Drivers of Going Concern Audit Opinions: Empirical Evidence from Indonesia

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Review of Integrative Business & Economics Research

ABSTRACT

This study aims to reexamine the factors that influence the acceptance of going concern audit opinions. The factors tested in this research are leverage, previous audit opinions, opinion shopping and company's growth. This study uses mining companies listed on the Indonesia Stock Exchange in the period of 2015 - 2018 as the research sample. Based on the results of purposive sampling, we obtained 40 mining companies that meet the sample criteria. Hypothesis testing in this study was carried out by logistic regression analysis. The results suggest that previous audit opinions have a positive effect on the acceptance of going concern audit opinions, while leverage, opinion shopping and company's growth do not affect going concern audit opinions. These research findings may be useful for investors and creditors – investors can choose to invest in companies that signal no possibility of bankruptcy and creditors can provide loans only to those companies with credible sustainability (i.e., those without going concern audit opinion).

Keywords: company's growth, going concern audit opinions, leverage, previous year's audit opinions.

1. INTRODUCTION

As the level of global businesses is increasingly competitive, a company is expected not only to be oriented to profit maximization but also to maintain its viability. The attempt of achieving the company's goal to promote its viability is not an easy thing. Many large American corporations have been proven to get involved in legal cases, especially in accounting manipulations, such as Enron, Worldcom, Xerox which eventually went bankrupt. Such legal cases also occurred in Indonesia. There were several similar cases, the liquidation of some banks after receiving an unqualified opinion. Bank Summa was liquidated in the early 1990s. In 1997 there were 16 banks liquidated by the Indonesian government. In 2000, Prasidha Utama and Ratu Bank were liquidated, Unibank in 2001, Asiatic Bank and Bank Dagang Bali were liquidated in 2004, and International Global Bank in 2005. In a such cases, the audit report made by the Public Accounting Firm stated that the banking condition at that time was good with unqualified opinions. In fact, the real condition was extremely bad (Ardika and Ekayani: 2013).

The abundant number of such legal cases has caused a firestorm of criticism to the public accountant profession. Auditors are considered to be contributing to misinformation that leads to detriments to many parties. On that basis, AICPA requires that the auditor should explicitly state whether the client company will be able to maintain its survival until a year later after reporting (Januarti, 2009). The auditor is also responsible for assessing whether there are doubts about the company's ability to maintain its viability within a period of no more than one year from the date of the audit report (Indonesian Institute of Public Accountants, 2014).

The survival of a company is basically closely related to the ability of the management in managing the company. A company is obliged to prepare its financial statements which will be audited, whereas the auditor is obliged to disclose the issue of going concern if there is a very strong indication that the company is on the verge of bankruptcy. Going concern opinion is actually bad news for the users of financial statements, as it indicates a company's bankruptcy. In providing going concern opinions, auditors frequently experience dilemma between moral and ethics due to difficulties in predicting the viability of a business.

There have been many studies on going concern audit opinions but the results are still inconsistent. Research conducted by Zukriyah (2012) found that leverage ratios affect the acceptance of going concern audit opinions. The leverage ratio is the rate of use of debt as a source of corporate financing (Weston & Copeland, 1992). Meanwhile, Januarti and Fitrianasari (2008), Sari (2011) mentioned that the leverage ratio has no significant effect on going concern opinions.

There is also company's growth used to measure the extent to which its relation with receiving going-concern audit opinions. Studies by Kristiana (2012) revealed that company's growth has a negative influence on the acceptance of going concern audit opinions. It means that the higher the growth of a company that is usually seen from net income per year, the lower the likelihood of the company receiving a going-concern audit opinion. This finding contrasts with those previous studies by Alichia (2013) and Setyarno, Januarti, Faisal (2006) revealing that company's growth shows no significant effect on going concern audit opinions.

In the study by Setyarno, Januarti, Faisal (2006), Alichia (2013), Hidayanti (2014), and Wulandari (2014), previous audit opinion has a positive effect on the opinion of the current year. If in the previous year the auditor gave a going concern audit opinion, in the current year the auditor is more likely to give a going concern audit opinion again.

