The Effect Of Debt Default, Audit Tenure and Liquidity On Going Concern Audit Opinion Acceptance

Novia Dian Anggraini [1*], Netty Herawaty [2], Rico Wijaya [3]
[1-3] Universitas Jambi, Indonesia
Email : sayanoviadian@gmail.com *

Abstract. This study aims to find out how Debt Default, Audit Tenure and Liquidity can affect the acceptance of the Going Concern Audit Opinion (Empirical Study on Manufacturing Companies in Various Industrial Sectors listed on the IDX for the 2019-2022 period). The sample in this study is Manufacturing Companies in the Various Industrial Sectors using the Purposive Sampling technique so that 26 companies with 4 years of observation (104 observation data) were obtained that met the criteria. The data used is in the form of secondary data obtained from the company's annual report through the Indonesia Stock Exchange (IDX) website and the official website of the related company. Researchers use a quantitative approach to describe research problems through trend descriptions or being able to explain the relationship between variables. The analysis technique used in this study is data analysis using descriptive statistical analysis and logistic regression analysis with the help of SPSS 30 software. The method of data collection is by means of documentation and literature study. The results of the study concluded that Debt Default significantly affected the acceptance of going concern audit opinions, while Tenure and Liquidity Audit did not significantly affect the acceptance of going concern audit opinions.

Keywords: Debt Default, Audit Tenure, Liquidity, Audit Opinion Going Concern.

1. INTRODUCTION

The rapid development of companies listed on the Indonesia Stock Exchange (IDX) indicates that business competition in the business world is getting tougher. A company must be able to maintain its condition, reputation and existence very well in order to survive and compete with other companies (Irfan & Syarief, 2021). Auditors play a big role for companies because they provide assurance in the fairness of the company's financial statements, the responsibility of an auditor is to make a plan and then carry out an audit and obtain appropriate assurance about how the financial statements are free from misstatements that could be caused by fraud or errors. Because the auditor's job is not only to detect fraud or examine financial statements, but an auditor must be able to assess whether or not the company is able to maintain its survival (Parhusip et al., 2021).

The phenomenon that occurred in various industrial sector manufacturing companies that were threatened with delisting in 2023 on the IDX quoted from the Indonesia Stock Exchange website(www.idx.co.id) includes Grand Kartech Tbk (KRAH), Steadfast Marine Tbk (KPAL), Sri Rejeki Isman Tbk (SRIL), Nusantara Inti Corpora Tbk (UNIT) and Sky Energi Indonesia Tbk (JSKY). The five companies are threatened with delisting due to their inability to cover debts or bankruptcy. The time limit for stock suspension is for two consecutive years before entering the *delisting* list. The deadline is uncertain because the IDX still gives the companies

concerned the opportunity to show a *going concern* through business improvement. Delisting from the IDX is tantamount to worsening the company's situation both operationally and in terms of share usage because it loses many investors and increases the company's burden.

One of the problems that occurs based on the above phenomenon is that Steadfast Marine Tbk (KPAL) is experiencing uncertainty about the company's business continuity due to the Bankruptcy Decision in Case 121/Pdt.Sus- PKPU/2022/PNNiaga Jkt.Pst. KPAL's bankruptcy was also announced through letter No. 028/TIMKURATOR-STEADFAST/V/ 2023 dated May 5, 2023. According to the latest financial statements, in 2019 KPAL posted a loss for the year of IDR 3.14 billion, from previously a profit of IDR 1.39 billion. Meanwhile, revenue in that year fell 7% from Rp152 billion to Rp141.1 billion. KPAL's assets in 2019 were recorded at IDR 756.2 billion with liabilities of IDR 564.6 billion. This made its total equity amounted to Rp191.6 billion. The total equity increased by 1.42% from the previous Rp188.9 billion. This problem has also become a question mark by the public, where previously the 2020 audited financial statements stated an unqualified opinion. Auditors are considered unable to provide early warning which is the main task and purpose of auditors.

The *going concern* assumption is one of the assumptions used in preparing the financial statements of an economic entity. This assumption requires that economic entities operationally and financially have the ability to maintain their survival or *going concern* (Junaidi & Nurdiono, 2016). *Going concern* audit opinion must be disclosed with the aim that the company can evaluate business performance in an effort to save the company. To provide a *going concern* audit opinion, several considerations will become the auditor's reference for stating this opinion, including *Debt Default, Audit Tenure*, and Liquidity.

