



**THE EFFECT OF PROFITABILITY, LIQUIDITY, SOLVENCY AND
TENURE AUDIT ON THE ACCEPTANCE OF GOING CONCERN AUDIT
OPINIONS ON TRANSPORTATION COMPANIES LISTED ON THE
INDONESIA STOCK EXCHANGE**

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ABSTRACT

This study investigates the influence of profitability, liquidity, solvency, and audit tenure on going concern audit opinions for transportation companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2022. The research employs logistic regression analysis to assess whether these financial and audit-related variables significantly impact the issuance of going concern audit opinions. Descriptive statistical analysis indicates that profitability, liquidity, solvency, and audit tenure exhibit varying levels of influence on audit outcomes. The findings reveal that profitability does not significantly affect going concern audit opinions, indicating that companies with high profitability do not necessarily avoid such opinions. Liquidity also shows no significant influence, suggesting that the company's ability to fulfill short-term obligations may not be a determining factor for auditors. Similarly, solvency does not exhibit a significant impact, as a higher debt ratio does not automatically indicate a worsening financial condition in the eyes of auditors. Finally, audit tenure is found to be insignificant, highlighting concerns about the potential erosion of auditor independence over extended engagements. These findings support prior studies that demonstrate the limited predictive power of these variables concerning going concern opinions in the transportation sector. This research contributes to the ongoing discourse on audit opinions by emphasizing the need to consider both financial and non-financial factors when evaluating a company's ability to continue its operations. Future research is recommended to explore additional variables and proxies to better understand the dynamics affecting audit opinions in this sector.

Keywords: Profitability, Liquidity, Solvency, Audit Tenure, Audit Opinion Going Concern



1. INTRODUCTION

Survival (going concern) is the presumption that commerce proceeds within the funds of an organization, so that it gets to be a issue on the off chance that the inverse happens. Survival concerns the ability of a commerce to preserve its presence over the taking after period or year. On the off chance that a company is considered impossible to maintain its operations within the coming year, its capacity to proceed working will be called into address. A going concern review conclusion is issued by the inspector to evaluate whether the company can proceed working. When the inspector has questions around the company's capacity to stay reasonable, they must assess the entity's progression and may issue a going concern review supposition (IAPI, 2011).

Going Concern agreeing to SPAP IAPI (2011:341.2) characterizes going concern as the address of the capacity of a exchange unit to protect its survival for a sensible period of time, which isn't more than one year from the date of the checked on cash related enunciations. The auditor is capable for issuing an review opinion of going concern that's steady with the real circumstances since there's noteworthy question almost the company's capacity to proceed working. Going concern The going concern review conclusion incorporates a sensible conclusion without special case with an explanatory paragraph around the survival of the substance, a sensible conclusion with exemptions, an outlandish supposition, and not giving an supposition as long as it is related to the clarification of going concern.

The marvel that happened on May 3, 2023, there are several backers that have obligation. On the Indonesia Stock Trade, there are a number of guarantors (exterior the budgetary segment) that have a much higher proportion of liabilities (counting obligation) than the company's capital (value). The strategy utilized to evaluate the comparison is the debt-to-equity proportion (DER), which falls beneath the category of use proportions. Use within the sense that a company employs obligation to form benefits. In common, the DER proportion is valuable for seeing how much pad a company has, specifically within the shape of value, which is accessible to be able to retain misfortunes and degree the company's capacity to



meet short-term and long-term debt commitments. The following is the report data of issuers with the highest DER recorded by the Indonesia Stock Exchange (IDX):

Table 1.1 Issuers with the Highest DER

No.	Ticker	DER
1	INAF	6317,26%
2	SDMU	5815,72%
3	MNKT	4715,61%
4	BOSS	4492,53%
5	JAWA	3191,25%
6	MPPA	2180,31%
7	LPPF	1260,82%
8	BNBR	1089,84%
9	WSKT	967,28%
10	RICY	632,58%

Table: CNBC Indonesia Research Source: IDX, Refinitiv, RTI (processed) Created with Datarapper

Although it is still very small, SDMU's equity as of the end of last year can be said to have improved after experiencing a capital shortage of minus IDR 3.08 billion on December 31, 2021. This is thanks to SDMU succeeding in reversing a loss of IDR 9.4 billion in 2021 into a comprehensive profit of IDR 5.63 billion. Meanwhile, SDMU's liabilities are primarily composed of long-term obligations totaling IDR 116.70 billion, with the largest share consisting of other debts amounting to IDR 106.40 billion. From an investment perspective, investors need to pay attention to issuers with too high DERs, especially above *the debt covenant* of the borrowing bank, because it can affect the solvency or the company's *going concern* opinion in the future.

