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Going Concern Audit Opinion for Indonesian Banking Companies

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Abstract

This research aims to determine the influence of company size, audit quality, profitability, and leverage ongoing concern audit opinion. This research analyzes banking companies listed on the Indonesia Stock Exchange for 2020-2022. The data used is secondary data from the company's annual financial reports. The population in this research is all banking companies listed on the Indonesia Stock Exchange. The sampling technique used was *purposive sampling*, with the final observation sample obtained from 117 company years. The analysis technique used is Logistic Regression Analysis using the SPSS 22.0 program. The research results show that audit quality, profitability and leverage influence going concern audit opinion. The ability to explain going concern audits by the variables audit quality, profitability, and leverage is as big as 31.78%.

Introduction

An audit opinion on financial statements is critical because when investors want to invest, they need to understand the company's financial condition, especially those related to its survival. Therefore, a going concern audit opinion is critical because it helps users of financial reports make the right investment decisions (Rahmadona & Djefris, 2020). Going concern disclosure is a highly complex thing to implement. Auditors must not only examine financial statements; they also have to consider other things, such as the existence and consistency of the company. A qualified opinion helps users of financial statements make the right decisions based on the interests of each party, more specifically for investors when making investments. In making investments, companies must know about the company's financial condition, especially about the company's survival (Averio, 2020).

The phenomenon of going concern audit opinions is increasing; for example, the case that occurred at Summa Bank received a fair opinion but failed to maintain business continuity in the following year. Suppose a company experiences adverse business continuity conditions and cannot demonstrate a recovery plan. In that case, the IDX can delist its shares by the IDX Regulations regarding *delisting*. (Shinta Budi Astuti et al., 2022) . The increasing number of companies being excluded from the IDX shows that many companies still need

help to follow business coherence, thus raising concerns for users of financial reports in every industry, including the financial or banking sector. The banking sector is one of the most critical fields in a country's economic conditions because, as a financial assistance company, one of the banks' duties is to direct funds to individuals needing business capital.

Based on the description in the background of the problem described above, the results of several studies are still varied. Therefore, this study aims to review the factors that influence going concern audit opinion; the difference from previous research is the variables chosen. It compares the results of previous research, which did and did not influence the acceptance of going concern audit opinions, and the research object, which is different from previous research, namely banking companies listed on the Indonesia Stock Exchange.

Theoretical Framework and Hypothesis

Agency theory

Theoretical evidence regarding going concern audit opinions is based on agency theory. (Smulowitz et al., 2019) States that agency theory refers to the mismatch between the interests of principals and their agents. The theory discusses the relationship between company staff members, namely principals and agents. The principal is the party who gives responsibility to the agent and is responsible for decision-making. Agent managers in this research will optimize their company's financial performance by presenting attractive financial reports to the principal. Both principals and agents are considered financially rational and motivated by self-interest. This can lead to agency conflicts. For this reason, an independent third party is needed to mediate the relationship between the agent and the principal.

The relationship between the principal and the agent can lead to information imbalance (asymmetrical information) because the agent has more information about the company than the principal. If individuals act in their interests, then information asymmetry will encourage agents to hide information the principal does not know. In this asymmetric situation, agents can use earnings management to change the accounting numbers presented in financial reports (Smulowitz et al., 2019).

Signal Theory

In 1973, Spence conducted research entitled Job Marketing Signalling. He is the founder of signal theory. Spence (2004) states that asymmetric information occurs in the employment market. Therefore, Spence created a signal standard that helped increase the strength of decision-making power. Information provides information, notes and a good picture of the past, present and future regarding the company's survival and market impact, which is very important for investors and other business people. Signal theory assumes that company managers have more accurate information about the company than investors. Investors will receive signals from published company reports to make decisions (Suttanta, 2020). Signal theory can also help the owner (principal), the company (agent), and parties outside the company reduce information asymmetry by producing quality or integrity of financial report information. To ensure that all interested parties believe in the accuracy of the financial information submitted by the company (agent), it is necessary to obtain opinions from other parties who are free to provide opinions about the financial reports.

Opini Audit Going Concern

A going concern audit opinion is an audit opinion issued by the auditor to ascertain whether the company can maintain its viability within a reasonable period or not more than one year from the date of the audited financial report, Rahmadona (2020). Going concern is an opinion or assumption about what a company will likely do to survive for at least the next

five years. IAI (2006) in PSA No. 30, which is summarized in Suttanta (2020), explains the auditor's considerations in maintaining going concern in paragraph 2, namely: The auditor is responsible for evaluating whether there is significant doubt about the entity's ability to maintain going concern in the current period. Appropriate, up to one year from the date of the audit of the financial statements.

