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THE EFFECT OF AUDIT DELAY, DEBT DEFAULT, AND OPINION SHOPPING ON RECEIVING GOING CONCERN AUDIT OPINIONS

ABSTRACT

Intense competition makes the need for financial reports to be adequate and accountable for those who need financial report information. The world of capital markets makes investors a tool to measure the performance of financial conditions through financial reports to view information in the form of financial performance, cash flow and financial position to be used in making investment decisions. Financial reports are able to inform whether a company has a going concern. The method in this study uses secondary data through data acquisition from Mining Sector Companies on the Indonesia Stock Exchange (IDX). The output of this research is a published journal and is expected to be input for further research.

PRELIMINARY

Background

The development of companies going public has resulted in a higher demand for audits of financial reports. The existence of this in the world of capital markets makes investors a tool to measure the performance of financial conditions through financial reports to see information in the form of financial performance, cash flow, and financial position to be used in making investment decisions. In (Indonesian Accounting Association (IAI), 2018) explains that looking at the financial position, financial performance and cash flows of entities can help users of financial statements in making an investment, credit, and other resource allocation decisions. This is because financial reports can inform whether a company has a good going concern (Yanuariska & Ardiati, 2018).

One of the changing economic situations and industrial performance is in the mining sector. The performance of the Indonesian mining industry is currently facing a number of problems. The Central Statistics Agency (BPS) noted that almost all business fields experienced a positive growth rate in the second quarter. However, the mining and quarrying business field in 2019 is contracting by up to 1.70%, this figure has decreased significantly compared to the first quarter of 2019 which was 2.65%. The cause of the contract was a decrease in metal or mining production as well as gas and natural oil. In 2020, the contribution of the mining industry providing information to GDP fell in the second quarter to 6.28% from 7.39% previously.

This is reinforced by the phenomenon in mining sector companies where there has recently been a discontinuity of business, namely PT Borneo Lumbung Energi which is seen as not having a clear going concern after its business operations were suspended since June 30 2015. Nearly 4 years PT Borneo shares have been suspended both in the regular market and the cash market. Because it has not submitted audited financial reports and has not paid the obligations that must be fulfilled, but even though since the previous year it has reported its performance to the IDX, BORN's suspension has been extended because there are indications of doubts about its business continuity, this also refers to its subsidiary, namely PT Asmin Koalindo Tuhup (AKT), related to the termination of the coal mining cooperation agreement (PKP2B) by the Ministry of Energy and Mineral Resources (ESDM). Therefore in 2020, PT Borneo Lumbung Energi (BORN) has been delisted from the IDX.

Table 1 List of companies that have been delisted on the IDX Due to Receipt of Going Concern Audit Opinion

No	Code	Company name	Sub Sector	Recording date	Deletion Date
1	BORN	Borneo Lumbung Energi & Metal Tbk	Coal mining	November 26, 2010	January 20, 2020
2	ITTG	Leo Investments Tbk	Trade, Services, and other Investments	November 26, 2001	January 23, 2020
3	TPI	Sigmatgold Inti Perkasa Tbk	Large trade	January 26, 1995	November 11, 2019
4	READY	Sekawan Intipratama Tbk	Soil and minerals	October 17, 2008	June 17, 2019
5	ATPK	Bara Jaya Internasional Tbk	Coal mining	April 17, 2002	September 30, 2019
6	GMCW	Grahamas Citrawisata Tbk	Retail trade	14 February 1995	November 11, 2019
7	SQBB	Taisho Pharmaceutical Indonesia Tbk	Pharmacy	March 29, 1983	March 21, 2018

Source: idx.co.id (2020)

Based on the table above, there are six companies that have been delisted because they do not have business continuity, there are 7 companies that have been delisted from the IDX including PT BORN, PT SIAP, PT ATPK in the mining sector, PT ITTG in the trade, service and other investment sub-sectors due to a loss of IDR 3.11 billion and has also been suspended for 24 months, TMPI in the wholesale trading subsector due to a loss of 41.35% in the previous year's income. PT GMCW experienced a drastic decline in the company's performance over several periods, and PT SQBB in the pharmaceutical sector was the cause of delisting due to not fulfilling the 7.5% free float requirement.

