ANALYSIS OF THE ROLE OF FINANCIAL PERFORMANCE IN DETERMINING GOING CONCERN AUDIT OPINIONS

Nur Jannah Abdi Aziz[1], Tiara Pradani[2], Pretisila Kartika Putri[3]
University of Siliwangi[1,2,3]
jannahaziza@unsil.ac.id[1], tiarapradani@unsil.ac.id[2], pretisilakp@gmail.com[3]

Abstract

The stability of a company's financial health is a critical factor in determining its ability to continue operations. This study examines the role of financial performance in influencing auditors' decisions when issuing going concern audit opinions. The research employs a quantitative approach with a sample of 51 companies in the plantation sub-sector listed on the Indonesia Stock Exchange (IDX) between 2020 and 2023. Using logistic regression, this study evaluates the impact of solvency and profitability ratios on auditors' judgments. The findings indicate that these financial performance indicators, when analyzed independently, do not significantly influence going concern opinions. However, when assessed collectively, financial performance plays a significant role in shaping auditors' assessments. The implications of this study highlight the necessity for auditors to consider broader financial distress indicators, prior going concern opinions, and other firm characteristics when evaluating business continuity.

Keywords: *audit opinion, financial performance*

INTRODUCTION

Companies require sufficient funding to sustain their operations and ensure long-term viability. One way to secure such funding is by selling shares to public investors, who will carefully assess whether the company can consistently maintain its business continuity before entrusting their funds. Among various corporate sectors, the agriculture sector demonstrates consistent growth and plays a crucial role in supporting the economy. Agriculture encompasses activities like farming and gardening, which contribute significantly to meeting community food needs.

Within the agriculture sector, the plantation sub-sector holds particular importance. Plantations produce valuable commodities such as palm oil, which not only fulfill food consumption needs but also serve as raw materials for large-scale industries. The plantation sub-sector is vital due to its high economic value and its significant contribution to Indonesia's Gross Domestic Product (GDP). Moreover, its products are indispensable for daily food consumption, underlining the sector's relevance and resilience (Aranza & Sulistyowati, 2020). This highlights the strategic importance of the plantation sub-sector within the broader agriculture industry, making it a focal point for both economic development and investor interest.

However, in 2019, the prices of products from companies in the plantation sub-sector reached their lowest levels of the year. This decline was primarily triggered by the trade war between the United States and China, which created significant global economic turmoil. The conflict began when the United States implemented protectionist policies by imposing high tariffs on Chinese goods, to which China retaliated with similar measures (Saifulloh, 2020). Both nations also aggressively competed to introduce their products into developing

countries, including Indonesia, intensifying competition between imported goods and local products.

This trade rivalry not only disrupted global trade dynamics but also slowed down commodity demand worldwide. The reduced demand from both the United States and China for export products from Indonesia's plantation sub-sector further exacerbated the situation, leading to a sharp decline in commodity prices and a significant drop in the stock index of plantation companies (Henry, 2020).

The uncertain investment climate caused by this economic instability raised concerns among investors, who became wary of the reduced profitability of their investments. A declining return on investment in the plantation sub-sector further undermined investor confidence, posing challenges for companies in securing capital and maintaining financial stability. This situation underscores the vulnerability of commodity-dependent sectors to global trade disruptions, emphasizing the need for resilience and strategic policy responses to mitigate such impacts (World Bank, 2020; OECD, 2021).

In recent years, global economic challenges have significantly impacted investor confidence in plantation sub-sector companies. For instance, the ongoing geopolitical tensions, such as the Russia-Ukraine conflict, have disrupted global trade flows and commodity markets. These disruptions have led to increased uncertainty in supply chains, causing fluctuations in commodity prices, including those produced by plantation companies (IMF, 2023).

Additionally, climate change and extreme weather events have further heightened risks for the plantation sub-sector. Unpredictable rainfall patterns and rising temperatures have adversely affected crop yields, leading to reduced production and revenue for companies. This has compounded financial pressures on the sector, raising concerns among investors about the long-term stability of their investments (FAO, 2023).