Research by Lennox (2000) proves that, opinion shopping has a significant effect on going concern audit opinions. In this research, companies were assessed to make a switching auditor for reducing the likelihood of obtaining an unexpected audit opinion. This finding contrasts with Januarti and Fitrianasari (2008) who found no relationship between opinion shopping and the acceptance of going concern audit opinions. The latter research is corroborated by Astuti (2012) who stated that opinion shopping does not affect going concern opinions.

This very research makes use of a population of mining companies listed on the Indonesia Stock Exchange during 2015 – 2018. It is well-known that 2015 was a bad year in the mining sector. It can be seen from several new records set by the 40 largest mining companies in the world. In the PwC Report, the 40 largest global mining companies recorded collective net losses (US $ 27 billion). This is the first in history in which market capitalization dropped by 37%. Additionally, this decline even effectively wiped out the profits gained during the commodity super cycle. Such conditions then affected Indonesian mining companies. In 2015, there were no mining companies in Indonesia with market capitalization that exceeded US $ 4 billion. This figure is the lowest limit to get into the world's 40 largest mining companies based on market capitalization (PwC, 2015). In 2018, the condition of mining companies got improved. However, the Director of the Center for Indonesian Resources Strategic Studies (Cirrus) Budi Santoso said, mining condition in

2018 was still poor because the opportunities to be exploited by mining companies were hampered by non-conducive regulations. If in 2019 if the government still applied the same policy, the mining industry would not be better (Investor.id, 2018). It is evident that until the late September 2019, the Indonesia Stock Exchange removed six stocks from its listing board, three of which are mining sector companies. The companies were removed from the listing board due to going concern problem (market.bisnis.com, 2019).

Based on the empirical evidence relating to leverage, previous opinion, opinion shopping, and company's growth, further research is needed to prove how the four variables influence the acceptance of going concern audit opinions. This research is expected to update prior studies with the four following objectives, a). to find out whether leverage influences going concern audit opinions**,** b). to find out whether previous opinion influences going concern audit opinions**,** c). to find out whether opinion shopping influences going concern audit opinion**s,** d). to find out whether company's growth influences going concern audit opinions.

2. LITERATURE REVIEW

2.1. Agency Theory

Jensen and Meckling (1976) argued that agency relationship is a contractual relationship between the principal and the agent. In this case, the principal is the shareholders who delegate the decision-making responsibility to the agent (management) in accordance with the agreed contract of work. The problem of the agency arises due to a conflict of interest between the principal and the agent. The principal or shareholders intend the maximum profit or increase in investment value in the company, while the agent or manager intends adequate compensation for the performance. Administrators are the agent, who is responsible for preparing financial statements to report financial position and the achievement to shareholders (Kamolsakulchai, 2015). In practice, this theory underlies conflicts that occur in companies. According to the theory, auditors play a role to benefit shareholders and to reduce agency problems between the agent and the principal (Kamolsakulchai, 2015).

2.2. Going Concern Audit Opinions

To overcome the existing differences of interests, an audit of financial statements is then conducted, which in turn yields an audit report. An audit report consists of three paragraphs - opening, scope, and opinion paragraphs. The opening paragraph identifies the audited financial statements and states that the financial statements are the responsibility of the management of an entity (the company). In scope paragraphs, the auditor describes the explicit nature of the audit and explicitly states that the audit performed has provided an adequate basis for expressing an opinion on the financial statements, whereas in the opinion paragraph, the auditor communicates the audit results.

The modified audit opinion is an audit opinion that in the auditor's judgment contains significant incapability or uncertainty over the company's viability in running its operation within a reasonable period of time, not later than one year from the date of audited financial statements (Indonesian Institute of Certified Public Accountants, 2014). An auditor who gives a going concern audit opinion is based on the assumption that the entity being audited has a dubious business viability.

2.3. Hypotheses Development

Leverage ratio used by a company aims to find out the extent to which debts are used use as a source of corporate financing. Leverage ratio is usually measured by comparing the total liabilities with total assets owned by the company. If the total liability shows a number greater than the total asset, then it indicates the negative amount of the firm's equity balance. An increasingly large leverage ratio will show an increasingly poor performance of the company and can lead to uncertainty about the company's future viability. Sari (2011) and Ibrahim (2014) stated that leverage is positively related to the giving of going concern opinions. Based on the description, a hypothesis is proposed as follows:

H1: Leverage has a positive effect on going concern audit opinions.