With the going concern opinion given by the auditor, when it comes to submitting a report, the independent auditor tends to be late. It can also result in the length of time for audit completion as measured from the date of the financial statements to the date of issuance of the audit report (audit delay), (Bustamam & Kamal, 2010). Submission of the independent auditor's report is late because the auditor has conducted too many tests to obtain proper confidence in the company's ability to maintain its viability or because the

auditor hopes to solve the problem so that the company avoids receiving a going concern audit opinion.

Only quality auditors can guarantee that the information produced is reliable (Praptitorini & Januarti, 2011). The issuance of a going concern audit opinion can have a negative impact, as evidenced by previous researchers (Syahputra & Yahya, 2017) which shows that opinion shopping has a significant effect on going concern audit opinion. With the hope that the manager will obtain an unqualified opinion from the new auditor, this is done, so that the management gets what is targeted as it wishes.

Throughout 2018 to 2021, most mining companies experienced limited activities, especially in completing social activities during the pandemic. The motivation for conducting research on going concern opinion is the many mining companies that experience difficulties in carrying out their business activities, both in maintaining the company's finances and maintaining business continuity in the future. The implication of this research is for mining companies to be able to prevent and assess the risk of failure of the company's business continuity in difficult times. As for the readers, subsequent researchers, and for the researchers themselves are to provide in-depth insight into the indications of going concern opinion carried out by the auditor on the object of his examination.

Identification of Problems/Research Objectives

The reason the researcher chose this company is because a mining company is a company with an increase in the number of companies experiencing losses and mining is considered for all changes in a country's economic conditions. This is because the going concern audit opinion is a component needed by external parties such as investors in making investment decisions and creditors who aim to provide excess funds in their possession so that later they will get profits from the company. Therefore, the researcher is interested in taking the research title "The Effect of Audit Delay, Debt Default, and Opinion Shopping, on Acceptance of Going Concern Audit Opinions (Empirical Study of Mining Companies Listed on the IDX 2018-2021)".

THEORETICAL REVIEW AND HYPOTHESIS DEVELOPMENT

Audit Delays

According to Aryati and Theresia in (Anisma et al., 2014), Audit Delay is the span of time for conducting an annual financial statement audit, measured by the length of days needed to obtain an independent auditor's report on an audit of the company's annual financial statements, from the closing date of the company's financial year, namely December 31 to the date stated in the independent auditor's report which is defined as audit hassle lag. Audit delay is the length of time for audit completion as measured from the closing date of the financial year to the date of issuance of the audit report (Gede & Suputra, 2017).

Default Debt

In (PSA No. 30 SA Section 9341, 2011), the going concern indicator that is widely used by auditors in making audit opinion decisions is failure to fulfill their debt obligations (default). In (IAASB, 2016), states that the net liability position is one of the events or conditions that can raise great doubts about the assumption of business continuity. Therefore, it can be said that the existence of a company's debt status is the first factor that will be examined by the auditor to measure the health of the company. According to (Praptitorini & Januarti, 2011), the company fails to pay debts (debt default), so the continuity of its business becomes doubtful, therefore it is likely that the auditor will provide a going concern audit opinion.

Opinion Shopping

Opinion shopping is defined by the Security Exchange Commission (SEC) as an activity to find auditors who are willing to support the way accounting treatment is carried out by managerial parties to achieve the goals desired by the company. Companies usually change auditors to avoid receiving a going concern opinion. (Saputra & Kustina, 2018) if the auditor issues a going concern audit opinion in the previous year, it is more likely that the company will receive a going concern audit opinion again in the current year.

Rasmini (2017) states that opinion shopping is an activity that supports the accounting treatment proposed by management to achieve financial reporting objectives.

Companies usually use a change of auditors to avoid receiving a going concern audit opinion in two ways:

1. Company can threaten to change auditors, fear of being replaced might erode auditor independence so that it cannot provide an expression of going concern problems, in this case it could be called a threat of auditor turnover.
2. When the auditor is independent, the company will dismiss the public accountant (auditor) who may tend to give a going concern opinion, or conversely appoint an auditor who tends to give a non-going concern opinion which is called opinion shopping.