Audit Quality

Audit quality is the possibility that the auditor, when auditing the client's financial statements, finds problems in the client's accounting system and reports them in the audited financial statements. This work guides auditors by relevant audit standards and public accountant codes of ethics (Gulo et al., 2021).

The independent variable audit quality is measured using the KAP size that audits the company's financial statements. DeAngelo (1981) explains that large accounting firms are more independent and thus will perform audits of higher quality. KAPs included in the Big 4 are categorized as large KAPs, while those not Big Four are classified as small KAPs. Audit quality is assessed with a dummy variable: Big 4 KAPs are rated one, while non-Big 4 KAPs are rated 0 (Averio, 2020). This is supported by the results of research conducted by (Gulo et al., 2021) (Mutsanna, 2020). The hypothesis of this research is:

H1: Audit quality influences going concern audit opinion

Profitability

Profitability is the ability of a company to generate profits (profit) at a certain level of sales, total assets and share capital. Profit is one measure of company performance Damayanty, et al., (2022). If a company's profitability ratio is high, it shows that management is working well and the company is performing well (Noveliza & Crismonica, 2021). If the ROA value is higher, management of company assets is more effective. So, this profitability ratio becomes greater and shows better company performance. As a result, the auditor can provide a going concern audit opinion without providing a going concern audit opinion. This is supported by the research results conducted by (Juanda & Lamury, 2021) ; (Mutsanna, 2020). The hypothesis of this research is:

H2: Profitability influences going concern audit opinion

Leverage

The leverage ratio measures a company's ability to fulfil its obligations. Companies need sources of funds that can be obtained through debt to support their operational activities. A leverage indicator can be used to determine how much debt a company uses to finance its assets. This indicator measures the amount of debt with the total of all company assets to show the company's ability to pay off its obligations and, at the same time, shows how good the company's financial condition is (Juanda & Lamury, 2021).

Companies that have assets that are smaller than their debts are likely to experience the threat of bankruptcy. The leverage ratio is measured using the debt ratio, which compares total liabilities with total assets. This ratio measures how much debt is used to finance assets (Eka et al., 2022). This is supported by research conducted by (Putra & Purnamawati, 2020), (Meini, 2023). The hypothesis of this research is:

H3: Leverage influences going concern audit opinion

Research Method

This quantitative research is a case study (Sekaran & Bougie, 2016). Quantitative research emphasizes testing theories by measuring research variables with numbers and analyzing data using statistical procedures. **The** nature of this research is a replication of

research (Averio, 2020). However, several changes were made by the researchers in this study, so this replication study was partially pure. The difference between this research and the original one is that the research objects used are banking sector companies listed on the Indonesia Stock Exchange. Meanwhile, the data collected can be accessed via the website <https://www.idx.co.id>.

The population in this research is banking sub-sector companies listed on the IDX in 2020-2022. The researcher used a *purposive sampling technique*. Based on the specified criteria, the total sample size for this research is 38 companies with three years of research (2020-2022), so the total number of samples for this research is 114.

Descriptive statistics studies methods of collecting data and presenting information in a way that is easy to understand. These methods are used to obtain a general reflection of the research object based on sample data. Statistics provide an overview or description of data seen from the average (mean), maximum, minimum, and standard deviation values (Ghozali, 2016).

Logistic Regression Analysis

The method used in this research is logistic regression analysis, which was developed in this research as follows:

$$\text{OGC} = \alpha + \beta_1 \text{KAQ} + \beta_2 \text{PROFIT} + \beta_3 \text{LEV} + \varepsilon$$

OGC = *Going Concern Audit Opinion* (1 = *Going Concern Audit Opinion*, 0 = *Non Going Concern Opinion*)

α = Constant

KA = *Audit Quality*

PROFIT = *Profitability*

LEV = *Leverage*

ε = error

$\beta_1 - \beta_3$ = *Logistic Regression Coefficient*

Assessing Model Fit and Overall Model Fit

According to Ghozali (2016: 340), the first step is to assess the overall fit of the model to the data. Several statistical tests are administered to assess the hypothesized model. The hypothesis for assessing model fit is H_0 : The hypothesized model fits the data; H_1 : The hypothesized model does not fit the data. From this hypothesis, it is clear that we will not reject the null hypothesis so that the model fits the data.