A company that receives going-concern audit opinions in the previous year will be considered to have a survival problem. It means the greater the possibility for the auditor to issue going-concern audit opinions in the current year. The previous studies by Setyarno, Januarti and Faisal (2006), Alichia (2013), and Wulandari (2014) suggested that there is a significant positive relationship between prior-year opinion and current year opinion. If in the previous year the auditor provided a going concern audit opinion, the auditor is more likely to provide a going concern audit opinion again in following year. The following hypothesis is proposed:

H2: Previous audit opinion has a positive effect on going concern audit opinions.

The SEC defined opinion shopping as an activity seeking an auditor who is willing to support the accounting treatment proposed by the management to achieve the purpose of corporate reporting. This action aims to manipulate operating results or financial conditions. Lennox (2000) argued that when a company switches its auditor, it may lower the possibility of getting an unexpected audit opinion. As such, the higher the opinion shopping, the lower the possibility of the auditor to provide a going concern audit opinion. Thus, a hypothesis is proposed as follows:

H3: Opinion shopping has a negative effect on going concern audit opinions.

Company’s growth shows how well a company maintains its economic position in the industry and overall economic activity. If the company’s growth is good, the company will avoid bankruptcy which in turn will not receive a going concern opinion from the auditor. On the contrary, if the company does not experience growth, it will be likely to go bankrupt. In such a condition, if the management does not take immediate actions, the company will not be able to retain its viability. This theory have been proven by the prior studies by Kristiana (2012) that suggested company’s growth has a negative influence on the acceptance of going concern audit opinions. Thus, there is a relationship between company’s growth and bankruptcy which in turn affect the auditor's consideration in providing a going concern audit opinion. The following hypothesis is then proposed:

H4 : Company’s growth has a negative effect on going concern audit opinions

2.4. Research Model

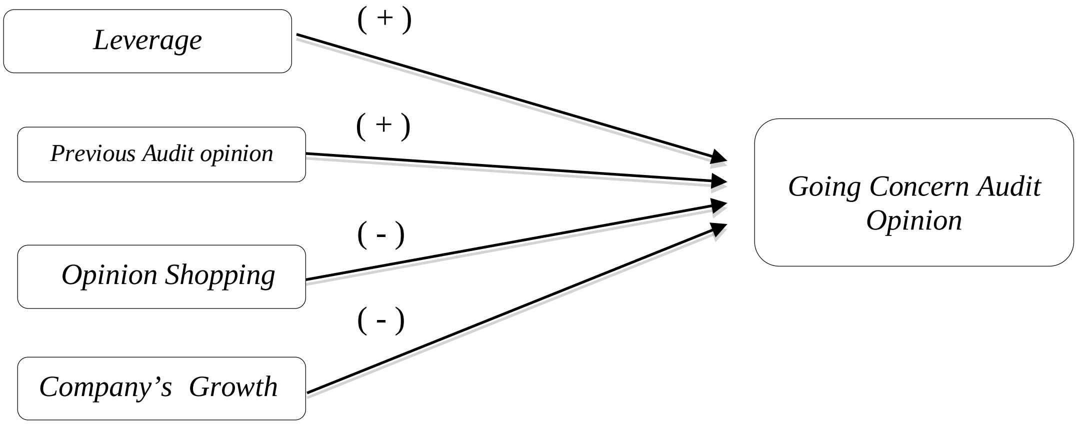

Figure 1: Research Model

3. RESEARCH METHOD

3.1. Population and Sample

This study uses a population of mining companies listed on the Indonesia Stock Exchange during 2015 – 2018. The sample of the company is then selected by using purposive sampling. The criteria are: a). Mining companies listed on the Indonesia Stock Exchange (IDX) during 2015 – 2018. b). Mining companies listed on the Indonesia Stock Exchange (IDX) no later than January 1, 2014. c). The companies were not delisted from IDX during the study period (2015-2018). d). Mining companies that published financial statements with complete data. The sample of this research are displayed in table 1 below:

Table 1
Research Sample

No.	Criteria	Amount	Accumulated
1.	Mining companies listed on the Indonesia Stock Exchange (IDX) 2015 – 2018.		49
2.	Mining companies listed on the Indonesia Stock Exchange (IDX) later than January 1, 2014.	(7)	42
3.	The company delisted from IDX during the study period (2015-2018).	(0)	42
4.	Mining companies that published financial statements with incomplete data.	(2)	40
	Total sample (4 years)		160

