



The Determinants of Going Concern Audit Opinion (An Empirical Study on Non-Bank Financial Institutions Listed in Indonesian Stock Exchange 2008-2014)

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Abstract

This study aims at empirically examining the influences of bankruptcy prediction score, institutional ownership, managerial ownership, independent commissioner, and board meeting on the going concern audit opinion for the period 2008-2014. By using purposive sampling technique, data were gathered from annual audited financial reports of 11 companies that were taken as research sample. All of the reports were published by Indonesia Stock Exchange from 2008 to 2014. Based on the logistic regression model, the study found that the bankruptcy prediction of Altman Z-Score has a significant influence on the release of going concern audit opinion by the auditor. Meanwhile, the other independent variables showed insignificant influences toward the going concern audit opinion for non-bank financial institutions listed in Indonesia Stock Exchange.

1. Introduction

The existence of stock market since a few decades ago has created a massive competition among public companies. These companies compete on how to attract investors and to project a good image to stakeholder's point of view. This is why financial report as one of many ways to express management's responsibility becomes really essential and important. Jensen and Meckling (1976) expresses that principals will give an authority to agents to work and to manage the company on behalf of the principals. However, it is also argued that this could lead to information asymmetries between the agents and the principals (Adjani, 2013).

Asymmetrical information occurred because the agents are claimed to have more internal information of an entity rather than principals. In the business world, principals and agents have many different interests and goals which will be achieved and maximized in different kinds of ways. The principals want a big amount of profit and investment value, while agents are more interested in high compensation (Sari, 2012). From this dilemma, it is mostly argued that agents will likely to be afraid in disclosing all unexpectable information.

There are two problems that could arise due to principals' difficulties in monitoring and controlling which are moral hazard and adverse selection. Moral hazard emerged because of clashes of interest between principals and agents. As a result, it often leads to the cheating and deception by agents. Furthermore, when the agents are more involved and knowledgeable about the actual position of a company, there will be investment choices taken by agents which clearly cause a loss for principals. This condition is known as adverse selection (Jensen and Meckling, 1976).

Financial scandals and sudden failures of big companies like Enron, WorldCom, and Lehman Brothers also shows that creative accounting is actually not a new issue. This implies that the presence of independent auditors could also be questioned as they actually should have made a bridge between the owners and management (Suprobo, 2011). Therefore, this kind of bankruptcy makes today's world of business learn that generating profit is not the only ultimate goal of a company but also going concern.

Going concern represents that an entity can maintain its business activities in long-term period and will not be liquidated anytime soon. Therefore, an auditor is also assigned to evaluate any doubt towards a company's ability in maintaining its going concern within a year forward. At the end, if there is any doubt, the auditor will issue a going concern audit opinion (Adjani, 2013).

As an opinion issued by an auditor, going concern opinion could be taken as a red alert that the company will experience financial failure (Masyitoh and Adhariani, 2010). Of course, this opinion could play a really important part in helping investors in their economic decision-making. Therefore, it will be exciting to find out some driven factors that eventually influence the issuance of going concern opinion by an auditor.

In this study, the author is intrigued to test the hypotheses that have been developed in non-bank financial institutions starting from year 2008 to 2014. This interest is also driven by the fact that there are few studies that tested the going concern audit opinion determinants on service sector, particularly in non-bank financial companies in Indonesia. Hence, this paper is aimed at empirically examining the influences of bankruptcy prediction model and corporate governance mechanisms on going concern audit opinion. The rest of the paper is organized as follows: Section 2 reviews the relevant literatures to the issue of going concern in audit opinion on which the hypotheses are constructed. While section 3 discusses the research method used, section 4 provides discussions of the research findings. Lastly, section 5 concludes the paper and provides limitations and suggestions for further research.