Opinion Going Concern

Indonesian Institute of Certified Public Accountants (IAPI) (2011) states that, great doubt about the ability of a business unit to maintain its going concern (going concern) is a condition that requires the auditor to add an explanatory paragraph (or other explanatory languages) in the audit report. According to (IAASB, 2016) included in the going concern audit opinion consists of 4 reports, namely: a report containing an unqualified opinion report with explanatory language, a report containing a qualified opinion report), adverse opinion, and disclaimer of opinion report.

The auditor must be careful in analyzing all the factors that indicate a going concern problem and determine whether management has the right plan to overcome the problem. Indicators that influence the auditor in issuing a going concern audit opinion include:

1. trendnegative, such as recurring operating losses, working capital deficiencies, negative cash flow, and poor primary financial ratios.
 2. Internal problems, such as labor strikes, depend heavily on the success of a project.
 3. External problems, such as the existence of new laws that threaten the existence of the company, pending litigation, loss of major franchises or patents, or other losses.
 4. Other problems include defaulting on its debt obligations, violations of laws and regulations, and inability to pay dividends
 5. There insignificant changes in the competitive market and the competitiveness of the client's products.
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The annex (PSA No. 30 SA Section 9341, 2011) provides guidance for considering a statement of opinion or a statement of disclaimer of opinion in the event that the auditor faces doubts about the entity's ability to continue as a going concern.

RESEARCH METHODS

In this study, the authors used descriptive analysis method. According to (Sugiyono, 2018) descriptive research is research conducted to determine the value of an independent variable, either one variable or more (independent variable) without making comparisons or connecting with other variables. Through this type of descriptive research, a description of audit delay, debt default, and opinion shopping can be obtained on going-concern opinions. According to (Nazir, 2011) the verification method is a research method that aims to determine the causal relationship (causality) between variables through hypothesis testing using a statistical calculation so that the results of the proof show that the rejected hypothesis is accepted. Verification research is used to test the truth of a hypothesis, in this case, aims to determine audit delay, debt default and opinion shopping on going concern opinion. The research design used is a causal method which is useful for analyzing the relationships between one variable and another variable, with the type of explanatory research (quantitative) which is intended to gain clarity or explain a phenomenon, explain relationships, test the influence (cause-effect relationship) between variables, evaluate, and find out the differences or comparisons of one or more groups (those subjected to treatment and those not subjected to treatment) or differences in the conditions of one or more groups.

Variable Operationalization

The variables in this study consist of independent variables or exogenous variables in the form of Audit Delay, Debt Default and Opinion Shopping, as well as the dependent variable or endogenous variables in the form of Opinion Going Concern. Based on this explanation, the operationalization of each variable can be identified by the description below:

Table 2 Variable Operationalization Table

Variable	Indicator	Scale
<i>Audit delays</i> (X1)	Date of Audited Financial Statements - Date of Company Financial Statements (Wirakusuma and Angruningrum, 2013)	Ratio
<i>Default Debt</i> (X2)	The research measurement is (0 = non-debt default status, and 1 = debt default status) to ascertain whether the company is in a state of default or not before issuing an audit opinion.(Vernando & Yuniarto, 2018)	Nominal
<i>Opinion Shopping</i> (X3)	0 = if the company is audited by the same independent auditor for the following year after receiving a going concern audit opinion. 1 = if the company is audited by a different independent auditor for the following year after the company has received a going concern audit opinion.(Praptitorini & Januarti, 2011)	Nominal
Going Concern Audit Opinion (Y)	0 = auditee who received a non going concern (NGC) audit opinion 1 = auditee who received a going concern (GC) audit opinion (Vernando & Yuniarto, 2018)	Nominal

In this study, researchers used secondary data types. Secondary data is data obtained from the Mining sector that is on the Indonesia Stock Exchange, which is expected to be a research measurement tool used to reach the truth or approach the truth so that from this secondary data it is expected that data related to research problems can be solved.