Source : Research Data, 2020

3.2. Definitions and Measurement of Research Variables

The research variables consist of 5 variables with the following classification: a). dependent variable: going concern audit opinion. b). independent variables: leverage, Previous Audit Opinion, Opinion Shopping, Company's Growth. The measurement of the variables are:

a. Going concern audit opinion

A going concern audit opinion is an audit opinion that in the auditor's judgment contains a significant incapacity or uncertainty over the company's viability in carrying out its operations within a reasonable time, not later than one year from the date of the audited financial statements (Indonesian Institute of Certified Public Accountant, 2014). Measurement of this variable makes use of dummy variables. Companies with going concern audit opinions in the period 2015-2018 are coded 1 and those with non-going concern audit opinions (fair unqualified opinion) in the period 2015-2018 are coded 0.

b. Leverage

Leverage is a ratio that measures the extent to which a company is able to meet its financial obligations. Leverage in this research is measured by using debt ratio, that is comparing between total liabilities with total assets (Sartono, 2001: 121).

c. Previous Audit Opinion

Previous Audit Opinion is the going concern audit opinion accepted in the prior year. The company that accepted going concern audit opinion in the previous year signals having a going concern problem, and that it is more likely for the auditor to issue a going concern audit opinion in the current year. This variable employs dummy variable. Code 1 is given, if the company accepted a going concern audit opinion in the previous year, and 0 is given for non-going concern audit opinion.

d. Company’s Growth

Company’s growth variable is proxied with income growth ratio (Alichia, 2013).

$$\text{Company's growth} = \frac{\text{Net income } t - \text{Net income } t\text{-}1}{\text{Net income } t\text{-}1}$$

Explanation:

Net income t = Net income current year

Net income t-1 = Net income last year

e. Opinion Shopping

The SEC defined opinion shopping as an activity seeking an auditor who is willing to support the accounting treatment proposed by the management to achieve the purpose of corporate reporting. Measurement of this variable utilizes dummy variables. The companies with going concern qualification in the previous year and then in the following year conducted opinion shopping between the years 2015-2018 are coded 1, and those with going-concern qualification in the previous year and then in the following year did not conduct opinion shopping between the years 2015-2018 are coded 0. It is assumed that every switching of the auditor is an opinion shopping activity.

3.3. Statistic Descriptive

The statistic descriptive of the research data are shown in table 2 :

Table 2
Statistic Descriptive

	N	Minimum	Maximum	Sum	Mean	Std. Deviation
Going Concern Opinion	160	.00	1.00	35.00	.2188	.41470
Leverage	160	.02	1.90	84.11	.5257	.29341
Previous Opinion	160	.00	1.00	34.00	.2125	.41036
Opinion Shopping	160	.00	1.00	10.00	.0625	.24282
Company's Growth	160	-50.81	66.25	249.60	1.5600	9.02549
Valid N (listwise)	160					

Source: Research Data, 2020

3.4. Logistic Regression

3.4.1. Overall Model Fit Test

Overall Model Fit Test is a test carried out to assess whether the hypothesized model fits the data. The testing is done by comparing the value between -2 Log Likelihood (-2LL) at the beginning (Block Number = 0) with the value of -2 Log Likelihood (-2LL) at the end (Block Number = 1). The value of -2 Log Likelihood (-2LL) at the beginning (Block Number = 0) with the value of -2 Log Likelihood (-2LL) at the end (Block Number = 1) can be seen in table 3 and table 4 below:

Table 3.
Block 0: Beginning Block
Iteration History[a,b,c]

Iteration		-2 Log likelihood	Coefficients Constant
Step 0	1	168.718	-1.125
	2	168.104	-1.267
	3	168.103	-1.273
	4	168.103	-1.273

a. Constant is included in the model.

b. Initial -2 Log Likelihood: 168.103

c. Estimation terminated at iteration number 4 because the parameter estimates changed by less than .001.

Table 4
Block 1: Method = Enter

Iteration History[a,b,c,d]

Iteration		-2 Log likelihood	Coefficients Constant	LEV	PREV	OS	CG
Step 1	1	81.082	-1.846	.006	3.369	.009	.001
	2	68.255	-2.674	.013	4.603	.017	.002
	3	66.744	-3.097	.018	5.093	.019	.003
	4	66.690	-3.198	.019	5.195	.018	.003
	5	66.689	-3.203	.019	5.200	.018	.003
	6	66.689	-3.203	.019	5.200	.018	.003

a. Method: Enter

b. Constant is included in the model.

c. Initial -2 Log Likelihood: 168.103

d. Estimation terminated at iteration number 6 because the parameter estimates changed by less than .001.

