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The auditor's reputation, the previous year's audit opinion, and the going concern audit opinion: The moderating role of financial distress

Dhiya Ulhaq Taufiqurrahman[1], Suripto[2]
[1]Universitas Trisakti, Indonesia, [2]Universitas Pamulang, Indonesia

Autors' email:
*123012301056@std.trisakti.ac.id
dosen00756@unpam.ac.id
*)Corresponding Author

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Abstract

This study examines the effect of a public accounting firm's reputation and the previous year's audit opinion on going concern audit opinion. We use Indonesian property and real estate sector companies as the research sample. We also analyze the moderating role of financial distress in the relationship between public accounting firm reputation and the audit opinion of the previous year's ongoing concern. The results of this study found that the previous year's audit opinion hurt going concern audit opinion. Public accounting firm reputation has not been proven to affect going concern audit opinion, while financial distress has not been proven to moderate the effect of public accounting firm reputation or previous year audit opinion on going concern audit opinion.

Abstrak

Penelitian ini menelaah pengaruh reputasi kantor akuntan publik dan opini audit tahun sebelumnya terhadap opini audit going concern. Kami menggunakan perusahaan-perusahaan sektor properti dan real estate Indonesia sebagai sampel penleitian. Kami juga menganalisis bagaimana peran moderasi financial distress dalam hubungan reputasi kantor akuntan publik dan opini audit tahun sebelumnya terhadap opini audit going concern. Hasil dari penelitian ini menemukan bahwa opini audit tahun sebelumnya berpengaruh negaitf terhadap opini audit going concern. Reputasi kantor akuntan publik tidak terbukti mempengaruhi opini audit going concern, sedangkan financial distress tidak terbukti dapat memoderasi pengaruh reputasi kantor akuntan publik maupun opini audit tahun sebelumnya terhadap opini audit going concern.

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Introduction

Financial statements are important for an entity and are used by internal and external parties. This form of accountability for the entity's activities over a fiscal year is presented in written information. The information presented in financial statements must be relevant and faithfully represent what occurred so that the financial statements can serve as a basis for decision-making. Bankruptcy is one of the most significant issues companies face, often caused by a repeated decline in financial conditions.

Companies constantly strive to take various steps and strategies to resolve financial issues. All company financial conditions are reflected in the financial statements. Thus, the function of financial statements is to serve as a means for the company to inform stakeholders about its financial condition. The information in the financial statements provided to users can assist in making economic and business decisions. Therefore, an assessment of the fairness of the financial statements presented by an entity is necessary to help users understand the company's financial condition, ensuring that users of financial statements do not make incorrect policy decisions. In this regard, an independent auditor must assess the presented reports' fairness.

As seen in the case of PT Cowell Development, Tbk (COWL), the losses experienced by the company continued to escalate from 2016 to 2018. The losses incurred by the developer PT Cowell Development are estimated to be due to a slowdown in the global economy and a decline in the property sector business over three years. As mentioned in Kompas.com (2018), the annual financial report 2017 published by the issuer with the code COWL reported a loss of IDR 72.26 billion. This amount increased by more than 200 percent compared to 2016, which was only IDR 20.92 billion, with losses attributed to a decrease in revenue and excessive financial burdens amounting to IDR 162 billion. Additionally, the financial report indicated a loss due to the difference in the exchange rate of IDR 14.4 billion.

Furthermore, in the third quarter of 2018, COWL recorded a loss of IDR 205.2 billion, a sharp increase from the previous year's loss of IDR 72.26 billion. This loss was caused by significant exchange rate losses of IDR 173.6 billion and financial expenses of IDR 130 billion, while COWL's revenue at the same time decreased by 16% to IDR 341 billion. Given these conditions, in June 2020, COWL faced two legal matters: a bankruptcy petition and a Suspension of Debt Payment Obligations (PKPU) at the Central Jakarta District Court. Based on reports regarding the company being on the brink of bankruptcy and considering the company's condition, the Indonesia Stock Exchange (BEI) decided to halt trading of PT Cowell Development, Tbk temporarily. (COWL) across all markets from the second trading session on Monday, July 13, 2020, until further notice from the Exchange (kontan.co.id, 2020). As experienced by PT Cowell Development, Tbk, the going concern condition of the issuer has become a focus for the Indonesia Stock Exchange to provide protection for investors, as researched by Sudarmadi (2021).

