

## The Effect of Liquidity, Solvency, Financial Condition and Company Size on Going Concern Audit Opinion on the Property and Real Estate Sector Listed on IDX



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**ABSTRACT:** The purpose of this research is to examine the impact of liquidity, solvency, financial condition, and company size on going concern audit opinion on property and real estate sector companies listed on the Indonesia Stock Exchange between 2017 and 2019. The data from this study are the company's financial statements obtained from [www.idx.co.id](http://www.idx.co.id) or the company's official website. The population in this study are all property and real estate sector companies listed on the Indonesia Stock Exchange for the 2017-2019 period totalling 62 companies. After careful examination, 43 companies matching the specified criteria, with a period of 3 years, so that 129 sample data were obtained. The logistic regression data analysis technique was utilized in this study. Liquidity, solvency, financial condition, and company size are the independent variables, while going concern audit opinion is the dependent variable.

The results of this study state that simultaneously liquidity, solvency, financial condition, and company size have no impact on the granting of going concern audit opinion. Then the test findings partially state that liquidity, financial condition, and company size do not influence the provision of going concern audit opinion, while solvency partially affects the provision of going concern audit opinion.

**KEYWORDS:** liquidity, solvency, financial condition, company size, going concern audit opinion

### I. PRELIMINARY

#### A. Background

Investors play an essential part in the development of a company. Investor financing helps fund the company's operational operations. Investors have their own concerns to profit from their investment, both in terms of financial statements and other elements. The independent auditor will give an opinion on the company's financial statements. The auditor's opinion consists of two parts: a judgment on the fairness of the company's assets and an opinion on the company's survival. This is something that investors should think about before investing, particularly in businesses that have gone public.

The IDX accommodates companies that have gone public in Indonesia. There are nine corporate sectors in the IDX, one of which is the property and real estate industry. IDX registered 62 businesses in the property and real estate industry in 2019. Between 2014 and 2019, the property sector's growth varied. The property industry declined between 2014 and 2016 as a result of the government's strategy of providing high property/LTV loans and slowing economic development. The year 2017-2018 was a momentum year for the recovery of the property industry, which was aided by government measures that relaxed property loans/LTV and lowered PPh22 & PPnBM taxes. Meanwhile, the Secretary-General of the Indonesian Real Estate Company Association (REI) said in 2019 that the property industry only increased by less than 5%, or less than the national economic growth rate ([mbisnis.com](http://mbisnis.com)). This volatility is something to be concerned about in the future in terms of the company's viability.

Going concern audit opinion is an audit opinion issued by the auditor when there are significant concerns regarding a company's capacity to sustain business continuity (SPAP, 2011). The variables that affect going concern audit opinion are investigated in this research. These variables include liquidity, solvency, financial condition, and company size.

The liquidity ratio measures a company's capacity to pay its short-term commitments. The greater the company's ability to pay its short-term obligations, the higher the liquidity obtained (Saifudin and Trisnawati, 2016). According to the findings of a

# The Effect of Liquidity, Solvency, Financial Condition and Company Size on Going Concern Audit Opinion on the Property and Real Estate Sector Listed on IDX

study conducted by Byusi, Hafid, and Fatchan Achyani (2017), liquidity has an impact on the acceptance of going concern audit opinion; however, Lie, Christian, et al, (2016) found that liquidity did not affect the acceptance of going concern audit opinion.

The solvency ratio measures a company's capacity to manage its obligations to maximize earnings while simultaneously repaying its debts (Fahmi, 2014:59). The level of solvency owned shows the size of the company's loss level. Lie, Christian, et al. (2016) discovered that solvency has a favorable impact on the acceptance of going concern audit conclusions. According to Kurniawan and Agus (2019), solvency has no impact on the acceptance of going concern audit opinion.

A financial condition is a comprehensive view of a company's finances throughout a certain time period. Financial condition, which includes income statements, cash flow statements, statements of changes in equity, statements of financial position, and notes to financial statements, may be used to analyze financial circumstances.

