

# FACTORS INFLUENCING GOING CONCERN AUDIT OPINION (Empirical Study of Manufacturing Companies Listed on the Indonesian Stock Exchange)

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## Abstract

*The aim of this research is to determine the influence of profitability, leverage, company growth, previous year's audite opinion, and company size on going concern audite opinions in manufacturing companies listed on the Indonesia Stock Exchange. A going concern audite opinion given to a company that his financial problems, but is considered capable of continuing its business within a reseonable period of time. This research uses secondary data from audited financial reports which can be accessed via the Indonesia Stock Exchange website, namely [www.idx.co.id](http://www.idx.co.id). The population in this study was 136 manufacturing companies and the sample used was 50 companies. The sampling method is purposive sampling with data analysis techiques using logistic regression using the SPSS version 26 program. The results of this research show that the previous year's audite opinion has an influence on the going concern audite opinion Meanwhile, profitably, leverage, company growth and company size have no effect on going concern audite opinion*

**Keywords:** Going Concern Audite Opinion, Profitability, Leverage, Company growth, Previous Year Audite, and Company Size

Kode JEL: 3 KODE JEL

## 1. Introduction

According to (Ginting & Tarihoran, 2017), Going Concern is a situation where an entity or company is expected to continue operating indefinitely in the future. A business open statement is a statement made by an auditor regarding the audited company's financial statements. Users of financial reports generally also pay careful attention to the auditor's report. The audit description is one of the auditor's explanations or evaluations regarding whether the company's condition will survive in the future. The going concern assumption shows that a company can maintain its operational profitability in the long term. From a company's financial reports, it can be seen that the company's financial health is whether its annual financial reports reflect going concern reports (TULIA et al., 2019).

The phenomenon related to going concern issues can be seen in the Independent Auditor's Report (LAI) of PT Waskita Karya (Persero) Tbk. in 2021 where Public Accountants emphasized the existence of indications of material uncertainty and the impact on company operations. The next phenomenon was also seen at the LAI of one of the airlines in Indonesia, PT Garuda Indonesia Tbk. in 2021. The public accountant provided a disclaimer of opinion and explained the conditions indicating the existence of material uncertainty which raises significant doubts about the ability of PT GIAA and its subsidiaries to maintain its business continuity. Therefore, doubts about the company's going concern capabilities are very

reasonable and are of concern to stakeholders regarding the company's going concern issue. This consideration is because if an error occurs in providing an audit opinion it can have fatal consequences for users of financial reports which will also influence company action/policy decisions. Purba (2017) states that financial condition is the main key in seeing whether a company will be able to maintain its business continuity or not in the future, while Amalia (2019) states that a company that has a large company growth ratio indicates that the company can maintain its survival (going concern).

Previous research has not found consistent research results regarding the influence of profitability, leverage, company growth, previous year's audit opinion, and company size (for example (Fauzan & Tugiman, 2020)). The aim of this research is to test the influence of profitability, leverage, company growth, opinion previous year's audit, and company size. The independent variables that will be used are profitability, leverage, company growth, previous year's audit opinion, and company size

## **2. Literature Review**

### *2.1 Theoretical Foundation*

#### **2.1.1 Going Concern Audit Opinion**

Going concern opinion is an opinion from an auditor which aims to find out whether a company is viable or not (IAPI, 2011). Auditors are responsible for assessing whether the company's viability is in question (Kartika, 2012). The auditor may identify information about certain circumstances or events that raise significant doubt about the entity's ability to maintain profitability over a reasonable period of time

In issuing an audit opinion, the auditor must follow the actual situation of the company so that it can be responsible to the public who will use the results of the audit opinion. Therefore, audit opinions are expected not to provide unfavorable and misleading information to users of financial reports, such as investors who make investment decisions (Nursasi & Maria, 2015).

#### **2.1.2 Profitability**

Profitability is the ability of a company to generate profits. According to Nadeak (2018), profitable companies are better known to investors. Positive profitability means the company makes a profit, while negative profitability means the company experiences a loss. More profitable companies are less likely to receive a going concern report. If profitability is high, you can raise funds for your next business. Moreover, the company can fulfill its obligations within the relevant time period (Kadirisman, 2018).

#### **2.1.3 Leverage**

The leverage ratio is a ratio that shows how much debt the company uses to raise funds. Excessive debt puts a company at risk because it places it in the extreme debt category. This means that the company is trapped with a large amount of debt, and it is difficult to get rid of the debt burden. Therefore, it is best to consider how much debt the company can take on, and where the financial resources available to pay that debt come from (Gusti & Yudowati, 2018).

#### **2.1.4 company growth**

Sales is the company's main activity. The company's sales are increasing every year, providing opportunities for the company to gain higher profits. Therefore, the higher the company's growth rate, the less likely the auditor is to issue a going concern opinion as stated by Abdul

Rahman (2012) and Oktaviyana (2016).