From this phenomenon, it can be seen that PT Cowell Development, Tbk. (COWL) experienced significant losses from 2016 to 2018, and in 2020, two legal matters were filed: a bankruptcy petition and a Suspension of Debt Payment Obligations. Consequently, auditors can provide a going concern audit opinion. The factors underlying the issuance of a going concern audit opinion include the reputation of the Public Accounting Firm (KAP), the audit opinion from the previous year, and financial distress. Based on previous research findings that are inconsistent regarding the influence of KAP's reputation and the previous year's audit opinion on the going concern audit opinion, it is necessary to re-examine the influence of these variables by adding a new variable, namely financial distress, as a moderating variable to strengthen or weaken the reputation of KAP or the previous year's audit opinion on the going concern audit opinion.

Literature Review

This research uses agency theory as the basis for formulating hypotheses. Agency theory describes the agency relationship as a contract between the principal and the agent, where the agent is the party that carries out the company's activities. The principal is the shareholder of an entity who mandates the agent to conduct the company's activities and provide resources

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and facilities for those activities (Jensen & Meckling, 1976). The connection between agency theory and the acceptance of a going concern audit opinion is that the agent (management) is responsible for carrying out the company's operational activities and producing financial statements that reflect the company's performance as a form of management accountability to the company, where the financial statements produced will be used by the principal (owner) as a basis for decision-making.

The agent or management, as the party that produces the financial statements, desires to optimize its interests, which may lead to data manipulation in the financial statements. Therefore, an independent third party is needed to act as a mediator due to the conflict of interest between the principal (owner) and the agent (management), namely an independent auditor who will examine, assess, and audit the financial statements prepared by the company's management, providing an opinion on the fairness of those financial statements. In practice, auditors are asked to assess the financial statements published or prepared by the company's management. If the auditor issues a going concern opinion, specific factors lead the auditor to issue that opinion (Taufan & Wenny, 2022).

Based on agency theory, one situation that causes a company to receive a going concern audit opinion is that a good KAP (Public Accounting Firm) reputation will provide a going concern audit opinion for companies facing bankruptcy. The reputation of KAP reflects the quality of the KAP, which includes its quality. Several studies, including one by Akbar & Ridwan (2019), found an influence of auditor performance on going concern audit opinions. Good audit quality will produce information that is very useful for users of financial statements in decision-making. Therefore, auditors are responsible for providing quality audit services. Meanwhile, research conducted by Wijaya & Riswan (2022) states that KAP's reputation positively influences going concern audit opinions. Based on this description, the hypothesis in this study is formulated as follows: **H1: KAP reputation positively influences going concern audit opinions**.

Situations that cause a company to receive a going concern audit opinion in the previous year include declining stock prices, difficulties in obtaining loans, and stakeholder doubts regarding the company's performance. Research findings show that if a company does not experience an improvement in financial conditions towards a better direction, it is highly likely to receive a going concern audit opinion again (Halim, 2021). Muhammad & Isynuwardhana (2020) conducted interviews with auditor practitioners, stating that companies receiving a going concern audit opinion in the previous year are likelier to receive the same opinion in the current year.

Companies that received a going concern audit opinion in the previous year have a slight chance of obtaining a going concern audit opinion in the following year, according to Ulva & Suryani (2020). This is because the previous year's going concern audit opinion may not accurately reflect the actual condition experienced by the company in the current year. Suppose a company receives a going concern audit opinion in the previous year. In that case, it will certainly strive to improve its performance from all aspects that may lead to the company receiving a going concern audit opinion in the current year. From the above, it can be concluded that the previous year's audit opinion positively influences the acceptance of the going concern audit opinion. **H2: The previous year's audit opinion positively influences the going concern audit opinion**.