Data Sources and Data Collection Techniques

In this study, researchers used secondary data obtained from the mining sector on the Indonesia Stock Exchange. Data collection techniques used in this research are internet research (online research) and library research (library research). The population in this study is 50 mining sector companies listed on the Indonesia Stock Exchange in 2017-2021. By determining the research sample using purposive sampling technique. The criteria for the companies sampled in this study are as follows:

1. Mining company that listed on the IDX during 2018-2021.
2. Mining company that delisted from IDX during 2018-2021.

3. company that not publish annual financial reports that have been completely audited by independent auditors during 2018-2021.
4. company that cannot see its financial reports on the IDX during 2018-2021.

Data analysis technique

To measure these variables, ratio calculations are carried out. To analyze it with logistic regression method. The data that has been processed through the interval process is then analyzed using SPSS software to obtain the value of the correlation matrix between research variables.

RESEARCH RESULTS AND DISCUSSION

The researcher will present the results of the research and analysis of the data collected from the observation of secondary data, related to the Effects of Audit Delay, Debt Default, Opinion Shopping on Going Concern Audit Opinions in Mining companies listed on the Indonesia Stock Exchange (IDX) in 2019-2021 using a purposive sampling technique, the 25 mining companies in this study met the research criteria with observations in 2018-2021, therefore later the sample company data will be processed into a sample of 100 data. Furthermore, the descriptive analysis will be used to analyze the data obtained, then the hypothesis is carried out with logistic regression analysis. Following are the results of descriptive statistics that describe audit delay, debt default,

Table 3 Table of Descriptive Statistics

	N	Min	Max	Means	std. Deviation
<i>Audit delay(X1)</i>	100	31	205	90.77	31,780
<i>Default debt(X2)</i>	100	0	1	,26	,441
<i>Opinion shopping(X3)</i>	100	0	1	,12	,327
<i>Opinion going concern(Y)</i>	100	0	1	,16	,368
Valid N (listwise)	100				

Source: SPSS Data Output 25, 2021

The results of the descriptive analysis in table 4.1 show that the number of observations (N) in this study was 100 samples from 25 companies during 2018-2021. The audit delay variable has a minimum value of 31, and a maximum value of 205, with an average value of 90.77 and a standard deviation value of 31.780.

Debt default uses a dummy nominal measurement with code 1 used for debt default status and code 0 used for non debt default status. In the descriptive statistics in table 4.1 it can be concluded that 0 is the minimum value and 1 is the maximum value. With an average (mean) of 0.26 and a standard deviation of 0.441, it means that more companies will not receive debt default status in 2018-2021.

Table 4 Default Debt Frequency Table

			percent	Valid Percent	Cumulative Percent
Valid	Non Debt Default	74	74.0	74.0	74.0
	Debt Defaults	26	26.0	26.0	100.0
	Total	100	100.0	100.0	

Source: SPSS Output Results 25, 2021

In the frequency table above, the debt default status of mining companies in 2019-2021 is 26% or 26 company data identified as unable to fulfill debts and interest at maturity. While companies with non-debt default conditions are 74% or 74 company data. Opinion shopping has a minimum value of 0, while a maximum value of 1, with an average value of 0.12 and a standard deviation value of 0.327.

Table 5 Opinion Shopping Frequency Table

		frequency	percent	Valid Percent	Cumulative Percent
Valid	Non Opinion Shopping	88	88.0	88.0	88.0
	Opinion Shopping	12	12.0	12.0	100.0
	Total	100	100.0	100.0	

Source: SPSS Output Results 25, 2021

In the frequency table 4.3 above, 88% of opinion shopping in mining companies in 2019-2021 or 12 company data has been identified as changing auditors in order to avoid receiving going-concern opinions, while companies with non-opinion shopping conditions are 88% or 88 company data. Descriptive statistics above going concern audit opinion is an opinion given by the auditor based on the results of an examination of the

financial statements in the presence of the company's inability to maintain the continuity of the company. The measurement of going concern audit opinion is code 1 for going concern audit opinion and code 0 for non-going concern audit opinion. In descriptive statistics 0 is the minimum value and 1 is the maximum value. With an average (mean) of 0.16 and a standard deviation of 0.368.

