

# Analysis of the Effect of Good Corporate Governance Mechanism, Size, and Audit Quality on the Acceptance of Going Concern Audit Opinions

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**Abstract.** This research aims to analyze the influence the effect of independent commissioner, managerial ownership, institutional ownership, audit quality, size and audit committee on the acceptance of going concern opinion on real estate companies that have been listed on S&P Capital in 2016-2020. The population used in this research are all real estate companies listed on [www.capitaliq.com](http://www.capitaliq.com) in the five year period, between 2016-2020 with 23 companies. The sampling method used in this research is using purposive sampling method to obtain 115 sample. The data analysis method used in this research is logistic regression. The results of this study explain that independent commissioners, company size and audit committee effect on the acceptance of going concern audit opinions, while managerial ownership, institutional ownership and audit quality not affect the acceptance of going concern audit opinions.

**Keywords:** Going concern opinions; independent commissioner; managerial ownership; institutional ownership; audit committee; firm size; audit quality

## 1. Introduction

In this era of globalization, getting information from go public companies owned by the state and private sector is increasingly easy to access. One of the most important information from companies that go public is their financial statements. Financial statements are the final output of the accounting process that can be used as a tool to communicate financial data and company activities to those in need. (Hery, 2015) According to the Statement of Financial Accounting Standards (Revised 2017) complete financial statements consist of a statement of financial position, income statement, statement of changes in equity, cash flow statement and notes to financial statements. The purpose of the financial statements is to show the financial condition of a company. That way, good financial reports can help investors or parties who use these interests in making decisions, and can show the performance of company management in accordance with existing accounting standards.

Going concern is an understanding of the viability of a business entity and is an assumption in the financial statements so that if the entity or business entity accepts the opposite condition, it means that the condition is problematic (Sulistio, 2017). Companies that get a going concern assessment tend to go bankrupt because most investors will cancel their investment plans after seeing the results of the auditors (Endiana & Suryandari, 2021). The auditor also has the responsibility to review whether there are high sanctions related to the company's competence in making its survival last for a period of 1 year starting from the date of the audit report.

In order for the company be able to avoid the going concern problem, it cannot be separated from the company's performance that is well organized and in accordance with existing standards. The course of a company's business is completely determined by how management manages the company. Through Good Corporate Governance, namely the management system by the company's management which is arranged in a systematic and organized manner, it is hoped that it can help the company in producing good corporate value.

Megantara, (2021) in his research mentions where the size of the company can have an impact on the provision of going concern opinions, the size of the company is observed through the assets it has and is a reflection of the company's growth. Based on the description on the background accompanied by the main reference in the form of research journal Deviyanti et al., (2021). Several equations of independent variables from previous research are independent commissioners, managerial ownership, and institutional ownership. Based on research by Albertus Karjono & Tri Ayu Sumadiya. (2021) proxies the audit committee as a mechanism of good corporate governance that affects the provision of going concern audit opinions. By looking

at the size of the company and audit quality, it can also affect the provision of going concern audit opinions (Pipin Kurnia & Nanda Fito Mella, 2018). So that researchers want to study "Analysis of the Effect of Good Corporate Governance Mechanisms, Size and Quality of Audits on Accepting Going Concern Audit Opinions in Real Estate Companies Listed in S&P Capital" in 2016-2020.

## **2. Literature Review and Hypotheses Development**

### **2.1 Agency Theory**

Agency Theory or Agency Theory was first developed by Jensen and Meckling (1976), namely the theory of the basic contractual relationship between the principal and the agent. The relationship between the principal and the agent will usually cause agency problems, namely the separation or difference in interests experienced by the two parties. Problems arise because the agent who is given responsibility by the principal in managing his company feels he has more information about the company's capabilities, the work environment and the company as a whole. Meanwhile, the principal who owns the company tends to have little information. This is what causes an imbalance of information between the owner of the company and the management who runs it.

### **2.2 Good Corporate Governance**

According to the Cadbury Committee in Tjager et al (2002) the notion of Good Corporate Governance is all regulations that formulate the relationship between managers, shareholders, employees, creditors, the government, and stakeholders or parties who have other interests externally and internally with regard to the rights and responsibilities of the company. he answered.

Corporate Governance itself is a balance between social goals and economic goals and individual goals with group goals. Thus, corporate governance definitely emphasizes accountability for managing resources that focus on individual, community, and corporate needs.