Agency theory emphasizes that management is responsible for financial statements to the owners (principals) in the entity's marking. Through these financial statements, owners and third parties assess the quality and performance of the entity's management. Financial distress is when a company's finances are in a critical, problematic, or unhealthy state, which usually occurs before the company experiences bankruptcy. Financial distress typically arises because the company cannot meet its obligations due to insufficient funds to carry out its operational activities (Ulva & Suryani, 2020).

This research adds the financial distress variable because financial difficulties will further increase audit risk and require auditors to perform risk assessment procedures before the audit process, particularly during the planning stage, so that auditors will be more cautious in carrying out their duties to avoid errors (Anggreani & Srimindarti, 2021). KAP's reputation,

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viewed from the public's trust in the performance obtained by public accounting firms, is often proxied by auditors' reputation in providing going concern audit opinions (Akbar & Ridwan, 2019). Financial distress and KAP's reputation influence the acceptance of going concern audit opinions. **H3: Financial distress strengthens the positive influence of KAP's reputation on going concern audit opinions**.

Agency theory states that the relationship between the agent and the principal is highly interdependent. The agent is responsible for preparing financial statements as a form of accountability for the company's performance over the fiscal year. In this case, the principal's role is that of the shareholder, who assesses the financial statements prepared by management to make decisions. As a mediator in this context, the auditor provides an opinion on the financial statements, which is also very important for the principal.

Auditors indicate that companies receiving a going concern audit opinion in the previous year are likelier to receive the same opinion in the current year (Muhammad & Isynuwardhana, 2020). This research adds the variable of financial distress because financial difficulties affect auditors' processes; if there are financial distress ratios in the company, it increases audit risk, particularly in control. It is mentioned that financial distress and the previous year's audit opinion influence the going concern audit opinion. Based on the above description, the hypothesis can be formulated as follows: **H4: Financial Distress strengthens the positive influence of the previous year's audit opinion on the Going Concern Audit Opinion.**

Method

This study uses a quantitative approach where the research method is based on the philosophy of positivism, used to research a specific population or sample, data collection using research instruments, and quantitative or statistical data analysis to test the established hypothesis (Sugiyono, 2016). The data collection techniques used in this study are literature studies and documentation studies. The literature study collects information relevant to the problem being studied, obtained from books (e-books), previous journals, internet phenomena sites, and theories supporting this research. Data were collected by downloading all accurate secondary data. In this study, the population used was all real estate and property sector companies listed on the Indonesia Stock Exchange (IDX) in the 2018-2022 period. The sampling technique using the purposive sampling method with the following criteria:

Table 1. Inclusive Sampling Criterion

No	Keterangan
1	Property and real estate companies listed on the Indonesia Stock Exchange (IDX) during 2018-2023.
2	Property and real estate companies that provide complete financial reports during 2018-2023.
3	Property and real estate companies are experiencing delisting.
4	Completeness of data that meets all research variable indicators during 2018 - 2023.

The dependent variable in this study is the going concern audit opinion, which is a modified audit opinion given by an auditor if there is doubt about the company's going concern ability or there is uncertainty about the company's survival in carrying out its operations within a reasonable period, no more than 1 year from the date of the financial report being audited.

In this study, two independent variables were the reputation of the KAP and the previous year's audit opinion. The reputation of the KAP referred to in this study shows the achievements and public trust held by the auditor for the great name owned by the auditor. The Public Accounting Firm is an institution responsible for the audit performance provided by a company's external auditor. The better the auditor's quality, the greater the possibility of the company getting a going concern opinion because the auditor will be more careful in examining all events in the financial statements (Melinda & Wijaya, 2021).

The previous year's audit opinion is given by the auditor to the company one year before the research year. The previous year's audit opinion is defined as the audit opinion received by

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the company in the previous year. Several researchers have found that auditors issue going concern audit opinions if the previous year's audit opinion is a going concern opinion. If the entity does not experience financial improvement from the previous year, the auditor will provide a going concern audit opinion. Thus, auditors tend to look at the previous year's audit opinion as a consideration for providing a going concern audit opinion on all entities (Ulva & Suryani, 2020).

