Audit Lag
LIQ	Liquidity
SIZE	Company Size
AGE	Company Age
GRO	Sales Growth
PRO	Profitability
ε	Error

Research Model 2:

$$\ln \frac{OGC}{1 - OGC} = \alpha + \beta_1 AT + \beta_2 AL + \beta_3 LIQ + \beta_4 SIZE + \beta_5 AGE + \beta_6 GRO + \beta_7 PROFIT + \beta_8 FD + \beta_9 AT * FD + \beta_{10} AL * FD + \beta_{11} LIKUID * FD + \varepsilon$$

Symbol Information:

α	Konstanta
OGC	Going Concern Audit Opinion
AT	Audit Tenure
AL	Audit Lag
LIQ	Liquidity
SIZE	Company Size
AGE	Company Age
GRO	Sales Growth
PRO	Profitability
FD	Financial Distress
AT*FD	Interaction Variabel of Audit Tenure and Financial Distress
LAG*FD	Interaction Variabel of Audit Lag and Financial Distress
LIQ*FD	Interaction Variabel of Likuiditas and Financial Distress
ε	Error

3. RESULTS AND DISCUSSION

3.1 Descriptive Statistics

Table 1. Descriptive Statistical Analysis

Var.	Obs.	Mean	Std. Dev.	Min.	Max.
OGC	250	0.15	0.360	0	1
AT	250	1.63	0.841	1	5
AL	250	96.81	23.699	30	176
LIQ	250	3.9258	6.70725	0.06	65.59
SIZE	250	14.5715	1.62409	11.03	17.97
AGE	250	17.58	8.719	1	39
GRO	250	0.1649	1.11093	-0.99	8.57
PRO	250	-0.0302	0.23150	-1.20	1.97
FD	250	-3.2248	1.51333	-10.20	2.13

Source: Processed SPSS Data 25. 2023

The analysis results for going concern audit opinion (OGC) show an average value of 0.15 with a standard deviation of 0.360. The results of the analysis for audit tenure (AT) show an average value of 1.63, which indicates that the sample companies do not always use the services of the same auditor for a long period, with a minimum value of 1 and a maximum value of 5 and a standard deviation of 0.841. The analysis for audit lag (AL) above shows an average value of 96.81 which shows that auditors from the sample companies need quite a long time to issue an audit opinion, with a standard deviation of 23,699 and a minimum value of 30 and a maximum value of 176. Liquidity variable (LIQ) with an average value of 3.9258, indicating that the sample companies have a fairly high level of liquidity because the liability value is quite low, with a minimum value of 0.06 and a maximum value of 65.59 and a standard deviation of 6.70725. The financial distress (FD) variable confirms that the majority of companies do not experience financial distress with an average of -3.2248. The standard deviation value is 1.51333 and the minimum value is -10.20 and the maximum value is 2.13.

3.2 Correlation Test

Table 2. Correlation Analysis

Step 1	Constant	Constant	AT	AL	LIQ	SIZE	AGE	GRO
	Constant	1.000	-0.289	-0.732	0.040	-0.710	0.036	-0.041
	AT	-0.289	1.000	-0.012	-0.034	0.085	-0.163	-0.062
	AL	-0.732	-0.012	1.000	-0.338	0.179	0.073	0.057
	LIQ	0.040	-0.034	-0.338	1.000	0.027	-0.134	-0.073
	SIZE	-0.710	0.085	0.179	0.027	1.000	-0.186	0.036
	AGE	0.036	-0.163	0.073	-0.134	-0.186	1.000	0.041
	GRO	-0.041	-0.062	0.057	-0.073	0.036	0.041	1.000
	PRO	0.110	0.246	-0.166	0.219	-0.123	-0.022	-0.151
	FD	0.770	-0.342	-0.786	0.115	-0.236	0.120	-0.006
	AT*FD	-0.293	0.920	0.045	-0.095	0.074	-0.177	-0.047
	AL*FD	-0.723	0.013	0.938	-0.333	0.221	0.031	0.049
	LIQ*FD	0.085	-0.050	-0.351	0.978	-0.026	-0.142	-0.078

Source: Processed SPSS Data 25. 2023

Table 2 shows the results of data processing for correlation analysis between the variables used in the research. The test output shows that there are no correlation coefficient values between variables that exceed 0.8. Values that exceed 0.8 for the independent

variable versus the interaction variable and vice versa are considered reasonable because they have a significant relationship.