### **2.3 Audit Opinion**

In the dictionary of accounting terms Tobing (2004) states that the presence of an auditor's opinion is evidence that the company has conducted an audit of financial statements in accordance with applicable norms and rules. And followed by the existence of financial statements that have been examined by producing an opinion given by the auditor. Going concern audit opinion is an audit opinion made by the auditor to evaluate whether there are doubts about the company's ability to maintain its viability.

### **2.4 Independent Commissioner**

The Independent Commissioner himself has an important task in preventing Going Concern audit opinions, namely supervising and overcoming problems of interest on the part of management, members of the board of directors, and members of the board of commissioners such as misuse of company money and manipulation of transactions. For this reason, the company needs an independent commissioner who can assist the board of commissioners.

### **2.5 Managerial ownership**

Managerial ownership is the number of company shares owned by management compared to all outstanding company shares. With managerial ownership, it can affect the determination of existing accounting policies in the company, such as the chosen policy will be in accordance with the company's objectives.

### **2.6 Institutional Ownership**

According to Rosmalinda et al., (2017) institutional ownership is ownership of shares in a company owned by institutions or institutions such as insurance companies, banks, investment companies and other institutional ownership.

### **2.7 Audit Quality**

According to De Angelo in the ebook M. Tandiontong (2016), a major audit is the possibility that the auditor will encounter and propose fraud in the auditee's accounting system. The reputation of the public accounting firm is the view of the credibility and good name of the KAP, where the assessment factor is influenced by the timeliness of issuing the audited financial statements.

### **2.8 Firm Size**

Firm Size or commonly called company size is a scale where the size of a company can be calculated compared to total assets, total sales, share value and part of it (Putu Ayu and Gerianta, 2018).

## 2.9 Existence of the Audit Committee

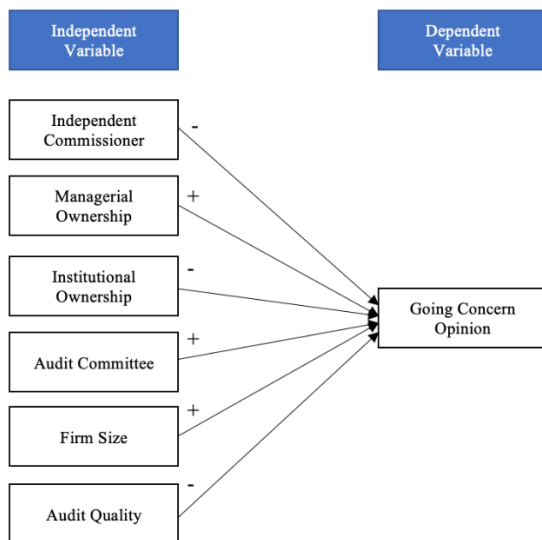
Namely a committee assembled by the board of commissioners with the task and authority to carry out monitoring of the company's management. The audit committee plays a role in supporting the quality of financial reports and carrying out internal and external audit functions (Tandungan & Mertha, 2016).

## 2.10 Conceptual Framework

Based on the literature study that the author has summarized, there are inconsistent results from several previous research results in focusing on the analysis that affects the acceptance of going concern audit opinions. Therefore, in this study the author applies the independent variables and the dependent variable in his research which is attached to this study, as follows.

**Figure 1**

*Conceptual Framework*



## 2.11 Hypothesis Development

### Independent Commissioner on the Acceptance of Going Concern Audit Opinions.

The results of previous research conducted by Sri Deviyanti and Ibnu (2021) stated that the proportion of independent commissioners had a significant negative effect on the acceptance of going concern opinions. Meanwhile, according to research according to Lutfiah, Pupung and Mey. (2018) shows that the proportion of independent commissioners has a significant positive effect on the acceptance of going concern audit opinions. So it can be concluded the following hypothesis:

**H1: Independent commissioners have a significant negative effect on the acceptance of going concern audit opinions.**

### Managerial Ownership of Accepting Going Concern Audit Opinions.

According to the research of Indra, S. and Muhammad Alim (2022) stated that managerial ownership has a significant positive effect on the acceptance of going concern audit opinions. Meanwhile, research conducted by Asti Wardani and Dudy Setiawan (2021) states that managerial ownership does not have a significant effect on the acceptance of going concern audit opinions. So it can be concluded the following hypothesis:

**H2: Managerial ownership has a significant positive effect on the acceptance of going concern audit opinions.**

### Institutional Ownership of Accepting Going Concern Audit Opinions.

According to the research of Sri, Deviyanti and Ibnu (2021) stated that the existence of institutional ownership has a negative and significant effect on the acceptance of going concern audit opinions. Meanwhile, research conducted by Asti Wardani and Dudy Setiawan (2021) states that institutional ownership does not have any effect on the going concern audit opinion given by the auditor. So it can be concluded the following hypothesis:

**H3: Institutional ownership has a significant negative effect on the acceptance of going concern audit opinion.**

**Audit Committee on Acceptance of Going Concern Audit Opinions**

According to research conducted by Albertus Karjono & Tri Ayu Sumadiya (2021) stated that the audit committee has a significant positive influence on the acceptance of going concern audit opinions. Meanwhile, other research from Izzatullaeli and Triyanto (2021) gives the opposite opinion which states that the existence of an audit committee has a negative and significant effect on the acceptance of going concern audit opinions. So it can be concluded the following hypothesis:

**H4: The audit committee has a significant positive effect on the acceptance of going concern audit opinions.**

**The Effect of Size on the Acceptance of Going Concern Audit Opinions**

Based on previous research by I Dewa Made and Ni Nyoman Ayu, S (2021) showed that company size had a significant positive effect on the provision of going concern audit opinions. Meanwhile, another study from Suryani (2020) stated the opposite where the size of the company had a significant negative effect on the provision of going-concern audit opinions. So it can be concluded the following hypothesis:

**H5: Firm size has a significant positive effect on going concern audit opinion acceptance**

**Audit Quality on Acceptance of Going Concern Audit Opinions**

According to Sri, Deviyanti and Ibnu (2021) stated that the existence of audit quality does not affect the acceptance of going concern audit opinions in a company. Meanwhile, research conducted by Thomas Averio (2020) actually states the opposite where audit quality has a significant positive effect on the acceptance of going concern audit opinions. Based on the description, it can be hypothesized that:

**H6: Audit quality has no significant effect on the acceptance of going-concern audit opinion**

**3. Research Methods**

Sample selection using purposive sampling method. The secondary data in this study is the Annual Report of companies operating in the Property and Real Estate sector which is available from the S&P Capital IQ website [www.capitaliq.com](http://www.capitaliq.com) for the period 2016-2020. In this research, the hypothesis and model test are applied through logistic regression analysis because the dependent variable applied is dummy or nonmetric variable and the independent variable is a combination of nonmetric and metric variables.

The model I use is:

$$\text{Ln} \frac{GC}{GC - 1} = \beta_0 + \beta_1KI_t + \beta_2MAN_t + \beta_3INST_t + \beta_4KOAt + \beta_5SIZE_t + \beta_6KAt + e$$

$\text{Ln} \frac{GC}{GC - 1}$  = Audit opinion, where if going concern is marked by a value of 1 and non-going concern is marked by a value of 0

$\beta_0$  = Constant

$\beta_1KI_t$  = The percentage of Independent Commissioners through the total number of the Board of Commissioners

$\beta_2MAN_t$  = Percentage of the number of common shares owned by members of the Board Directors

$\beta_3INST_t$  = Percentage of total shares owned by the institution

$\beta_4KOAt$  = Numbers of audit committee members in a company

$\beta_5SIZE_t$  = Company size weighed through the logo of the company's total assets

$\beta_6KAt$  = The percentage of audit quality owned by the institution

$e$  = Residual fallacy

The dependent variable used in this study are:

1. Going Concern Audit Opinion (Y)

While the independent variables used in this study are:

1. Percentage of Independent Commissioners (X1)
2. Percentage of Managerial Ownership (X2)
3. Percentage of Institutional Ownership (X3)

4. Audit Committee (X4)
5. Firm Size (X5)
6. Audit Quality (X6)

## 4. Results and Discussion

Based on data search results, there are 23 companies in the real estate sector listed on S&P Capital IQ in 2016–2020.