Such persistent challenges have significantly weakened the financial performance of many companies, with some unable to sustain operations, ultimately leading to closures. While financial distress and business failures have been widely studied, gaps remain in understanding the specific financial indicators that most accurately signal a company's ability to continue as a going concern, particularly in high-risk sectors like plantations. Previous studies have highlighted the role of financial ratios and auditor opinions in predicting corporate sustainability (Sari, 2021; Saqathi, 2019), yet inconsistencies in findings suggest the need for further examination. Research by Rahayu et al. (2024) also emphasizes the importance of financial auditing in evaluating management effectiveness within plantation companies, but there is still a lack of comprehensive analysis integrating financial indicators and audit opinions in this sector.

In this context, the role of auditors becomes critical. Auditors provide an independent assessment of a company's ability to maintain business continuity, enhancing transparency and enabling investors to make informed decisions to mitigate potential losses due to business failures. However, despite existing auditing frameworks, financial distress continues to be a pressing issue, emphasizing the urgency of refining financial analysis methods to strengthen predictive accuracy. Studies such as Aliyya (2019) and an analysis by Neliti (2019) suggest that financial distress prediction models, including multivariate discriminant analysis, can improve early detection of business failure risks. This

research aims to bridge this gap by examining the interplay between financial performance, audit opinions, and business continuity, offering insights to enhance resilience in vulnerable sectors such as plantations.

Auditors play a very important function in ensuring that the public is protected from the possibility of companies fraudulently reporting their financial position, so their opinion becomes a parameter that investors review when investing their money in the target company. Through their published opinion, auditors should be able to convince investors that the financial statements do not contain information that indicates a non-going concern. Therefore, under uncertain global economic conditions, going concern becomes an important issue that should be questioned. Many companies are delisted because they cannot maintain their business, which ultimately affects investment decisions.

Financial statements contain financial information that reflects the performance of a company. These reports can indicate the company's ability to maintain its going concern over the long term. Inaccuracies or misrepresentation of information in financial statements can erode investor confidence in the company, leading many investors to withdraw their investments. Therefore, auditors need to analyze published financial statements, one of which is through a financial ratio approach. This approach is a crucial factor influencing auditors' decisions in providing a going concern opinion. Financial performance itself serves as a key indicator for assessing the potential failure of a company in carrying out its operations. Instability in financial performance indicates the company's inability to repay debts and generate cash flow.

Despite extensive research on going concern audit opinions, gaps remain regarding the effectiveness of specific financial ratios in predicting auditors' decisions. Prior studies provide mixed results on the influence of solvency and profitability ratios on going concern opinions, necessitating further investigation. This study aims to bridge this gap by analyzing the extent to which financial performance, measured through solvency and profitability ratios, influences auditors' assessments in the plantation sub-sector. The urgency of this research is driven by the increasing uncertainty in global markets and the vital role of plantations in economic development. Previous studies (Kimberli & Kurniawan, 2021; Anggraini et al., 2021) highlight inconsistencies in financial indicators' predictive power over audit opinions, warranting a more comprehensive analysis.

LITERATURE REVIEW

Agency Theory

Agency theory is a widely recognized theoretical framework used to explain the relationship between corporate governance mechanisms and disclosure practices. It highlights the divergence of interests between investors and managers, often leading to agency problems such as suboptimal investment decisions and excessive expenditures. Managers, who are responsible for preparing financial reports as part of their accountability, may act in ways that do not align with investor interests, resulting in information asymmetry between management and investors (Raimo et al., 2021).

This misalignment occurs because managers, having control over financial reporting, may manipulate financial data to serve their interests or conceal unfavorable outcomes. Such practices compromise the reliability of financial information and heighten the risk of financial mismanagement. Therefore, the presence of auditors is crucial to mediate and balance the interests of investors and managers, ensuring transparency and accountability in business operations (Darwis & Fatmawati, 2022).

Agency theory underscores the importance of strong governance practices and the role of independent auditing in mitigating conflicts of interest and promoting trust in corporate financial reporting. As highlighted by Jensen and Meckling (1976), this theory remains a cornerstone in understanding corporate dynamics and the mechanisms needed to align the objectives of stakeholders.

Auditing

Auditing is defined as the process of gathering and analyzing evidence related to financial information, which is then compared against predetermined benchmarks in a structured and systematic manner (Widiawati & Nurdiwaty, 2021). This process is crucial to ensuring that financial statements accurately reflect a company's actual condition.