Audit tenure, according to Hasanah & Putri (2018), is the time spent by the auditor with the client to provide the agreed audit service (Agustini & Siregar, 2020). The number of years used to calculate the time of engagement between the auditor and the client. Auditor expertise and financial gain are two concepts



associated with tenure audits. The amount of time an auditor spends is related to their vigilance towards their relationship with the client. Better auditor quality correlates with longer engagement duration. Second, long-term audits can provide financial incentives for auditors so that they are less independent. Auditors fear losing their independence if they have a long-standing relationship with a client. The loss of independence can be seen from the increasing difficulty of auditors providing *audit opinions of going concern* (Lesmanawati, 2017).

This research is a replica of Dewi Retno Sari's (2021) research with different periods and objects used. A replica of the Aninditya Berliani (2020) research with differences in variables and objects used. Research by Tries Handriman Jamain (2020) with different variables used, namely without a tenure audit, liquidity and solvency. Research by Efraim Ferdinand Giri (2022) with differences in data analysis techniques used and without variables *Audit Tenure*. Building on the discoveries of earlier inquire about, this consider points to recognize the inner and outside variables that impact the propensity to acknowledge going concern review suppositions. The information utilized in this consider may be a Transportation Company recorded on the Indonesia Stock Trade (IDX). The question utilized in this think about is the yearly report for the 2020-2022 period and other data through the site of each company to uncover the receipt of the going concern review conclusion. From this clarification, the taking after issues can be defined; whether benefit, liquidity, dissolvability and tenure review have a noteworthy impact on the review supposition of going concern.

2. THEORETICAL FRAMEWORK

Signal theory was initially introduced by Spence in 1973 to describe how the job market functions when two parties possess unequal access to information. This theory suggests that strategic actions can be taken by one party to influence the views and behavior of the other party. In accounting and auditing, signal theory is applied to demonstrate that management can convey the company's condition through financial disclosures, which investors may interpret as a signal. One



example is the timeliness of profit disclosure. Early disclosure of financial information may indicate good news, such as an increase in profits, while delayed disclosure may signal bad news, such as a decrease in revenue. This theory helps explain how the information a company provides through financial statements can be responded to as a positive or negative signal by owners and stakeholders.

Agency theory describes the relationship between the owner (principal) and the manager (agent). This theory explains the difference in interests between the principal and the agent. According to Jensen and Meckling (1976), this relationship can occur between individuals and between groups. The principal is responsible for making decisions about the future of the company and delegating these responsibilities to the agent. Agency theory is closely related to the going concern audit opinion, which is the auditor's opinion regarding a situation or event that questions the sustainability of the company's existence.

A going concern *audit opinion* is an independent auditor's assessment of a company's ability to continue operating for at least one year after its financial statements have been audited. This opinion is important to investors and creditors because it affects access to funding and highlights the survival of the company. Factors influencing this opinion include financial health, recent events, and industry conditions. Significant impacts of this opinion include a decline in stock prices, difficulty obtaining financing, and investors or business partners becoming more cautious. The audit opinion of going concern ensures whether the company can survive (IAPI, 2011).

Profitability refers to a company's capacity to make benefits from bargains, assets, and capital. Companies that accomplish tall returns are seen as competent of supporting operations, in this way dispensing with the require for a going concern supposition in their monetary explanations (Retnosari & Apriwenni, 2021). Concurring to Kasmir (2016), benefit is measured from benefits relative to sales. Profitability measures can be within the frame of Return on Resources (ROA), Return on Value (ROE), and Return on Venture (ROI). The higher these proportions, the superior the company's capacity to create benefits and proceed its commerce without raising evaluator questions (Indriyani, 2019). Inquire about by



