Accounting and Auditing with Application

www.aaa.reapress.com

Acc. Aud. Appl. Vol. 1, No. 1 (2024) 46–53.

Paper Type: Original Article

Auditor's Opinion of Going Concern: Further Evidence of Audit Quality, Opinion Shopping and Financial Reporting Timeliness in Emerging Market

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Citation:

Received: 10 August 2023 *Revised: 05 October 2023* *Accepted: 23 October 2023*	Nazerian ,M. R., & Mobasser, K. S. (2024). Auditor's opinion of going concern: further evidence of audit quality, opinion shopping and financial reporting timeliness in emerging market. *Accounting and Auditing with Application, 1* (1), 46-53.

Abstract

The Going Concern (GC) opinion is an auditor's assessment of a company's ability to continue as a GC. This study examines the relationship between audit quality, opinion shopping, timely financial reporting, and GC. Multiple regression analysis was used to test the research hypothesis. The statistical population consisted of 135 companies listed on the Tehran Stock Exchange during 2012-2021 (1350 firm-year observations). The research results indicate a significant positive relationship between audit quality and the auditor's opinion on GC. In addition, the results suggest a negative relationship between opinion shopping and the auditor's GC opinion. However, based on the research findings, no significant relationship was found between timely financial reporting and the auditor's GC opinion.

Keywords: Going concern, Audit quality, Opinion shopping, Financial reporting timeliness.

1 | Introduction

Financial statements serve as a management tool for conveying financial information to stakeholders to assess company performance. A financial statement should contain comprehensive or complete information disclosing all facts performed by the company during a financial period. The primary objective of auditing is to provide sufficient assurance regarding the presentation of financial statements following accepted accounting principles [1]. Auditing financial statements results in the auditor's opinion, which is recognized as a symbol of public confidence in auditing the information presented in the financial statements [2]. In the current process, auditors are encouraged to evaluate the continuity of business and the company's ability to

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10.22105/aaa.v1i1.34

sustain it indefinitely. GC is a hypothetical assumption that obligates an economic entity to have operational and financial capabilities to maintain its business continuity. According to Carson et al. [2], auditors are responsible for assessing whether a company can keep the continuity of its business operations for a reasonable period. The importance of GC indicates that uncovering the factors affecting the auditor's opinion regarding GC in the auditor-owner relationship is essential. According to Carson et al. [2], some characteristics of the auditor-owner relationship include audit delay and purchase of audit opinion.

Audit delay is the number of days between the end date of the financial statements and the date of issuance of the audit report [3]. Carson et al. [2] argue that the auditor's opinion regarding GC is more often raised when the issuance of the opinion is delayed. However, [4] audit delay does not impact the auditor's opinion regarding GC. According to the Securities and Exchange Commission (SEC), purchasing audit opinions is an active measure to search for an auditor aiming to support the accounting behaviour proposed by management to achieve the company's reporting objectives. However, it may lead to less successful reports. Multiple factors motivate a manager to engage in purchasing audit opinions. One is the desire to achieve objectives and maintain business continuity. On the one hand, purchasing audit opinions does not affect the auditor's opinion regarding GC, meaning that auditor independence is not compromised, even if the auditor is at risk of losing their client [5]. On the other hand, Lennox [6] argued that purchasing audit opinions influence the auditor's opinion regarding GC.

The auditor's opinion regarding GC is also related to the company's financial condition, similar to liquidity and leverage ratios. Liquidity ratios measure the company's ability to meet current obligations [7], [8]. The lower the company's liquidity, the more it indicates its efforts to pay off its obligations. Therefore, the auditor will likely provide their audit opinion on GC accordingly. On the one hand, Januarti and Fitrianasari [4] found that liquidity ratios affect the determination of the auditor's opinion concerning GC. On the other hand, Masyitoh and Adhariani [8] found that liquidity does not impact the issuance of the auditor's opinion on GC.