### 2.1.5 previous year's audit opinion

According to Kurnia & Mella (2018), the previous year's audit opinion is the audit opinion received by the auditee in the previous year or one year before the research year. The previous year's going concern opinion is an important consideration for auditors when issuing a new going concern opinion the following year. If the auditor has issued a going concern opinion in the previous year, then it is likely that the company will receive a going concern opinion again in the current year.

### 2.1.6 company size

Company size is a measure for grouping companies into large and small companies, and is related to company finances. Auditors are more likely to give going concern opinions to small companies than to large companies because they assume that large companies are able to overcome financial difficulties. Company size refers to the size of the company. Large companies diversify more easily and tend to have lower bankruptcy rates. Larger companies with larger total assets will be more willing to use borrowed funds to finance all their assets compared to smaller companies (Pane, 2018).

## 2.2 Research Framework

A research framework is a line of reasoning that connects a theory and concept with various research variables which are then identified as crucial problems. The benefit of this research framework is that it can produce hypotheses or conclusions.

This research aims to provide scientific evidence about the influence of several going concern audit opinion factors. Factors that influence going concern audit opinion, namely profitability, leverage, company growth, previous year's audit opinion, and company size. The profitability variable has been proven to have no effect on going concern audit opinion (Pradesa, 2019). The leverage variable has been proven to influence going concern opinion (Fauzan & Tugiman, 2020). The company growth variable has been proven to have no effect on going concern audit opinion (Fauzan & Tugiman, 2020). Furthermore, the previous year's audit opinion variable has been proven to have a significant positive effect on going concern audit opinion. Likewise, the company size variable has been proven to have no influence on going concern audit opinion.

Thus, based on the description of the framework of thought explained in the paragraph above, a framework chart for this research was formed as follows:

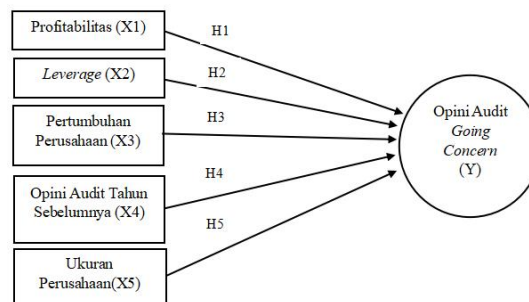


Figure 1. Research Paradigm

## 2.3 Hypothesis Development

### 2.3.1 The influence of Profitability on Going Concern Audit Opinions

The profitability ratio is a ratio that helps measure a company's ability to generate profits within a certain period of time (Putranto, 2018). According to Kadirisman (2018), Hadri & Sudiby (2014), companies are expected to be able to fulfill their obligations and guarantee the continuity of their business. Generating high profits allows the company to fulfill its obligations to investors. Investors see the profits the company obtains from its investment activities. The more profits a company generates, the greater the investor's confidence in investing their capital in that company.

Companies that have high profitability have a small possibility of getting a going concern audit opinion. With high profitability, the company can finance the company's operations in the next paid period. Apart from that, the company can fulfill its obligations in the period concerned (Kadirisman, 2018).

Research (Pradesa, 2019) on the factors that influence going concern audit opinions on manufacturing companies listed on the Indonesia Stock Exchange. The results show that profitability has no effect on going concern audit opinion. This research is strengthened by research (Tulia et al, 2019), (Fauzan & Tugiman, 2020), (Juanda & Lamur, 2021), (Setiawan et al, 2021), stating that profitability has no effect on going concern audit opinion. Based on this description, the formulation of hypothesis H1 is:

H1: Profitability has no effect on going concern audit opinion

### 2.3.2 The Influence of Leverage on Going Concern Audit Opinions

According to Fahmi (2011), the leverage ratio is an important number that measures how much debt a company has. Excessive debt puts a company at risk because it places it in the extreme debt category. This means that the company is trapped with a large amount of debt, and it is difficult to get rid of the debt burden. Therefore, companies need to consider how much debt they can take on and what financial resources they can use to pay this debt (Gusti & Yudowati, 2018).

Research (Fauzan & Tugiman, 2020) on the influence of profitability, leverage and company growth on going concern audit opinion (empirical study on mining sector companies listed on the Indonesia Stock Exchange for the 2014-2018 period). The results show that leverage has a partial effect on going concern audit opinion. This research is strengthened by research (Juanda & Lamur, 2021), (Permadi et al, 2021), (Halim, 2021), stating that leverage has a positive effect on going concern audit opinion. Based on this description, the formulation of hypothesis H2 is:

H2: Leverage influences going concern audit opinion.

### 2.3.3 The Influence of Company Growth on Going Concern Audit Opinions

A growing company shows that the company's operational activities are good and can maintain its economic position and survival. On the other hand, companies with negative sales growth tend to experience a decline in profits, and management needs to take corrective action to maintain continuity (Gusti & Yudowati, 2018).

