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Impact of Debt Default, Audit Quality, Opinion Shopping and Institutional Ownership to Acceptance of Going Concern Audit Opinions

Andarias Patiran[1)]
Yohanis Marani[2)]
Melyanus Bonsapia[3)]
Shofia Y. Manginte[4)]
Muhamad Yamin Noch[5)]

[1-4] **Universitas Ottow Geissler Papua**
[5] **Universitas Yapis Papua**
melyanusbonsap@gmail.com

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Abstract

This study was carried out to experimentally assess the impact of default debt, audit quality, and going concern audit opinion on those three variables. Test empirically whether institutional ownership has an impact on the going-concern audit opinion as well as the impact of shopping opinion. Concern. Data is gathered from pertinent data documentation downloaded from the website of the Indonesian Stock Exchange (www.idx.com). employing logistic regression analysis, analysed.

The findings indicate a correlation between a company's likelihood of receiving a going concern audit opinion and its loan default ratio. When offering audit opinions, both big four and non-big four KAPs often maintain objectivity. The auditor will only issue a going concern audit opinion if they are concerned about the company's long-term viability. Irrespective of the given opinion, businesses frequently choose the same independent auditors.

Keywords; Debt Default, Audit Quality, Opinion Shopping, Institutional Ownership, Audit Opinion.

Introduction

The worldwide crisis that rocked the United States in 2007 and had an effect on the global economy then made the 1997 economic crisis' effects on the Indonesian economy worse. The effects of the American financial crisis have altered the world's economic system, including that of Indonesia. Foreign investors significantly withdrew their money from the market due to mistrust of the government, which caused the exchange rate for the Indonesian rupiah to drop along with the stock price index (capital flight). The sustainability of corporate entities in Indonesia is likewise impacted by these circumstances (Zaelika Fatmawati M, E. Sutisman, Sumartono, Suratini dan La Ode Marihi, (2021). Several businesses failed as a result of their inability to thrive as a result of Indonesia's declining economy**.**

A lot of businesses now view qualified going concern (companies that can continue to operate) and disclaimers as a result of the economic crisis. The management's assertion that the condition is under control is no longer accepted by the auditor. The ability of the company to continue operating over the next year is what is used to assess business continuity (one year). The auditor must thoroughly assess management strategies to determine whether a company is a going concern (Siahaan, 2020).

During periods of economic uncertainty, investors expect auditors to provide early warning (warning/early detection to identify potential mismanagement) of a company's financial insolvency. Therefore, auditors must provide investors with good financial reporting information to use as the basis for their consideration in making investment decisions. The auditor is also responsible for determining whether he has material concerns regarding the status of the going concern for a period not exceeding one year from the date of the audit report (SPAP § 341, 2001). The auditor must also specify that the company can continue as a going concern for up to one year after reporting (Putra, 2020).

Auditors play an important role in bridging the interests of investors and the company as users and providers of financial statements (Pattiasina, Noch, Surijadi, Amin, & Tamaela, 2021). Investor confidence in the auditor's impartial statements is strengthened. Statements of fact made by the auditor are expressed in the auditor's opinion, or unqualified opinion, if that opinion warrants that the figures in the audited financial statements are free of material misstatement. Auditors also have the task of preventing the publication of misleading financial statements. Audited financial reports help users make the right decisions based on real facts (Siahaan, 2020).

Seeing the current situation, the existence of the Covid-19 pandemic is one of them causes of problems and uncertainties surrounding the Indonesian economy. Matter This certainly has an impact on the company, especially management and auditors will face difficulties to evaluate the company and their clients. As is the case in cases presented in accounting journals issues that, after the disclosure of going concern in March, a week later the share of cinema chain owner Cineworld fell 75%. Besides In addition, he also revealed that a 2017 study found parallels with the economic recovery after the global financial crisis in 2008, total going concern audit opinion continued to decline. In 2008 there were 3,356, then in 2018 it became only 1,689. However, remember uncertainty surrounding Covid-19 this year, it is possible that going concern audit opinion can meet or even exceed the 2008 figure (Abadi, Purba, & Fauzia, 2019).

The auditor as an independent third party who bridges the user and the company carries out their duties as described in agency theory which assumes that humans are always selfish (Yohanes Cores Seralurin, Allolayuk, Noch & Tamaela, 2022). Therefore, users of financial statements will not make investment decision mistakes because they make investments based on audited data (Abadi et al., 2019).