Company size is the primary indication that investors look at for the first time before investing; firms with big sizes are more trusted to lead in the face of competition, with the belief that company growth will continue to rise. According to Okky (2018), business size has an impact on going concern audit opinion, which is consistent with the findings of Adhityan's study. In contrast to Oktaviani, Ajeng Triyas and Zaky Machmuddah's finding (2019) concluded that business size had no impact on going concern audit opinion.

## B. Theoretical Basis

### 1) **Audit Opinion**

The audit opinion is the most crucial section of the audit report. According to Isslahuzzaman (2012:292), an audit opinion is the auditor's view on the audited financial accounts.

### 2) **Going Concern**

A going concern is a firm that can sustain its business continuity in the long term and will not go bankrupt shortly. A firm is deemed a going concern if it is capable of maintaining its business continuity in the long run and will not be liquidated in the near term (Andika, 2012).

### 3) **Going Concern Audit Opinion**

According to (Haribowo & Ismawati, 2013), a going concern audit opinion is an opinion issued by the auditor to guarantee the company's capacity to continue operations in the future.

### 4) **Liquidity**

According to Fred Weston in Kasmir (2012:129), liquidity is an entity's capacity to satisfy short-term commitments, which implies that if the company is billed, it will be able to complete (pay) these obligations, particularly those that are due. The liquidity ratio is used to assess a company's capacity to meet its upcoming short-term commitments. This ratio is used to assess a company's liquidity (Kasmir, 2014:30).

The following formula is used to calculate a company's liquidity:

$$\text{Current Ratio} = \frac{\text{Current Asset}}{\text{Current Liabilities}}$$

### 5) **Solvency**

According to Fahmi (2012), the solvency ratio measures a company's capacity to manage its obligations to maximize earnings as well as its ability to repay its debts. The following formula is used to calculate the company's solvency:

$$\text{Debt to Equity Ratio} = \frac{\text{Total Liabilities}}{\text{Total Equity}}$$

### 6) **Financial Condition**

According to Hongaluan (2014), Financial Condition is the overall state of the company's finances during a certain time period. The Altman Revised model is used to assess financial status since it has the greatest degree of accuracy when compared to other models.

The Z-Score formula is adjusted for non-manufacturing businesses as follows (Abu Kholid, 2012).

$$\text{Z-Score} = 6,56X1 + 3,26X2 + 6,72X3 + 1,05X4$$

Notes:

X1 = Working Capital / Total Assets

X2 = Retained Earnings / Total Assets

X3 = Earnings before Interest and Taxes / Total Assets

X4 = Book Value of Equity / Book Value of Total Liabilities

With the following discriminate zones::

If Z-Score > 2,9 = safe zone

# The Effect of Liquidity, Solvency, Financial Condition and Company Size on Going Concern Audit Opinion on the Property and Real Estate Sector Listed on IDX

If  $1,22 < Z\text{-Score} < 2,9$  = grey area

If  $Z\text{-Score} < 1,22$  = distress zone

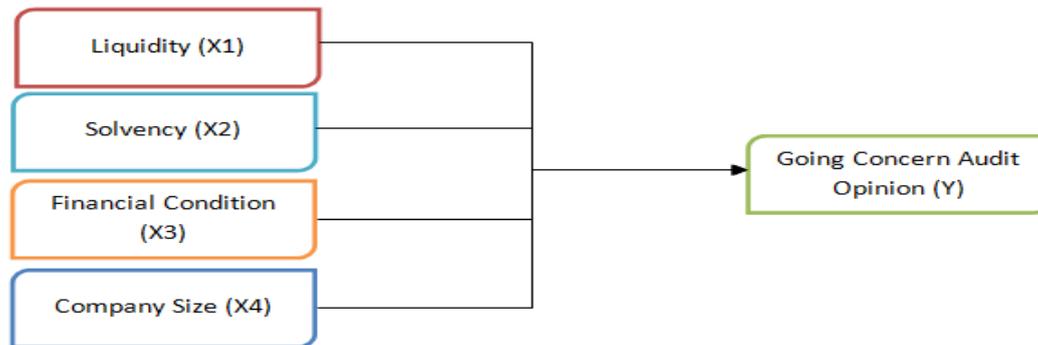
## 7) Company Size

According to Putu Ayu and Gerianta (2018), the business size is a scale that categorizes the size of a firm by total assets, total revenue, share value, and so on. The bigger a company's overall assets, the quantity of sales, or share value, the larger it is ((Susilo, 2012: 06) in I Gusti and Desy, 2015).