2. Literature Review and Hypotheses

2.1 Asymmetrical of Information and Importance of Audit

According to Jensen and Meckling (1976), "an agency relationship as a contract under which one or more persons (the principal(s)) engage another person (the agent) to perform some service on their behalf which involves delegating some decisions making authority to the agent". Principals will give authority to agents to work on and to manage a company on behalf of the principals. It is argued that agents will have more information rather than principals (Adjani, 2013).

An asymmetrical of information occurred because agents are claimed to have much more information regarding internal condition of an entity rather than principals. In a business world, principals and agents have many distinguished interests and goals, and thus, all parties will try to maximize the results in different ways. The principals desire for a big amount of profit and an increase in the investment value, while agents are more interested in high compensation (Sari, 2012). Because of this conflicting interest, Sari (2012) goes on to say, agents are most likely to be reluctant in disclosing all unexpectable information. As a result, the possibility of manipulation and creative accounting case are likely to get increased.

Information asymmetries occurrence could also create other problems due to principals' difficulties in monitoring and controlling actions taken by the agents. In order to control and monitor the agents' actions, an independent auditor is needed to bridge principals' and agents' clashes of interests. Auditor is assigned to evaluate gaps or asymmetrical information or manipulation of financial information provided in the reports. Moreover, it is also expected that the presence of an auditor could give an early warning when there is something suspicious in the financial condition of an entity (Praptitorini and Januarti, 2011).

2.2 Going Concern Audit Opinion

An audit is aimed to increase trust of intended users of financial statements. This is achieved through a statement issued by an auditor about whether the financial statements have been prepared, in all material respects, in accordance with an applicable financial reporting framework. Furthermore, the auditor is also responsible to obtain and assess sufficient and appropriate audit evidence in order to evaluate a company's going concern (Indonesian Institute of Certified Public Accountants, 2015).

Auditing going concern is considered as a difficult task to perform. To evaluate going concern, an auditor should collect a lot of information regarding company's financial condition and management plan for a year forward. Hence, an evaluation performed by an auditor must be based on the acknowledgement of the existing conditions or events that occurred before the field work is completed (Sari, 2012).

According to Indonesian Institute of Certified Public Accountants (2015) in Audit Standard 570, there are a few factors which can create distrust toward company's going concern:

1. Negative trend, which means the business' losses occurred repeatedly, the shortage of working capital, and bad result of main financial ratios.
2. The company's inability to pay its short-term payable at maturity.
3. The loss of key/main customers and the occurrence of uninsured disaster such as an earthquake/flood/unusual labor issues.
4. Litigation problems such as the loss of franchise, license, or patent, which could jeopardize the company's ability to operate.

All of these factors indicate that financial and operational problems are the main elements that should be assessed by the auditor. All problems which lead to the distrust toward company's going concern are the indication of bankruptcy.

2.3 Bankruptcy Prediction Model

According to Toto (2011, p.332), bankruptcy is defined as a condition in which a company is unable to meet its obligations. Usually, this condition is indicated by financial distress reflecting the company's uncertain future profitability. Therefore, an indication of financial distress and bankruptcy is considered important to help managements and stakeholders make their financial decision (Holiawati and Setiawan, 2016).

The early indication of financial distress could be determined by using bankruptcy prediction models based on previous year's performance. The formulas contain some financial ratios that are claimed to be effective in calculating the probability of bankruptcy (Santoso, 2012). According to Tambunan et al. (2015), Altman (Z-Score) method has high accuracy to predict financial distress. Based on a study done by Fanny and Saputra (2005), bankruptcy prediction model revealed by Altman showed a significant influence on the accuracy of going concern issuance and also turned out to be the best model for bankruptcy prediction. These findings are also supported by Fachrozy (2007) as well as Holiawati and

Setiawan (2016) who expressed that bankruptcy prediction using Z-Score model has a significant effect toward the going concern opinion.