Several manufacturing companies in Indonesia have received going concern letters, including Batavia, which failed to pay its $4.68 million debt due December 31, 2012. Another case involved PT. Agro. Pantes Tbk said 35 notes to its financial statements for the year ended December 31, 2017 showed him a capital shortfall of US$56,991,256 at the same time as a loss of US$ 25,717,177. These circumstances, along with other matters described in note 35, present significant uncertainties that may cast significant doubt on the entity's ability to continue as a going concern (Abadi et al., 2019).

In this connection, it is necessary to determine the factors that influence the issuance of the audit report. Several researchers have conducted studies on going concern reports in Indonesia, including a study by (Abadi et al., 2019), where profitability and liquidity indicators. An analysis of the impact of audit quality, default and opinion shopping on providing a going concern audit opinion found that audit quality and opinion shopping did not have a material impact, but default had a positive impact on the audit opinion found to have a significant impact. The going concern was conducting business activities. Zasfayyard, (2022) on the impact of audit quality, financial condition, revenue management and corporate governance mechanisms on going concern audit reports, found that financial condition and institutional ownership influence audit reports have a significant impact to ongoing concern. But no effect to audit quality, management income, independent management ownership and commissioner.

Abadi et al., (2019) tested the impact of auditor quality, liquidity, profitability and solvency on going concern reports and found that auditor quality and solvency are the found to have a positive and significant impact on the report. Judging the impact on profitability, it was negative and significan but liquidity is not affected. The other researcher Patiran, Bonsapia, Tammubua, Noch, & Pattiasina, (2022) examined how financial condition, firm size, previous year's audit report, auditor's client tenure, opinion shopping and auditor's reputation influenced the issuance of a going concern report was analyzed. When examining the financial condition, the prior year's auditor's report has a significant impact on the going concern opinion, but the size of the company, the tenure of the auditor, opinion shopping and the auditor's reputation have a significant impact on the going concern opinion does not affect.

Further Siska & Nanda, (2015), analyzing the impact of default, guarantee quality, opinion shopping and ownership on the issuance of going concern audit reports, found that default, guarantee quality and management known to have no effect on concern audit has an opinion. Opinion shopping and institutional ownership impact the going concern report. Due to the discrepancies in the findings of the above studies, researchers have been able to reproduce the research conducted by Abadi et al., (2019) to determine the impact of default, audit quality, opinion shopping and corporate ownership on going concern opinion generation and now reconsider the impact.

A default is the nonpayment of an obligation or interest. Defaults have been used by many auditors to assess a company's sustainability. As stated in Statement on Auditing Standards (PSA) No. 30, default is the indicator most commonly used by auditors in providing an audit opinion. Another factor is related to the quality of the auditor, which also has a significant impact on the quality of the audit report. Many companies trust quality auditors affiliated with CPA firms to see if the firm is included in the big 4 or the four oldest accountants in the world (Abadi et al., 2019).

In addition to the above factors, opinion shopping refers to efforts to recruit auditors willing to conduct audits at the request of management, which also impacts business continuity. Firms typically hire other auditors by intimidating auditors or terminating employment contracts with auditors who issue going concern reports. Other factors related to institutional ownership also have a significant impact on company performance. Institutional owners tend to monitor companies in general and corporate directors in particular, in order to avoid fraud, thereby increasing corporate value and avoiding financial problems (Supriatna, 2016). Against the background described, the study is titled impact of debt default analysis, audit quality, shoping opinion and instutisional ownership on accepted of going concern audit opinions.

Literature Review

Agency Theory

An agency relationship is a contract between a principal and an agent. Agents are authorized by their principals to carry out the company's operational activities and agents receive more information from their principals. This is known as information asymmetry. Both owners and brokers have been accused of economic rationalization thinking only of their own interests. Agencies may fear disclosing information they do not expect owners to choose to falsify financial reports. Based on these assumptions, a certified public accountant is required as an independent third party auditor. Auditors are expected to evaluate the annual accounts prepared by government agencies, the results of which are called audit reports. Independent auditors are engaged to monitor management's performance on key expectations through financial reporting. In this case, the auditor will provide an opinion on the fairness of the company's financial statements and identify going concern issues if the auditor questions the company's ability to continue as a going concern.