Debt Default is an important factor for auditors in determining the provision of *going concern* audit opinion. *Debt Default* can be interpreted as a description of a company's inability to fulfill its obligations on the due date. This statement can be proven by the research of Rakhmat & Aghisna (2023) and Wiguna & Hariyani (2021) which states that *Debt Default* affects the acceptance of *going concern* audit opinion. In contrast to the research of Liliani (2021) and Nofanita (2022) which states that *Debt Default* does not have a significant effect on *going concern* audit opinion acceptance .

The factor that is thought to be able to influence the acceptance of an entity's *going concern* audit opinion is *Audit Tenure*. According to Situmorang & Yunus (2022), *Audit Tenure* is the period of engagement that exists between the Public Accounting Firm (KAP) and the

same *auditee* . Theresia & Setiawan (2023) and Purba (2023) in their research were able to prove that *Audit Tenure* has an effect on *going concern* audit opinion acceptance, inversely proportional to research conducted by Rahmayani (2023) and Dewi & Hapsari (2020) which states that *Audit Tenure* has no effect on *going concern* audit opinion acceptance.

Going concern audit opinion received by the company is also inseparable from the liquidity of a company. Liquidity is an indicator to measure the company's ability to pay all short-term financial obligations at maturity using available current assets. Research conducted by Langoy (2023) and Rabbani & Zulaikha (2021) reveals that liquidity has an effect on *going concern* audit opinion acceptance, while Andari & Bintoro (2023) and Annisa & Putra (2023) state that liquidity has no significant effect on *going concern* audit opinion acceptance.

2. METHODS

Researchers used quantitative methods with two analysis techniques in this study, namely descriptive statistics and logistic regression analysis. The data used in this study are various industrial sector manufacturing companies listed on the Indonesia Stock Exchange in 2019-2022 as many as 45 companies which became the population and sample. The *puposive sampling* method was used in this study to determine the sample, so that from 45 companies, 26 company samples were selected that met the sampling criteria, with an observation period of 4 years, namely 2019-2022, so that a total of 104 observations were obtained. sample. The dependent variable in this study is the acceptance of *going concern* audit opinion and the independent variables are *Debt Default, Audit Tenure* and liquidity.

3. RESULTS

Descriptive Statistical Analysis

The descriptive statistical analysis used in this study shows the amount of data (N) used in the study and can show the maximum value, minimum value, average value (*mean*) and standard deviation (s) of each variable. In this study, tests were carried out on empirical findings regarding the effect of *Debt Default, Audit Tenure* and liquidity on *going concern* audit opinion . The results of descriptive statistical analysis using SPSS 30 software can be seen in table 4.1 below:

Tabel 1 Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation

Debt Default	104	.06	2.22	.4762	.38090
Audit Tenure	104	1	4	2.22	1.106
Likuiditas	104	.05	11.76	2.1477	1.76818
Opini Going Concern	104	0	1	.10	.296
Valid N (listwise)	104				

The results of descriptive statistical analysis in table 4.1 are as follows:

1. *Debt Default* variable (X1) which is obtained from the comparison of total debt and total assets. The number of observations on the *Debt Default* variable after data elimination was 104 samples tested. The results of these 104 samples explain that the *Debt Default* variable has a minimum value range of 0.06 by PT Supreme Cable Manufacturing and Commerce Tbk in 2021 and a maximum value of 2.22 owned by PT Argo Pantes Tbk in 2022. While the average is 0.4762 with a standard deviation value of 0.38090.

2. *Audit Tenure* Variable (X2) by calculating the number of years of audit engagements in which the same KAP performs audit engagements on auditees. The results of descriptive analysis of the total research observations, namely 104 samples, explain that the *Audit Tenure* variable has a minimum value range of 1.00, for example at PT Eratex Djaja Tbk in 2019 and PT Jembo Cable Company Tbk in 2022. The maximum value of 4, for example owned by PT Astra Otoparts Tbk in 2022. While the average is 2.22 with a standard deviation value of 1.106.