Company Size =  $\ln$  Total Asset

## C. Conceptual Framework

Image 1.1. Conceptual Framework



## D. Hypothesis

H1: Liquidity has a positive effect on going concern audit opinion in the property and real estate sectors listed on the IDX from 2017 to 2019.

H2: Solvency has a positive effect on going concern audit opinion in the property and real estate sectors listed on the IDX from 2017 to 2019.

H3: Financial condition have a positive effect on going concern audit opinion in the property and real estate sectors listed on the IDX from 2017 to 2019.

H4: Company size has a positive effect on going concern audit opinion in the property and real estate sectors listed on the IDX from 2017 to 2019.

## II. RESEARCH METHODS

### A. Types of Research and Data Sources

The type of research used in this study is causal research which according to (Sugiyono, 2016) is a study that identifies cause and effect between variables, so that there are independent variables and dependent variables.

The source of data in this study is secondary data, which according to Sugiyono (2016:137) is a source of data obtained by data collectors indirectly, for example through other people or a document. This secondary data was obtained from [www.idx.co.id](http://www.idx.co.id) or the company's official website.

### B. Population

The populations in this study are all property and real estate sector companies listed on the IDX for the period 2017-2019.

### C. Sampel

The samples in this study were all property and real estate sector companies listed on the Indonesia Stock Exchange for the period 2017-2019 in accordance with the established criteria, namely:

Table 2.1. Research Sample Criteria

No	Sample Criteria	Jumlah
1	Property and real estate companies listed on the IDX for the period 2017-2019	62
2	Property and real estate companies listed on the IDX after 2017	(12)
3	Property and real estate companies that did not publish their financial statements during the period 2017-2019	(7)
Total Property and Real Estate Companies that meet the criteria		43
Number of Research Samples 2017-2019 (43x3)		129

# The Effect of Liquidity, Solvency, Financial Condition and Company Size on Going Concern Audit Opinion on the Property and Real Estate Sector Listed on IDX

## D. Operational Definition and Research Variable Indicators

**Table 2.2: Operational Definition and Research Variable Indicators**

No	Variable	Definition	Formula / Indicator	Scale
1	Liquidity	Organizational ability to pay short-term commitments, which means that if the company is billed, it will be able to fulfill these obligations, particularly those that are approaching due date (Fred Weston in Kasmir, 2012:129).	Current Ratio = $\frac{\text{Current Asset}}{\text{Current Liabilities}}$	Ratio
2	Solvency	The company's ability to manage its debts to maximize revenue, as well as its ability to pay its obligations (Fahmi, 2012).	Debt to Equity Ratio = $\frac{\text{Total Liabilities}}{\text{Total Equity}}$	Ratio
3	Financial Condition	An overall state or position in the company's finances throughout a certain time period (Hongaluan, 2014).	Z-Score = $6.56X_1 + 3.26X_2 + 6.72X_3 + 1.05X_4$	Ratio
4	Company Size	A scale that classifies the size of businesses based on total assets, total revenue, share value, and so on (Putu Ayu and Gerianta, 2018).	Company Size = Ln Total Asset	Ratio
5	Going Concern Audit Opinion	Auditor's evaluation of the company's ability to sustain business continuity in the future (Haribowo & Ismawati, 2013).	Companies that get a going concern audit opinion = 1. Companies that do not get a going concern audit opinion = 0.	Dummy

## E. Data Analysis Method

Because this study's variables are dummy variables, logistic regression was utilized to evaluate the data. This research uses the logistic regression technique to evaluate the impact of liquidity, solvency, financial condition, and company size on the continuing audit opinion.

Logistic regression is a kind of regression used to evaluate if an independent variable can be predicted using the dependent variable (Ghozali, 2018: 325). In this research, the Statistical Package for Social Science (SPSS) software was utilized to support logistic regression analysis.