Dewi Retnosari and Prima Apriwenni (2021) as well as Chintia Ayu and Amir Faizal (2023) appears that productivity includes a negative impact on review conclusions of going concern, whereas investigate by Tries Handriman (2020) and Anindra, Cris Kuntadi, Maidani (2022) appears a positive impact on suppositions of ging concern. Based on this, the speculation of this consider is as takes after:

H1 : Benefit Incorporates a Negative Impact on the Acknowledgment of Going Concern Review Supposition

Liquidity is the capacity of a company to meet its short-term commitments on time. The reason of liquidity is to appraise the execution of the company in satisfying its commitments, both outside (substance liquidity) and inner (company liquidity). Liquidity measures incorporate Current Proportion, Speedy Proportion, and Cash Proportion. The Current Proportion assesses a company's capacity to fulfill short-term liabilities, the Fast Proportion demonstrates its capacity to settle commitments with current resources, and money Proportion measures benefit and the adequacy of administration. The liquidity proportion appears the company's execution in satisfying its duties Rahmania & Faizal (2023).

The liquidity proportion is critical for companies since it makes a difference degree the company's capacity to move forward execution and pay short-term obligation, as well as survey working capital effectiveness and analyze short-term monetary conditions. The lower the liquidity proportion, the lower the company's capacity to meet its short-term commitments. Then again, the higher the liquidity proportion, the higher the company's capacity to meet its short-term commitments (Retnosari & Apriwenni 2021). Inquire about by Arma (2013), Saifudin (2016), and Hasan Mutsana (2020) shows that liquidity includes a negative impact on the review conclusion going concern, meaning that moo liquidity demonstrates the plausibility that the company will have trouble paying its short-term commitments. On the other hand, investigate by Efraim, Ika Puspita, and Ratih Ayu (2022) states that liquidity encompasses a positive impact on review suppositions going concern. Based on this, the speculation in this think about is:



H2 : Liquidity Has a Negative Effect on the Acceptance of *Going Concern Audit Opinion* Solvency

Dissolvability may be a proportion that surveys a company's capacity to pay off all of its commitments utilizing resources as collateral. Measures of dissolvability incorporate the Obligation to Resource Proportion (DAR), which compares add up to obligation to add up to resources, the Obligation to Value Proportion (DER), which compares obligation to value, and the Long-Term Obligation to Value Proportion, which measures long-term obligation relative to its possess capital. Moo dissolvability shows the company is battling to pay obligation and intrigued, raising questions almost its reasonability. In differentiate, tall dissolvability demonstrates a more prominent capacity to pay obligation and intrigued. Dissolvability is an vital indicator for a company's monetary supportability and could be a key thought for speculators and related parties in long-term examination and decision-making (Ramadhani, 2023). Concurring to Kasmir (2017:151), a tall dissolvability proportion increments the probability that the company will get an review supposition of going concern since it appears destitute monetary execution. In differentiate, a moo dissolvability proportion is superior since it makes banks feel more secure when exchanging. In this manner, reviewers tend not to donate review conclusions of going concern to companies with tall financing to pay off their obligations. Investigate by Halimah Tussadiyah, Siti Almurni (2020), and Yohana Tinda Triarty (2020) appears that solvency has a positive impact on the conclusion of going concern reviews. Based on this, the speculation in this ponder is:

H3 : Dissolvability Contains a Positive Impact on the Acknowledgment of Going Concern Review Conclusion

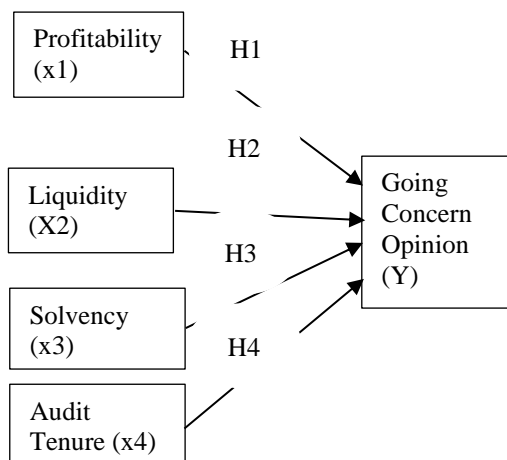
Audit tenure (AT) refers to the length of audit assignment between the Public Accounting Firm (KAP) and the audited company, measured in years. A longer audit period can make auditors less skeptical and develop a special



relationship with the company. Audit tenure is calculated by the number of years the same KAP has audited the company, starting from the first year which is calculated as 1 and increasing by 1 for each subsequent year (Indriyani, 2019). According to agency theory, the auditor must remain independent and unaffected by the length of the audit tenure, serving as a supervisor between the principal and the agent. Research by Yohana Tinda Triarty (2020) and Krissindiastuti & Rasmini (2016) shows that tenure audits have a negative effect on audit opinions going concern, while research by Hasan Mutsana and Sukirno (2020) shows a positive influence. Based on this, the hypothesis of this study is as follows:

H4 : Tenure Audit Has a Positive Effect on the Acceptance of *Going Concern Audit Opinion*

Conceptual Framework



3. RESEARCH METHODS

This investigate could be a quantitative investigate. The reason of this think about is to utilize all information on transportation companies recorded on the IDX (Indonesia Stock Trade). The perception target is analyzed utilizing an perception framework based on data from the money related articulations of the final three a



long time 2020-2022. The populace in this ponder is 35 transportation companies recorded on the IDX in 2020-2022. The test choice in this consider utilized purposive examining, test choice and test assurance based on these criteria brought about in a add up to of 87 tests from 29 transportation companies. This investigate information is auxiliary information within the frame of money related data gotten from yearly reports and official websites of all shipping companies recorded on the Indonesia Stock Trade (IDX). The factors of this consider comprise of bound factors and free factors (free factors), Benefit (X1), Liquidity (X2), Dissolvability (X3), and Review Residency (X4). We utilize the Supposition sham variable Going Concern as a subordinate variable (bound variable). Transportation companies that have been affirmed to have commerce coherence are included in Category 1, and transportation companies that have not however affirmed their commerce coherence are included in Category 0. The information of this think about was analyzed utilizing coordinations investigation. The form of the hypothesis testing equation is as follows:

$$Y = \alpha + \beta_1 \text{PRO} - \beta_2 \text{LIK} - \beta_3 \text{SOL} - \beta_4 \text{AT} + e$$

Information:

Y : Audit Opinion Going Concern

α : Constant coefficients

β_1 : Profitability

β_2 : Liquidity

β_3 : Solvency

β_4 : Audit Tenure

Profitability can be measured by return on assets (ROA), return on equity (ROE), or return on equity ratio. This is the ratio used to measure net profit after tax and return on investment (ROI). It shows the rate of return on assets invested in a company. This study uses return on equity (ROE), which is a ratio that measures net profit after tax relative to equity. The following is the formula for calculating ROE according to Kasmir (2018: 204).



$$\text{Return on Equity} = \frac{\text{Net Profit}}{\text{Total Equity}}$$

Liquidity is measured using one of the key numbers. According to Kasmir (2018), the current ratio is a ratio used to measure a company's ability to pay short-term debts or obligations that are due immediately when asked to be paid off. Kasmir (2016) shows the company's ability to balance debt and liquidity. The cash ratio shows the company's ability to generate profits and shows the level of effectiveness of the company's management. In this consider, the current proportion is utilized to degree a company's capacity to pay obligations or short-term commitments that are due at the time of reimbursement. According to Kasmir (2019: 134), the formula for calculating the current ratio is as follows:

$$\text{Current Ratio} = \frac{\text{Current Assets} \times 100\%}{\text{Current Debt}}$$

According to Kasmir (2019: 152), solvency is an important figure that measures the extent to which a company's assets are financed by debt. According to Kasmir (2010), solvency can be measured using the debt-to-asset ratio (DAR). DAR compares all debt, including current debt, with equity, which measures the long-term debt ratio. Sudana (2011) shows the extent of the use of long-term debt compared to equity. This study uses one of the solvency ratios, namely the debt to equity valuation ratio (DER). The formula for calculating the debt-to-equity ratio (DER) is as follows:

$$\text{Debt to Equity Ratio} = \frac{\text{Total Debt}}{\text{Total Debt}} \times 100\%$$

In this study, the duration of the audit is used to measure the duration of the relationship between the client and the auditor during the audit process. The



duration of the audit is measured by calculating how many years the same KAP audits the audited company, grouping the first year of engagement into 1 and adding 1 for the next year (Indriyani, 2019).