Table 6 Frequency Table of Going Concern Audit Opinion

		frequency	percent	Valid Percent	Cumulative Percent
Valid	Audit opinion Non going concern	84	84.0	84.0	84.0
	Going concern audit opinion	16	16.0	16.0	100.0
	Total	100	100.0	100.0	

Source: SPSS Output Results 25, 2021

In table 4.4 the frequency above shows that going concern audit opinions in mining companies in 2019-2021 amounted to 16% or 16 company data identified as unable to maintain their viability, while companies with non-going concern conditions amounted to 84% or 84 company data.

Multicollinearity Test

The following are the results of research on multicollinearity test results on research data:

Table 7 Multicollinearity Test Results

Model		1Q	
		tolerance	VIF
1	Audit delays	,942	1,061
	Default debt	,927	1,079
	Opinion shopping	,979	1.021

Source: SPSS output results 25, 2021

Based on table 4.5 from the results of the Multicollinearity Test it can be seen that the tolerance values are 0.942, 0.927, 0.979 and all are above 0.1, while the VIF values are 1.061, 1.079, 1.021 which means below 10. So it can be concluded that in all the independent variables studied there is no correlation or multicollinearity symptoms.

Logistic Regression Model Feasibility Test

Following are the results of the feasibility test of the logistic regression model assessed from Hosmer and Lemeshow's Goodness of Fit, processed using SPSS 25:

Table 8 Hosmer and Lemeshow Test Results

	Chi- square	df	Sig.
1	13,082	8	,109

Source: SPSS output results 25, 2021

Based on table 4.6 the results of the Hosmer and Lemeshow test show that the chi-square value is 13.082 with a significant value obtained of 0.109, which means that the significant value is greater than 0.05 so that it can be said that it fits the test criteria and can be decided to accept and reject. means to mean that there is no difference between the data studied and the model formed so that the model can be said to fit in other words the model has been able to predict the observed value correctly.

Coefficient of Determination (Nagelkerke's Square)

Testing the coefficient of determination in logistic regression is by using Nagelkerke's Square. The purpose of this test is to find out how much the combination of independent variables, namely audit delay, debt default and opinion shopping, has on going concern opinion.

Table 9 Determination Coefficient Test (Nagelkerke's Square)

Summary models			
step	-2 log likelihoods	Cox & Snell R Square	Nagelkerke R Square
1	55,542a	,227	,437

Source: SPSS output results 25, 2021

In table 4.7 above, the Coefficient of Determination or Nagelkerke's R Square obtained is 0.437 or 43.7% which can be said to be quite large (almost close to 1). Where this shows that audit delay, debt default and opinion shopping (independent variables)

affect going-concern opinions (the dependent variable) by 43.7%, while the remaining 56.3% can be explained by other variables outside the research model.

Table 10 Logistic Regression Analysis

The following research uses logistic regression analysis, the estimation results obtained from the IBM SPSS 25 program are as follows

Table 11 Logistic Regression Analysis

Variables in the Equation						
	B	SE	Wald	df	Sig.	Exp(B)
Step 1a						
Audit delays	3,017	1.106	7,437	1	,006	20,427
Default debt	1,543	,686	5,066	1	.024	4,680
Opinion shopping	2,001	,847	5,584	1	,018	7,399
Constant	-3,814	1.134	28,783	1	,000	,008

Variables in the Equation

The logistic regression analysis explains the effect of audit delay, debt default, and opinion shopping on going concern opinion. The logistic regression equation model and each variable can be interpreted as follows:

$$\text{Ln} \frac{GC}{1-GC} = -3,814\alpha + 3,017AT + 1,543DD + 2,001OS + \varepsilon$$

The table above shows that the regression coefficient of audit delay (X1) is 3.017, which means that regarding any increase in the audit delay variable, the going concern audit opinion received by the company will increase by 3.017 assuming that each other independent variable in the model is considered constant. This means that the direction of the model is positive. The regression coefficient of debt default (X2) is 1.543, which means that for every 1 increase in the debt default variable, the going concern opinion received by the company will increase by 1.543 assuming the other independent variables in the model are considered constant. This means that the direction of the model is positive. Table 4.8 shows that the regression coefficient of opinion shopping is 2.001 means that for every 1 increase in the opinion shopping variable, the going concern audit opinion received by the company will increase by 2.001 assuming the other independent variables in the model are considered constant. This means that the direction of the model is positive.