Auditors must follow specific procedures during the auditing process to achieve reliable results. According to Bawono et al. (2020), these procedures include:

1. Examination: Reviewing documentation and records for accuracy.
2. Direct Observation: Physically inspecting assets and operational processes.
3. External Confirmation: Verifying information through third-party confirmations, such as banks or creditors.
4. Review of Calculations: Ensuring the correctness of numerical computations.
5. Reperformance: Re-executing certain processes to verify consistency.
6. Analytical Procedures: Evaluating financial data through trend analysis and ratios.
7. Inquiry: Seeking clarification and explanations from management or staff.

The systematic application of these steps allows auditors to assess the integrity of a company's financial information, ensuring transparency and accountability. Auditing plays a pivotal role in reducing information asymmetry between stakeholders and enhancing trust in corporate financial reporting (Arens et al., 2022).

By adhering to these procedures, auditors not only validate the accuracy of financial statements but also contribute to identifying potential risks and irregularities, which are vital for maintaining investor confidence and regulatory compliance.

Going Concern Auidt Opinion

According to Bawono et al. (2020), an audit opinion is "an auditor's statement regarding the fairness of the financial statements of an entity that has been audited." For the purpose of preparation and presentation, financial statements must adhere to the going concern assumption, which is one of the key accounting principles influencing specific accounting techniques and practices.

Purba (2016) defines the going concern assumption as "the assumption of a company's business continuity as an entity separate from its owners." This assumption plays a significant role in shaping an auditor's opinion on the financial statements. An entity's ability to operate as a going concern directly impacts the credibility and accuracy of its financial reporting.

Therefore, auditors must ensure that the audit evidence gathered from the company adequately supports its ability to sustain business operations. This involves evaluating whether the entity can meet its obligations and continue generating revenue to maintain its operational viability (Purba, 2016; Arens et al., 2022).

Auditors' assessments of going concern are crucial for stakeholders, as they provide insight into potential risks to the entity's longevity. Ensuring the

validity of the going concern assumption fosters transparency and helps mitigate uncertainties in investment and business decisions (IAASB, 2023).

Financial performance

Financial performance can be understood as a representation of a company's financial capacity over a specific period (Hidayat et al., 2021). Measuring performance through financial ratios is essential for effective management control systems, ensuring that a company successfully achieves its established goals.

The outcomes of these financial ratios are then interpreted to provide valuable information for investors, helping them make informed investment decisions, as well as serving as an evaluation tool for management to assess their business activities and improve their competitive position (Destiani & Hendriyani, 2022).

There are numerous financial ratios, but this study focuses on two key ratios. The solvency ratio is a critical parameter that estimates a company's ability to meet its total obligations in the event of liquidation (Kasmir, 2019). The profitability ratio, on the other hand, measures a company's ability to generate profits and assesses the effectiveness of its management in utilizing resources (Amilin, 2020). These ratios help determine a company's financial health and its potential to attract investment while enhancing operational efficiency and effectiveness in achieving financial goals. In summary, financial ratios serve as crucial tools in evaluating the overall health of a company, providing both internal management and external investors with the necessary insights to make strategic decisions.

Hyphothesis 1. Solvency Ratio Affects Auditors in Providing Going Concern Audit Opinions

A good solvency condition is characterized by liabilities not exceeding the amount of equity, which enables a corporation to fulfill all its debt obligations. Managers are expected to optimize their liabilities to generate income; however, a high level of liabilities does not always result in corporate benefits. This situation raises concerns about going concern issues, specifically whether a company can settle its liabilities in the future. If it cannot, investors are likely to incur losses due to ineffective liability management by the managers, potentially leading to the company's inability to maintain its going concern status.

Research by Anggraini et al. (2021) indicates that solvency ratios influence auditors in providing going concern audit opinions. However, this finding contrasts with studies conducted by Widiawati and Nurdiwaty (2021) as well as Retnosari and Apriwenni (2021). Based on these differing findings, the following hypothesis can be proposed:

H1: Solvency ratios can influence auditors in Pofitability Ratio Affects Auditors in Providing Going Concern Audit Opinions

Hyphothesis 2. Profitability Ratio Affects Auditors in Providing Going Concern Audit Opinions

Auditors use profitability as a parameter to measure a company's ability to generate optimal profits. Through profitability, auditors can examine a corporation's growth in detail and assess whether it can sustain its operations. Companies that successfully increase their profitability are likely to boost revenues, which can be allocated to support operational needs. Moreover, high profitability can enhance maximum returns for investors, enabling auditors to determine that the company has the potential to maintain its going concern status.