In addition, leverage indicates the extent to which a company's assets are financed by debt. According to Weston and Brigham [7], leverage ratios measure the extent to which a company's financial needs are covered by debt. The more a company's assets are covered by debt, the more it becomes reliant on loans to carry out its activities. Furthermore, the company must bear higher debts and interest expenses. Ohlson [9] stated that leverage affects bankruptcy prediction. Lennox [6] also found that a company with high leverage receives an auditor's opinion regarding GC. However, Januarti and Fitrianasari [4] believe that leverage does not affect the auditor's opinion regarding GC. Therefore, the present study investigates the relationship between audit quality, purchase of audit opinion, timeliness of financial reporting, and the auditor's opinion regarding GC.

2 | Literature Review and Hypothesis Development

2.1 | Audit Quality and Auditor's Opinion Regarding the GC

The primary duty of an auditor is to oversee the disclosure of accounting information disseminated to stakeholders. Auditors evaluate financial statements based on four attributes of accounting information: relevance, reliability, neutrality, and measurability. DeAngelo [10] defines audit quality as the likelihood of detecting and reporting errors in the employer's accounting system by the auditor. Audit quality is a significant issue in the auditing profession. It is utilized to enhance the credibility of financial statements to reduce the risk of unreliable information for users, particularly investors.

Moreover, during the planning and execution of audit procedures and assessing the results, the auditor must also examine the viability of the company's GC. If in the auditor's judgment, the entity under examination cannot continue its operations, but financial statements are prepared on a GC basis, the auditor must issue a qualified or adverse opinion based on the importance and circumstances. Consequently, the report must clearly indicate the significant ambiguity regarding the entity's ability to GC, which may create considerable doubt. Additionally, auditors have access to company information and can express opinions on the company's GC, thus providing signals to the market that can be influenced by audit quality.

Mutchler [11] suggests that smaller companies face greater risks in obtaining auditor opinions regarding the continuity of operations than larger companies. In his view, this may be because auditors believe that larger companies can better withstand financial difficulties. Choi et al. [12] also state that larger auditing firms provide higher-quality services compared to smaller auditing firms and tend to behave more independently in disclosing and reporting fraud to clients. Francis and Yu [13] also argue that larger auditing firms have higher audit quality, reflected in their opinions on the GC. Therefore, higher audit quality can reduce ambiguity in the continuity of a company's operations due to their greater expertise.

Hypothesis 1. Audit quality influences the auditor's opinion regarding the GC.

2.1.1 | Financial reporting timeliness and auditor's opinion regarding the GC

Financial reporting timeliness, or audit delay, is the number of days between the end of the financial year and the date of issuance of the auditor's report [3]. In contrast, according to Lee and Jahng [14], audit delay is a period between the end of the company's fiscal year and the date of the auditor's report. Defond et al. [15] concluded that audit reports are typically delayed when there are indications of uncertainty about the continuity of operations and the auditor's expression thereof in their report.

The SEC defines buying an auditor's opinion as an act performed by an auditor whose goal is to support the management's proposed accounting policies. The management's aim with these accounting policies is to achieve the company's reporting objectives, even if this reporting is not successful. Carson et al. [2] indicate the likelihood of delays in issued opinions because auditors tend to conduct more tests, and management may engage in long-term negotiations upon discovering uncertainties in the business. The auditors, hopeful that management can resolve the problem, delay issuing their opinion to avoid expressing an opinion on the GC.

Hypothesis 2. Financial reporting timeliness influences the auditor's opinion regarding the GC.

2.1.1 | Opinion shopping and auditor's opinion regarding the GC

Opinion shopping is the practice of a company seeking auditors who are more likely to issue a favourable opinion on its financial statements. It is often done to avoid a modified or adverse opinion, which could have a negative impact on the company's share price, credit rating, and stakeholder confidence [16]. Companies may change auditors or consult with several auditors to find one supporting their preferred financial reporting results. Opinion shopping is a significant threat to the integrity of financial reporting. It can lead to a lack of transparency about a company's GC status, ultimately harming investors and the broader financial system [16]. Auditors must adhere to strict ethical and professional standards to ensure that their opinions accurately reflect the true financial position of the companies they audit, thereby maintaining confidence in financial reporting. Regulatory oversight is essential to reduce the risks associated with opinion shopping and to promote a more reliable and transparent financial reporting environment [17]. The SEC defines opinion shopping as an activity aimed at seeking an auditor willing to support management's proposed accounting practices to achieve the company's reporting objectives. Typically, a company engages in auditor rotation to avoid receiving an auditor's opinion on the continuity of its operations [18]. Several factors may prompt a manager to purchase auditor opinions, including the desire to achieve specific goals and the need to maintain business continuity [5]. Hence, it is hypothesized that

Hypothesis 3. Opinion shopping affects the auditor's acceptance of the opinion regarding the GC.