Wald's test

Audit delay has a significant value of 0.006 with a profitability regression coefficient of 3.017, seen from the significant level $\alpha = 5\%$, the regression coefficient is declared significant with a p-value of $0.006 < 0.05$, which means that it is rejected and accepted. Then the audit delay variable is stated to have a significant positive effect on the Going Concern Audit Opinion. Default debt has a significant value of 0.024 with a regression coefficient of 1.543, seen from the significant level $\alpha = 5\%$, the regression coefficient is stated to be significant with a p-value of $0.024 < 0.05$, which means that it is rejected and accepted. Then the debt default variable is stated to have a significant positive effect on the Going Concern Audit Opinion. Opinion shopping has a significant value of 0.018 with a regression coefficient of 2.001, seen from the significant level $\alpha = 5\%$, the regression coefficient is stated to be significant with a p-value of $0.018 < 0.05$, which means that it is rejected and accepted. Then the opinion shopping variable is stated to have a significant positive effect on the Going Concern Audit Opinion.

Fit/Omnibus Model Overall Test

Feasibility Test of All Models (Overall Model Fit Test) This test is used to assess the hypothesized model whether or not it is fit with the data. The following are the results of the overall fit/omnibus model test:

Table 12 Omnibus Test table

Omnibus Tests of Model Coefficients				
Chi-square			df	Sig.
Step 1	step	31,764	3	,000
	blocks	31,764	3	,000
	Model	31,764	3	,000

Source: SPSS 25 output results

Based on table 4.9 above, it can be seen that the results of the Omnibus Test of Model test with a significant value obtained are 0.000 and less than 0.05, so according to the test criteria that the decision is rejected and accepted. So this shows that audit delay, debt default, and opinion shopping simultaneously have a significant effect on acceptance of going concern audit opinions.

Research Discussion

Based on the results of testing the hypothesis, this can be proven from the results of the overall model fit/omnibus test by obtaining a Chi-square value of 31.764 with a df of 3 and a significance level of 0.000 which is less than 0.05, which means that the hypothesis is accepted. In this case it is stated that Audit Delay, Debt Default, and Opinion Shopping have a significant simultaneous effect on Acceptance of Going Concern Audit Opinions. This implies that the continuity of a business (going concern) can occur because the company has a long proportion of audit delays, high debt defaults, and high opinion shopping. So these three variables support one another so that it influences the receipt of a going concern audit opinion. The result of the Nagelkerke R Square test is 43.7%. This shows that the variability of the dependent variable that can be explained by the independent variables is 43.7%, while the remaining 56.3% is explained by other variables outside the research model. Whereas if it is in accordance with previous research that can be influenced by going concern audit opinions including in the factor of client tenure, financial distress, disclosure and others

CONCLUSION

Simultaneously Audit Delay, Debt Default, and Opinion Shopping have a significant effect on acceptance of Going Concern Audit Opinions, so from this there is an association between the independent variables and the dependent variable. This shows that Audit Delay, Debt Default, and Opinion Shopping in this study are able to explain the existence of an entity obtaining a going concern opinion from the auditor and being able to influence it by 43.7%, while the rest is influenced by other supporting factors.

Based on the conclusions described above, the advice that can be given related to this research is that this research is only related to mining companies with data taken within a period of 4 years, of course this information does not fully reflect the condition of the auditor's performance

in the real field. Therefore, further researchers can add a larger number of years or samples and different sectors so that the results obtained are accurate and use other indicators as a measuring tool for variables that affect going-concern opinion so that research results can provide different results.

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