The growth rate calculated is the increase in sales, net profit and assets (Gusti & Yudowati 2018). The lower the company's growth, the higher the auditor's opinion regarding its business continuity.



Research (Fauzan & Tugiman, 2020) on the influence of profitability, leverage and company growth on going concern audit opinion (empirical study on mining sector companies listed on the Indonesia Stock Exchange for the 2014-2018 period). The results show that company growth has no effect on going concern audit opinion. This research is strengthened by research (Permadi et al, 2021), (Setiawan, 2021), (Halim, 2021), stating that company growth has no effect on going concern audit opinion. Based on this description, the formulation of hypothesis H3 is:

H3: Company growth has no effect on going concern audit opinion.

#### 2.3.4 The Influence of Previous Year Audit Opinions on Going Concern Audit Opinions

The previous year's audit opinion is the audit opinion received by the company in the year before or before the reporting year. Companies that have received an audit opinion in the previous year will face difficulties. The reason is that the opinions collected by the company make investors hesitate to invest their money. Therefore, the difficult situation in the previous year could not be overcome, causing the company's situation to worsen and increasing the possibility that the company would receive another business continuity report (Suciati, 2019). The previous year's opinion is an important factor that auditors must consider when issuing a new going concern opinion in the following year. If the auditor issued a going concern opinion in the previous year, it is likely that the company will receive a going concern opinion this year (Kurnia & Mella, 2018).

Research (Trida, 2020) on Factors that Influence the Acceptance of Going Concern Audit Opinions (Empirical Study of Manufacturing Companies Listed on the IDX in 2016-2018). The results show that the previous year's audit opinion has a significant positive effect on going concern audit opinion. This research is reinforced by (Halim, 2021), (Yunita, 2022), stating that the previous year's audit opinion has a positive effect on going concern audit opinion. Based on this description, the formulation of hypothesis H4 is:

H4: The previous year's audit opinion influences the going concern audit opinion

#### 2.3.5 The Influence of Company Size on Going Concern Audit Opinions

Company size is a measure for grouping companies into large and small companies, and is related to company finances. Auditors tend to issue going concern opinions more often on small companies than on large companies because they assume that large companies can overcome financial difficulties that arise. Company size refers to the size of the company. Large companies diversify more easily and tend to have lower bankruptcy rates. Larger companies with higher total assets will be more aggressive in using capital from loans to finance all their assets compared to smaller companies (Pane, 2018).

Research (Pradesa, 2019) on Factors that Influence Going Concern Audit Opinions in Manufacturing Companies Listed on the Indonesian Stock Exchange. The results show that company size has a negative effect on going concern audit opinion. This research is confirmed by (Tulia et al, 2019), (Tridai, 2020), (Setiawan et al, 2021), (Halim, 2021), stating that company size has no effect on going concern audit opinion. Based on this description, the formulation of hypothesis H5 is:

H5: Company size has no effect on going concern audit opinion

### 3. Research Method

### 3.1 Object Of Research

The objects of this research are manufacturing companies listed on the Indonesia Stock Exchange (BEI) in 2022-2023.

### 3.2 Research Methodology

#### 3.2.1 Population and Sample

The population in this research is all manufacturing companies listed on the Indonesia Stock Exchange for the 2022-2023 period. The samples in this research are manufacturing companies that have been selected using a purposive sampling method on the Indonesia Stock Exchange for the 2022-2023 period. The results of this selection produced 50 companies as samples.

#### 3.2.2 Types and Sources of Data

The type of data used is secondary data in the form of quantitative data. In processing data, researchers used tools in the form of SPSS. The data used in this research is based on company securities report data. This data was obtained from the Indonesian Stock Exchange website for the 2022-2023 period.

#### 3.2.3 Research Variables and Operational Definition of Variables

Operational variables are used as instructions for how to measure a variable, so that it becomes a variable that can be measured and quantified by determining the things needed to achieve certain goals. This research was conducted to determine the factors that influence going concern audit opinions on manufacturing companies on the Indonesia Stock Exchange using one dependent variable and 5 independent variables. The dependent variable in this research is going concern audit, while the independent variables in this research are profitability, leverage, company growth, previous year's audit opinion, and company size.