Audit Report

In conducting an audit, the auditor's duty is to provide an opinion on the company's financial statements, including aspects of compliance, financial condition, results of operations and cash flows, based on ideal accounting principles (Arsianto, Rossa, & Rahardjo, 2018). The audit report is part of the audit report. Audit reports are very important because they inform users in the form of financial statements what the auditors have done and what they have concluded.

Opinion on Going Concern

If the auditor has serious doubts about the company's ability to continue as a going concern, an auditor's report can be issued. A condition or event occurring can be considered significant if it appears at the same time as other conditions and events.

Default Debt

Default is defined as the inability of a debtor (company) to pay its debts and/or interest when due (Putra, 2020). SAS 59 states that defaults and debt restructurings are potential indicators in the context of providing a going concern opinion. Under PSAK 30, default is a going-concern indicator often used by auditors in making audit opinion decisions. Purqan., Nasir, & Natanasari, (2021) found a strong association between defaulted bonds and issuance of going his concern reports by bond issuers. If a company defaults on its payments, it is more likely to receive a going concern report. Putra, (2020) and Purqan. et al., (2021) also find that default status has a positive impact on obtaining a going concern opinion.

Audit Quality

Abadi et al., (2019) states that audit quality is the ability of an auditor to detect and report irregularities in a client's accounting system. Auditor reputation is often used as an indicator of audit quality. Arsianto et al., (2018) found that large auditors tended to be less likely to be criticized for reputational damage than smaller auditors. Also, large accountants are more likely to disclose existing issues because they are in a position to manage litigation risk. This can be interpreted to mean that key auditors are more likely to identify and report business continuity issues with clients (Arsianto et al., 2018). Zasfayyard, (2022) found that large-scale accountants who are members of the big 6 are more likely to provide Going Her Concern statements compared to non-big 6 accountants. A large accountant can provide better quality assurance than a small one. This includes those who deal with issues of going concern. The larger the auditor, the more likely they are to issue a going concern opinion (Abadi et al., 2019).

Opinion Shopping

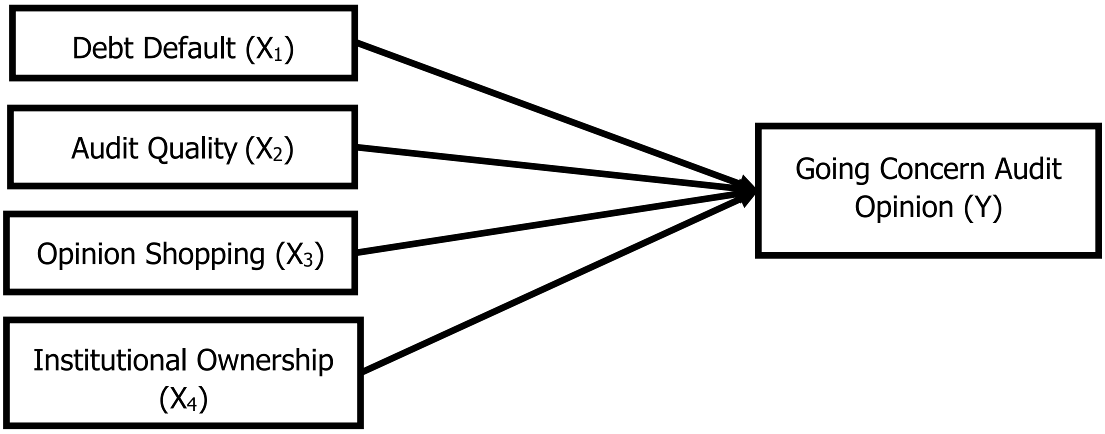
Companies often change auditors within three years to increase customer satisfaction. Revised sales also reflect a lack of trust among customer managers in the quality of service provided by KAP. As a result, KAP recommends prioritizing customer service in the first few years after acquiring a new customer (Arsianto et al., 2018). New clients may be particularly interested in the different perspectives and views of new examiners. Abadi et al., (2019) stated that examiner turnover is a variable that influences customer satisfaction. New CPAs tend to perform satisfactorily in the first few years the CPAs audit. At the beginning of the audit contract year, the new auditor seeks to evaluate the audit opinion of the previous auditor in order to be able to perform the audit duties without leaving his professional position as an auditor. Changes in auditors are often made to improve (manipulate) the results of an assessment of a company's financial position. Changing the auditor has adverse effects.