In addition to the two independent variables, this study uses Financial Distress as a moderating variable. Financial distress is a decline in financial conditions that occurs before bankruptcy or liquidation. Financial distress is used as a description of the health of a company's financial performance in a work period. For example, financial distress is a condition of a company that has experienced negative (net profit) for several years and indicates that the company is heading towards bankruptcy (Sudarmadi, 2021).

Researchers use the descriptive statistical test method to produce a description of the data used so that the information is more transparent and easier to understand. Tabulation presents a summary, arrangement, or arrangement of data in the form of tables and graphs. The data obtained is then summarized neatly and adequately to be used as a basis for decision-making. Descriptive statistics can be seen from the average (mean), middle value (median), frequently occurring value (mode), standard deviation, maximum value, and minimum value (Ghozali, 2018).

Results

The results of the descriptive statistical analysis aimed at describing the condition of the research variables in this study can be seen in the following table:

Table 2. Descriptive Statistics of Variables

Variable	Mean	Max	Min	Std.Dev
OAGC	0.218	1.000	0.000	0.414
RK	0.206	1.000	0.000	0.406
OATS	0.841	1.000	0.000	0.367
FD	27.720	69.197	-0.140	97.089

Furthermore, this study uses logistic regression analysis to test whether there is a probability that the dependent variable can be predicted by the independent variable (Ghozali, 2018). This logistic regression test has a quantitative approach dummy variable in the dependent variable section, valued at Y = 1 and Y = 0. This dependent variable model states that companies that get a going concern audit opinion are given 1, while companies that do not experience going concern are given 0. The interpretation in the form of Eviews 9 logistic regression is in the table below.

Table 3. Logistic Regression Results

Variable	Coefficient	Std.Error	z-Statistic	Prob.
C	1.082	0.449	2.409	0.016
RK	-0.208	0.576	-0.362	0.717
OATS	-3.042	0.510	-5.964	0.000

Based on Table 3, showing the results of the logistic regression analysis, the constant value (c) of 1.082 indicates that if the independent variables, namely KAP Reputation and Previous Year's Audit Opinion, are 0, then the value of the dependent variable, namely Going Concern Audit Opinion, is 1.0820. In the KAP Reputation variable, the regression coefficient value is -0.208. If the KAP Reputation value increases by 1%, the Going Concern Audit Opinion will decrease by -0.208. Furthermore, the regression coefficient value of the previous year's audit opinion variable is -3.0426, which is a negative value. If the Previous Year's Audit Opinion value increases by 1%, the Going Concern Audit Opinion will decrease by -3.0426.

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Table 3 also shows that KAP's reputation has not been proven to affect the going concern audit opinion. Meanwhile, the Previous Year's Audit Opinion variable affects the Going Concern Audit Opinion. The negative effect indicates that the previous year's audit opinion negatively influenced the going concern audit opinion in this period. Furthermore, this study conducted a moderation test to determine whether the moderating variables used could moderate the influence of the independent variables on the dependent variables. This test was conducted by regressing the dependent variable with the independent variable, the moderating variable, and the interaction between the independent variable and the moderating variable based on the results of multiplying the independent variable by the moderating variable. The results of the moderation test can be seen in the following table:

Table 4. Moderating Role Results

Variable	Coeff	Std.Error	Z-Stat	Prob
X1Z	-0.002	0.002	-1.068	0.286
X2Z	0.001	0.001	0.297	0.767

Based on Table 4, this study found empirical evidence that Financial Distress can moderate the influence of KAP's reputation and the previous year's opinion on going concern audit opinion. Therefore, this study only found that going concern audit opinion is influenced by the previous year's audit opinion, and even then, the influence is negative.

Discussion

This study found that the reputation of the KAP does not affect the going concern audit opinion. This condition is partly caused by the condition that auditors from big four and non-big four KAPs will be objective in providing opinions according to the actual conditions of the company. So, big four and non-big four KAPs do not influence auditors to issue a "going concern" audit opinion. This result means that the reputation of the KAP cannot be used as a determining factor that can influence the provision of a going concern audit opinion.