3. Liquidity variable (X3) obtained from the comparison of total current assets and total short-term debt. The number of observations on the Liquidity variable after data elimination is 104 samples tested. The results of these 104 samples explain that the Liquidity variable has a minimum value range of 0.05 by PT Argo Pantes Tbk in 2020 and a maximum value of 11.76 owned by PT KMI Wire And Cable Tbk in 2021. While the average is 2.1477 with a standard deviation value of 1.76818.

4. *The Going Concern* Audit Opinion variable (Y) is obtained from a dummy variable. Going Concern Opinion (GCO) is coded 1 while non-going concern audit opinion (NGCO) is coded 0. The results of the descriptive analysis of the total research observations, namely 104 samples, explain that the *Going Concern* Audit Opinion variable has a minimum value range of 0.00, for example at Gaya Abadi Sempurna Tbk in 2019 to 2022. The maximum value is 1, for example owned by PT Mega Perintis Tbk in 2019 to 2021. While the average is 0.10 with a standard deviation value of 0.296.

Overall Model Fit

Tabel 2 Iteration History

Iteration		-2 Log likelihood	Coefficients Constant
Step 0	1	70.025	-1.615
	2	65.980	-2.119
	3	65.842	-2.235
	4	65.842	-2.241
	5	65.842	-2.241

a. Constant is included in the model.

b. Initial -2 Log Likelihood: 65.842

c. Estimation terminated at iteration number 5 because parameter estimates changed by less than .001.

Based on table 4.2 above, shows *-2 Log Likehood* before entering the independent variable of 65.842 which will be compared with the Chi Square table value with a significance level of 5%. The *Chi Square* value is calculated with a df of 103 (104-1), which results in a value of 127.689. Thus, *-2 Log Likehood* < *Chi Square* table (65.842 < 127.689), then the null hypothesis is not rejected, meaning that the model before adding the independent variable has met the test requirements. A *Chi Square* value greater than the *Likehood* test indicates that the hypothesized model fits the data.

A decrease in *Log Likehood* indicates a better regression model. Table 4.2 illustrates the value of *-2 Log Likehood of* 65.842. Table 4.3 presents the results after the independent variables are included in the processed data:

Tabel 3 Iteration History[a,b,c,d]

Iteration		-2 Log likelihood	Coefficients Constant	Debt Default	Audit Tenure	Likuiditas
Step 1	1	55.299	-2.643	1.930	-.024	.075
	2	46.572	-3.571	2.841	-.109	.073
	3	45.429	-3.778	3.288	-.214	.027

4	45.358	-3.721	3.378	-.258	-.017
5	45.357	-3.699	3.375	-.262	-.028
6	45.357	-3.699	3.374	-.262	-.028

a. Method: Enter

b. Constant is included in the model.

c. Initial -2 Log Likelihood: 65.842

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

Tables 4.2 and 4.3 show the initial-*2LogL* value (block 0) of 65.842 and the final-*2LogL* value (block 1) of 45.357 which shows that the addition of 3 independent variables improves the model fit and makes a better regression model. The decrease between the initial *-2 Log Likehood* and the final *-2 Log Likehood* reached 20.485.

1.   **Assessing the Feasibility of the Regression Model**

The feasibility of the regression model is assessed using the *Hosmer and Lemeshow Goodness of Fit Test* to test the null hypothesis that the empirical data used in the study fits or fits the model. The following *Hosmer and Lemeshow Goodness of Fit Test test* results can be seen in table 4.4:

Tabel 4 Hosmer and Lemeshow Test

Step	Chi-square	df	Sig.
1	9.943	8	.269

Based on table 4.4 above indicates the results of the *Hosmer and Lemeshow Goodness of Fit Test* with a significance probability of 0.269> 0.05. The significance value is greater than 0.05, so H0 cannot be rejected (accepted). This means that the model can predict its observation value or it can be said that the model is fit because it matches the observation data.

2.   **Coefficient of Determination (*Nagelkerke R Square*)**

Nagelkerke R Square is a test conducted to show how much the independent variable is able to predict the possibility of the dependent variable. The *Nagelkerke R Square* results obtained are as follows:

Tabel 5 Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	45.357[a]	.179	.381

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

Based on table 4.5 above, the *Nagelkerke R Square* value is 0.381, which means that the dependent variable (Going Concern Audit Opinion) can be influenced by the independent variable (Debt Default, Audit tenure and Liquidity) by 38.1%. The remaining 61.9% is explained by other variables not included in this research model. Such as the company's financial condition, company size, and company growth which can affect the acceptance of going concern audit opinion (Akbar & Ridwan, 2019).