Assessing the Feasibility of the Regression Model (*Hosmer and Lemeshow's Goodness of Fit Test*)

Suppose the statistical value of Hosmer and Lemeshow's Goodness of Fit Test is more significant than 0.05. In that case, H_0 is accepted, and the model can predict the observed value, or it can be said that the model is on the observed data.

Coefficient of Determination (R^2)

The coefficient of determination measures how much variability in the independent variable can clarify the variability of the dependent variable.

Hypothesis testing

Hypothesis testing is carried out to determine whether there is a partial and significant influence of the independent variable on the dependent variable.

Research Results and Discussion

Description of Research Sample

The research sample uses banking sector companies listed on the Indonesia Stock Exchange for the 2020-2022 period with the following details:

Table 1. Number of Research Samples

| No. | Sample Criteria | Amount |
|-----------------------------------|---|--------|
| 1. | Banking companies listed on the Indonesia Stock Exchange (BEI) for the 2020-2022 period | 42 |
| 2. | The company's financial report includes the independent auditor's report for the 2020-2022 period | 39 |
| Number of Samples | | 39 |
| Year of Observation | | 3 |
| Total sample used in the research | | 117 |

Source: Processed secondary data (2023)

Table 2. List of Research Samples

| No. | Code | Company name |
|-----|-------|--|
| 1. | AGRO | Bank Rakyat Indonesia Agro Niaga Tbk. |
| 2. | READ | Bank Capital Indonesia Tbk. |
| 3. | BBCA | Bank Amar Indonesia Tbk. |
| 4. | BBHI | Bank Harda Internasional Tbk. |
| 5. | BBKP | Bank Bukopin Tbk |
| 6. | BBNI | Bank Negara Indonesia (Persero) Tbk. |
| 7. | BBRI | Bank Rakyat Indonesia Tbk |
| 8. | BBTN | State Savings Bank (Persero) Tbk. |
| 9. | BBYB | Bank Yudha Bakti Tbk. |
| 10. | BDMN | Bank Danamon Indonesia Tbk. |
| 11. | BEKS | Banten Regional Development Bank Tbk. |
| 12. | BGTG | Bank Ganesha Tbk. |
| 13. | BUILD | Bank Ina Perdana Tbk. |
| 14. | BJTM | East Java Regional Development Bank Tbk. |
| 15. | BKSW | Bank QNB Indonesia Tbk. |
| 16. | BMRI | Bank Mandiri (Persero) Tbk. |
| 17. | BNBA | Bank Bumi Arta Tbk. |
| 18. | NISP | Bank OCBC NISP Tbk. |
| 19. | NOBU | Bank Nationalnobu Tbk. |
| 20. | PNBS | Bank Panin Syariah Tbk. |
| 21. | SDRA | Bank Woori Brothers Indonesia 1906 Tbk. |
| 22. | BNII | Bank Maybank Indonesia Tbk. |
| 23. | BNLI | Bank Permata Tbk. |
| 24. | BSIM | Bank Sinar Mas Tbk. |
| 25. | BSWD | Bank of India Indonesia Tbk. |
| 26. | BVIC | Bank Victoria International Tbk. |
| 27. | DNAR | Bank Oke Indonesia Tbk. |
| 28. | INPC | Bank Artha Graha Internasional Tbk. |
| 29. | MAYA | Bank Mayapada Internasional Tbk. |
| 30. | MEGA | Bank Mega Tbk. |
| 31. | AMAR | Bank Amar Indonesia Tbk. |
| 32. | ARTO | Bank Artos Indonesia Tbk. |
| 33. | BABP | Bank MNC Internasional Tbk. |
| 34. | BCIC | Bank Jtrust Indonesia Tbk. |
| 35. | BBHI | Bank Allo Indonesia Tbk |

| No. | Code | Company name |
|-----|------|---|
| 36. | BJBR | Regional Development Bank of West Java and Banten Tbk |
| 37. | BNGA | Bank CIMB Niaga Tbk. |
| 38. | MCOR | Bank China Construction Ind. Tbk |
| 39. | BMAS | Bank Maspion Indonesia Tbk. |

Source: Indonesian Stock Exchange (2023)

Table 1. describes the number of samples that meet the sample determination criteria from 42 companies listed on the Indonesia Stock Exchange. In contrast, table 2 describes the types of companies (items) that meet the sample criteria. The number of companies meeting the criteria is 39 during 2020-2022, so the number of samples that can be processed and analyzed is 117 years of observation.