The following is an operational table of variables:

Table 1. Operational Variables

Variable	Operational Definition	Indicator	Scale Measure
Profitability (X <sub>1</sub> )	According to (Heri, 2015) profitability is a ratio used to measure a company's ability to earn profits from its normal business activities.	1. Net profit 2. All assets	Ratio
Leverage (X <sub>2</sub> )	According to (Fahmi, 2014) leverage is a ratio to measure how much a company is financed with debt. Using debt that is too high will endanger the company. The higher the debt ratio a company has, the greater the	1. Amount of debt 2. Equity amount	Ratio

	possibility that the company will not be able to fulfill its obligations		
Company Growth ( $X_3$ )	The company's strength to face business risks can be determined from the company's growth. The company certainly has a strategy to anticipate risks that may occur. The company's growth is illustrated by the sales volume which is the company's main activity. Company sales that always increase will also increase profits. Increased profits support funding for the continuity of the company's operations, such as financing operations and paying off liabilities. Company growth can be proxied by sales growth (Srimindarti et al., 2019).	<ol style="list-style-type: none"> <li>1. Volume of other sellers</li> <li>2. Increasing other sales</li> </ol>	Ratio
Previous audit opinion ( $X_4$ )	The course of economic activity in a particular year cannot be separated from the conditions of the previous year. If in the previous period it received a going concern audit opinion, then in the current year the company must be more careful so that it does not receive the same opinion again (Utami & Astika, 2017).	<ol style="list-style-type: none"> <li>1. Previous Year Audit Results Report</li> <li>2. Audit Results Report for the current year</li> </ol>	Nominal
Company Size ( $X_5$ )	Company size is grouped into large, medium and small companies. The size of the company is measured by total assets, share market value and	All Assets	Ratio

	<p>others. Smaller companies are considered to not have the ability to compete with large companies, especially in maintaining performance. Large companies have the opportunity to obtain loans from external parties to obtain credit from investors because they are considered to have good performance with a low chance of bankruptcy. Company scale is proxied by the natural logarithm of total assets (Abbasi &amp; Malik, 2015).</p>		
<p>Going concern audit opinion (Y)</p>	<p>Going audit opinion Concern is an opinion issued by an auditor as a form doubt about the company's ability to maintain survival of the company owned (IAIPI, 2013)</p>	<p>Dummy, 1 = if Shows acceptance going concern audit opinion, 0= if not accepted going concern audit opinion</p>	<p>Nominal</p>

### 3.3 Analysis Technique

The data obtained from this research is quantitative data. In processing the data, researchers used tools in the form of SPSS 26 software, while the analysis technique used was logistic analysis.

## 4. Findings and Discussions

### 4.1 Research Results

#### 4.1.1 Overview of research

The Indonesian Stock Exchange is one of the exchanges that can provide investment opportunities and sources of financing in an effort to support National Economic development. The Indonesian Stock Exchange also plays a role in these efforts to develop large and solid local investors to create a stable market for the Indonesian capital. BEI is a capital market institution formed through a merger between the Jakarta Stock Exchange and the Surabaya Stock Exchange. The Indonesian Stock Exchange began with the establishment of the Stock Exchange in Batavia, which is currently known as Jakarta, by the Dutch East Indies government on December 14 1912. The securities traded were shares and bonds of Dutch companies operating in Indonesia, bonds issued by the Dutch East Indies government and other securities.

The Jakarta Stock Exchange (BEJ) and the Surabaya Stock Exchange (BES) will merge and change their name to the Indonesia Stock Exchange (BEI) in 2007. It is hoped that the merger



of these two exchanges will create better conditions for the Indonesian economy.

This research was conducted at a manufacturing company, a company that manages and converts raw materials into finished goods. Manufacturing companies are companies that operate in the capital market apart from other industries such as banking, mining, agriculture, property and others. Manufacturing companies then produce goods or finished products that are marketed to the public. Manufacturing companies are divided into several types of industrial fields such as basic chemical industry, food and beverage industry, automotive industry and others.

#### 4.1.2 Descriptive Statistical Analysis

Descriptive analysis of the data taken for this research is secondary data in the form of financial position reports and annual reports of manufacturing companies for 2022-2023 listed on the Indonesia Stock Exchange (BEI). The following is a descriptive statistical table for each research variable:

Table 2. Descriptive Statistical Analysis

<b>Descriptive Statistics</b>					
	N	Minimum	Maximum	Mean	Std. Deviation
Profitability	100	-1.67	.29	.0158	.19906
Leverage	100	-18.94	3.81	.4126	2.09774
Company Growth	100	-.46	3.03	.3820	.61996
Previous Year's Audit Opinion	100	0	1	.94	.239
Company Size	100	14.70	30.30	26.3050	2.08270
Going Concern Audit Opinion	100	0	1	.90	.302
Valid N (listwise)	100				

Source: Processed Data (2024)

It is known from table 2 that the number of observational data used for all variables is 100, which is in accordance with the findings of descriptive statistical analysis.