The regression equation is used below:

$$Y = \alpha + \beta_1 CR + \beta_2 DER + \beta_3 KK + \beta_4 UP + \epsilon$$

Information:

- Y = Going Concern Audit Opinion (Dummy Variable, 1 if receiving going concern audit opinion. 0 if not receiving going concern audit opinion)
- A = Constant
- $\beta$  = Regression Coefficient
- CR = Current Ratio / Liquidity
- DER = Debt to Equity Ratio / Solvency
- KK = Financial Condition
- UP = Company Size
- $\epsilon$  = Error

## F. Classic Assumption Test

### 1) Multicollinearity Test

To determine if there is a correlation between independent variables in a regression equation, a multicollinearity test was performed. A good regression model is one in which there is no connection between the independent variables. If the independent variables are correlated with one another, this variable is not orthogonal. Orthogonal variables are independent variables with a zero correlation value between them (Ghozali, 2018; 107).

# The Effect of Liquidity, Solvency, Financial Condition and Company Size on Going Concern Audit Opinion on the Property and Real Estate Sector Listed on IDX

In the multicollinearity test, there are two decision-making bases:

- Tolerance Value-Based Decision-Making Guidance.
  1. If the Tolerance value is more than 0.10, the regression is not multicollinear.
  2. If the Tolerance value is less than 0.10, the regression is multicollinear
- Using VIF (Variance Inflation Factor) Values to Make Decisions
  1. If the VIF value is less than 10, it indicates that the regression is not multicollinear.
  2. If the VIF value is more than 10, the regression is multicollinear.

It should be noted that these two decision-making bases will provide the same statement.

## G. Hypothesis Test

### 1) Wald's Test (Partial Test t)

The Wald (t) test essentially indicates how much the impact of the independent variable influences the dependent variable (Ghozali, 2018: 99). Because the significance threshold is 5%, the decision-making criteria are as follows:

1. If  $t\text{-count} < t\text{-table}$  and  $p\text{-value} > 0.05$ ,  $H_0$  is accepted, indicating that one of the independent factors does not affect the dependent variable.
2. If  $t\text{-count} > t\text{-table}$  and  $p\text{-value} = 0.05$ ,  $H_0$  is rejected, indicating that one of the independent factors influences the dependent variable.

### 2) Omnibus Tests of Model Coefficients (Simultaneous Test f)

The Omnibus tests of model coefficients are statistical tests simultaneously (f test). This research will look at how much the independent factors influence the dependent variable at the same time (Ghozali, 2018: 98). Because the significance threshold is 5%, the decision-making criteria are as follows:

1. If  $f\text{-count} > f\text{-table}$  and  $p\text{-value} < 0.05$ ,  $H_0$  is rejected and  $H_1$  is accepted, indicating that the independent variable simultaneously affects the dependent variable.
2. If  $f\text{-count} < f\text{-table}$ , and  $p\text{-value} > 0.05$ ,  $H_0$  is accepted and  $H_1$  is refused, indicating that the independent variable simultaneously does not affect the dependent variable.

## III. RESULTS AND DISCUSSION

### A. Model Fit Test

The model fit test is used to determine whether or not the hypothesized model fits the data. The model fit test may be observed by comparing values in the early stages before the independent variables are included with values in the final stages after the independent variables are included. The following assumptions were utilized in the fit model:

$H_0$ : The hypothesized model fits the data.

$H_1$ : The hypothesized model does not fit the data.

**Table 3.1. Uji -2 Log likelihood ( Blok Number = 0 )**

Iteration History <sup>a,b,c</sup>

Iteration		-2 Log likelihood	Coefficients
			Constant
Step 0	1	81,451	-1,659
	2	75,460	-2,215
	3	75,197	-2,363
	4	75,196	-2,373
	5	75,196	-2,373

a. Constant is included in the model.

b. Initial -2 Log Likelihood: 75,196.

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

Table 3.1 indicates that the value of -2 Log-likelihood Step 0 before inputting the independent variable is 75.196. Table 3.2 compares the value of -2 Log-likelihood after accounting for the independent factors.