### 4.1 Descriptive Statistical Analysis

**Table 1**  
*Descriptive Statistics Test*

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
OADC	115	0.00	1.00	0.9826	0.13130
KI	115	0.17	0.67	0.3993	0.09305
MANJ	115	0.00	0.77	0.1195	0.21474
INST	115	0.08	1.00	0.6561	0.24698
KOA	115	1.00	4.00	2.9565	0.30755
SIZE	115	11.87	17.49	15.4549	1.46438
KA	115	0.00	1.00	0.2870	0.45432
Valid N (listwise)	115				

Source: Processed data (2022)

Table 1 describes the results of the descriptive analysis for the OADC variable, the mean value is 0.9826, which means that from 115 manufacturing company data samples, the average profile sample has a going concern audit opinion of 9.8%. With a minimum value of 0.00 and a maximum of 1.00. The KI variable, namely the independent commissioner, has a mean value of 0.3993 with a minimum value of 0.17, meaning that the company with the smallest independent commissioner ratio is a company with PT. Intiland Development Tbk. Meanwhile, the maximum value obtained is 0.67, which means that the company with the highest ratio of independent commissioners is PT. Mega Tunggal Tbk. The MANJ variable is a variable for the amount of share ownership by management with a mean value of 0.1195, meaning that 11% of all companies sampled have managerial share ownership in their companies. With a minimum value of 0.00, it means that there are companies that have very little managerial ownership and a maximum value of 0.77 with the most managerial ownership of all companies that are sampled. The INST variable is the number of share ownership by institutions in the company with a mean value of 0.6561, meaning that 65% of all companies sampled have institutional share ownership in their companies. With a minimum value of 0.08 and a maximum value of 1.00 with the largest institutional share ownership of all companies that are sampled. The KOA variable is the audit committee variable with a mean value of 2.9565. Then it has a minimum value of 1.00, which means that from the entire sample of companies used as research, the company PT Bekasi Asri Pemula Tbk has the least number of audit committee members. The maximum value is 4.00, which means that there are companies that have the highest number of audit committees at the maximum value, namely PT. Agung Podomoro Tbk. The mean value of the variable SIZE or company size is 15.4549. with a minimum value of 11.87 and a maximum value of 17.49. The KA variable, namely the audit committee, has a mean value of 0.2870, which means that 28% of the companies in the sample are companies audited by KAP Big4 and the rest are audited by non-Big4. With a minimum value of 0 and a maximum value of 1.

#### 4.2 Hosmer Test and Lemeshow Test

**Table 2**  
*Goodness of Fit Test*

<b>Hosmer and Lemeshow Test</b>			
Step	Chi-square	df	Sig.
1	5.792	8	0.670

Source: Processed data (2022)

Based on the results of the table test, the Chi-Square value is 5.792 with a significance probability of 0.670 where if  $0.670 > 0.05$  Maha Ho is accepted. These results indicate that the regression model that will be used in this study is suitable for further analysis.

#### 4.3 Prediction Accuracy Test

**Table 3**  
*Classification Table*

<b>Classification Table<sup>a,b</sup></b>					
Observed			Predicted		
			OADC		Percentage Correct
			Tidak ada Opini	Ada Opini	
Step 0	OADC	Tidak ada Opini	0	2	0.0
		Ada Opini	0	113	100.0
Overall Percentage					98.3

Source: Processed data (2022)

The test results in the classification table above show that the regression model can correctly predict 98.3% of the actual occurrence of factors that affect audit opinion related to going concern, so this regression model is feasible to use in this study,

#### 4.4 Simultaneous Significance Test (F Test)

**Table 4**  
*Omnibus Test of Model Coefficients*

<b>Omnibus Tests of Model Coefficients</b>				
		Chi-square	df	Sig.
Step 1	Step	1.653	6	0.041
	Block	1.653	6	0.041
	Model	1.653	6	0.041

Source: Processed data (2022)

Based on the test results above, it shows that the Chi-Square value is 1.653 with a degree of freedom of 6 and a significant value less than 0.05, which is 0.041. This means that the hypothesis of this study shows that Ho is rejected or H1 is accepted where the independent variable used in this study has an influence on the dependent variable, namely going concern audit opinion.

#### 4.5 Coefficient of Determination Test

**Table 5**  
*Coefficient of Determination*

Model Summary			
Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	18.519 <sup>a</sup>	0.014	0.890
a. Estimation terminated at iteration number 8 because parameter estimates changed by less than .001.			

Source: Processed data (2022)

Based on the results of data processing in the table above using logistic regression, the coefficient obtained is 0.890. This figure means that 89% of the independent variables used are able to explain their influence on the dependent variable and the remaining 11% is explained by other factors not included in the model.