##### 4.1.2.1 Logistic Regression Test

Hypothesis testing is carried out using the regression analysis method logistics (logistic regression). According to Ghozaili (2013), regression analysis is a study regarding the dependence of dependent variables on a more variable basis independent. The analysis technique involves analyzing data using a regression model Logistics does not require normal tests and classical assumption tests are highly variable free. The competition was used to test the hypothesis in this research. Instead, use the following formula:

$$Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \beta_5X_5 + \varepsilon$$

Awareness:

Y = Going concern opinion

$\alpha$  = Constant  $\beta_1$ - $\beta_6$  = Regression coefficient

X1 = Profitability

X2 = Leverage

X3 = Company growth

X4 = Previous year's audit opinion

$\epsilon$  = Residual failure

Hypothesis testing uses a logistic regression model with a significance method ( $\alpha$ ) of 5%. Logistic regression is used to test the influence of profitability, leverage, company growth, previous year's audit opinion and company size on going concern audit opinion. The logistic regression model used in this research can be described as follows:

Table 3. Logistic Regression Test Results

**Variables in the Equation**

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1 <sup>a</sup>	Profitability	0.960	1.344	0.510	1	0.475	2.611
	Leverage	-0.118	0.530	0.050	1	0.824	0.889
	Company Growth	-0.383	0.654	0.343	1	0.558	0.682
	Previous Year's Audit Opinion	5.131	1.353	14.372	1	0.000	169.137
	Company Size	0.242	0.150	2.596	1	0.107	1.273
	Constant	-8.203	4.327	3.594	1	0.058	0.000

a. Variable(s) entered on step 1: Profitability, Leverage, Company Growth, Previous Year's Audit Opinion, Company Size.

Source: Processed Data (2024)

Based on table 3 above, the logistic regression model is obtained are as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \epsilon$$

$$Y = -8,203 + 0,960X_1 - 0,118X_2 - 0,383X_3 + 5,131X_4 + 0,242X_5 + \epsilon$$

4.1.2.2 Assessing the Feasibility of the Regression Model (Goodness of Fit Test)

If the Hosmer and Lemeshow Goodness of Fit Test Statistics value is equal to or less than 0.05, then the null hypothesis is rejected, which means there is a significant difference between the model and its observations so that the goodness of fit of the model is not good because the model cannot predict the observed value (Ghozaili, 2016) . The results of the Hosmer and Lemeshow Goodness of fit test can be seen in table 4 below:

Table 4. Hosmer and Lemeshow Goodness of fit Test Results

**Hosmer and Lemeshow Test**

Step	Chi-square	df	Sig.
1	5.357	8	.719

Source: Processed Data (2024)

From the Hosmer and Lemeshow's Test table, it is shown that it produces a chi-square value of 5.357 with a significance value of 0.719, more than 0.05, so it can be concluded that the logistic regression model that has been used meets data adequacy (fit). So H0 is accepted and Ha is rejected, and it is concluded that there is no difference between the model and the data. This means that the logistic model produced in this research is able to predict the observed values, so that the model can be accepted.

4.1.2.3 Classification table

Table 5. Classification table

**Classification Table<sup>a</sup>**

Observed	Predicted			Percentage Correct
	Going Concern Audit Opinion	Not Accepting Going Concern Audit Opinion	Receive Going Concern Audit Opinion	
Step 1	Going Concern Audit Opinion	Not Accepting Going Concern Audit Opinion	5	50.0
	Receive Going Concern Audit Opinion		1	98.9
Overall Percentage				94.0

a. The cut value is .500

Source: Processed Data (2024)

Table 5 shows that the company's estimate of receiving a going concern audit opinion is 98.9%. There are 89 companies that are predicted to receive a going concern audit opinion and 1 company that receives a non-going concern audit opinion out of a total of 90 companies that receive a going concern audit opinion. The predictive power of the regression model to predict the possibility of a company receiving a non-going concern audit opinion is 50%. This

means that in the regression model, there are 5 companies predicted to receive non-going concern audit opinions and 5 companies to receive going-concern audit opinions out of a total of 10 companies that receive non-going concern audit opinions. It can be concluded that the logistic regression model used is quite good, because it is able to predict 94% of the conditions that occur.

#### 4.1.2.4 Assessing the Overall Model (Overall Model Fit Test)

Table 6. Overall Test of Initial -2LL Model

**Iteration History<sup>a,b,c</sup>**

Iteration		-2 Log likelihood	Coefficients
			Constant
Step 0	1	68.780	1.600
	2	65.130	2.086
	3	65.017	2.193
	4	65.017	2.197
	5	65.017	2.197

a. Constant is included in the model.

b. Initial -2 Log Likelihood: 65.017

c. Estimation terminated at iteration number 5 because parameter estimates changed by less than .001.

Source: Processed Data (2024)

Table 7. Test the Entire Model -2LL Step 1

**Iteration History<sup>a,b,c,d</sup>**

Iteration		-2 Log likelihood	Coefficients					
			Constant	Profitability	Leverage	Company Growth	Previous Year's Audit Opinion	Company Size
Step 1	1	51.221	-3.505	0.368	-0.009	-0.078	3.254	0.079
	2	42.733	-6.244	0.711	-0.024	-0.198	4.454	0.169
	3	41.586	-7.850	0.907	-0.056	-0.327	5.006	0.227
	4	41.525	-8.189	0.956	-0.098	-0.377	5.129	0.240



5	41.523	-8.203	0.960	-0.116	-0.383	5.131	0.242
6	41.523	-8.203	0.960	-0.118	-0.383	5.131	0.242
7	41.523	-8.203	0.960	-0.118	-0.383	5.131	0.242

a. Method: Enter

b. Constant is included in the model.

c. Initial -2 Log Likelihood: 65.017

d. Estimation terminated at iteration number 7 because parameter estimates changed by less than .001.