4. DATA ANALYSIS AND DISCUSSION

The results of data processing of this study using descriptive statistical analysis for independent variables are shown in table 2 below:

Table. 2
Descriptive Statistical Test Results

	Going Concern	Profitability	Solvency	Liquidity	Audit Tenure
Max	1,00	247,95	4164,76	1172,00	3,00
Min	0,00	-560,0	-9033,55	-49,22	1,00
Mean	0,89	-8,75	-70,6472	81,47	0,84
Std. Dev	0,32	97,13	1105,12	168,97	0,84
Observations	87	87	87	87	87

Based on the table above, it can be concluded that the dependent variable of *Going Concern Opinion* shows data with a minimum value of 0.0 and a maximum value of 1.0 with a mean value of 0.89 and a standard definition of 0.32. This shows that the going concern opinion data is in the range of 0.00 to 1.0. The independent variable of profitability shows data with a minimum value of -560.0 and a maximum value of 247.95 with a mean value of -8.75 and a standard division of 97.13. This indicates that the profitability data has a data range between -560.0 to 247.95.

The solvency independent variable shows data with a minimum value of -9033.55 and a maximum value of 4164.76 with a mean value of -70.6472 and a



standard deviation of 1105.12. This shows that the profitability data has a data range between -9033.55 to 4164.76. In the independent variable, liquidity shows data with a minimum value of -49.22 and a maximum value of 1172.00 with a mean value of 81.47 and a standard division of 168.97. This shows that the profitability data has a data range between -49.22 to 1172.00.

The independent variables of audit tenure show data with a minimum value of 1.00 and a maximum value of 3.00 with a mean value of 0.84 and a standard division of 0.84. This indicates that the profitability data has a data range between 1.00 to 3.00.

Table 3 Test T

<i>Variable</i>	<i>Coefficient</i>	<i>Std. Error</i>	<i>z-Statistic</i>	<i>Prob.</i>
C	2,789606	0,903035	3,089146	0,0020
X1	-0,000317	0,005017	-0,063170	0,9496
X2	-2,62E-06	0,000417	-0,006289	0,9950
X3	-0,001020	0,001708	-0,597289	0,5503
X4	-0,348582	-0,403036	0,864889	0,3871

Source: Ouput eviws 2024

From the results of the t-test, the results of the logistic regression probability can be concluded as follows:

1. The value of the profitability variable in the data processing shows that the probability value is obtained at 0.9496. It is greater than 0.05 or $0.9496 > 0.05$. The results provide a conclusion that profitability has no influence on the audit opinion *going concern*;
2. The value of the liquidity variable in the data processing shows that the probability value is obtained 0.9950. It is greater than 0.05 or $0.9950 > 0.05$. The results shows that liquidity has no influence on the audit opinion *of Gong Concern*;



3. The value of the solvency variable in the data processing showed that the probability value was obtained 0.5503. It is greater than 0.05 or $0.5503 > 0.05$. The results show that solvency has no influence on the audit opinion *of going concern*;
4. The value of the *tenure audit variable* in the data processing showed that the probability value was obtained 0.3871. This result is greater than 0.05 or $0.3871 > 0.05$. The results show that tenure audits do not have an influence on audit opinions *going concern*.

The profitability variable is measured using the profitability formula, represented by Return on Equity (ROE), which is calculated by dividing net profit by total equity. The test results show that the profitability variable does not have a significant influence on the audit opinion *going concern*. According to Sudana (2011), Return on equity is a ratio that shows the company's ability to generate profit after tax by using the company's own capital. Companies that have large own capital must be able to manage it well in order to get maximum profits. Companies that have maximum profits can operate well and will not get a *going concern* opinion because they can manage financial performance well.

The results of this study are in accordance with the researcher's hypothesis that profitability has a negative effect on the going concern audit opinion and is supported by the results of previous research by Dewi Retnosari and Prima Apriwenni (2021), Chintia Ayu and Amir Faizal (2023) which show that the profitability variable has no effect on *the going concern audit opinion*. The function of profitability to be a reference in measuring the amount of profit, the increase in company profit that is not balanced by the decrease in the company's debt can be considered by the auditor.