## The Effect of Liquidity, Solvency, Financial Condition and Company Size on Going Concern Audit Opinion on the Property and Real Estate Sector Listed on IDX

Table 3.2. Uji -2 Log likelihood ( Blok Number =1 )

Iteration History<sup>a,b,c,d</sup>

Iteration	-2 Log likelihood	Coefficients				
		Constant	CR	DER	Z	Size
Step 1 1	77,515	-,797	-,024	,271	,000	-,034
2	69,105	-,425	-,070	,457	,000	-,068
3	68,154	,232	-,133	,530	,000	-,095
4	68,098	,484	-,164	,539	,000	-,102
5	68,098	,500	-,167	,539	,000	-,103
6	68,098	,500	-,167	,539	,000	-,103

- Method: Enter.
- Constant is included in the model.
- Initial -2 Log Likelihood: 75,196.
- Estimation terminated at iteration number 6 because parameter estimates changed by less than ,001.

Table 3.2 shows that after inputting the independent variable, the value of -2 Log-likelihood Step 1 decreases to 68,098, indicating that the value of -2 Log probability has reduced. This reduction implies that the data examined is consistent with the study model. H0 is acceptable since it indicates that the postulated model matches the data (Santoso, 2014).

### B. Hosmer Test and Lemeshow Test

The Hosmer and Lemeshow tests are used to evaluate whether or not the model under consideration is accurate. The following are the hypotheses used in the Hosmer and Lemeshow tests:

H0: The model under consideration is consistent with the data.

H1: The model under consideration does not correspond to the data.

The Hosmer and Lemeshow Test model uses the following criteria: if the significant value is more than 0.05, H0 is accepted; if the significant value is less than 0.05, H0 is rejected..

Table 3.3. Hosmer Test dan Lemeshow Test

#### Hosmer and Lemeshow Test

Step	Chi-square	df	Sig,
1	5,748	8	,675

Table 3.3 show that the chi-square value is 5.748, and the significant value is 0.675. This shows a significant value greater than 0.05, indicating that H0 may be accepted, implying that the model under consideration is consistent with the data.

### C. Coefficient of Determination, Cox & Snell R-Square

The R-Square Coefficient of Determination of Cox and Snell evaluates the model's ability to explain the dependent variable. The coefficient of determination has a value between 0 and 1. A low R-value implies that the independent variable's capacity to explain the dependent variable is restricted. If the value of R is near to one, it indicates that the independent variable can better explain the dependent variable.

Table 3.4. Coefficient of Determination Cox & Snell's R-Square

#### Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	68,098 <sup>a</sup>	,054	,121

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

## The Effect of Liquidity, Solvency, Financial Condition and Company Size on Going Concern Audit Opinion on the Property and Real Estate Sector Listed on IDX

The Nagelkerke R-Square value is 0.121, or 12.1 percent, as shown in table 3.4. As a result, the ability of the independent variables (liquidity, solvency, financial condition, and company size) to explain the dependent variable (going concern audit opinion) is only 12.1 percent, and the remaining 87.9 percent independent variables that explain the dependent variable are not found in this study.

### D. Omnibus Test

The Omnibus test is used to see whether the independent factors have a simultaneous on the dependent variable. The criterion in this omnibus test is that if the significant value is  $< 0.05$  or less than 5%, the independent variable simultaneously has a significant effect on the dependent variable, but if the significant value is  $> 0.05$  or more than 5%, the independent variable simultaneously has no significant effect on the dependent variable.

Table 3.5. Omnibus Test

Omnibus Tests of Model Coefficients

		Chi-square	df	Sig,
Step 1	Step	7,099	4	,131
	Block	7,099	4	,131
	Model	7,099	4	,131

The significant value is 0.131, as seen in table 3.5. This indicates that the significant value is greater than 0.05, implying that the independent variables (liquidity, solvency, financial condition, and company size) simultaneously do not affect the dependent variable (going concern audit opinion) in property and real estate sector companies listed on the Indonesia Stock Exchange in 2017-2019.

### E. Wald Test

Wald's test is used to determine whether or not the independent variable has a partial impact on the dependent variable. This test compares the significant value with a value of 5% or less than 0.05. If the significant value is less than, it is possible to infer that the independent variable has little impact on the dependent variable.