3.   **Classification Table**

The classification table is used to show how much the regression model predicts the possibility of the independent variable occurring. Percent is the unit used to express the predictive power of this regression model. The classification test can be seen in table 4.6 below:

Tabel 6 Classification Table[a]

			Predicted		
			Opini Going Concern		Percentage
	Observed		NGCO	GCO	Correct
Step 1	Opini Going Concern	GCO	94	0	100.0
		NGCO	6	4	40.0
	Overall Percentage				94.2

a. The cut value is .500

Table 4.6 shows the results of the classification test get a prediction of 4 companies that receive going concern audit opinion, while based on actual observations there are 10 companies that receive going concern audit opinion. From these results it can be seen how much the accuracy of this model is 4/10 or 40%. Meanwhile, in predicting companies that receive a non-going concern audit opinion is 94/94 or 100%. This is because in actual observations there were 94 companies that received a non-going concern audit opinion. The results of this classification test have found that the overall prediction accuracy of this model is 94.2%.

4.   **Formed Logistic Regression Table**

The value contained in the Variable in The Equation table shows the formation of the logostic regression model formed. The regression model formed based on the parameter estimation value can be seen in table 4.7 below:

Tabel 7 Variables in the Equation

	B	S.E.	Wald	df	Sig.	Exp(B)	95% C.I.for EXP(B)

								Lower	Upper
Step 1ᵃ	Debt Default	3.374	1.412	5.708	1	.017	29.201	1.833	465.126
	Audit Tenure	-.262	.409	.409	1	.523	.770	.345	1.716
	Likuiditas	-.028	.418	.005	1	.946	.972	.428	2.208
	Constant	-3.699	1.570	5.546	1	.019	.025		

a. Variable(s) entered on step 1: Debt Default, Audit Tenure, Likuiditas.

The test results using logistic regression analysis, as shown in table 4.7, obtained the following equation:

$$Y = -3.699 + 3.374X1 - 0.262X2 - 0.028X3$$

The results of the logistic regression equation above, explain how much influence the independent variables (Debt Default, Audit tenure and Liquidity) have in detail as follows

1. The constant value of -3.699 indicates that in the event that all independent variables, namely debt default, audit tenure, and liquidity, are 0, the acceptance of going concern audit opinion is 3.699.

2. The regression coefficient value of the debt default variable (X1) of 3.374 indicates that each one unit increase in the debt default variable will increase the acceptance of going concern audit opinion by -3.374.

3. The regression coefficient value of the audit tenure variable (X2) of -0.262 indicates that each increase of one unit of the audit tenure variable will experience a decrease in going concern audit opinion acceptance of 0.262.

4. The regression coefficient value of the liquidity variable (X3) of -0.028 indicates that each increase of one unit of the liquidity variable will decrease the acceptance of going concern audit opinion by 0.028.

5. Hypothesis Test

Hypothesis testing in this study is to test how far the influence of the independent variables, namely Debt Default, Audit tenure and Liquidity on going concern audit opinion. In hypothesis testing with logistic regression, it is sufficient to look at the variables in the equation in the significant (Sig) column compared to the significance level of 0.05 (5%). If the significance level is 0.05 then Ho is accepted, while if the significance level> 0.05 then Ho is rejected.

The following are the results of hypothesis testing using the logistic regression model:

Tabel 8 Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)	95% C.I.for EXP(B)	
								Lower	Upper
Step 1[a]	Debt Default	3.374	1.412	5.708	1	.017	29.201	1.833	465.126
	Audit Tenure	-.262	.409	.409	1	.523	.770	.345	1.716
	Likuiditas	-.028	.418	.005	1	.946	.972	.428	2.208
	Constant	-3.699	1.570	5.546	1	.019	.025		

a. Variable(s) entered on step 1: Debt Default, Audit Tenure, Likuiditas.

Based on the results of the table above, the above results can be interpreted below.