Statistics Descriptive

Table 3 presents statistical descriptions of each variable.

Table 3. Descriptive Statistics

| | OGC | KA | Profit | LEV |
|--------------|----------|----------|-----------|----------|
| Mean | 0.179487 | 0.452991 | 0.002785 | 0.785267 |
| Median | 0.000000 | 0.000000 | 0.006900 | 0.830202 |
| Maximum | 1.000000 | 1.000000 | 0.057000 | 1.567740 |
| Minimum | 0.000000 | 0.000000 | -0.147500 | 0.122136 |
| Std. Dev. | 0.385410 | 0.499926 | 0.031053 | 0.166278 |
| Observations | 117 | 117 | 117 | 117 |

Description: Going Concern Audit Opinion (OGC), Audit Quality (KA), Profitability (Profit), *Leverage* (LEV)

Source: Eviews results 12, 2023

Based on Table 3, descriptive statistical analysis shows that going concern audit opinion using the dummy variable proxy (Y) has a minimum value of 0.000000 and a maximum value of 1.000000. The research sample average for going concern audit opinion is 0.129487, and the standard deviation is 0.385410. The descriptive statistical analysis results show that audit quality with the dummy variable proxy (X1) has a minimum value of 0.000000 and a maximum value of 1.000000. The research sample average for audit quality is 0.452991, and the standard deviation is 0.499926.

The descriptive statistical analysis results show that profitability as a proxy for ROA (X2) has a minimum value of -0.147500. The research sample average for profitability is 0.002785, and the standard deviation is 0.031053. The descriptive statistical analysis results show that leverage using the debt-to-ratio (X3) proxy has a minimum value of 0.122136 and a maximum value of 1.567740. The research sample average is 0.785267, and the standard deviation is 0.166278.

Logistic Regression Analysis

Researchers use logistic regression to test the extent to which profitability occurs between the dependent variable and the independent variable. This research uses a logistic regression model with the Eviews 12 statistical tool. The results of the logistic regression test are explained in Table 4.

Table 4. Logistic Regression Test Results

| Variables | Coefficient | Std. Error | z-Statistics | Prob. |
|--|--------------|------------|--------------|--------|
| C | -8.553895 | 3.659204 | -2.337638 | 0.0194 |
| KA | -3.638698 | 1.213189 | -2.999284 | 0.0027 |
| PROFIT | -21.98080 | 9.751365 | -2.254126 | 0.0242 |
| LEF | 9.561558 | 4.385714 | 2.180160 | 0.0292 |
| Obs with Dep=0 | 96 Total obs | | | 117 |
| Obs with Dep=1 | 21 | | | |
| Description: Audit Quality (KA), Profitability (PROFIT), <i>Leverage</i> (LEV) | | | | |

Based on the results of the logistic regression testing above, a logistic regression equation model can be formulated as follows:

$$OGC = - 8.553895 - 3.638698 KA - 21.98080 PROFIT + 9.561558 LEF + e$$

Test Overall Model

The *fit* test shows that the probability value (LR statistic) is $0.000000 < 0.05$, as explained in Table 5.

Table 5. Overall Model Fit Test Results

| | |
|---------------------|----------|
| LR statistics | 34.99491 |
| Prob (LR statistic) | 0.000000 |

Source: Eviews results 12, 2023

Overall, the model test results concluded that the independent variables simultaneously influenced the dependent variable going concern audit opinion.

Test Feasibility of Regression Models

The model feasibility test results (*Hosmer and Lomeshow's Goodness of Fit Test*) show that the *chi-square probability* is 0.2675, as explained in Table 6.

Table 6. Model Feasibility Test Results

| | | | |
|--------------------|---------|------------------|--------|
| HL Statistics | 9.9647 | Prob. Chi-Sq(8) | 0.2675 |
| Andrews Statistics | 47.7296 | Prob. Chi-Sq(10) | 0.0000 |

Source: Eviews results 12, 2023

The model feasibility test results indicate that the criteria are based on the model's feasibility. The value $0.2675 > 0.05$ indicates that the regression model is feasible and appropriate or that it is *fit*.

Coefficient of Determination

The coefficient of determination test results (*Nagelkarke R²*) are explained in Table 7.