Table 4 presents that independent variables have been included in the model. N = 160, degree of freedom (DF) becomes N - Var Independent - 1 (160 - 1 -1) = 158, the value of the chi square table at a probability of 0.05 (α 5%) is 188,331. The Log Likelihood value is 168.103 which is smaller than Chi square 188.331 so H0 is accepted. This means putting the independent variable has made the model fit.

3.4.2. Test the Feasibility of the Regression Model

In this logistic regression, the value of Hosmer Lemeshow's Goodness of Fit Test will be obtained. At the value of the suitability of the model to be evaluated between the predicted model and the observed data, testing this model utilized the Goodness of Fit criteria, namely Chi-Square and probability. Models that are categorized as good must have a chi square value with a significance level of more than 0.05. If the significance result is less than 0.05, it means that there is a significant difference between the model and its observation value. Therefore, re-testing with multivariate tests is done simultaneously and separately by issuing one or more independent variables which in the end the testing is only carried out on independent variables that have the smallest significance level. The results of the Hosmer and Lemeshow Goodness-Off-Fit Test with the SPSS program are shown in the following table:

Table 5
Test the Feasibility of the Regression Model

Hosmer and Lemeshow Test

Step	Chi-square	df	Sig.
1	4.717	8	.787

Table 5 above displays that the significance value of Hosmer and Lemeshow Goodness-Off-Fit Test is 0.787 which means the significance value is greater than 0.05. It indicates that the regression model is feasible to be used in further analysis, because there is no real difference between the predicted classification and the observed classification.

3.4.3. Coefficient of Determination Test (Nagelkerke R Square)

This test is carried out to find out the extent to which the contribution of the influence of the independent variables on the dependent variable. It can be shown by the value of Nagelkerke R Squre. The results of testing this model are as follows:

Table 6

Nagelkerke R Square Test Results

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	66.689[a]	.469	.722

a. Estimation terminated at iteration number 6 because parameter estimates changed by less than .001.

By using the Nagelkerke R Square value, the independent variables (leverage, previous audit opinion, opinion shopping and company's growth) affect going concern audit opinions by 72.2%, while the remaining 27.8% is explained by other factors excluded in the research model.

3.4.4. Classification Matrix

Classification matrix is used to calculate the true and false estimation values of the dependent variable. The output of this matrix will show the predictive power of the regression model to predict the likelihood of the company accepting a going concern audit opinion.

Table 7

Classification Matrix

			Predicted		
			Going Concern Opinion		Percentage
	Observed		non going concern	going concern	Correct
Step 1	Going Concern	non going concern	121	4	96.8
	Opinion	going concern	5	30	85.7
	Overall Percentage				94.4

a. The cut value is .500

Table 7 demonstrates that the predictive power of the regression model to predict the company receiving a going concern opinion is 94.4%. This means that 30 companies of the sample are predicted to receive going concern audit opinions.

3.4.5. Regression Coefficient Analysis

The results of this regression coefficient analysis can be seen in table 8. The significance level in the logistic regression is 5% (0.05).

Table 8
Regression Coefficient Test Result

		B	S.E.	Wald	df	Sig.	Exp(B)	95% C.I.for EXP(B) Lower	Upper
Step 1[a]	LEV	.019	1.193	.000	1	.987	1.019	.098	10.572
	PREV	5.200	.865	36.117	1	.000	181.300	33.255	988.404
	OS	.018	1.184	.000	1	.988	1.018	.100	10.375
	CG	.003	.037	.008	1	.929	1.003	.934	1.078
	Constant	-3.203	.717	19.963	1	.000	.041		

a. Variable(s) entered on step 1: LEV, PREV, OS, CG.