Source: Processed Data (2024)

Table 7 shows that the -2LL step 1 value decreased by 23.485. This result is the difference between -2LL step 0 in table 6 row five of 65.017 and -2LL step 1 in table 7 row seven of 41.532. This decrease shows that the regression model is good or in other words the regression model is fit.

#### 4.1.3 Classical Assumption Test

##### 4.1.3.1 Normality Test

**Table 8 Kolmogorov-Smirnov Test Results  
 One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		100
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	.23288660
Most Extreme Differences	Absolute	.374
	Positive	.263
	Negative	-.374
Test Statistic		.374
Asymp. Sig. (2-tailed)		.000 <sup>c</sup>

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Source: Processed Data (2024)

To find out whether the residual data is normally distributed or not, the significance value is greater than  $\alpha=0.05$  (Ghozali, 2016). In accordance with the table above, a significance value of  $0.000 < 0.05$  is obtained. So the conclusion is that the data is distributed non-normally.

#### 4.1.3.2 Multicollinearity Test

Table 9. Multicollinearity Test Results

##### Coefficients<sup>a</sup>

Model		Collinearity Statistics	
		Tolerance	VIF
1	Profitability	.984	1.016
	Leverage	.977	1.023
	Company Growth	.973	1.027
	Previous Year's Audit Opinion	.951	1.052
	Company Size	.976	1.024

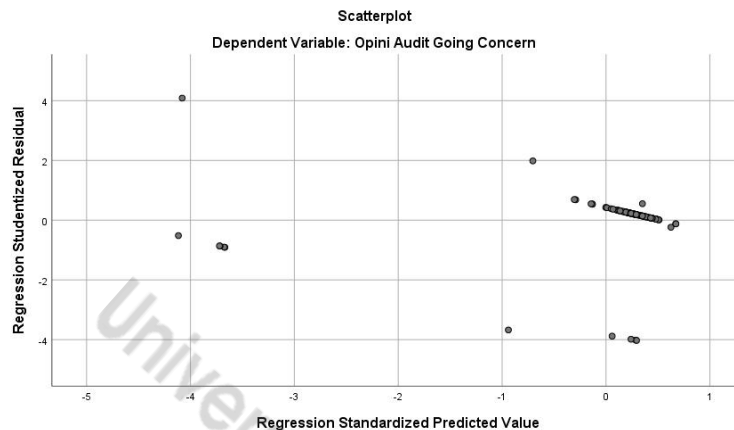
a. Dependent Variable: Opini Audit Going Concern

Source: Processed Data (2024)

From table 9 it can be seen that the tolerance statistical value for the profitability variable is 0.984 and the VIF value is 1.016. The tolerance value for the leverage variable is 0.977 and the VIF value is 1.023. The tolerance value for the company growth variable is 0.973 and the VIF value is 1.027. The tolerance value for the previous year's audit opinion variable was 0.951 and the VIF value was 1.052. The tolerance value for the Company size variable is 0.976 and the VIF value is 1.024. All variables have a tolerance value above 0.1 and a VIF value below 10.00, so it can be concluded that the data in this study did not contain multicollinearity.

#### 4.1.3.3 Heteroscedasticity Test

Table 10. Heteroscedasticity Test Results



Source: Processed Data (2024)

The results of the heteroscedasticity test from Figure 10 show that the scatter plot graph of SRESID and ZPRED does not show a scattering pattern, the main points are not spread across the plot and at the bottom 0 on the Y axis and the clusters do not form a pattern so that it can be concluded that the plot of this research is not there is a lot of heteroscedasticity.

#### 4.1.3.4 Autocorrelation Test (Durbin-Watson)

Table 11. Autocorrelation Test Results (Durbin-Watson)

##### Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.636 <sup>a</sup>	.405	.373	.239	1.687

a. Predictors: (Constant), Company Size, Leverage, Company Growth, Profitability, Previous Year's Audit Opinion

b. Dependent Variable: Going Concern Audit Opinion

Source: Processed Data (2024)

Based on table 11, it can be seen that the Durbin-Watson test produces a value of 1.687. This value is greater than  $dU=1.7804$  and  $4-dU$  which results in 2.2196. This means that there is no autocorrelation.