2.4 Good Corporate Governance Mechanisms

In dealing with this continuity problems, good corporate governance is believed to be one of its solutions because it provides rules to monitor and to manage the system. This is consistent with the statement from Organisation for Economic Co-operation and Development (2015, p.10) which expressed that “good corporate governance will reassure shareholders and other stakeholders that their rights are protected”. Corporate governance mechanisms are argued to be more widely used to restraint any conflict between principals and management and also to help the company in ensuring continuity (Zureigat, et al., 2014).

Shleifer and Vishny (1997) stated that “corporate governance is seen as an external mechanism that ensures investors receive appropriate returns on investment”. This implies that strong corporate governance could actually make a company to be highly transparent in its financial system as a purpose of maintaining investors’ confidence and trust. It is also argued that effective corporate governance could assure the security of funds invested and the return on investment (Iskandar et al., 2011).

Different results have been demonstrated by previous studies on the relationship between corporate governance mechanisms and going concern evaluation. A study conducted by Zureigat, et al (2014) showed a significant and positive relationship between managerial ownership and going concern opinion. However, the relationship between institutional ownership and going concern showed a negative and insignificant influence relationship. Furthermore, this study reveals that there is a positive and significant effect of board meeting as well as board independence on going concern audit opinion. In contrast, a previous study done by Nurpratiwi (2014) indicates that institutional ownership has a significant effect on going concern audit opinion, meanwhile, managerial ownership does not have any significant effect on the opinion. These different results require for further re-examination of the relationship between corporate governance mechanisms and going concern evaluation.

2.5 Hypotheses

By looking at different results of previous studies, the authors believe that it is necessary to reduplicate an examination of the factors which can significantly influence the issuance of going concern audit opinion. In this study, the factors chosen are bankruptcy prediction model, institutional ownership, managerial ownership, independent directors, and board meeting. Hence, the hypotheses developed are:

H_{a1}: There is a significant influence of bankruptcy prediction model on going concern audit opinion issuance on non-bank financial institutions listed in IDX year 2008-2014.

H_{a2}: There is a significant influence of institutional ownership on going concern audit opinion issuance on non-bank financial institutions listed in IDX year 2008-2014.

H_{a3}: There is a significant influence of managerial ownership on going concern audit opinion issuance on non-bank financial institutions listed in IDX year 2008-2014.

H_{a4}: There is a significant influence of independent commissioner on going concern audit opinion issuance on non-bank financial institutions listed in IDX year 2008-2014.

H_{a5}: There is an influence of board meeting on going concern audit opinion issuance on non-bank financial institutions listed on IDX year 2008-2014.

3. Research Method

3.1 Data Collection Techniques

This study employs quantitative approach so that hypothesis testing was used as the research design. As a quantitative study, secondary data was used in this paper. Additionally, data collection techniques used were literature review and documentation method obtained from journals, books, theses, dissertations, annual financial reports, and audited financial reports from the company listed in Indonesia Stock Exchange. All annual reports as well as audit reports were collected from official website of Indonesian Stock Exchange (IDX).

This study investigated the non-bank financial institutions listed in the IDX during 2008-2014. The sample itself was chosen by using purposive sampling which resulted 11 companies as research sample.

3.2 Variables Operationalization

In this paper, the dependent variable is going concern audit opinion measured by classifying as a dummy variable. This means that any company which received going concern opinion will be scored 1 and one that received non-going concern opinion get 0. Unqualified opinion with an explanatory paragraph, qualified opinion, and disclaimer of opinion report are classified as going concern audit opinion (Indonesian Institute of Certified Public Accountants, 2015).

