

Effect of Profitability, Liquidity, Solvency and Firm Size on Going Concern Opinion

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Abstract

This study intends to assess and analyze the effect of Profitability, Liquidity, Solvency, and Company Size on Going Concern Audit Opinions on Manufacturing Companies on the Indonesia Stock Exchange for the 2017-2019 period. A sample of 315 companies were selected using purposive sampling. The data used is secondary data using descriptive statistical data analysis and logistic regression. Based on the results of the study, it shows that: 1) Profitability, Liquidity, Firm Size have no significant effect on going concern audit opinion. 2) Solvency has an effect on going concern audit opinion. 3) Profitability, Liquidity, Solvency and Company Size affect going concern audit opinion simultaneously because the significant value is 0.019, which means the value is <0.05.

Keywords

going concern opinion;
liquidity; solvency



I. Introduction

A company was formed with the aim of continuing its business continuity by considering the assumption of *going concern*. The Assumption is *going concern* given to consider whether the company is able to continue its business.

The sustainability of the company's business is closely related to the success of the management in running its business to be able to operate. Therefore, the auditor's opinion on *going concern* for the company is very useful for the management of entities listed on the *Indonesia Stock Exchange* (IDX).

There are several cases that have been recorded that several issuers are threatened with leaving or being *delisted* from the Indonesia Stock Exchange. Mid-2020 BEI *delisting* (forced delisting) to three issuers some of them, APOL, BORN, ITTG. The three issuers were *delisted* due to the conditions *going concern* companies, *legal issues* did not meet the provisions of the Indonesia Stock Exchange so the company was suspended (www.idxchannel.com). PT. Arpeni Pratama Ocean Lne Tbk was declared bankrupt and expelled from the IDX due to its failure to pay its debts. PT Borneo Lumbung Energi dan Metal (BORN) experienced a decrease in revenue which ended in losses so that it could not maintain the company (*going concern*). Furthermore, which failed to continue its sustainability was PT Leo Investment Tbk (ITTG) which is *financially* and legally doubtful of being able to continue its operational activities. Because there is no program that promises to restore it. From this case, audit opinion is *going concern* very influential for the sustainability of the company. opinion *Going concern* be measuring the reputation of a company to potential investors, creditors, customers, and employees of the company.

Assessment of the company's ability to continue its business is carried out by assessing the condition of its financial statements as the main basis for the assessment. The company's ability to fulfill its obligations can be seen from the financial condition. The audit report submitted by the auditor can be used as an illustration by users of *financial statements* whether the company can continue to operate or will fail to continue its

business. So that users of the report can make the right judgment. According to Kasmir (2018) financial ratio analysis is the most common way to predict the challenges that are being experienced by an entity. By using financial ratios, current ratios, cash flow ratios and debt ratios.

Profitability shows the profit or profit in a certain period in the company. According to Kusumawardhani (2018), companies with high profits are believed to be able to continue their operational activities. While entities with profits low are doubtful of being able to maintain their business. This opinion is the same as previous researchers Pradika (2017) that profitability has a significant effect on opinions going concern. This is denied by researcher Wulandari (2014) who states that profitability cannot be used as a measuring tool to provide going concern. When profit an entity's increases, without reducing its liabilities, the entity still has the potential to accept the assumption going concern. Nugroho et al (2018) stated that opinion was going concern significantly influenced by profitability.

Liquidity proves whether an entity can pay off current liabilities. If the company cannot pay its short-term debt, the company's production activities will also be disrupted, so the auditor may doubt the company's sustainability. In this case, the auditor who is seen as an independent third person is responsible for providing a fair analysis of the financial statements so that interested parties are not mistaken in making decisions. Research conducted by Lie et al (2016) Solvency can reveal whether a company can pay its short-term debt and long-term debt. Entities that have a high solvency value may be concluded that the entity has a solvency ratio that exceeds the standard. This allows for an increased probability of business failure, even more so when meeting its obligations. The size of the entity's solvency ratio is a benchmark for companies to avoid business failures by being able to meet their long-term obligations (Feni Liastantri and Rina Mudjiyanti: 2016). This is supported by (Lie et al., 2016) which states that opinion going concern is significantly influenced by solvency.