A company's ownership structure affects the results of oversight and oversight of the company and its management and directors. An ownership structure is a mechanism that reduces conflicts between management and shareholders (Putra, 2020). It is believed that the ownership structure can affect a company's operations and in turn, its performance. Purqan. et al., (2021) that corporate ownership and institutional ownership are two mechanisms by which corporate agency issues can be controlled.

Research Framework

The following research framework illustrates the relationship between the variables examined in this study. expected to influence opinion.

Research Model



Impact of Deb Default on Acceptance of Going Concern Audit Report

The metric used to measure an entity's viability or going concern is the entity's inability to meet its obligations or interest when due (PSA 30). The first thing a CPA does to determine a company's financial position is to look at the company's liabilities. When a company incurs a large amount of debt, the company's cash is used to cover the company's debt, disrupting the company's operations and if the company is having trouble paying its debts, the auditor will default the company.

Under these assumptions, it would be expected that the circumstances of default given by the auditor could increase the likelihood of the auditor issuing an audit opinion. Abadi et al., (2019) found a strong relationship between default situations and going concern opinions. Findings show that difficulties in complying with pledges, late payments or breach of contract highlight a company's going concern issues.

Other research on the impact of default on going concern assumptions has been conducted by several researchers, including a study conducted by Zasfayyard, (2022) which shows that default has a significant impact on going concern assumptions. It is empirically shown to give. We provide empirical evidence that defaults have a significant impact on the acceptability of going concern reports. Based on the above description, the first hypothesis of this study can be concluded as follows.

H_1 ; Debt default has a significant effect on the acceptance of the going concern audit report.

Impact of Audit Quality on Acceptance of Going Concern Audit Report

Zasfayyard, (2022) states that audit quality is the likelihood that an auditor will be able to detect and report fraud in a client's accounting system. Auditor reputation is often used as an indicator of audit quality. Putra, (2020) states that large auditors have a higher incentive to avoid reputational damage than small auditors. Also, large accountants are more likely to disclose existing issues due to the higher risk of litigation. This argument means that large-scale accountants have an incentive to identify and report problems of their clients' going-her concern (Putra, 2020). Abadi et al., (2019) found evidence that large auditors who are members of the big 6 are more likely than non-Big 6 auditors to provide going his concern statements . Large auditors can provide better audit quality than smaller auditors. Included in disclosure of going concern issues. The larger the auditor, the more likely it is to issue a going concern report (Zasfayyard, 2022).

Based on previous research, the proxy used is the size of the accounting firm. Abadi et al., (2019) states that when a public accountant office claims to be a big KAP as done by the big four terms, they will try hard to maintain the big name, they avoid actions that make a name for themselves, they are greatly disturbed. Research related to audit quality variables has been carried out by several researchers, including Purqan. et al., (2021) empirically proving that audit quality does not have a significant effect on acceptance of going concern audit opinions. Zasfayyard, (2022) proves empirically that audit quality does not affect acceptance of going concern audit opinions. Arsianto et al., (2018) empirically proves that audit quality has a significant effect on acceptance of going concern audit opinions, while Abadi et al., (2019) proves empirically that audit quality has no effect on acceptance of going concern audit opinions. Based on the description above, the second hypothesis in this study can be concluded as follows:

H_2 ; Audit quality has a significant effect on acceptance of going concern audit opinion.

Impact of Opinion Shoping on Acceptance of Going Concern Audit Opinion

Opinion shopping is defined by the SEC, as an activity to find auditors who are willing to support the accounting treatment proposed by management to achieve the company's reporting goals. The purpose is to manipulate the results of operations or financial condition. Yuliani Fauzi Achmad, (2020) explains that companies usually switch auditors in two ways to avoid going concern certification. 1). Companies may threaten to change auditors. This threat reduces the independence of auditors and prevents them from uncovering company problems. 2). Even with independent auditors, companies either dismiss auditors who tend to continue the company's opinion or conversely, appoint auditors who tend to continue the company's opinion. This reasoning is called opinion shopping.

Several researchers have conducted studies related to opinion shopping variables for acceptance of going concern opinions, including demonstrating that opinion shopping adversely affects receptivity to going concern opinions. Putra, (2020) empirically conducted by another researcher (Zasfayyard, 2022), show empirically that opinion shopping influences acceptance of going concern valuations. Based on the explanation above, the third hypothesis of this study can be concluded as follows.