This study's results align with Akbar & Ridwan (2019) and Taufan & Wenny (2022), who stated that the reputation of the KAP has no effect on the Going Concern Audit Opinion. However, the results of this study are not in line with the research conducted by Wijaya & Riswan (2022), which states that the reputation of the KAP affects the Going Concern Audit Opinion. Furthermore, this study found that the results of the previous year's opinion can harm the going concern audit opinion. It is because companies that received a going concern audit opinion in the previous year have a slight possibility of the company getting a going concern audit opinion in the following year.

This is because the previous year's going concern audit opinion may not necessarily indicate the actual conditions experienced by the company in the current year. Suppose the company receives a going concern audit opinion in the previous year. In that case, the company will certainly try to improve its performance in all aspects that cause the possibility of the company getting a going concern audit opinion in the current year.

The results of this study are in line with Ulva & Suryani (2020) and (Halifta & Deannes (2020), which state that the Previous Year's Audit Opinion affects the Going Concern Audit Opinion. However, the results of this study are not in line with the research conducted by Napitupulu & Latrini (2022), which states that the previous year's audit opinion does not affect the going concern audit opinion. Then, based on the results of the moderation test, which acts as the Financial Distress (Z) variable, the KAP Reputation (RK) towards the Going Concern Audit Opinion (OAGC) in the probability value table symbolized X1Z is 0.2859> α 0.05, which means that financial distress cannot moderate the KAP's reputation towards the going concern audit opinion. So, it can be concluded that H4 is rejected.

This is because the company is experiencing financial difficulties, and management is regulating and reducing the budget to maintain its business continuity the following year. This will not affect the reputation of the KAP currently auditing it. Only the process of delivering its opinion can extend its assignment because, in such conditions, the auditor will ask for as much detail as possible so that the delivery of the opinion given can have the opportunity to increase the company's efficiency in the following year.

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However, the auditor does not only look at the financial condition but also comprehensively at the transactions and documents in the current year. This study's results align with Anggreani & Srimindarti (2021) and Rizky & Triyanto (2021), who found that financial distress cannot moderate the relationship between KAP's reputation and Going Concern Audit Opinions. However, the results of this study are not in line with Sudarmadi (2021), who found that financial distress can moderate the relationship between KAP's reputation and Going Concern Audit Opinions.

This study also could not find any moderating role of financial distress in maximizing or minimizing the influence of the previous year's audit opinion on the going concern audit opinion. The company is experiencing financial difficulties, and management is regulating and reducing the budget to maintain its business continuity the following year. In providing their opinion, the auditor is not based on the opinion obtained in the previous audit process. However, there are several considerations: whether the company can find solutions and improvements to overcome its ongoing problems.

The company's financial condition has not been able to strengthen because if it only experiences losses in one period, it has not been able to strengthen it in providing this opinion. Therefore, the researcher made a 5-year observation to see the company's long-term when receiving going concern to increase. The results of this study are in line with Anggreani & Srimindarti (2021) and Napitupulu & Latrini (2022), who found that financial distress could not moderate the relationship between the previous year's audit opinion and the Going Concern Audit Opinion. However, the results of this study are not in line with those of Ulva & Suryani (2020), who found that financial distress could moderate the relationship between the previous year's audit opinion and the Going Concern Audit Opinion.

Conclusion

Based on the study results and discussion, it can be concluded that the reputation of the KAP does not affect the going concern audit opinion. Meanwhile, the previous year's audit opinion affects the going concern audit opinion. As for financial distress, it has not proven to moderate the influence of the KAP's reputation and the previous year's audit opinion on the going concern audit opinion. The results of this study have implications for the absence of a relationship between the reputation of the public accounting firm and the provision of a going concern audit opinion. In addition, the going concern audit opinion is more determined by the company's track record, not by other aspects such as the reputation of the public accounting firm or financial distress.

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