The size of the company is often a measure of whether or not the company is able to maintain the company's survival. Where people judge the bigger the company, the company is also able to solve the problems that are being faced by the company. However, researchers (Nugroho et al., 2018) argue that even if a company is small on the condition that the company has good capacity and management, it will not be given an opinion going concern. This is supported by Kusumawardhani (2018) which states that the Opinion is Going Concern not significantly influenced by the size of the company.

This study is expected to be able to continue the previous study using almost similar independent variables, but with the selection of different objects adapted to current conditions. Based on the dissimilarity of results from previous research such as profitability variables. So, this study wants to re-examine the effect of profitability, liquidity, solvency, and firm size on opinions going concern.

This study aims to understand the effect of profitability, liquidity, solvency and firm size on audit opinion going concern. The benefits of the research that are expected for investors the results of this study may be used as an assessment for making investment decisions. So that investors can benefit from the audit opinion information going concern. This study is expected to be able to help the management be more aware of the possibility of the company going bankrupt so that the company's reputation is good in the eyes of investors, creditors, customers, and employees.

II. Review of Literature

2.1 Opini Going Concern

Opinion *going concern* is estimated in formulating the *Financial Statement* (Marisi, 2016). The assumption is *going concern* used as the basis for preparing financial statements. It is estimated that the entity can operate by optimizing the condition of its financial statements and operations. Even though the entity is assumed to be able to maintain its business, the possibility of the entity experiencing business failure is always there, especially in a financial or economic crisis. The economic condition of the population is a condition that describes human life that has economic score (Shah et al, 2020). Economic growth is still an important goal in a country's economy, especially for developing countries like Indonesia (Magdalena and Suhatman, 2020). According to (Marisi, 2016) there are 2 obstacles that affect the company's survival, external barriers related to the monetary crisis and internal obstacles (financial conditions, human resources, *culture* entity, mastery of technology, etc.). These two obstacles are used as parameters in making a going concern opinion or any doubts that the company failed to continue its business.

2.2 Effect of Profitability on Audit Opinion Going Concern

Profitability is a ratio that can show profits or profits within a certain period in the company. According to Kusumawardhan (2018) a company is said to be able to maintain its business continuity when it has high profits. Meanwhile, companies that have difficulty obtaining profits are more difficult to maintain business continuity. This opinion is the same as the previous researcher Pradika (2017) that the *Going Concern* Opinion is significantly affected by profitability. Profitability is calculated using the ratio *Return On Assets* (ROA), according to Kasmir (2018):

$$\text{Return On Assets} = \frac{\text{Net Profit}}{\text{Total Assets}}$$

2.3 The Effect of Liquidity on Audit Opinions Going Concern

According to Kasmir (2018) Liquidity is a ratio that is able to analyze how liquid an entity is. Previous research Lie et al (2016) stated that liquidity has no impact on the acceptance of audit opinions. Liquidity cannot be used as the main basis for indicators that influence the provision of opinions *going concern*. This statement is supported by Wulandari (2014), Pradika (2017), and Nugroho et al. (2018) that opinion is *going concern* not significantly affected by liquidity. However, when the entity is unable to pay its *current liabilities*, the production activities in the company are also disrupted so that the auditor may doubt the sustainability of the company. Liquidity measurement indicators can analyze the results of the *Current Ratio*, according to Kasmir (2018):

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Debt}}$$

2.4 The Effect of Solvency on Audit Opinions Going Concern

According to Kasmir (2018) solvency is a ratio that assesses the amount of debt that costs assets in a company. With the formula *Debt to Asset Ratio* (DAR). According to Susanto in Lie et al (2016) companies with excessive solvency values tend to face threats *financial* because the company's assets are greater than their liabilities, which causes doubts in continuing their business. The DAR formula according to Kasmir (2018):

$$\text{Debt to Asset Ratio} = \frac{\text{total debt to}}{\text{total assets}}$$