Research by Retnosari and Apriwenni (2021) highlights that profitability influences auditors in issuing going concern audit opinions. However, this finding contrasts with studies by Anggraini et al. (2021),

Aninditya et al. (2021), and Kimberli and Kurniawan (2021). Based on these conflicting results, the following hypothesis can be formulated:

H2: Profitability Ratios Influence Auditors in Providing Going Concern Opinions.

RESEARCH METHODOLOGY

This study employs a quantitative method, using numerical data for analysis. Quantitative research assumes that all phenomena are relatively stable and have causal relationships (Sugiyono, 2020). The population of this study consists of 25 plantation sub-sector companies listed on the Indonesia Stock Exchange (IDX). A sample was selected using purposive sampling, where specific criteria were established. These criteria include plantation sub-sector companies that have been listed on the IDX for more than five years and have published annual financial reports for the period of 2020–2023. Based on these criteria, 51 samples were obtained.. The measurement of the independent and dependent variables is presented in Table 1.

Variables	Variable measurement
Solvency Ratio: Debt to Equity Ratio (DER) (X1)	DER = total debt / equity
Profitability Ratio: Return on Assets (ROA) (X2)	ROA = profit after tax / total assets
Going Concern Audit Opinion (GCAU) (Y)	Dummy variable, code 1 if disclosed and code 0 if not disclosed

The type of data used in this study is time series data, as the research focuses on data collected over a specific period, namely from 2020 to 2023. The data is then analyzed quantitatively using logistic regression analysis. The formulated equation for the analysis is as follows:

$$L_n \frac{GC}{1-GC} = \alpha + \beta_1 \text{ DER} + \beta_2 \text{ ROA} + \varepsilon$$

Description:

$L_n \frac{GC}{1-GC}$: Going Concern Audit Opinion
α : Constant Value
β1- β2 : Regression Coefficients
DER : Solvency Ratio
ROA : Profitability Ratio
ε : *error*

RESULT AND DISCUSSION

Assessing the Feasibility of the Regression Model

This test is conducted to ensure that there is no significant difference between the model and the data, thereby confirming that the model is a good fit. The goodness-of-fit is evaluated using the chi-square value, as suggested by Ghozali (2021). The results of the regression model feasibility test are presented in Table 2 below:

Table 2. Results of Regression Model Feasibility Test.

Step	Chi-square	Df	Sig.
1	10.221	8	.214

Based on Table 2, it is known that the Chi-Square value of 10.221 shows a significance value of 0.214 which exceeds 0.05, so it can be concluded that this regression model is said to be fit.

Table 3.Overall Model Test Results (Block0)

Iteration		-2 Log likelihood	Coefficients Constant
Step ()	1	37.145	-1.326
	2	35.689	-1.831
	3	35.687	-1.945
	4	35.687	-1.942
	5	35.687	-1.942

Based on Table 3 and Table 4, it is known that there is a decrease in the value - 2Log Likehood (block number = 0) by 10.221, so it can be concluded that the addition of 2 independent variables in the logistic regression model shows a better regression model.

Table 5. Results of Logistic Regression Analysis and Partial Tests

Variables in the Equation

		B	S.E	Wald	df	Sig.	Exp(B)
Step 1	DER	.000	.000	3.673	1	.53	1.000
	ROA	-.001	.000	.310	1	.54	.839
	Constant	-2.512	1.192	5.464	1	.021	.089

a. Variable(s) entered on step 1 : DER, ROA.

HYPOTHESIS TEST

Based on the results of logistic regression testing in Table 5, the results of the partial test of the effect of the independent variables on the dependent variable are as follows:

The test results for the Solvency Ratio variable (X1) show a significance of 0.058 which exceeds 0.05, so it is concluded that the solvency ratio variable does not affect the auditor in providing a going concern audit opinion, in other words H1 is rejected. This shows that solvency performance is not the main concern of the auditor in providing a going concern audit opinion, because the auditor can measure the company's ability to pay all its obligations if the auditor also pays attention to leverage performance. This result is in line with the empirical results of (Widiawati & Nurdiwaty, 2021) and (Retnosari & Apriwenni, 2021), that solvency is not the main measure for auditors to provide a going concern audit opinion. However, auditors also consider other factors, one of which is the potential for the company's growth progress. For investors in the Plantation sub-sector company, the solvency ratio is only as additional information in determining investment decisions in the long term.