1. Debt Default (X1)

The results of testing the first hypothesis show that Debt Default on going concern audit opinion acceptance results in a coefficient value of 3.374 and a significant value of 0.019 The significance value for variable X1 (liquidity) is 0.019 <0.05 so it can be concluded that **H1 is accepted**, meaning that liquidity has a significant effect on the going concern audit opinion value.

2. Audit Tenure (X2)

The results of testing the second hypothesis show that audit tenure on going concern audit opinion acceptance gets a coefficient of -0.262 and a significance value of 0.770. The significance value for variable X2 (audit tenure) is 0.770> 0.05 so it can be concluded that **H2 is rejected**. This means that audit tenure has no significant effect on the going concern audit opinion value.

3. Liquidity (X3)

The results of testing the third hypothesis show that liquidity on going concern audit opinion acceptance results in a coefficient value of -0.028 and a significant value of 0.946. The significance value for variable X3 (Liquidity) is 0.946> 0.05 so it can be concluded that **H3 is rejected**. This means that liquidity has no significant effect on the going concern audit opinion value.

4. DISCUSSION

This study examines the effect of Debt Default, Audit tenure and Liquidity on going concern audit opinion acceptance in Miscellaneous Industry Sector Manufacturing Companies listed on the IDX for the 2019-202 period. The following describes the discussion of each hypothesis:

1. The Effect of Debt Default on Going Concern Audit Opinion Acceptance

The results of the analysis of the value of Debt Default on going concern audit opinion acceptance with a coefficient of 3.374 and a significant value of the liquidity variable smaller than the significant level, namely $0.017 < 0.05$ ($\alpha = 5\%$), indicate that the liquidity variable has an effect on going concern audit opinion acceptance and H1 is accepted. We can understand*Debt Default* as an accounting concept where a business entity that acts as a debtor experiences a failure or inability to pay off the Principal Debt and interest at maturity (Putra & Purnamawati, 2021).

A concrete example that can be proven in this study is PT Argo Pantes Tbk, which successively received going concern audit opinions in 2019 to 2022 where the company recorded the highest debt default ratio with 2.22. The ratio increases periodically where in 2019 it amounted to 2.01, then rose to 2.14 in 2020 and peaked in 2022 at 2.22. The magnitude of the debt default rate described by the debt to asset ratio is the highest ratio owned by various industrial sector manufacturing companies. This condition shows that in fact an auditor in providing a going concern audit opinion will certainly pay attention to the company's financial condition, including the condition of default. The company's inability to pay off its short and long-term obligations results in disrupted company operations and this can cause the auditor to doubt the company's ability to maintain its business continuity.

2. The Effect of Audit tenure on Going Concern Audit Opinion Acceptance

The results of the analysis of the audit tenure variable on the acceptance of going concern audit opinion with a coefficient of -0.262 and a variable significant value greater than the significance level, namely $0.523 > 0.05$ (a = 5%), indicate that the audit tenure variable has no effect on going concern audit opinion acceptance and H2 is rejected. Long cooperation between KAP and auditors cannot always lead to a lack of independence by KAP, which in turn will cause a going concern audit opinion to be difficult to give.

Audit tenure has no effect on going concern audit opinion acceptance on an entity. The results of this study indicate that the length of the engagement carried out by the auditor and the auditee will not reduce the possibility of receiving a going concern audit opinion. An auditor

will tend to maintain his professionalism and not be afraid of losing contracts and fees from the auditee if he issues a going concern audit opinion. Conditions indicate that companies do not need a long engagement period in choosing and determining an engagement with a Public Accounting Firm in predicting bankruptcy that the company will experience.

Even a company with a long audit engagement period cannot guarantee that a KAP will be able to better recognize and understand the problems faced by an entity. It is evident that PT Argo Pantes Tbk, which has 4 consecutive years of audit tenure during the observation years, namely 2019-2022, received a going concern audit opinion. Meanwhile, PT KMI Wire And Cable Tbk in 2019 had an audit tenure only in the first year of observation, namely 2019 where the company was declared able to continue its business. This condition refutes the statement that the longer the KAP relationship with the client, it is feared that the lower the disclosure of the company's inability to maintain its business continuity.