2.5 The Effect of Company Size on Audit Opinions Going Concern

According to Kristiana (2012) company size can be assessed from the total assets, sales, market capitalization. By considering the high increase in the value of total assets, sales, market capitalization, the company is getting bigger. Company size is the size of the entity by considering the number of assets using the indicator of calculating the natural logarithm value of the total assets (Hartono: 2015). With the formula:

$$\text{Firm Size} = \ln(\text{total Assets})$$

III. Research Method

The research model used is quantitative. According to Sugiyono (2019) quantitative research is a research procedure based on the philosophy of positivism, useful for observing populations or samples, random data collection techniques, data collection using research instruments, quantitative/statistical data analysis to test the selected hypothesis.

3.1 Population and Sample

The population in this study were all companies listed on the Indonesia Stock Exchange (IDX). According to Sugiyono (2019), the population is the entire area consisting of subjects and objects that are in accordance with the characteristics that have been determined by the researcher so that they are studied and then conclusions are drawn. Sugiyono's opinion (2019) that the sample is the unit of the whole population and the characteristics of the population. This study uses a technique *purposive sampling*. Sugiyono's opinion (2019), *purposive sampling* is a method of determining samples with certain considerations

Table 1. Sampling

No	Criteria	Amount
1.	Manufacturing companies listed on the Indonesia Stock Exchange in the 2017-2019 period.	180
2.	Manufacturing companies that do not use the rupiah currency (Rp) and do not audit, publish financial reports and present them in full for the 2017-2019 period.	(75)
3.	Manufacturing companies that were <i>delisted</i> from the IDX in 2017-2019.	(11)
Number of research samples 2017-2019		315

3.2 Data Analysis Technique

The data processing used in this research is logistic regression analysis method. Logistic regression is useful for checking whether the probability of the occurrence of the dependent variable can be predicted with the independent variable (Ghozali, 2020: 325). analysis was *Logistic regression* carried out using the help of the *Statistical Package for Social Science* (SPSS) program.

Equation Logistics regression as follows:

$$\text{Ln} \frac{GC \text{ Opinion}}{1 - GC \text{ Opinion}} = \alpha + \beta_1 ROA + \beta_2 CR + \beta_3 DAR + \beta_4 \text{LnTA} + \epsilon$$

Explanation:

$\text{Ln} \frac{GC \text{ Opinion}}{1 - GC \text{ Opinion}}$: Opini Going Concern

DAR : Debt to asset

α : constant

LnTA : Company Size

ROA : Return On Asset

ϵ : Residual Error

CR : Current Ratio

β_{1-4} : The coefficient of each variable

3.3 Hypothesis Test

The test was carried out using the method in *logistic regression* order to find out how the influence of the independent variable on the dependent variable was. These are the steps used to carry out this test:

- a. Assessing the feasibility of the Regression Model.

Hosmer and Lomeshow's Goodness of Fit Test is used to assess the feasibility of which serves to determine the regression used is correct. As long as the statistic is *Hosmer Lemeshow Goodness of Fit* > 0.05, it is accepted.

- b. Assess model Fit (Overall Model Fit)

This test is used to find out whether the assumed model is fit with the data.

Ho: The hypothesized model fits the data

Ha: The hypothesized model does not fit the data

With the condition that H0 must be accepted. Assuming Likelihood is able to explain the processed data. By reducing the original value of -2Logl to the value of -2Logl. When the Likelihood value is obtained (-2Logl) it shows if the assumed form is fit with the data (Ghozali, 2020:97)

- c. The coefficient of determination (R²) serves to assess the extent to which the model is able to explain variations in the dependent variable. The value of the coefficient of determination is between zero and one. (Ghozali, 2020:97).

- d. Parameter Estimation and Interpretation

The following are the requirements for testing *logistic regression* carried out in this study:

1. Significant value of 5% ($\alpha = 0.05$)
2. Conditions for accepting or rejecting the hypothesis based on significant values.