The test results of the Profitability Ratio variable show a significance of 0.053 exceeding 0.05, which means that H2 is rejected, so it can be concluded that the Profitability Ratio variable does not affect the auditor in providing a Going Concern Audit Opinion. Companies with good profitability values do not necessarily indicate that the corporation is in good financial condition, so auditors cannot even make profitability one of the parameters in determining going concern audit opinion, as stated by (Aninditya et al., 2021). The profitability of the Plantation Sub-Sector companies is mostly negative, so this condition can be explained that the Plantation Sub-Sector companies have not generated good profitability in a period of 3 consecutive years. The results of this study support the empirical results of (Kimberli & Kurniawan, 2021) and (Anggraini et al., 2021) which state that an increase or decrease in profitability does not affect the acceptance of a going concern audit opinion, even though assets are the most important part of a financial statement audit. However, the results of this study contradict the empirical results of (Retnosari & Apriwenni, 2021) which state that high profitability figures can provide an idea that a company can maintain its business continuity, thus avoiding going concern audit opinion.

Table 6. Simultaneous Test Results
Omnibus Test of Model Coefficients

		Chi-Square	df	Sig.
Step 1	Step	10.221	3	.018
	Block	10.221	3	.018
	Model	10.221	3	.018

Based on Table 6, it is known that simultaneous testing shows a significant value of 0.15 which is lower than 0.05, which means that H2 is accepted, so that the Solvency Ratio, Activity Ratio, and Profitability Ratio variables can jointly influence the auditor in providing a going concern opinion. This shows that the financial performance of the Plantation sub-sector companies is in good condition, although there are several financial ratios that show negative values. The auditor assesses that the Plantation sub-sector company can maintain its business continuity based on financial performance assessed by financial ratios, where the auditor has ensured that management does not manipulate the information in the financial statements based on audit evidence that has been obtained during the audit process. Therefore, most of the Plantation sub-sector companies in this study did not receive a going concern audit opinion due to financial performance in good condition.

CONCLUSION

Based on the results of the analysis, it can be concluded that financial performance, when analyzed partially, does not significantly influence auditors in issuing going concern opinions. However, when analyzed simultaneously, financial performance does have a significant impact on the auditor's decision. This simultaneous influence is attributed to several factors. First, companies with consistently positive profitability demonstrate their ability to generate sufficient income to cover operational needs, providing assurance of their capacity to sustain business operations. Second, companies with strong financial management show an ability to fulfill their liabilities, reducing the risk of insolvency and enhancing financial stability. Third, effective asset management plays a crucial role, as companies that efficiently utilize their assets can optimize production, lower costs, and increase revenues, ensuring operational continuity.

REFERENCES

Amilin. (2020). *Analisis Informasi Keuangan*. Tangerang Selatan: Universitas Terbuka.

Anggraini, N., Pusparini, H., & Hudaya, R. (2021). Pengaruh Profitabilitas, Likuiditas, Dan Solvabilitas Terhadap Opini Audit Going Concern. *Jurnal Aplikasi Akuntansi*, *6*(1), 24–55. https://doi.org/10.29303/jaa.v6i1.106

Aninditya, B., Sunarwijaya, I. K., & Adiyandnya, M. S. P. (2021). Faktor-Faktor Yang Mempengaruhi Keputusan Faktor-Faktor Yang Mempengaruhi Keputusan. *KARMA: Karya Riset Mahasiswa Akuntansi*, *1*(1), 59–68.

Aranza, N. B., & Sulistyowati, L. (2020). Analisis Pengaruh Rasio Keuangan Terhadap Harga Saham Pada Perusahaan Perkebunan Yang Tercatat Di Bursa Efek Indonesia. *Jurnal Ilmu Keuangan dan Perbankan (JIKA)*, *9*(1), 59–76. https://doi.org/10.34010/jika.v9i1.3010

Bawono, I. R., Hartati, N., & Kristianto, G. B. (2020). *Laboratorium Auditing* (3 ed.). Tangerang Selatan: Universitas Terbuka.

Brigham, E. F., & Houston, J. F. (2018). *Fundamentals Of Financial Management* (14 ed.). Jakarta: Penerbit Salemba Empat.

Darwis, H., & Fatmawati, M. (2022). Pengaruh Opinion Shopping, Audit Tenure, dan Kinerja Keuangan Terhadap Opini Audit Going Concern Dengan Ukuran Perusahaan Sebagai Variabel Moderasi Pada Perusahaan Perbankan Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Trust Riset Akuntansi*, *9*(2), 1–20.