Table 3.6. Wald Test

Variables in the Equation

	B	S,E,	Wald	df	Sig,	Exp(B)
Step 1 <sup>a</sup> CR	-,167	,173	,932	1	,334	,846
DER	,539	,262	4,252	1	,039	1,715
Z	,000	,000	,000	1	,985	1,000
Size	-,103	,269	,146	1	,702	,902
Constant	,500	7,833	,004	1	,949	1,649

a. Variable(s) entered on step 1: CR, DER, Z, Size.

Based on table 3.6, the results of partial hypothesis testing are as follows:

#### 1) Hypothesis I

Based on table 3.6, it can be seen that the wald value of the Liquidity variable is 0.932. The significance value of 0.334 is greater than the significance level of 0.05 or 5%, it can be concluded that **H1 is rejected**, which means that liquidity does not significantly affect the provision of going concern audit opinion on the property and real estate sectors listed on the IDX for the 2017 period. -2019. The results of this study are in line with research conducted by Lie, Christian et al (2016) which states that liquidity does not affect the provision of going concern audit opinion.

# The Effect of Liquidity, Solvency, Financial Condition and Company Size on Going Concern Audit Opinion on the Property and Real Estate Sector Listed on IDX

## 2) Hypothesis II

Based on table 3.6, it can be seen that the wald value of the solvency variable is 4.252. The significance value of 0.039 is smaller than the significance level of 0.05 or 5%, it can be concluded that **H2 is accepted**, which means that solvency significantly influences the provision of going concern audit opinion on the property and real estate sectors listed on the IDX for the 2017-2019 period. The results of this study are in line with research conducted by Rahman, Mutaharah abd & Hamzah Ahmad (2018) which states that solvency has a significant effect on the provision of going concern audit opinion.

## 3) Hypothesis III

Based on table 3.6, it can be seen that the wald value of the Financial Condition variable is 0.000. The significance value of 0.985 is greater than the significance level of 0.05 or 5%, it can be concluded that **H3 is rejected**, which means that the Financial Condition variable does not significantly affect the provision of going concern audit opinion in the property and real estate sectors listed in IDX for the period 2017-2019. The results of this study are in line with research conducted by Ginting, Suriani & Anita Tarihoran (2017) which states that financial conditions do not affect the provision of going concern audit opinion.

## 4) Hypothesis IV

Based on table 3.6, it can be seen that the wald value of the Firm Size variable is 0.146. The significance value is 0.702, which is greater than the significance level of 0.05 or 5%, it can be concluded that **H4 is rejected**, which means that company size does not significantly affect the provision of going concern audit opinion on the property and real estate sectors listed on the IDX for the period 2017-2019. The results of this study are in line with research conducted by Successi, Ghea Windy & Hexana Sri Lastanti (2016) which states that company size does not affect the provision of going concern audit opinion.

## IV. CONCLUSIONS AND SUGGESTIONS

### A. Conclusions

The conclusions of this study are as follows:

1. Liquidity partially does not affect the provision of going concern audit opinion in the property and real estate sectors listed on the IDX for the period 2017-2019.
2. Solvency partially affects the provision of going concern audit opinion on the property and real estate sectors on the IDX for the period 2017-2019.
3. The financial condition partially does not affect the provision of going concern audit opinion on the property and real estate sectors listed on the IDX for the period 2017-2019.
4. The size of the company partially does not affect the provision of going concern audit opinion in the property and real estate sectors listed on the IDX for the period 2017-2019.
5. Simultaneously, liquidity, solvency, financial condition, and company size do not affect giving going concern audit opinion. This can be seen from the significant value in the omnibus test which shows a value of 0.131, which means that the significant value is greater than 0.05.

### B. Suggestions

The suggestions that can be given are for further research, it is better to add other independent variables that can affect the provision of going concern audit opinion and increase the research period in order to produce more optimal research.

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## **The Effect of Liquidity, Solvency, Financial Condition and Company Size on Going Concern Audit Opinion on the Property and Real Estate Sector Listed on IDX**

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