3 | Research Method

3.1 | The Sample of Research

The sample of this research consists of selected companies listed on the Tehran Stock Exchange that meet the following criteria within the period from 2012 to 2021 (10 years):

I. Selected samples must have been accepted on the Tehran Stock Exchange before 2012.

II. Financial periods ending to enhance comparability.

III. No change in business activities or fiscal years during the study years.

IV. The company's activity type should be manufacturing, excluding financial institutions, investment firms, and banks from the sample.

As a result, the number of companies meeting the above criteria and usable as a statistical sample is 135, resulting in 1350 firm-years of observation.

4 | Research Models

The following regression model has been used to test the hypotheses of the research:

$$GCAO_{i,t}=\beta_0+\beta_1 Delay_{i,t}+\beta_2 OP_{i,t}+\beta_3 AQ_{i,t}+\beta_4 FS_{i,t}+\beta_5 LEV_{i,t}+\beta_6 PRO_{i,t}+\beta_7 LIQ_{i,t}+\varepsilon_{i,t} \quad \textbf{(1)}$$

Dependent variable: the dependent variable in the study is the auditor's opinion regarding the Going Concern Audit Opinion (GCAO). If a company receives an auditor's opinion on the GC, it is coded as 1; otherwise, it is coded as 0.

Independent variables:

Timeliness of financial reporting (Delay): in the theoretical literature of the research, timeliness of financial reporting indicates the delay in auditing, which is measured by the number of days between the financial statement end date and the date of issuance of the auditor's report [3].

Opinion shopping (OP): opinion shopping is defined as an activity to seek auditing, which is willing to support the accounting behaviour proposed by management to achieve the company's reporting goals. This variable is measured by auditor change. If the company received an auditor's opinion on the GC from the previous year and changed it, it is coded as 1. Otherwise, it is coded as 0.

Audit Quality (AQ): larger audit firms (with brand names) have a high reputation, which enhances the auditor's credibility. The auditor's credibility provides assurance regarding the auditor's oversight capability and, consequently, their ability to influence the quality of information. In this study, the size of the audit firm is a proxy variable. If a recognized audit institution audits a company, it is coded as 1; otherwise, it is coded as 0.

Control variables:

I. Firm Size (FS): firm size refers to the magnitude or largeness of a business unit, indicating the status of a company. Several indicators, including assets, can measure firm size. Larger companies indicate good financial conditions, hence less likelihood of receiving an auditor's opinion regarding the continuity of operations. In contrast, smaller companies indicate firms facing limited resource acquisition potential and potentially higher financial problems. Therefore, smaller companies may have a higher potential to receive an auditor's opinion on the continuity of operations [19].

II. Liquidity ratio (LIQ): company liquidity is defined as the company's ability to meet its current obligations or to analyze and interpret the current financial status of a company [20]. This variable is measured by the quick ratio, which can effectively indicate the level of liquidity. The quick ratio is as follows: quick ratio=(total current assets-inventory)/current liabilities.

III. Leverage (LEV): the leverage ratio measures the extent to which a company's financial needs are covered by loans [7]. The objective of the leverage ratio is to measure the extent of financial needs covered by loans [7]. Companies with high leverage levels indicate that the primary source of financing for these companies is loans, and the company has more responsibility in managing debt payments and loan interest, which can also affect the company's cash flow and profit or loss. Therefore, the auditor may express their opinion with concern [19]. This variable is measured by the debt-to-asset ratio, which shows the proportion between debts and total company wealth. Leverage is formulated as follows: debt-to-asset ratio = total liabilities / total assets.

IV. Profitability (PRO): company performance in generating profits is measured using the profitability index, which indicates whether the company is currently in good or bad financial condition. Almost all users of financial statements need profitability ratios to determine the business unit's ability to generate profits. Companies with low profitability are likelier to receive an auditor's opinion on the GC, as unfavourable financial conditions create doubt and scepticism about their business continuity among investors or auditors [21].