The Liquidity test, using the Current Ratio (CR) as a proxy, is calculated by dividing current assets by current debts. The test results show that the liquidity variable does not have a significant influence on the going concern audit opinion. The decision to issue a going concern audit opinion by the auditor not only looks at



the company's ability to fulfill its short-term obligations, but also looks at how a company is able to fulfill all its obligations.

The results of this study are in accordance with the hypothesis that liquidity has a negative effect on the audit opinion of going concern and is supported by the results of previous research by Chintia Ayu and Amir Faizal (2023), Hasan Mutsana and Sukirno (2020) which show that liquidity has a negative effect on the audit opinion *of going concern*. The high and low value of liquidity risk obtained by the company does not have enough effect on the audit opinion *going concern*.

The Solvency test, represented by the Debt to Equity Ratio (DER), is calculated by dividing total debt by total capital. The test results showed that the solvency variable did not have a significant influence on the audit opinion *of going concern*. When making the decision to issue an audit opinion of going concern, the auditor not only considers the solvency ratio, but also considers other ratios, and also looks at other factors such as recurring operational losses or the impact of the national economic conditions of the location where the company is located.

The results of this study are in accordance with the hypothesis that solvency has a negative effect on the going concern audit opinion and is supported by the results of previous research by Dewi Retnosari and Prima Apriwenni (2021) which shows that solvency has a negative effect on the going concern audit opinion. The high or low solvency ratio obtained by the company does not have enough effect on the going concern audit opinion. This is because a company that has a high solvency ratio does not mean that it is worse than a company with a lower solvency ratio value. A high solvency value can be interpreted as investors still believing in the company. So that solvency ratio information is neutral news, not bad news or good news for outsiders. This makes public companies, both those with high and low solvency ratios, not accept the going concern audit opinion.

The Tenure Audit test is assessed based on the number of years auditors from the same public accounting firm (KAP) have been engaged in auditing the company. The test results showed that the *audit tenure variable* did not have a significant influence on the audit opinion *going concern*. The results of this study confirm the hypothesis that audit tenure negatively influences *going concern* audit



opinions. This is further supported by earlier research conducted by Chintia Ayu and Amir Faizal (2023) and Yohana Tinda Triati (2020), which also indicated a negative relationship between audit tenure and *going concern* audit opinions. This shows that the length of the auditor's engagement with the audit is feared to have an influence on the level of independence of the auditor in delivering his statement.

5. CONCLUSION

This study aims to analyze the influence of profitability, liquidity, solvency and *tenure audit* on the audit opinion of *going concern* case studies on transportation companies listed on the IDX for the 2020-2022 period. After conducting logistic regression analysis on these variables, the conclusion was reached that profitability does not significantly impact the *going concern* audit opinion for transportation companies listed on the IDX. Similarly, liquidity also does not have a significant effect on the *going concern* audit opinion for these companies, as firms with high liquidity risks are not necessarily worse off than those with lower liquidity risks. Furthermore, solvency does not significantly influence the *going concern* audit opinion of transportation companies on the IDX, since a high solvency ratio does not imply that a company is in a worse position than one with a lower solvency ratio. The Tenure audit does not have a significant influence on the *going concern* audit opinion of transportation companies listed on the IDX. This shows that the length of the auditor's engagement with the audit is feared to have an influence on the level of independence of the auditor in delivering his statement.

Based on the results of the research explained by the researcher, the researcher provides the following suggestions:

a. Investors and potential investors

For investors to be able to improve the quality and indicators of financial and non-financial performance on the company's website so that potential investors and investors have a strong reason to invest and improve the quality of information so that information assimilation increases.



b. Company

For companies, the business world is very important to improve the quality and indicators of financial and non-financial performance on the company's website so that potential investors have a strong reason to invest, besides that it is also necessary to improve the quality of information so that information absorption is better.

c. Government

For the government to have a better understanding of the information provided by issuers, both financial and non-financial, especially the Financial Services Authority (OJK). In accordance with the Financial Services Authority (POJK) Regulation nmor 14/POJK.04/2022 concerning the Submission of Periodic Financial Statements of Issuers or Public Companies.

d. For the next researcher

For the next researcher, it is recommended to be able to use variables that have not been used in this study and it is recommended to test with other proxies such as profitability using *return on asset*, liquidity using *quick ratio* or *cash ratio* and solvency using *long tern debt to asset ratio*.

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