#### 4.6 Hypothesis testing

**Table 6**  
*Partial test*

Variables in the Equation							
		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1 <sup>a</sup>	KI	4.693	8.857	0.281	1	0.035	109.144
	MANJ	-1.390	3.515	0.156	1	0.693	0.249
	INST	-2.084	3.661	0.324	1	0.569	0.124
	KOA	0.005	4.051	0.000	1	0.029	1.005
	SIZE	-0.530	0.813	0.424	1	0.015	0.589
	KA	-0.530	1.554	0.117	1	0.053	0.588
	Constant	12.502	15.879	0.620	1	0.431	268974.020

$$\ln \frac{GC}{GC-1} = 12.502 + 4.693 (KI) - 1.390 (MANJ) - 2.084 (INST) + 0.005 (KOA) - 0.530 (SIZE) - 0.530 (KA) + e$$

Based on the results of the table below, it can be used as a reference as the acceptance or rejection of the research hypothesis, in detail explained as follows:

1. The influence of independent commissioners as proxied by KI has a positive coefficient value of 4.693 and a significance level of 0.035. This indicates that the significance value < 0.05 Maha H1 is accepted or the hypothesis is supported by the data and the results of the study show significant results. Which means, the independent commissioner variable has a partial positive effect on the acceptance of going concern audit opinions on real estate companies listed on S&P Capital.
2. The effect of managerial ownership as proxied by MAN has a negative coefficient value of -1,390 with a significance level of 0.693. This means that the significant value is > 0.05, so H2 is rejected or the hypothesis is supported by data and the results of the study show significant results. Which means, the managerial ownership variable has no partial effect on the acceptance of going concern audit opinions on real estate companies listed on S&P Capital.
3. The effect of institutional ownership as proxied by INST has a negative coefficient value of -2.084 and a significance level of 0.569. This shows that the significance value > 0.05, H3 is rejected or the hypothesis is supported by data and the results of the study show significant results. Which means, the institutional ownership variable has no partial effect on the acceptance of going concern audit opinions on real estate companies listed on S&P Capital.

4. The influence of independent commissioners as proxied by KI has a positive coefficient value of 4.693 and a significance level of 0.035. This indicates that the significance value  $< 0.05$  Maha H1 is accepted or the hypothesis is supported by the data and the results of the study show significant results. Which means, the independent commissioner variable has a partial positive effect on the acceptance of going concern audit opinions on real estate companies listed on S&P Capital.
5. The effect of managerial ownership as proxied by MAN has a negative coefficient value of -1.390 with a significance level of 0.693. This means that the significant value is  $> 0.05$ , so H2 is rejected or the hypothesis is supported by data and the results of the study show significant results. Which means, the managerial ownership variable has no partial effect on the acceptance of going concern audit opinions on real estate companies listed on S&P Capital.
6. The effect of institutional ownership as proxied by INST has a negative coefficient value of -2.084 and a significance level of 0.569. This shows that the significance value  $> 0.05$ , H3 is rejected or the hypothesis is supported by data and the results of the study show significant results. Which means, the institutional ownership variable has no partial effect on the acceptance of going concern audit opinions on real estate companies listed on S&P Capital.

#### 4.7 Discussion

##### 1. Influence of Independent Commissioners on Going Concern Opinions

The existence of independent commissioners has a positive and significant effect on the provision of going concern audit opinions. This means that if there are more independent commissioners in the company, it will increase the provision of going concern audit opinions to real estate companies in Indonesia in 2016-2020. This explanation is in line with research conducted by Lutfiah, Pupung, and Mey (2018) which states that independent commissioners affect the provision of going concern audit opinions, while this study is not in line with research conducted by Sri Nor, Deviyanti and Ibnu (2021) which states that the independent commissioner does not affect the going concern audit opinion.

##### 2. The Effect of Managerial Ownership on Going Concern Opinions

Based on the results of partial hypothesis testing that have been presented, this study shows that managerial ownership has no effect on giving going concern audit opinions. This means that the presence or absence of managerial ownership in the company will not affect the provision of going concern audit opinions to real estate companies in Indonesia in 2016-2020. This explanation is in line with research conducted by Asti Wardani and Dudy Setiawan (2021) which states that managerial ownership does not affect the provision of going concern audit opinions, while this study is not in line with research conducted by Indra and Muhammad Alim (2021) which states that ownership managerial influence giving going concern audit opinion.