Based on table 8 above, obtained the following equation:

GCO = -3.203 + 0.019Lev + 5.200 Prev + 0.018 OS + 0.003 CG

4. DISCUSSION

4.1. The Effect of Leverage on Going Concern Audit Opinions

Leverage shows the percentage of company liabilities compared to company assets. When the company's debt is very large, the company's cash flow will be allocated to cover its debts, which in turn disrupt the operational viability of the company. The result of hypothesis testing indicates that leverage has no effect on going-concern audit opinions. This shows that the greater the debt, it does not necessarily promote the likelihood of giving a going concern audit opinion by auditor. This research finding contrasts with the ones by Sari (2011), Ardika (2013) and Ibrahim (2014) which revealed that leverage positively influences the acceptance of going-concern audit opinions.

4.2. The Effect of Previous Audit Opinions on Going Concern Audit Opinions

Previous audit opinions are opinions received by the company in the previous year. The company who received going-concern audit opinions in the previous year will be considered to have a survival problem. It indicates greater possibility for the auditor to issue going-concern audit opinions in the current year. The result of hypothesis testing shows that prior-year audit opinion has a positive effect on current-year audit opinion. This empirical finding indicates that the auditor is very concerned about going concern opinion received by the company in the previous year. In addition, prior-year opinion also brings extra harm to the company. It may result in loss of public confidence in the company's ability to maintain its viability. Consequently, the company can experience a decline in stock prices, and also have difficulties in getting loans.

This research finding corroborates the findings by Setyarno, Januarti, Faisal (2006), Januarti (2008), Alichia (2013), Ardika (2013), Hidayanti (2014), and Wulandari (2014), Yaqin (2015), Astari (2017) which suggested that there is a positive relationship between prior-year and current-year going-concern audit opinions.

4.3. The Effect of Opinion Shopping on Going Concern Audit Opinions

The research finding reveals that opinion shopping has no effect on going concern audit opinions. Thus, the third hypothesis which states opinion shopping has a negative effect on the acceptance of going concern audit opinions is rejected. This research finding is in line with those prior studies by Indira Januarti (2009), Yunior (2017) revealing that opinion shopping has no significant effect on going concern audit opinions. However, this research finding contrasts with Lennox (2002), Nursasi (2015), and Nanda (2015). Lennox (2002) suggested that opinion shopping has a significant effect on going concern audit opinions, while Nursasi (2015) and Nanda (2015) revealed that opinion shopping has a positive effect on going concern audit opinions.

There is a possibility that this very hypothesis cannot be proven correct in a condition in which a company that receives a going concern audit opinion, replacing the auditor remains unable to resolve the company's financial condition. As such, auditor replacement is not necessarily effective, since a new auditor is required to adjust to the company’s condition. Thus, it can be concluded that the action of opinion shopping has no effect on going concern audit opinions.

4.4. The Effect of Company’s Growth on Going Concern Audit Opinions

Company’s growth is how the company maintains its economic position in the industry and overall economic activity. The company's growth in this study was proxied using the ratio of earnings growth. Companies with a positive profit growth ratio have a greater potential to earn good opinions. Conversely, if a company whose profit growth exhibits negative growth, it indicates a greater tendency towards bankruptcy which in turn that allows the auditor to issue a going-concern audit opinion.

The research finding suggests that company’s growth has no significant effect on going concern audit opinions. This shows that negative company’s growth does not always indicate that the company receives going concern audit opinions. Companies that do not have going concern qualification are also likely to have negative company’s growth. The result of this study are in line with the studies by Setyarno, Januarti, Faisal (2006), Alichia (2013) and Wulandari (2014) which found that company’s growth has no significant effect on going concern audit opinions. However, it does not support the research finding by Ardika (2013).

5. CONCLUSSIONS

5.1. Conclusions

The results of hypothesis testing indicate that the audit opinion of the previous year has a positive effect on the audit opinion of the following year. In addition, leverage, opinion shopping and company’s growth have no effect on going-concern audit opinions**.**

5.2. Suggestion

The coefficient of determination (Nagelkerke R square) is 72.2%, which means that the dependent variable that can be explained by the independent variable is 72.2%, while the remaining 27.8% is explained by other variables excluded in the research model. Thus, it is recommended that future studies include other variables that might influence going concern audit opinions, for example, profitability, cash flow, and the application of management strategies.

5.3. Implication

Investors and creditors can benefit from the results of this study. The research findings may help investors in making investment decisions. Practically, they can select companies that indicate no possibility of bankruptcy, whereas creditors can decide exactly which companies that have credible sustainability they wish to provide loans (those which receive no a going concern audit opinion).

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