5 | Research Findings

Descriptive statistics of data: descriptive statistics focus on the status of the data using central indices. *Table 1* illustrates the status of the data as follows

Table 1. Illustrates the status of the data.

Symbol	Sd	Min	Max	Median	Mean
Delay	26.78	17	151	74.50	74.68
FS	1.484	10.09	19.37	13.74	13.93
LIQ	0.154	0.05	0.38	0.12	0.10
LEV	0.254	0.45	2.31	0.60	0.58
PRO	0.13	0.05	0.62	0.08	0.10

Based on the results of *Table 1*, it can be stated that approximately 46% of the companies received an opinion from auditors regarding the continuity of operations. 43% took the initiative to opinion shopping. The auditing organization audited 63% of the companies. Additionally, the average delay in financial reporting is 74 days. *Table 2* displays the statistical results of the dummy variables.

Table 2. the dummy variables.

AQ		OP		GCAO	
0	1	0	1	0	1
62%	38%	57%	43%	54%	46%
700	430	644	486	610	520

The Pearson correlation test was used to examine the relationship between variables with each other for the combined data. The results are presented in *Table 3*. The calculated values indicate the level of significance for variables that are less than the standard threshold (if at a 95% confidence level (0.05>0.000) and if at a 99% confidence level (0.01>0.000)), indicating a low error rate in measurement. A positive sign indicates a direct linear relationship, while a negative sign indicates an inverse linear relationship between the variables. Since the value is between 0 and 1, their relationship is weak.

Table 3. Pearson correlation test results.

PRO	LEV	LIQ	FS	AQ	OP	Delay	GCAO	Correlation t-Statistic
							1.000000	GCAO

						1.000000	-0.245684	Delay
						-----	-7.204467	
					1.000000	-0.021950	0.018851	OP
					-----	-0.624082	0.535937	
				1.000000	0.255111	0.727100	-0.234699	AQ
				-----	7.499766	30.10505	-6.863086	

Table 3. Continued.

								Correlation
PRO	**LEV**	**LIQ**	**FS**	**AQ**	**OP**	**Delay**	**GCAO**	**t-Statistic**
			1.000000	-0.049322	0.005075	-0.067347	0.052647	FS
			-----	-1.403691	0.144259	-1.918718	1.498593	
		1.000000	0.837904	0.013546	-0.048670	0.027001	0.039723	LIQ
		-----	43.63673	0.385077	-1.385089	0.767797	1.130037	
	1.000000	0.048590	-0.027802	-0.142579	0.003583	-0.130888	0.013477	LEV
	-----	1.382808	-0.790597	-4.094690	0.101844	-3.752834	0.383124	
1.000000	-0.085622	-0.503316	-0.350235	-0.219506	0.048686	-0.355786	0.235586	PRO
-----	-2.442799	-16.55699	-10.62875	-6.395523	1.385571	-10.82140	6.890565	

5.1 | Results of Hypothesis Testing

This section restates the research hypotheses, then logistic regression is used to test them. The results are presented in *Table 4*.

Table 4. Results of logistic regression model testing for the research.

Variable	Coff.	S.D	Wald Stat.	p-Value
DELAY	0.9353	1.3476	0.6940	0.4876
OP	-2.1045	1.0164	-2.0705	0.0371
AQ	4.5442	2.2077	2.0583	0.0396
LIQ	-0.6646	2.5103	-0.2647	0.7912
FS	1.6762	0.4916	3.4094	0.0007
LEV	-0.1352	0.4190	-0.3226	0.7470
PRO	0.5526	0.1838	3.0063	0.0026
C	-98945	2.7285	-3.6263	0.0003
LR statistic	80.3329	McFadden R-squared		0.2980
Prob.	0.0000			
H-L Statistic	13.2902	Prob. Chi-Sq(8)		0.1022

The results of the research model testing indicate a significant relationship between the opinion shopping of auditors and audit quality and the auditor's opinion on the GC. In other words, an increase in the auditor's opinion shopping leads to a decrease in the auditor's opinion regarding the GC. Additionally, the results show that increased audit quality increases the auditor's opinion of the GC. Moreover, timely financial reporting does not have a significant relationship with the auditor's opinion on the GC.