H_3 ; Opinion shopping has a significant effect on acceptance of going concern audit opinion.

Impact of Institutional Ownership on Acceptance of Going Concern Audit Opinion

Institutional assets have the ability to control administration and reduce revenue management through effective oversight processes. With this monitoring, the administrator will always try to monitor and prevent any action. Companies can avoid audit reports if they can minimize operations within the company.

A certain percentage of the shares held by an institution may influence the process of preparing financial statements, but this does not preclude the possibility of setting boundaries according to management's interests. The greater the ownership of the institution, the more efficiently the funds are used. Institutional ownership is expected to provide oversight of management decisions, thereby reducing the risk of bankruptcy. Bankruptcy protection influences disapproval of going concern reports (Purqan. et al., 2021).

Several researchers have published studies on institutional investors' variables in acceptance of a going concern statement, including a study by Purqan. et al., (2021) that empirically showed that institutional ownership does not affect acceptance of a going concern statement. Zasfayyard, (2022) empirically showed that institutional ownership affects the approval of going concern reports. Based on the explanation above, the fifth hypothesis of this study can be concluded as follows.

H_4 ; Institutional ownership has a significant effect on acceptance of Going Concern Reports.

Method

This quantitative study was conducted in the form of a comparative study to test the magnitude of the effect of study variables. This method can be used to analyze specific phenomena that are categorized, specific, observable and measurable. If the study variables are causally related, the data can be in the form of numerical data that can be analyzed using statistics (Sugiyono, 2017). Data source is a subject from which data is obtained. For this study, we obtained financial report data for IDX listed manufacturing companies from 2019 to 2020 from www.idx.com. Population includes all 193 manufacturing companies listed on the Indonesian Stock Exchange. 123 companies were specifically selected as a sample based on the following sampling criteria;

1. Manufacturers listed on IDX consecutively from 2018 to 2020.
2. The contract period ends on December 31st.
3. The company does not prepare its financial statements in dollars ($)
4. There was no negative net income in the 2018-2020 financial statements.

Logistic regression analysis is used to prove research hypotheses by testing the ability of independent variables to influence the issuance of an audit opinion on going concern.

Results and Discussions

Regression Model Feasibility Test

The first step is to assess the feasibility of the regression model based on the Hosmer and Lemeshow tests followed by the chi-square form of fit test. The table shows that the Hosmer and Lemeshow statistic from the fit test is 11.765 with a significance of 0.162.

Hosmer and Lemeshow Test

Step	Chi-square	Df	Sig.
1	11,765	8	,162

Source: Data processed, (2023)

A probability value of 0.162, which is greater than alpha 0.05 (5%), indicates that the regression model is suitable for further analysis as there is no significant difference between the predicted and observed classifications.

Overall Model Fit Test

The second step is to evaluate the entire regression model. Overall model fit below shows the due diligence results indicated by -2 log-likelihood (-2LL) block number = 0 and -2LL block number = 1. This table shows that -2 initial LL block number = 0 320,847 and -2 number LL = 1 block is 309,456.

Overall Model Fit

Block Number = 0 -2 Log Likelihood	Block Number = 1 -2 Log Likelihood
320.847	309.456

Source: Author processed data, (2023)

From the above model, we can see that the overall model fit at -2 LL blocks = 0 shows a decrease at -2 LL blocks = 1. This drop in probability indicates a better regression model. That is, the model is assumed to fit the data.

Test for Regression Coefficients

The final stage of analysis for this study was the regression coefficient test, the results of which are shown in table below. This table shows test results using logistic regression at the 5% significance level. To examine the magnitude of variability in the projections of the five variables in providing an audit opinion on going concern, this can be obtained from the R-squared values in table below.

R-square Test

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	309.456[a]	.045	.062

Source: Author processed data, (2023)

In this case, R-squared has two scales, Cox & Snell, which is equivalent to 0.045. This is because Cox & Snell's measure predicts only 4.5% of the auditor's going concern report variability from the independent variables in this study, and the remaining 95.5% is from other variables not mentioned in this study. Means explained by factors. B. company size. Audit report for the previous year.