##### 3. The Effect of Institutional Ownership on Going Concern Opinions

Based on the results of partial hypothesis testing that have been presented, this study shows that institutional ownership has no effect on the provision of going concern audit opinions. This means that the presence or absence of institutional ownership in the company will not affect the provision of going concern audit opinions to real estate companies in Indonesia in 2016-2020. This explanation is in line with research conducted by Asti Wardani and Dudy Setiawan (2021) which states that institutional ownership does not affect the provision of going concern audit opinions, while this study is not in line with research conducted by Sri Nor, Deviyanti and Ibnu (2021) which states that institutional ownership affects the provision of going-concern audit opinion.

##### 4. Influence of the Audit Committee on Going Concern Opinion

Based on the results of partial hypothesis testing that have been presented, this study shows that the existence of an audit committee has a positive and significant effect on the provision of going concern audit opinions. This means that if there are more audit committees in the company, it will increase the provision of going concern audit opinions to real estate companies in Indonesia in 2016-2020. This explanation is in line with research conducted by Albertus Karjono & Tri Ayu Sumadiya. (2021) which states that the audit committee affects the provision of going-concern audit opinions, while this study is not in line with research conducted by Izzatullaeli and Triyanto (2020) which states that the audit committee does not affect the provision of going-concern audit opinions.

##### 5. Effect of Firm Size on Going Concern Opinion

Based on the results of partial hypothesis testing that have been presented, this study shows that the existence of company size has a negative and significant effect on the provision of going concern audit opinions. This means that the larger the size of the company, the less likely it is to give going concern audit opinions to real estate companies in Indonesia in 2016-2020. This explanation is in line with research conducted by Suryani (2020) which states that company size has a negative effect on the provision of going concern audit opinions, while this study is not in line with research conducted by I Dewa Made and Ni

Nyoman (2021) which stated that company size positive effect on the provision of going concern audit opinion.

## 6. Effect of Audit Quality on Going Concern Opinion

Based on the results of partial hypothesis testing that have been presented, this study shows that audit quality has no effect on giving going concern audit opinions. This means that the presence or absence of audit quality in the company will not affect the provision of going concern audit opinions to real estate companies in Indonesia in 2016-2020. This explanation is in line with research conducted by Thomas Averio (2020) which states that audit quality does not affect the provision of going concern audit opinions, while this study is not in line with research conducted by Sri Nor, Deviyanti and Ibnu (2021) which states that audit quality affects the provision of going concern audit opinions.

## 5. Conclusion

As in the results of data analysis and discussion, it can be concluded that the independent commissioner has a positive and significant influence on the going concern opinion given by the independent auditor. The test results show that the greater the number of independent commissioners, the greater the influence on the possibility of receiving going concern opinions. Then management ownership does not affect the going concern opinion given by the independent auditor. However, the presence or absence of management ownership cannot have an impact on the provision of a going concern opinion. Because the higher share ownership by the management actually has an impact on the intervention and seriousness of the higher management in managing the company. Furthermore, institutional ownership does not affect the going concern opinion given by the independent auditor. The presence or absence of institutional involvement in company ownership cannot have an impact on the acceptance of going concern opinions, because institutional ownership actually acts as a supervisor of management performance and influences various policies made by management. The audit committee has a significant positive influence on the provision of going concern opinions from independent auditors. So, the more the number of audit committees owned by the company, the more likely it is to obtain a going concern audit opinion, because if there are too many audit committees, there will be too many parties to intervene in the company's financial reporting. Company size has a significant negative effect on the provision of going concern opinion by independent auditors. The test results show that if the company grows, it will have an impact on the opportunity to avoid going concern opinions which are also getting bigger. Companies with large sizes are considered more capable when carrying out company management with more professional management. Audit quality does not affect the going concern opinion given by the independent auditor. Because auditors with good credibility show excellent performance, provide objective assessments according to circumstances and are less likely to commit fraud regardless of whether the auditor is from the big four KAP or not.

In the process of this research, researchers experienced limitations, among others:

- 1) Many companies do not present complete data after the 2020 period, so the research sample becomes small.
- 2) With the limitation of the research sample, only those registered with S&P Capital in the 2016-2020 period, so that many closed companies cannot be sampled.
- 3) The study only used independent commission variables, management ownership, institutional ownership, auditor quality and firm size.
- 4) Based on the limitations that have been disclosed, it is hoped that for further research:
- 5) For further research, further research can use a longer duration so that more samples can be obtained than before
- 6) Subsequent research can add research variables, especially variables that describe the company's financial condition
- 7) Expanding the sample criteria so that more and more varied data can be obtained

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