IV. Results and Discussion

4.1 Results

The results of the descriptive analysis aim to determine the general characteristics of each variable. The results of descriptive analysis data processing include the *minimum*, *mean*, *maximum*, and *Std. Deviation*. (Ghozali, 2020: 19). Look at the results below:

Table 2. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	-26410.00 10034.00 576.4698 1905.44079				315
DAR	31987.00 4812.0889 3818.35666	4.00			315
SIZE	2096.00 3386.00 2815.5492 175.55595				315
CR	8837847.00 54541.6349 498355.04672	7.00			315
OGC	.176	0	1	.03	315
Valid N (listwise)	315				

Source: processed by SPSS version 25

1. Profitability as a variable X1 has a sample of 315, with a number minimum of -26410, maximum 10034, mean 576,46698, and std. Deviation 1905,44079.
2. Liquidity as a variable X2 has a sample of 315, with minimum 7, maximum 8837847, mean 54541.6349, and std. Deviation 498355,04672.
3. Solvency as a variable X3 has a sample of 315, with a score minimum of 4, a maximum of 31987, mean 4812.0889, and std. Deviation 3818,35666.
4. Company size as the X4 variable has a sample of 315, with a number minimum of 2096, a maximum of 3386, a mean of 2815.5492, and std. Deviation 175.55595.
5. Audit Opinion Going Concern as variable Y has a sample of 315, with a score minimum of 0, a maximum of 2, a mean of 0.03, and a std. Deviation 0.176.

a. Multicollinearity Test Multicollinearity

Test is useful for ensuring that the independent variables do not experience multicollinearity. If it does not have an indication with the independent variable, it explains that the model used is correct look at the table below:

Table 3. Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	-.045	.153		-.296	.767		
ROA	-1.996E-5	.000	-.217	-3.956	.000	.963	1.039
CR	-6.318E-9	.000	-.018	-.334	.739	1.000	1.000
DAR	9.586E-6	.000	.208	3.821	.000	.970	1.031
SIZE	1.524E-5	.000	.015	.282	.778	.988	1.012

Source: processed by SPSS version 25

The table explains the torque value of the stimulus variable > 0.10 , and the VIF number for the independent variable < 10 . Thus, there is no multicollinearity for each independent variable.

b. Hypothesis Test

1. Assessing the Feasibility of the Regression Model

To assess the research data that there was no difference, *Hosmer and Lomeshow's Goodness of Fit Test* was used. If the resulting significant number is > 0.05 then the hypothesis 0 (HO) is accepted. The following is the table:

Table 4. Hosmer and Lemeshow Test

Step	Chi-square	df	Sig.
1	5.018	8	.756

Source: processed by SPSS version 25

Retrieved number *chi-square* 5,018, with significant value 0.756 and the value of df 8 significant digits obtained > 0.05 . So that hypothesis 0 is approved and the use of the regression model has met the adequacy of the data.

2. Assessing the Fit Model

Used to analyze whether before or after the independent variables were entered the model was fit well. Assuming Likelihood is able to explain the processed data. By reducing the original value of -2Logl to the value of -2Logl. When the Likelihood value is obtained (-2Logl) it shows that the assumed model is already fit with the data. Look at the table below:

Table 5. Results of Fit 1 Test

Iteration		-2 Log likelihood	Coefficients
Step 0			Constant
	1	127.512	-1.873
	2	94.009	-2.752
	3	88.957	-3.253
	4	88.680	-3.406