The calculated statistic value of McFadden (2980.0) is significant, and the likelihood ratio (3329.80) indicates the overall significance of the research model. Furthermore, the accuracy percentage of the model's predictions was examined, revealing an accuracy of 61.99% for predicting observations with y=0, 88.21% for predicting observations with y=1, and an overall accuracy of 54.96%. To assess the goodness of fit of logistic and probit models, the Hosmer-Lemeshow test should be utilized. The statistical results of this test (2920.13) with a significance level of 0.022 demonstrate that the model has a high explanatory power.

6 | Conclusion

The size of auditing firms indicates the performance of auditing by large institutions, and it can be argued that the quality of auditing in these institutions will increase to maintain their reputation. To this end, these institutions strive to improve their accuracy by auditing companies more, allowing them to become more familiar with the businesses and obtain more documents and evidence for their opinions. Sufficient familiarity with the auditor enables them to have enough evidence regarding the GC. Therefore, as the auditing quality (size of the auditing institution) increases, the auditor's opinion regarding the GC decreases Kaplan & Williams [22] found that large auditing firms are increasingly less likely to publish reports on the GC. The results of the current study contradict the research by [22].

Financial reporting timeliness or audit delay is the number of days between the end of the financial statements and the date of issuance of the independent auditor's report, during which the auditor may delay their opinion in the hope that management can resolve existing issues, thereby avoiding qualified audit opinions [23]. According to research by Simamora & Hendrajatno [23] and Averio [24], audit delay does not affect audit opinion. However, according to Sari [25], audit delays affect audit opinion.

Audits impact the opinion regarding the GC because auditors prefer to spend more time auditing problematic companies. In this regard, they allocate a certain amount of time to meet with management, during which the company may receive an opinion regarding GC. This finding showed that all companies receiving an audit opinion on GC have not experienced a longer audit process compared to companies that do not receive an audit opinion. These results contradict Simamora & Hendrajatno [23] (negative relationship) and Theresia & Setiawan [26] (positive relationship).

The SEC's purchase of an audit opinion is defined as an activity to support management's proposed accounting behaviour to achieve the company's reporting goal. Companies typically undergo auditor rotation to avoid receiving an audit opinion regarding the continuity of their operations [18]. Various factors that prompt a manager to shop for an audit opinion include a desire to achieve objectives and the need to maintain and sustain business operations [5].

Based on the research results, it can be stated that as the purchase of audit opinions decreases, the continuity of companies' operations increases. It implies that the change of independent auditors impacts the issuance of their views by auditors. The findings of this study are consistent with Simamora & Hendrajatno [23], who demonstrated that auditors continue to maintain independence in conducting audits and issue opinions on the GC based on the actual conditions of the company [23]. This result indicates that auditors continue to act professionally and remain independent in the audit process. The new auditor continues to provide an opinion on the GC regarding the company's situation. These results contradict Simamora and Hendrajatno [23] and Theresia and Setiawan [26].

Based on the current research results, it is recommended that managers and audit committees pay close attention to hiring audit personnel commensurate with the institution's size, which serves as a symbol of audit quality. Because these institutions maintain their reputation and expertise, they can acquire higher quality evidence and documentation to support their opinions. Therefore, they can have appropriate audit opinions regarding the GC.

Furthermore, it is recommended that members of the audit committee and corporate governance adhere to cautionary measures regarding auditor changes, as managers may undertake this action with the intention of opinion shopping. The current study has certain limitations that could be addressed in future research. One limitation is that the variable of audit opinion shopping is only measured by accounting for auditor changes in which companies obtained opinions on GC in the previous year. In this regard, the current study did not predict the opinion that companies might receive when changing auditors. Therefore, future research is strongly advised to include more variables in identifying the relationship between audit opinion shopping and GC, considering that the study is limited to manufacturing companies. Moreover, studies could investigate corporate governance in state-owned companies, small and medium-sized enterprises, and private companies, which may yield fruitful findings. It is also suggested that the GMM approach be used in future studies.

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