There are five independent variables in this study which are tested. These five independent variables are as follows:

1. Bankruptcy Prediction Model

Altman Z Score bankruptcy prediction model is a formula developed by Altman (Altman Revised Model) to detect corporate bankruptcy at some period prior to the bankruptcy. In this study, the authors use the Revised Model Altman for non-manufacturing companies to test whether the level of the company's bankruptcy measured using the model affect the going concern audit opinion. The formula is as follows:

$$Z'' = 6.56X1 + 3.26X2 + 6.72X3 + 1.05X4$$

$$X1 = (\text{Current Assets} - \text{Current Liabilities}) / \text{Total Assets}$$

$$X2 = \text{Retained Earnings} / \text{Total Assets}$$

$$X3 = \text{Earnings before Interest and Taxes} / \text{Total Assets}$$

$$X4 = \text{Book Value of Equity} / \text{Total Liabilities}$$

The value is obtained by calculating the ratios based on data in the balance sheet and income statement multiplied by their respective coefficients ratio, and then summed with the results (Altman and McGough, 1974)

2. Corporate Governance Mechanisms

- a. Institutional Ownership: Institutional ownership is measured by using percentage of the number of shares owned by any institution.
- b. Managerial Ownership: Managerial ownership is measured by looking at the proportion of ordinary shares hold by board of directors and commissioners.
- c. Independent Commissioner: The proportion of independent directors will be calculated by dividing number of independent directors by total of board of commissioners.
- d. Board Meeting: In this study, frequency of board meetings is the number of meetings held during the year.

4. Findings and Discussions

An analysis for this study was conducted in accordance to the hypotheses that has been developed. The data were gathered from 11 companies for 7 years (time series), started from 2008 until 2014 which resulted 77 companies in total. Finally, the data analysis was performed by using binary logistic regression through SPSS (Statistical Package for Social Sciences).

4.1 Hypotheses Testing

4.1.1 Multicollinearity Test

Multicollinearity test is aimed to discover any correlation among independent variables. In logistic regression, the result of this test can be seen in the value of correlation matrix.

Table 4.1: Correlation Matrix

	Constant	ZScore	INST_OWN	MAN_OWN	IND_COMM	BM
Step 1 Constant	1.000	-.170	-.804	-.512	-.471	-.193
ZScore	-.170	1.000	.283	.251	-.286	-.079
INST_OWN	-.804	.283	1.000	.453	.005	-.108
MAN_OWN	-.512	.251	.453	1.000	.036	.153
IND_COMM	-.471	-.286	.005	.036	1.000	-.047
BM	-.193	-.079	-.108	.153	-.047	1.000

Source: Data processed (2016)

Table 4.1 expresses that the highest correlation between variable is between institutional ownership and managerial ownership which is 45%. However, this number does not indicate any high correlation between these two variables as it is still less than 95%. Ghozali (2011:108) stated that, “a good logistic regression model occurs only if there is no correlation between the independent variables, or the value of its correlation matrix is less than 0.95”. Therefore, it can be concluded that there is not any correlation among the independent variables in this study.

4.1.2 Hosmer and Lemeshow's Goodness of Fit Test

Hosmer and Lemeshow's goodness of Fit Test is considered important in logistic regression because of its ability in representing whether the regression model suites the data or not. Consequently, the hypotheses are:

H₀: the empirical data is in accordance with the model

H₁: the empirical data is not in accordance with the model

The result of this test could be seen by looking at its significance value. If the statistical value of the test is equal to or less than 0.05, this means that null hypothesis is rejected and there

are significant differences between the models with its observations' value (Ghozali, 2011:341).

Table 4.2: Hosmer and Lemeshow Test

Step	Chi-square	Df	Sig.
1	6.276	8	.616

Source: Data processed (2016)

Based in Table 4.2, the significance value is 0.616. Therefore, the null hypothesis is not rejected which means that the model suites the observations' data.

4.1.3 Overall Model Fit Test

Overall Model Fit Test aims to analyze the regression model after all independent variables are inserted. Hence, it will be tested based on Likelihood functions. Ghozali (2011: 340) stated that "a good regression score is represented by the decrease of Log Likelihood model". It implies that the lower Log Likelihood scores, the better regression model looks.

Table 4.3 shows that the initial -2 Log Likelihood before the independent variable inserted is 78.697. After the independent variables are considered, the value of -2 Log Likelihood is seen to get decreased for 8.935. This means that the model is better when the independent variables are considered.