3.3 Goodness of Fit Test (Hosmer Lemeshow Test)

Table 3. Hosmer and Lemeshow Test – First Model

Step	Chi-square	Df	Sig.
1	5.1106	8	0.746

Source: Processed SPSS Data 25. 2023

Table 4. Hosmer and Lemeshow Test – Second Model

Step	Chi-square	Df	Sig.
1	7.117	8	0.524

Source: Processed SPSS Data 25. 2023

Based on table 3 and table 4, it can be concluded that the model is acceptable because it is in accordance with its observation power where in the first model the sig value of 0.746 has exceeded 0.05 and in the main model the sig value of 0.524 has exceeded 0.05.

3.4 Log Likelihood Iteration Test (Overall Model Test)

The model is said to be fit if the Log Likelihood value shows a decrease. So based on the results of the overall test the model shows that the iteration step 0 log likelihood value in the first model is 216,795 and then decreases to the final log likelihood value of 197,846 so that the hypothesized model can be said to be fit.

Based on the results of testing the entire model, it shows that the iteration step 0 log likelihood value in the second model is 216,795, which then decreases to the final log likelihood value of 195,360 so that the hypothesized model can be said to be fit.

		PRO	FD	AT*FD	AL*FD	LIQ*FD
Step 1	Constant	0.110	0.770	-0.293	-0.723	0.085
	AT	0.246	-0.342	0.920	0.013	-0.050
	AL	-0.166	-0.786	0.045	0.938	-0.351
	LIQ	0.219	0.115	-0.095	-0.333	0.978
	SIZE	-0.123	-0.236	0.074	0.221	-0.026
	AGE	-0.022	0.120	-0.177	0.031	-0.142
	GRO	-0.151	-0.006	-0.047	0.049	-0.078
	PRO	1.000	0.164	0.162	-0.250	0.207
	FD	0.164	1.000	-0.453	-0.881	0.121
	AT*FD	0.162	-0.453	1.000	0.099	-0.110
	AL*FD	-0.250	-0.881	0.099	1.000	-0.349
	LIQ*FD	0.207	0.121	-0.110	-0.349	1.000

3.5 Determination Coefficient Test (Nagelkerke R Square)

Table 5. Determination Coefficient Test - First Model

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	185.636	0.104	0.181

Source: Processed SPSS Data 25. 2023

Table 6. Determination Coefficient Test – Second Model

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
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1	180.962	0.121	0.210
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Source: Processed SPSS Data 25. 2023

Based on the test results in table 5 and table 6, it shows that 18.1% for the first model and 21% for the second model of the variability of the dependent variable can be influenced by the independent variable, while the rest is influenced by other variables outside the research.

3.6 Hypothesis testing

Table 7. T Test – First Model

		B	S.E.	Wald	df	Sig.	
						2-tailed	1-tailed
Step 1a	AT	0.004	0.228	0.000	1	0.987	0.494
	AL	0.029	0.008	14.297	1	0.000	0.000
	LIQ	-0.077	0.60	1.680	1	0.195	0.098
	SIZE	-0.382	0.133	8.317	1	0.004	0.002
	AGE	0.004	0.023	0.029	1	0.865	0.433
	GRO	0.112	0.141	0.628	1	0.428	0.214
	PRO	0.379	0.681	0.311	1	0.577	0.289
	Constant	0.913	2.092	0.191	1	0.662	-.331

Source: Processed SPSS Data 25. 2023

Table 8. T Test – Second Model

		B	S.E.	Wald	df	Sig.	
						2-tailed	1-tailed
Step 1a	AT	-0.722	0.620	1.357	1	0.244	0.122
	AL	-0.003	0.024	0.012	1	0.911	0.456
	LIQ	0.039	0.306	0.016	1	0.899	0.450
	SIZE	-0.434	0.138	9.929	1	0.002	0.001
	AGE	0.011	0.025	0.207	1	0.649	0.325
	GRO	0.108	0.146	0.553	1	0.457	0.229
	PRO	0.548	0.859	0.407	1	0.523	0.262
	FD	1.481	0.758	3.824	1	0.051	0.026
	AT*FD	-0.257	0.179	2.046	1	0.153	0.77
	AL*FD	-0.010	0.007	2.239	1	0.135	0.68
	LIQ*FD	0.028	0.073	0.146	1	0.702	0.351
	Constant	0.028	3.410	3.012	1	0.083	0.042

Source: Processed SPSS Data 25. 2023

Audit Tenure and Acceptance of Going Concern Audit Opinions

Referring to table 7 related to the results of testing the first model to determine the effect of audit tenure on acceptance of going concern audit opinion, it shows that audit tenure cannot have an influence on acceptance of going concern audit opinion, so the first hypothesis (H1) is rejected.