3. The Effect of Liquidity on the Acceptance of Going Concern Audit Opinion

The results of the analysis of the value of liquidity on going concern audit opinion acceptance with a coefficient of -0.028 and a significant value of the liquidity variable smaller than the significant level, namely $0.972 > 0.05$ ($\alpha = 5\%$), indicate that the liquidity variable has no effect on going concern audit opinion acceptance and H3 is rejected. This shows that a company that has high liquidity does not guarantee that the company will not get a going concern audit opinion. Liquidity is the company's ability to pay off its short-term debt. The company's ability to maintain the company's survival is not only seen from liquidity. Companies can have other potential in maintaining their survival, such as getting a new supply of capital or having the ability to generate good profits in the following year.

Auditors in issuing a Going Concern Audit Opinion must see the company's ability to maintain its survival. The company has its own potential in maintaining its survival. A concrete example that can be proven in this study is at PT Mega Perintis Tbk, which received a going concern audit opinion on the audited financial statements from 2019 to 2020 with a ratio index of 2.36 and 1.58, where this is of course inversely proportional to PT Polychem Indonesia Tbk, which did not receive a going concern audit opinion on the audited financial statements for 2021 and 2022 with a ratio index of 0.73 and 0.8. This statement proves that the large liquidity ratio does not guarantee that the company will not get a going concern audit opinion.

5. CONLUSION

Based on the results of the analysis and testing of the effect of the independent variables *Debt Default, Audit Tenure*, and Liquidity on the dependent variable, namely the acceptance of *going concern audit* opinion on Miscellaneous Industrial Sector Manufacturing companies listed on the Indonesia Stock Exchange, the following conclusions are obtained:

1. *Debt Default* affects the acceptance of *going concern audit* opinion in various industrial sector manufacturing companies listed on the Indonesia Stock Exchange in 2019-2022.

2. *Audit Tenure* has no effect on *going concern audit* opinion acceptance in Miscellaneous Industry Sector Manufacturing companies listed on the Indonesia Stock Exchange in 2019-2022.

3. Liquidity has no effect on *going concern* audit opinion acceptance in Miscellaneous Industry Sector Manufacturing companies listed on the Indonesia Stock Exchange in 2019-2022.

6. LIMITATION

This study has a number of limitations both in terms of samples and the use of variables. Some of the limitations in this study are:

1. Researchers only use 3 independent variables including Debt Default, Audit Tenure and Liquidity.

2. The scope of the research is limited to only one industrial sub-sector, namely manufacturing companies in various industrial sectors.

3. The data used in this study are only in the 2019-2022 period.

REFERENCES

Andari & Bintoro, (2023). Pengaruh Likuiditas , Profitabilitas , Leverage Terhadap Financial Distress Dan Opini Audit Going Concern. *INNOVATIVE: Journal Of Social Science Research*, *3*(5), 10210–10225.

https://j-innovative.org/index.php/Innovative

Annisa, & Putra, E. (2023). Pengaruh Profitabilitas dan Likuiditas Terhadap Opini Audit Going Concern pada Perusahaan Manufaktur Sub Sektor Proprty dan Real Estate yang Terdaftar di Bursa Efek Indonesia Periode 2016-2021. *Jurnal Riset Ilmu Akuntansi*, *2*(2), 96–109. https://doi.org/https://doi.org/10.55606/akuntansi.v2i2.242

Ayu Made Sri Purnika Dewi, S., & Wahjoe Hapsari, D. (2020). Pengaruh Debt Default, Likuiditas, Disclosure dan Audit Tenure Terhadap Opini Audit Going Concern. *E-Proceeding of Management*, *7*(1), 711–718.

https://openlibrarypublications.telkomuniversity.ac.id/index.php/management/article/view/11

537

Irfan, A. M., & Syarief, A. (2021). Pengaruh Likuiditas, Audit Tenure, dan Ukuran Perusahaan Terhadap Opini Audit Going Concern pada Perusahaan Manufaktur The Effect of Liquidity, Audit Tenure, and Company Size on Going Concern Audit Opinions in Manufacturing Companies. *Indonesian Accounting Literacy Journal*, *1*(2), 439–450. https://jurnal.polban.ac.id/ojs-3.1.2/ialj/article/view/2560

Langoy, F. F., Evinita, L. L., & Sumual, M. G. V. (2023). Impact of Leverage, Liquidity on Auditor'S Going Concern in Manufacturing. *Klabat Accounting Review*, *4*(2), 88. https://doi.org/10.60090/kar.v4i2.1011.88-100