Logistic Regression Coefficient Test

		B	S.E.	Wald	df	Sig.	Exp(B)
	DD	.814	.324	6.325	1	.012	2.258
	KA	-.042	.397	.011	1	.916	.959
Step 1[a]	OS	.797	.475	2.813	1	.093	2.220
	KI	-.002	.004	.269	1	.604	.998
	Constant	-.706	.314	5.065	1	.024	.494

Source: data processed by the author, (2023)

Based on the logistic regression test results above, the logistic regression model is obtained as follows. LnTw/(1-TW) = 0.706 - 0.814DD - 0.042KUA + 0.797OS - 0.002KI + e. Hypothesis test results for all independent variables in this study can be explained below.

Impact of Deb Default (DD) on Acceptance of Going Concern Audit Opinion.

Based on the regression coefficient test above, this study can demonstrate that DD variables influence an entity's going-concern audit opinion. This shows a wald score of 6.325 with a significance of 0.012. This is less than the alpha value of 5% for this study. Therefore it was concluded that H1 was accepted in this study. This corresponds to the work of Abadi et al., (2019) rather than Amelia, (2022) work. These results are consistent with existing theories that one of the factors that can cause uncertainty is the inability of a company to pay its obligations on time (default). The higher the bad debt ratio, the more likely the company will be confirmed as a going concern.

Impact of Audit Quality (KA) on Acceptance of Audit Reports on Going Concern.

Based on the regression coefficient test above, this study cannot show that the variable KA influences the going concern opinion of our financial statements. This is evident from the Wald score of 0.011 with a significance of 0.916. This is above the alpha value of 5% (0.05) in this study. Therefore, it was concluded that H2 was rejected in this study. This is consistent with studies by Zasfayyard, (2022), but not by Abadi et al., (2019). These results contradict existing theories, including going concern disclosures, that large accountants can provide better audit quality than smaller accountants. The larger the auditor, the more likely it is that the auditor will issue a going concern report. As a result of this investigation, it was found that both companies using his KAP service of high quality cannot decide whether to receive an unqualified evaluation. These results also show that the Big 4 and non-major accounting firms are always objective when providing their opinions. If a company questions the going concern basis, the company will be issued a going concern report.

Impact of Opinion Shopping (OS) on Acceptance of Going Concern Audit Opinions.

Based on the regression coefficient test above, this study cannot show that the OS variable influences the going concern opinion of a company's financial statements. This is evident from the Wald score of 2.813 with a significance of 0.093. This is above the alpha value of 5% (0.05) in this study. Therefore, it was concluded that H3 was rejected in this study. This is consistent with research by Yuliani Fauzi Achmad, (2020) but not by Patiran et al., (2022). These results indicate that companies are reluctant to replace independent auditors, so companies tend to use the same independent auditor regardless of the opinion given. This is also reflected in the establishment of regulations that set the term of office for auditors to three years and that for audit firms to five years. This empirical evidence demonstrates the lack of independence of auditors in Indonesia.

Impact of Institutional Ownership (IC) on Acceptance of Going Concern Audit Opinions.

Based on the regression coefficient test above, this study cannot show that AI variables influence the going concern reporting of the financial statements. This is evident from the wald score of 0.269 with a significance of 0.604. This is above the alpha value of 5% (0.05) in this study. Therefore, it was concluded that H4 was rejected in this study. This agrees with the study of Pattiasina, Bonsapia, Pattiran, & Tammubua, (2022) and disagrees with the study of Zasfayyard, (2022). Company owners are expected to oversee management decisions, thereby reducing the risk of bankruptcy. Bankruptcy protection affects the failure to obtain a going concern audit opinion. In this case, the auditor considered that it was the responsibility of management to maintain and continue to develop the company, as well as the responsibility of the owners and therefore the degree of ownership of the institution when issuing a going concern opinion. may not have been sufficiently considered. Company's.

Conclusion

The conclusion that can be drawn from the results of the discussion so far is 1). The results of the survey show that defaults affect the auditor's opinion on the continuation of a company's financial statements. The higher the default rate, the more likely the company will receive an audit opinion on going concern. 2). The results of this study do not indicate that audit quality affects the audit opinion on the continuation of a company's annual financial statements. These results also show that the big 4 and non-big accounting firms are always objective when offering their opinions. If a company questions the going concern basis, the company will be issued a going concern report. 3). The results of this study do not show that opinion shopping influences a going concern audit opinion on a company's annual financial statements. These results indicate that companies are reluctant to replace independent auditors, so companies tend to use the same independent auditor regardless of the opinion given. Four). The results of this study do not show that institutional ownership influences the retention of audit opinions on a company's financial statements.

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