5	88.679	-3.418
6	88.679	-3.418

Source: processed by SPSS version 25

Table 6. Results of Fit 2
Test Iteration History^{a,b,c,d}

		-2 Log	Coefficients				
Iteration		likelihood	Constant	ROA	CR	DAR	SIZE
Step 1	1	122.016	-2.182	.000	.000	.000	.000
	2	84.777	-3.121	.000	.000	.000	.000
	3	77.812	-3.348	.000	.000	.000	.000
	4	77.172	-3.065	.000	.000	.000	.000
	5	77.143	-2.934	.000	.000	.000	.000
	6	77.107	-2.910	.000	.000	.000	.000
	7	76.988	-2.798	.000	.000	.000	.000
	8	76.952	-2.717	.000	.000	.000	.000
	9	76.949	-2.694	.000	.000	.000	.000
	10	76.949	-2.693	.000	.000	.000	.000
	11	76.949	-2.693	.000	.000	.000	.000

Source: processed by SPSS version 25

From the table above, the first -2 log likelihood number is 88,679 and the last -2 log likelihood number is 76,949. So it can be concluded that the second regression is better, because there is a decrease in the first -2 log likelihood number with the last -2 log likelihood value.

3. Coefficient of Determination (R^2)

The test function estimates the strength of the influence contributed by the independent variable on the dependent variable.

Look at the table below:

Table 7. Model Summary

-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
76.949 ^a	.037	.149

Source: data processed by SPSS version 25

From the table it can be explained that the results of -2 Log likelihood of 76.949, Nagelkerke R Square 0.149 (14.9%), Cox & Snell R Square 0.037 (3.75%) so it can be concluded that profitability, liquidity, solvency and company size are able to explain opinion going concern as much as 14.9% and the rest are explained by different variables that are not included in the dependent variable. observed.

4. Parameter Estimation and Interpretation

This test serves to estimate each simultaneous variable on the dependent variable. Look at the table below:

Table 8. Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1 ^a	ROA	.000	.000	1.035	1	.309	1.000
	CR	.000	.000	.142	1	.706	1.000
	DAR	.000	.000	5.029	1	.025	1.000
	SIZES	.000	.002	.049	1	.825	1.000
	Constant	-2.693	5.666	.226	1	.635	.068

Source: data processed by SPSS version 25

From the above table can be seen variables constant at -2.693 means that if other variables are taken into account 0, then the Going Concern Opinion decreased -2.693. So it can be concluded:

- Profitability significance value > 0.05 is 0.309, hypothesis 1 is rejected. Profitability has no significant effect on *Opinion Going Concern*
- The significant value of Liquidity > 0.05 is 0.706, hypothesis 2 is rejected. Liquidity has no significant effect on *Opinion Going Concern*
- Solvency significant value < 0.05 , i.e. 0.025, hypothesis 3 is accepted. Solvency has a significant effect on *Opinion Going Concern*
- Significant value Firm size > 0.05 that is 0.635 hypothesis 4 is rejected. size has no significant effect on *Opinion Going Concern*

5. Firms Simultaneous Testing

This test has the objective of assessing whether profitability, liquidity, solvency and company size have a simultaneous effect on *opinion going concern*. Look at the table below:

Table 9. Omnibus Tests of Model Coefficients

		Chi-square	df	Sig.
Step 1	Step	11.729	4	.019
	Block	11.729	4	.019
	Model	11.729	4	.019

Source: data processed by SPSS version 25

From the table above, the figure from *Chi Square* is 11.729 with a df of 4 and a significant number of 0.019, which means the number is < 0.05 , so hypothesis 5 is accepted. It was concluded that all independent variables had a simultaneous effect on the dependent variable.

4.2 Discussion

a. Effect of Profitability on Audit Opinions *Going Concern*

Based on the logistic regression test table, it can be seen that the coefficient of profitability is 0.000 and a significant figure of 0.309 is greater than 0.05 so that the opinion is *going concern* not influenced by profitability. Profitability can be interpreted as the entity's expertise in realizing income through the assets used.