Table 4.3: Overall Model Fit Test

Iteration		-2 Log likelihood	Coefficients					
			Constant	ZScore	INST_OWN	MAN_OWN	IND_COMM	BM
Step 1	1	71.089	-1.694	.011	.685	-.461	-.461	-.006
	2	69.788	-2.100	.014	1.106	-.854	-.854	-.012
	3	69.762	-2.147	.014	1.217	-.991	-.991	-.013
	4	69.762	-2.147	.014	1.221	-.998	-.998	-.013
	5	69.762	-2.147	.014	1.221	-.998	-.998	-.013
a. Method: Enter								
b. Constant is included in the model.								
c. Initial -2 Log Likelihood: 78.697								
d. Estimation terminated at iteration number 5 because parameter estimates changed by less than .001.								

Source: Data processed (2016)

4.1.4 Logistic Regression

In this study, logistic regression is performed to examine the influence of bankruptcy prediction model, institutional ownership, managerial ownership, independent commissioner, and board meeting toward going concern audit opinion issuance. The logistic regression will express coefficient, significance, and exponent values which later act as tools to analyze the hypotheses. In this type of regressions, the result cannot be analyzed directly based on its coefficient values. Yet, an interpretation can be done by looking at its exponent value (Yamin & Kurniawan, 2014:101).

Table 4.4: Logistic Regression

	B	S.E.	Wald	Df	Sig.	Exp(B)
Step 1 ^a Zscore	.014	.006	6.693	1	.010	1.015
INST_OWN	1.221	2.039	.359	1	.549	3.391
MAN_OWN	4.182	2.847	2.157	1	.142	65.511
IND_COMM	-.998	1.987	.252	1	.615	.369
BM	-.013	.048	.079	1	.779	.987
Constant	-2.147	1.803	1.417	1	.234	.117
a. Variable(s) entered on step 1: ZScore, INST_OWN, MAN_OWN, IND_COMM, BM.						

Source: Data processed (2016)

Based on the output presented in Table 4.4, the logistic regression model created is as follow:

$$\ln\left(\frac{GC}{GC-1}\right) = -2.147 + 0.014ZScore + 1.221INST_OWN + 4.182MAN_OWN - 0.998IND_COMM - 0.013BM + e$$

This model shows the value of constants (a) for -2.147 which means that when other variables are considered constant, going concern audit opinion issuance for non-bank financial institutions during 2008 to 2014 will be in negative value as much as -2.147.

4.1.5 Nagelkerke R Square (R²)

This test is done in order to figure out how much dependent variable can be explained by independent variables (Santoso, 2004:167). In this research, the value of Nagelkerke R Square is 0.171. The number defines that the issuance of going concern audit opinion is only explained by 17.1% of the independent variables in this study. For the rest 82.9%, it is explained by any other variables which are not included in this study. The complete presentation of the test could be seen in Table 4.5.

Table 4.5: Nagelkerke R Square

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	69.762 ^a	.110	.171

Source: Data processed (2016)

4.2 Discussions

4.2.1 The Influence of Bankruptcy Prediction Model on Going Concern Audit Opinion Issuance

According to logistic regression, bankruptcy prediction model (Z"-Score) resulted 0.014 for its regression coefficient and 0.010 for its significance. These scores express that bankruptcy prediction model exemplified by Z"-Score is having a significant influence toward going concern audit opinion. Therefore, it defines that H_{a1} is not rejected.

It is interesting to know that in most studies, bankruptcy prediction model is argued to have a contrary influence on going concern audit opinion issuance. In contrast, the result of this study articulates that although a company received a low possibility of bankruptcy based on Z"-Score, going concern audit opinion could still be issued by an auditor. This is most likely because there were few companies that still received going concern audit opinion by an auditor although its financial condition was considered safe by Z"-Score calculation. The reason could be that the auditor did not use bankruptcy prediction model in assessing the company's financial condition. This same result of positive influence of bankruptcy prediction model on going concern audit opinion issuance has also been expressed by Fachrozy (2007).