Table 7. Coefficient of Determination Test Results

| | | | |
|------------------------|----------|-----------------------|-----------|
| McFadden R-squared | 0.317778 | Mean dependent var | 0.179487 |
| SD dependent var | 0.385410 | SE of regression | 0.325516 |
| Akaike info criterion | 0.710504 | Sum squared resid | 11.97359 |
| Schwarz criterion | 0.804938 | Log-likelihood | -37.56450 |
| Hannan-Quinn criteria. | 0.748843 | Deviance | 75.12899 |
| Restr. Deviance | 110.1239 | Restr. log-likelihood | -55.06195 |
| LR statistic | 34.99491 | Avg. log-likelihood | -0.321064 |
| Prob(LR statistic) | 0.000000 | | |

Source: Eviews results 12, 2023

The calculated McFadden R-Squared value in Table 7 produces a value of 0.317778, or 31.78%. It can be concluded that the existence of a going concern audit opinion can be explained by the audit quality, profitability, and *leverage variables* for 31.78%, while the remaining 68.22% is explained and influenced by other variables outside the variables in this research.

Hypothesis testing

This test aims to partially determine the independent variable's influence on the dependent variable. The test results can be seen in the table below:

Table 8. Hypothesis Test Results

| Variables | Coefficient | Std. Error | z-Statistics | Prob. |
|-----------|-------------|------------|--------------|--------|
| C | -8.553895 | 3.659204 | -2.337638 | 0.0194 |
| KA | -3.638698 | 1.213189 | -2.999284 | 0.0027 |
| PROFIT | -21.98080 | 9.751365 | -2.254126 | 0.0242 |
| LEV | 9.561558 | 4.385714 | 2.180160 | 0.0292 |

Description: Audit Quality (KA), Profitability (PROFIT), *Leverage* (LEV)

Source: Eviews results 12, 2023

As seen in Table 8, KA shows a z-statistic with the number -2.999 and a probability value of 0.0027, less than 0.05, showing that KA negatively influences the dependent variable audit opinion.

The profitability table shows a z-statistic value of -2.254 and a probability value 0.0242, less than 0.05. These results show that the profitability variable negatively influences the dependent variable audit opinion.

The leverage table shows a z-statistical value of 2.180 and a probability value of 0.0292, less than 0.05. These results show that the leverage variable influences the dependent variable, audit opinion.

This research proves that audit quality hurts audit opinion (going concern). The z-statistic value with the number -2.999 in the Audit Quality (KA) table and a probability value of $0.0027 < 0.05$. These results show that the Audit Quality variable negatively influences the dependent variable audit opinion. With this explanation, the hypothesis that audit quality influences audit opinion (going concern) is accepted. The results of this research contradict research conducted by Sinurat & Simbolon (2022), which states that audit quality does not affect audit opinion fraud (going concern). The results of this research align with research conducted by Mutsanna (2020), stating that audit quality influences audit opinion (going concern).

The influence of profitability on audit opinion (going concern) shows a z-statistic value of -2.254 in the profitability table and a probability value of $0.0242 < 0.05$. These results show that the profitability variable negatively influences the dependent variable audit opinion. This explanation accepts the hypothesis that profitability influences audit opinion (going concern). The results of this research contradict Setiawan et al. (2021), which state that profitability does not affect audit opinion (going concern). The results of this research align with research conducted by (Nadialista Kurniawan, 2021), stating that profitability influences audit opinion (going concern).

The effect of leverage on audit opinion (going concern) shows a z-statistic value of 2.180 in the Leverage table and a probability value of $0.0292 < 0.05$. These results show that the leverage variable has an influence on the audit opinion variable. With this explanation, the hypothesis that leverage affects audit opinion (going concern) is accepted. The results of this research are not in line with research conducted by Noverio (2011), which states that leverage does not affect audit opinion (going concern). The results of this research align with research conducted (Averio, 2020), which states that leverage influences audit opinion (going concern).

Conclusion

From the results of the data analysis and hypothesis testing carried out above, as well as the discussion that has been put forward, it can be concluded that, yes, audit quality, profitability, and leverage influence audit opinion (going concern). The ability of the three variables to explain audit opinion (going concern) is 31.78%.

Further research is needed on that topic. The same is recommended for considering or looking for other variables related to the Going Concern audit opinion, namely, Company Growth, Liquidity Ratios, Debt Default, Financial Distress, etc. Furthermore, the researcher also recommended replacing the measurement of audit quality variables with a proxy for auditor expertise. Furthermore, the researcher recommended using all currencies so that the number of samples needed for research is more comprehensive and the trend in the acceptance of going concern audit opinions can be seen.

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