When *profit* an entity's increases without reducing its liabilities, the entity still has the potential to receive a *going audit opinion concern*. Profitability cannot be used as a measuring tool to provide a *audit opinion going concern* to a company, and it is not necessarily given when the condition *financial statement* is in. experience a loss. The results of this study are the same as those of previous researchers who agree that audit

opinions with paragraphs *going concern* cannot be analyzed using profitability indicators (Wulandari, 2014).

b. Effect of Liquidity on Audit Opinion Going Concern

Based on the table, the *logistic regression* results of this test, reject the hypothesis that the opinion is *going concern* influenced by liquidity. The coefficient of Liquidity is 0.000 with a significant number of 0.706 > from 0.05 so that the provision of an audit opinion is *going concern* not influenced by Liquidity. Liquidity can be interpreted as the ability of a company to meet/pay *current liabilities* using the *current assets* company's. So, if the company's liquidity value decreases, the company has little chance to pay its short-term obligations.

A company that is able to maintain its business can not only be analyzed from liquidity but also from the company's ability to obtain additional capital and increase profits for the following year. Auditors are not only focused on analyzing the company's ability to pay off current liabilities, but must pay attention to the company's ability to pay off non-current liabilities. The results of this study are in accordance with previous researchers (Lie et al., 2016) which stated that liquidity has no impact on the acceptance of audit opinions *going concern*, and cannot be used as the main basis for influencing indicators. Researchers (Nugroho et al., 2018) also say that liquidity has no significant effect on giving audit opinions *going concern*.

c. The Effect of Solvency on Audit Opinions Going Concern

According to the table the *logistic regression* results of this test, the coefficient of Solvency is 0.000 with a significant number of 0.025, which means the value is smaller than 0.05, it is concluded that Solvency has an effect on Opinions *Going Concern* in manufacturing companies on the IDX in 2017-2019. Solvency can be interpreted as the company's ability to fulfill all its obligations by using assets. When the ratio of solvency is higher, the greater the debt burden that must be paid by the company.

So from the test results, Opinion is *Going Concern* influenced by the value of solvency. The auditor can pay attention to the value of *debt to assets* in giving an Opinion *Going Concern*. Because the greater the debt owned by the company, the higher the risk the company can maintain its company. This result is the same as the researcher (Listantri & Mudjiyanti, 2016) who said that opinion was *going concern* influenced by solvency.

d. Against Company Size Effect of Audit Opinion Going Concern

Logistic regression coefficients figure is 0,000 with significant numbers of 0.825, which means a significant number of > 0.05 was concluded on manufacturing companies in the Stock Exchange in 2017-2019 Award opinion *going concern* is not influenced by company size. Company size can be interpreted as a picture of the size of the company with the assumption that the higher the total assets owned by the company, it is believed that it is easier to earn profits and meet their needs.

Even though a company is small on the condition that the company has competent capacity and management, the chances of receiving an opinion *going concern* are smaller (KRISTINA 2012). Researchers (Nugroho et al., 2018) opinion is *going concern* not influenced by company size.

V. Conclusion

From the analysis and studies conducted on the influence of Profitability, Liquidity, Solvency and Company Size on Audit Opinions *Going Concern* in manufacturing companies listed on the IDX for the 2017-2019 period, it is concluded the following points:

1. Audit Opinion *Going Concern* is not significantly affected by Profitability. Shown by significant figures Profitability > 0.05, namely 0.309.
2. Audit Opinion is *Going Concern* not significantly affected by Liquidity. Indicated by a significant figure Liquidity > 0.05, namely 0.706.
3. Audit Opinion is *Going Concern* significantly affected by Solvency.
4. Shown by significant figures solvency < 0.05, namely 0.025. Therefore, the lower the solvency value, the lower the probability of receiving audit opinion *going concern*.
5. Audit Opinion is *Going Concern* not significantly affected by Company Size. It is indicated by a significant number of Firm Size > 0.05, which is 0.635.

Suggestion

Based on the conclusions of this study, we provide a number of suggestions, namely that the auditor may consider giving audit opinion more *going concern*. By not only analyzing the financial part but also the performance of the company's management. For the company, to pay more attention to the possibility of business bankruptcy by analyzing the financial statements. Investors can use the solvency ratio as a guide for investing, because this variable affects the opinion recipients *going concern*. The next reviewer can add years to the research period, as well as change the research variables.

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