#### 4.1.4 Hypothesis Test

##### 4.1.4.1 Partial Test (t Test)

Table 12. Results of Partial Significance Test (t Test)

##### Coefficients<sup>a</sup>

Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.
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		B	Std. Error	Beta		
1	(Constant)	-.376	.335		-1.122	.265
	Profitability	.092	.122	.061	.757	.451
	Leverage	-.002	.012	-.015	-.187	.852
	Company Growth	-.019	.039	-.040	-.497	.620
	Previous Year's Audit Opinion	.813	.103	.644	7.890	.000
	Company Size	.020	.012	.136	1.691	.094

a. Dependent Variable: Opini Audit Going Concern

Source: Processed Data (2024)

Based on the results of testing paid for table 12, to test the significance of each independent variable, p-value (probability value) is used with a significance level of 5% (0.05). If the significance value is smaller than 0.05, the regression coefficient will be significant. The profitability variable has a significant value = 0.451 > level of significance ( $\alpha$ ) = 0.05. Because the significance value is greater than 0.05, the conclusion is that partially the profitability variable does not have a significant effect on going concern audit opinion. The leverage variable has a significant value = 0.852 > level of significance ( $\alpha$ ) = 0.05. Because the significance value is greater than 0.05, the conclusion is that partially variable leverage has no significant effect on going concern audit opinion. The company growth variable has a significant value = 0.620 > level of significance ( $\alpha$ ) = 0.05. Because the significance value is greater than 0.05, the conclusion is that partially the company growth variable does not have a significant effect on going concern audit opinion. The previous year's audit opinion variable has a significant value = 0.000 < level of significance ( $\alpha$ ) = 0.05. Because the significance value is smaller than 0.05, the conclusion is that partially the previous year's audit opinion variable has a significant effect on going concern audit opinion. The company size variable has a significant value = 0.094 > level of significance ( $\alpha$ ) = 0.05. Because the significance value is greater than 0.05, the conclusion is that partially the company size variable does not have a significant effect on going concern audit opinion.

#### 4.1.4.2 Simultaneous Test(F Test)

Table 13. Simultaneous Significant Test Results (F Test)



**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.643	5	.729	12.784	.000 <sup>b</sup>
	Residual	5.357	94	.057		
	Total	9.000	99			

a. Dependent Variable: Going Concern Audit Opinion

b. Predictors: (Constant), Company Size, Leverage, Company Growth, Profitability, Previous Year's Audit Opinion

Source: Processed Data (2024)

Based on table 13 for the ANOVA or F test results above, a sig value of 0.000 is obtained, this value is smaller than the significance level of 0.05 ( $0.000 < 0.05$ ), so it can be stated that  $H_a$  is accepted, which means the independent variable used in this research, namely profitability, leverage, company growth, previous year's audit opinion, and company size simultaneously influence the acceptance of going concern audit opinions.

4.1.4.3 Coefficient of Determination

Table 14. Determination Coefficient Test Results

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.636 <sup>a</sup>	.405	.373	.239

a. Predictors: (Constant), Company Size, Leverage, Company Growth, Profitability, Previous Year's Audit Opinion

Source: Processed Data (2024)

Based on a variable of 14, which shows the output of the SPSS model summary, the adjusted  $R^2$  value is 0.373, which means that the dependent variables paid for by the research are able to be explained by independent variables of 37.3%. The conclusion is that 37.3% of the changes that occurred were paid for by the going concern audit opinion (Y) which can be explained by the variables of profitability (X1), leverage (X2), company growth (X3), previous year's audit opinion (X4), company measurement data (X5). Meanwhile, the remaining 62.7% is explained by other variables which cannot be explained in this research or

other factors outside the research model.

#### 4.2 Discussion

This research examines the influence of profitability, leverage, company growth, previous year's audit opinion, and company measurement (company performance on the IDX). The following is explained in a table summarizing the results of research regarding the influence of independent variables on dependent variables based on the results of testing that has been carried out through SPSS for Windows.

Table 4.15 Table Summary of Research Results

Variabel Independen	Koefisien	Signifikansi	Keterangan	Hipotesis
Profitabilitas	0,757	0,451	Tidak berpengaruh	Diterima
<i>Leverage</i>	-0,187	0,852	Tidak berpengaruh	Diterima
Pertumbuhan Perusahaan	-0,497	0,620	Tidak berpengaruh	Diterima
Opini Audit Tahun Sebelumnya	7,890	0,000	Berpengaruh	Ditolak
Ukuran Perusahaan	1,691	0,094	Tidak berpengaruh	Diterima

Source: Processed Data (2024)

##### 4.2.1 The Influence of Profitability on Going Concern Audit Opinions

The results of testing the first hypothesis show that the first hypothesis is accepted. The test results show that profitability has no effect on going concern audit opinion with a significance of 0.265, which is a value greater than 0.05 ( $\alpha=5\%$ ) and a regression coefficient value of 0.757. Therefore, based on the results of this hypothesis, it states that profitability has no positive effect on going concern audit opinion.