The results of this research are supported by Damanhuri and Putra, (2020) with the finding that audit tenure has no effect on the acceptance of going concern audit opinions. However, it is not similar to Pratiwi (2018) who found an influence between audit tenure on going concern audit opinion.

Audit Lag and Acceptance of Going Concern Audit Opinions

The research that has been carried out shows results as shown in table 7 where audit lag has a positive effect on the acceptance of going concern audit opinions so that the second hypothesis (H2) is accepted. With these results, it can be indicated that if the auditor takes

longer to examine and issue an audit opinion, then the possibility for the auditor to provide a going concern audit opinion will be greater.

Other research that is not in line was conducted by (Simanjuntak, 2020) who stated that there was a negative influence of audit tenure on going concern audit opinion. However, this is in line with research by Rabbani (2021) which found a positive influence between audit lag on going concern audit opinion.

Liquidity and Acceptance of Going Concern Audit Opinions

Referring to table 7 which is the test result to determine the effect of liquidity on the acceptance of going concern audit opinions. It can be interpreted that liquidity is proven to have an influence on the acceptance of going concern audit opinions so that the third hypothesis (H3) is accepted. Companies with a good level of liquidity will reduce the acceptance of going concern audit opinions. Meanwhile, companies that are less liquid will increase their potential to receive a going concern audit opinion.

The results of this research contradict Putri (2020) with the finding that liquidity has no impact on going concern audit opinion. However, this research is in line with Putranto (2018) and Miranigtyas (2019) which found a negative influence of liquidity on the acceptance of going concern audit opinions Rabbani (2021) also agrees with the results of this research.

Audit Tenure and Financial Distress on Acceptance of Going Concern Audit Opinions

The research conducted shows results as shown in table 8 with the results that financial distress weakens the negative influence of audit tenure on the acceptance of going concern audit opinions so that the fourth hypothesis (H4) is rejected. It can be indicated that when a company is experiencing financial distress and chooses to use the same auditor as the previous period who is deemed to understand the company's condition well, the possibility of obtaining a going concern audit opinion will still increase.

Audit Lag and Financial Distress on Acceptance of Going Concern Audit Opinions

Based on table 8, which is the test result, it is found that financial distress can weaken the negative influence of audit lag on the acceptance of going concern audit opinions so that the fifth hypothesis (H5) is accepted. These results reflect that the condition of companies experiencing financial distress will require longer time to be examined by auditors because they require a more detailed series of audit processes to collect sufficient audit evidence so that the potential for receiving a going concern audit opinion will increase.

Liquidity and Financial Distress on Acceptance of Going Concern Audit Opinions

The research results in table 8 show that financial distress can strengthen the positive influence of liquidity on the acceptance of going concern audit opinions so that the sixth hypothesis (H6) is rejected. These results reflect that the auditor's decision to provide an audit opinion is not only motivated by the liquidity ratio or the company's ability to pay off its short-term obligations. However, there are various other factors that need to be considered to ensure the continuity of a company's business, including the company's sales level, cash flow, and the ability to pay all obligations.

4. CONCLUSION

The results of hypothesis testing can be concluded that audit tenure has no effect on the acceptance of going concern audit opinions, audit lag has a positive effect on acceptance of going concern audit opinions, liquidity has a negative effect on acceptance of going concern

audit opinions, financial distress can weaken the negative influence of audit tenure on acceptance of audit opinions going concern, financial distress can weaken the negative influence of audit lag on acceptance of going concern audit opinions, and financial distress can strengthen the positive influence of liquidity on acceptance of going concern audit opinions.

The implication that can be given by the author is to encourage auditors to provide assessments objectively and in accordance with applicable standards and regulations, companies are expected to be able to broaden their insight regarding factors that can trigger going concern audit opinions, and for further research it is hoped that this can become a guide for research related to audit tenure, audit lag, liquidity, going concern audit opinion, and financial distress.

This research cannot be separated from limitations, namely that the samples used were only companies in Indonesia and Singapore which were included in the Health Care, Information Technology and Real Estate categories in the S&P Capital IQ during the 2018-2022 period and there were still several companies that did not meet the criteria and There are still multicollinearity problems for interaction variables.

Suggestions that can be given by the author are to increase the research sample and expand the criteria to other industries and countries, extend the research period, add independent and control variables, and use better proxies for all variables.

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