Destiani, T., & Hendriyani, R. M. (2022). Analisis Rasio Keuangan untuk Menilai Kinerja Keuangan Perusahaan: Studi Kasus pada PT Unilever Indonesia Tbk Tahun 2016-2020. *Al-Kharaj : Jurnal Ekonomi, Keuangan & Bisnis Syariah*, *4*(1), 136–154. https://doi.org/10.47467/alkharaj.v4i1.488

Ghozali, I. (2021). *Aplikasi Analisis Multivariate dengan Program IBM SPSS 26* (10 ed.). Semarang: Badan Penerbit Universitas Diponegoro.

Henry, I. (2020). Isu Perang Dagang Mengancam Aktivitas Perdagangan Komoditas Ekspor Kelapa Sawit. *Jurnal Administrasi Bisnis*, *16*(2), 114–139. https://doi.org/10.26593/jab.v16i2.4219.114-139

Hidayat, T., Triwibowo, E., & Marpaung, N. V. (2021). Penerapan Good Corporate Governance dan Kinerja Keuangan terhadap Nilai Perusahaan. *Jurnal Akuntansi Bisnis Pelita Bangsa*, *6*(1), 1–18. https://doi.org/10.46799/jst.v1i10.164

Kasmir. (2019). *Analisis Laporan Keuangan* (12 ed.). Depok: Rajawali Pers.

Kimberli, & Kurniawan, B. (2021). Pengaruh Rasio Profitabilitas, Rasio Likuiditas, Pertumbuhan Perusahaan Terhadap Opini Audit Going Concern. *Jurnal Akuntansi*, *13*(2), 283–299. https://doi.org/10.28932/jam.v13i2.3901

Meilinda, Novika, & Medinal. (2021). Analisis Pengaruh Rasio Keuangan Terhadap Pemberian Opini Audit Going Concern Pada Perusahaan Penambangan Sub-sektor Produksi Minyak Mentah dan Gas Alam yang Terdaftar di BEI. *JABK: Jurnal Akuntansi Bisnis Dan Keuangan*, *8*(1), 21–28. Diambil dari http://dx.doi.org/10.31219/osf.io/u6bj8

Purba, M. P. (2016). *Asumsi Going Concern: Suatu Tinjauan terhadap Dampak Krisis Keuangan atas Opini Audit dan Laporan Keuangan* (2 ed.). Yogyakarta: Ekuilibria.

Raimo, N., Vitolla, F., Marrone, A., & Rubino, M. (2021). Do Audit Committee Attributes Influence Integrated Reporting Quality? An Agency Theory Viewpoint. *Business Strategy and the Environment*, *30*(1), 522–534. https://doi.org/10.1002/bse.2635

Retnosari, D., & Apriwenni, P. (2021). Opini Audit Going Concern: Faktor-Faktor Yang Memengaruhi. *Jurnal Akuntansi*, *10*(1), 28–39. https://doi.org/10.46806/ja.v10i1.797

Saifulloh, M. R. (2020). Kebijakan Proteksionisme Indonesia Guna Menstabilkan Iklim Investasi Nasional dan Mengkapitalisasi Kondisi Perang Dagang Amerika Serikat – Tiongkok. *Jurnal Hukum Lex Generalis*, *1*(1), 51–63. https://doi.org/10.56370/jhlg.v1i1.193

Simanjuntak, C. T., Hutasoit, S. R. S., Simamora, E., & Hayati, K. (2020). Pengaruh Rasio Keuangan Dan Faktor Non Keuangan Terhadap Penerimaan Opini Audit Going Concern. *E-Jurnal Ekonomi dan Bisnis Universitas Udayana*, *9*(8), 729–760. https://doi.org/10.24843/eeb.2020.v09.i08.p03

Sugiyono. (2020). *Metode Penelitian Kuantitatif Kualitatif dan R&D*. Bandung: Penerbit Alfabeta.

Widiawati, H. S., & Nurdiwaty, D. (2021). Kajian Pengaruh Reputasi Auditor, Ukuran Perusahaan dan Rasio Keuangan terhadap Penerimaan Opini Audit Going Concern pada Perusahaan Manufaktur di BEI. *Jurnal Penelitian Manajemen Terapan (PENATARAN)*, *6*(1), 82–92.