Liliani, P. (2021). Debt Default, dan Audit Tenure Terhadap Penerimaan Opini Audit Going Concern Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Bina Akuntansi*, *8*(2), 187–211. https://doi.org/https://doi.org/10.52859/jba.v8i2.175

Nofanita, A. (2022). Pengaruh Audit Tenure, Debt Default dan Likuiditas terhadap Opini Audit Going Concern Pada Perusahaan Sub Sektor Property dan Real Estate di BEI. *FIN-ACC (Finance Accounting)*, *7*(2), 279–289.

https://journal.widyadharma.ac.id/index.php/finacc/article/view/2499

Parhusip, O., Fitri Hutasoit, E., & Ginting, W. A. (2021). Pengaruh Kualitas Audit, Audit Tenure, Profitabilitas, Pertumbuhan Perusahaan Terhadap Opini Audit Going Concern. *Journal of Economic, Business and Accounting*, *5*(1), 665–672. https://doi.org/https://doi.org/10.31539/costing.v5i1.2289

Purba, V., Silaban, A., Bisnis, E., Hkbp, U., & Medan, N. (2023). Pengaruh Ukuran Perusahaan , Audit Tenure , dan Audit Report Lag terhadap Penerimaan Opini Audit Going Concern pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indoensia Tahun 2019- 2021. *Jurnal Pendidikan Tambusai*, *7*(2), 3665–3671. https://jptam.org/index.php/jptam/article/view/6222

Putra, W. M., & Purnamawati, R. (2021). The Effect of Audit Tenure, Audit Delay, Company Growth, Profitability, Leverage, and Financial Difficulties on Acceptance of Going Concern Audit Opinions. *Proceedings of the 4th International Conference on Sustainable Innovation 2020-Accounting and Management (ICoSIAMS 2020)*, *176*(ICoSIAMS 2020), 199–208. https://doi.org/10.2991/aer.k.210121.027

Rabbani, I., & Zulaikha. (2021). Analisis Pengaruh Audit Tenure, Audit Lag, Opinion Shopping, Liquidity, Leverage Dan Debt Default Terhadap Pengungkapan Opini Audit Going Concern. *Diponegoro Journal of Accounting*, *10*(2), 1–15. https://ejournal3.undip.ac.id/index.php/accounting/article/view/31039

Rahmayani, I. (2023). Pengaruh Financial Distress, Debt Default, dan Audit Tenure Terhadap Penerimaan Opini Going Concern pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia. *Jurnal Ekonomektriks*, *6*(2), 114–130. https://ojs.unpatompo.ac.id/index.php/jie/index

Rakhmat Aghisna, M., Sumiati, A., & Purwohedi, U. (2023). Pengaruh Financial Distress, Debt Default dan Pertumbuhan Perusahaan Terhadap Penerimaan Opini Audit Going Concern.

Indonesian Journal of Economy, Business, Entrepreneurship and Finance, *3*(2), 336–350.

https://doi.org/10.53067/ijebef

Situmorang, F., & Yunus, M. (2022). Effect of Debt Default, Audit Lag, Tenure Audit and Previous Year's Audit Opinion on Going Concern Audit Opinions in Mining Companies Pengaruh Debt Default, Audit Lag, Audit Tenure dan Opini Audit Tahun Sebelumnya Terhadap Opini Audit Going Concern Pada P. *Eka Prasetya Journal of Management Studies*, *8*(1), 27–39. https://doi.org/https://doi.org/10.47663/abep.v8i1.229

Theresia, L., & Setiawan, T. (2023). Audit Tenure, Audit Lag, Opinion Shopping, Liquidity And Leverage, The Going Concern Audit Opinion. *Sean Institute*, *12*(3), 1064–1072. https://ejournal.seaninstitute.or.id/index.php/Ekonomi/article/view/2138

Wiguna, M., & Eka Hariyani, D. (2021). Opini Audit Going Concern pada Perusahaan Manufaktur di Indonesia. *Jurnal Akuntansi Keuangan Dan Bisnis*, *14*(1), 123–132. https://jurnal.pcr.ac.id/index.php/jakb/