4.2.2 The Influence of Corporate Governance Mechanisms on Going Concern Audit Opinion Issuance

In this paper, there are four independent variables that are used to examine corporate governance mechanisms' influence on the issuance of going concern audit opinion. Based on the logistic regression, institutional ownership scores 1.221 and 0.549 for its regression

coefficient and significance. The significance score which is higher than 0.05 characterizes that institutional ownership has no significant impact toward going concern audit opinion issuance. As a result, H_{a2} is rejected. This result is in line with Linoputri (2010) who found that institutional ownership has no influence on going concern audit opinion issuance.

Next, managerial ownership variable is seen to have a positive coefficient for 4.182 in its influence on going concern audit opinion. Regardless, its significance value shows a higher number than 0.05 which means that no significant influence appears on going concern audit opinion issuance. Therefore, H_{a3} is rejected. This is also strengthened by Sihombing and Kristanto (2014) who argued that managerial ownership has no significant influence toward going concern audit opinion.

Another variable, independent commissioner resulted in a negative coefficient which is -0.998. Yet, this coefficient is not supported by the significance value which scores greater than 0.05. Consequently, this study rejects H_{a3} . Thus, the result in this research is not in line with the result expressed by Sihombing and Kristanto (2014) and Linoputri (2010) who argued that independent commissioner has significant negative influence toward going concern audit opinion issuance.

Last, board meeting that scores -0.013 and 0.779 in its coefficient and significance signify that board meeting does not have any substantial influence toward going concern audit opinion issuance. This defines that H_{a5} is rejected. Consequently, this finding does not stand in the same line with the study done by Zureigat et al (2014).

Based on the descriptions above, it is seen that none of corporate governance mechanisms variables included in this study has significant influence toward going concern audit opinion. This is most likely because auditors did not take these four variables into considerations in their assessment for a going concern audit opinion. In examining management's plans and actions toward company's continuity, the auditors might have used other elements to determine the probability of company's continuity within a year forward.

5. Conclusions, Limitations and Suggestions

5.1 Conclusions

The findings of this study suggest that the bankruptcy prediction model of Altman Z-Score has a significant influence on the release of going concern audit opinion by the auditor. This result is based on its significance score which is 0.010. Meanwhile, the other independent variables for corporate governance mechanisms showed insignificant influences toward going concern audit opinion for non-bank financial institutions listed in Indonesia Stock Exchange.

According to Nagelkerke R Square (R^2) test, the dependent variable in this study was only explained by 17.1% of the independent variables. This is because four out of five independent variables in this study show insignificant influences toward the dependent variable. Based on this result, it can be concluded that although management's plan for managing company's going concern problems is considered crucial in auditor's evaluation, the auditor might consider different variables other than the percentage of institutional ownership, managerial ownership, independent commissioners, and the number of board meeting conducted in order to issue a going concern audit opinion.

5.2 Limitations and Suggestions

Every research has its own limitations. This research which was only based on secondary data, which somehow posed some difficulties in understanding the context of the phenomenon. As the objects of this study were limited to non-bank financial institutions, its findings should be treated with caution when applied to other institutions/sectors. Also, the fact that the corporate governance mechanisms as independent variables of the present study were only represented by four variables indicates that there is a possibility that other mechanism factors could have a bigger effect on going concern audit opinion. Therefore, for the further study it would be interesting/useful to investigate some other variables of corporate governance mechanisms.

As research studies related to the issues of going concern audit opinion in non-bank financial institutions such as insurance, securities, and finance companies are still remarkably underrepresented, further studies are needed and could use primary data by employing

qualitative approach that will allow the researcher to understand the problem, the nature, and the complexity of the process taking place. Thus, the researcher will be able to gain a more in-depth understanding of the issues which otherwise could be difficult if conducted quantitatively.

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