##### 4.2.2 The effect of leverage on going concern audit opinion

The results of testing the second hypothesis show that the second hypothesis is accepted. The test results show that leverage has no effect on going concern audit opinion with a significance of 0.451, where the value is greater than 0.05 ( $\alpha=5\%$ ) and the regression coefficient value is -0.187. Therefore, based on the results of this hypothesis, it states that leverage has no positive effect on going concern audit opinion.

##### 4.2.3 The influence of company growth on going concern audit opinion

The results of testing the third hypothesis show that the third hypothesis is accepted. The test results show that company growth has no effect on going concern audit opinion with a significance of 0.620, which is a value greater than 0.05 ( $\alpha=5\%$ ) and a regression coefficient value of -0.497. Therefore, based on the results of this hypothesis, it is stated that company growth has no positive effect on going concern audit opinion.

#### 4.2.4 The influence of the previous year's audit opinion on going concern audit opinion

The results of testing the fourth hypothesis show that the fourth hypothesis is rejected. The test results show that the previous year's audit opinion has an influence on going concern audit opinion with a significance of 0.000, where the value is greater than 0.05 ( $\alpha=5\%$ ) and the regression coefficient value is 7.890. Therefore, based on the results of this hypothesis, it is stated that the previous year's audit opinion has a positive effect on going concern audit opinion.

#### 4.2.5 The influence of company size on going concern audit opinion

The results of testing the fifth hypothesis show that the fifth hypothesis is accepted. The test results show that company size has no effect on going concern audit opinion with a significance of 0.094, which is a value greater than 0.05 ( $\alpha=5\%$ ) and a regression coefficient value of 1.691. Therefore, based on the results of this hypothesis, company size does not have a positive effect on going concern audit opinion.

## 5. Conclusion

### 5.1 Conclusion

Based on the discussion regarding going concern audit opinions on manufacturing companies on the Indonesia Stock Exchange (BEI) using the independent variables profitability, leverage, company growth, previous year's audit opinion, and company size which the author presents, the author concludes several things as follows :

1. The results of testing the first hypothesis show that the profitability variable has no effect on going concern audit opinion. However, profitability simultaneously has an influence on going concern audit opinion. This is proven by the significance value in hypothesis testing with a value of 0.000 or less than 0.05. Profitability is not used as a benchmark by auditors in providing going concern audit opinions because auditors pay more attention to how the company carries out its operations and its financial condition.
2. The results of testing the second hypothesis show that the leverage variable has no effect on going concern audit opinion. However, leverage simultaneously has an influence on going concern audit opinion. This is proven by the significance value in hypothesis testing with a value of 0.000 or less than 0.05. This may be because the company in this study managed its assets efficiently, experienced revenue growth every year, and generated profits that could cover its debts. In addition, when developing a going concern opinion, auditors not only consider the company's ability to cover its debts, but also the company's general financial condition.
3. The results of testing the third hypothesis show that the company growth variable has no effect on going concern audit opinion. However, the company's growth simultaneously has an influence on the going concern audit opinion. This is proven by the significance value in hypothesis testing with a value of 0.000 or less than 0.05. Because the higher the company's growth ratio, the greater the probability of getting a going concern audit opinion.
4. The results of testing the fourth hypothesis show that the previous year's audit opinion

variable has an influence on going concern audit opinion. However, the previous year's audit opinion simultaneously has an influence on the going concern audit opinion. This is proven by the significance value in hypothesis testing with a value of 0.000 or less than 0.05. This means that companies that received a going concern audit opinion in the previous year will have a greater probability of getting a going concern audit opinion.

5. The results of testing the fifth hypothesis show that the company size variable has no effect on going concern audit opinion. However, company size simultaneously has an influence on going concern audit opinion. This is proven by the significance value in hypothesis testing with a value of 0.000 or less than 0.05. Company size is not a benchmark in providing going concern audit opinions because auditors tend to look more closely at company performance, so small companies will still be able to maintain their survival if they have good company performance.

### 5.2 Suggestions

Based on the conclusions and research results, the following suggestions are put forward:

1. Auditors are expected to always maintain audit quality and maintain independence and objectivity in issuing opinions so that the opinions given on the company's financial reports can be a reliable reference for users, namely for investors who will invest their capital, as well as for companies to always consider business sustainability, which are owned.
2. For companies, it is hoped that they can make company assets more efficient to gain profits because the profitability variable is a factor that influences the provision of going concern audit opinions.
3. Before investing capital, investors should carefully examine the various aspects in the financial reports, don't just rely on one variable so they can see how the company's business is sustainable.
4. The coefficient of determination (Adjusted R Square) in this study was 37.3% while the remaining 62.7% was explained by other variables outside the research model. This means that there are still other variables that need to be identified to explain the factors that influence the continuity of an audit opinion.
5. Future researchers can add research objects by using all Go Public companies in Indonesia, not just manufacturing companies and extending the research period.

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