

Analysis of Factor Affecting Going Concern Audit Opinion on Manufacturing Companies Sub Sector Food and Beverage Listed on the Indonesia Stock Exchange 2015-2019



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ABSTRACT: This research aims to investigate the analysis of variables influencing the audit views on food and beverage manufacturing firms listed on the Indonesia Stock Exchange in 2015-2019. The study is proxied into five variables, namely debt default, corporate financial situation, corporate growth, corporate size, and audit quality. There were 31 food and beverage sub-sector manufacturing firms listed on the Indonesia Stock Exchange in 2015-2019. With purposeful sampling, the research sample became 16 companies with the following criteria: food and beverage sub-sector manufacturers listed on the Indonesia Stock Exchange for the period 2015-2019 and not listed after 1 January 2015, food and beverage sub-sector manufacturers whose financial statements were audited during the period 2015-2019 and an independent auditor was appointed. The research technique utilizes a quantitative way to analyze logistic regression. The findings revealed that a continuing financial situation influenced audit opinion, whereas debt default, business growth, company size, and audit quality had no ongoing impact on audit opinion. Simultaneously, debt default, financial situation, growth, size, quality have a major continuous impact on the audit opinion.

KEYWORDS: Debt Default, Company Financial Condition, Company Growth, Company Size, Audit Quality, Audit Opinion Going Concern

I. INTROUCTION

A. BACKGROUND

Indonesia's dynamic and unpredictable economic circumstances strongly influence company growth in Indonesia. Many businesses are facing financial difficulties thus they can't survive. Although a business with a solid financial state is the primary reason investors invest in the company. One of the strategies conducted by businesses that have gone public to enhance external parties' confidence, particularly investors, is to publish financial statements audited by public accountants or independent auditors. A public accountant or independent auditor is an auditor working in a public accounting firm, an independent auditor company charged with auditing financial statements produced by firms with specific laws and regulations. This attempts to improve a company's performance trust of financial statements consumers. If a business utilizes high reputation Public Accounting Firm services to audit its financial statements, the degree of confidence of financial statements users will rise. By utilizing audits on audited financial accounts, investors may make the correct choices according to reality.

The unqualified opinion may be split into two opinions, namely non-going audit opinion and audit opinion. If in the course of identifying information on the company's state, the auditor finds no significant concerns about the company's capacity to sustain the company's viability, the auditor will give an ongoing audit opinion (Sari, 2012). Given the number of businesses that do not have an ongoing concern, one of them is PT Davomas Abadi, which was decoded from the IDX because it is not concerned. The problem of the audit opinion is something that has to be discovered and communicated to all parties. It is meant so management may select strategies and take action in the future to prevent the danger of future bankruptcy.

Going Concerned is when the business can continue its continuity for a long time and will not bankrupt in a short time (Ginting & Tarihoran, 2017). The issuing of an audit opinion is extremely essential for investors since, via an independent auditor, investors may find out the real state of the business, particularly for the firm's survival, so that they can make investment choices to be made (Halim, 2012).

This research will investigate analyzes that influence auditors' ongoing audits. The study will be proxied into five variables,

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namely debt default, corporate financial situation, corporate growth, corporate size, and audit quality, showing how far these aspects may influence audit opinion.

In PSA 30, the current worry signal frequently cited by auditors is the inability to fulfil their debt obligations (default). When the company's debt is extremely high, the company's cash flow will be allocated a lot to pay its obligations, thereby disrupting the company's operations continuity. If the loan cannot be repaid, the creditor will default. Default status may enhance the auditor's ability to provide an audit opinion.

The financial state of the business indicates the health level of the company. The worse the financial situation, the bigger the audit opinion needs. On the other hand, auditors never give an audit opinion in businesses with excellent financial circumstances.

The growth of the business shows the viability of the company. A business with strong corporate growth likely to remain viable. So auditors will seldom give an ongoing audit opinion.

The business's size may be observed by the financial state of the company, e.g., the total assets. Companies with high total assets suggest the firm has reached the mature stage since, at that point, the cash flow is positive and is regarded to have excellent long-term prospects.

A large-scale Public Accounting Firm can provide a good, dependable audit quality. Public Accounting Firms already large like the major four companies will do their utmost to preserve their reputation and avoid acts that may decrease their credibility.

This research aimed to investigate if debt default, financial situation, business growth, company size and audit quality affected both simultaneous and segmental audit views in food and beverage manufacturing firms listed on the Indonesia Stock Exchange in 2015-2019. About the benefits of this research for investors and potential investors, it is hoped that it can be used as a recommendation for consideration in investing funds, while auditors are expected to use it as a material for consideration and reference in the audit process, readers and other researchers are expected to increase knowledge references and sources of information.

B. THEORETICAL BASIS

1) *Audit Opinion*

According to the professional standards of public accountants SA Section 110, the objective of an independent audit of financial statements is generally to express an opinion on fairness in all material respects, financial position, results of operations, changes in equity and cash flows in accordance with generally accepted accounting principles. The audit opinion provided by the auditor (Auditing Standards Statement No. 29) includes 5 kinds of audit opinions, including: Unqualified Opinion, Unqualified Opinion with Explanatory Language, Unqualified Opinion with Explanatory Language. (Qualified View), Adverse Opinion, does not provide opinion (Disclaimer Opinion).

2) *Going concern*

Going Concerned is when the business can continue its continuity for along time and will not bankrupt in a short time (Ginting & Tarihoran, 2017).

The auditor's duty in assessing a continuing concern business is to evaluate the ongoing concern of the company's operational performance, the capacity of the company to fulfil its commitments, the economic situation of the company. Auditors are obliged to conduct audit processes to determine the circumstances of their current concern for at least twelve months from the financial statement date (ISA 570).

3) *Going concern audit opinion*

Going concern audit opinion is an opinion given by the auditor to ensure whether the company can maintain its life (IAI, 2011:341.1.).

4) *Effect of debt default on going concern audit opinion opini.*

Debt default is defined as the failure of the debtor (company) to pay the principal and or interest at maturity (Werastuti in Rahmat, 2016). When the company's debt is very large, the company's cash flow is of course allocated to cover its debts, so that it will disrupt the continuity of the company's operations, if the debt is unable to be repaid, the creditors will give a default status (Rahmat, 2016). To calculate the debt default, the author uses the debt ratio formula. This ratio measures the extent to which assets can be financed with debt from creditors and equity from shareholders (Rosalin 2015). The formula is:

$$\text{Debt Ratio} = \frac{\text{Total Amoun debt}}{\text{Total Asset}}$$

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H1: Debt default has appositive effect on going concern audit opinions in food and beverage sub-sector manufacturing companies in 2015-2019

5) The effect of the company's financial condition on going concern audit opinion

According to Noormalasari (2012), big businesses must be extremely cautious when deciding on financial issues. This state is represented by financial ratios that may indicate if the business is in excellent (healthy) or poor shape (Dwijayanti and Widodo, 2016).

The financial situation is evaluated using the updated Altman bankruptcy prediction model, known as the Z score, a formula established by Altman to identify insolvency in many periods before bankruptcy (Purba in Ginting, 2017). It's the formula:

$$Z = 0,717 Z1 + 0,874Z2 + 3,107Z3 + 0,420Z4 + 0,998Z5$$

Information:

Z1 = Working Capital / Total Assets, Z4 = Book Value of Equity / Book Value of Debt

Z2 = Retained Earnings / Total Assets, Z5 = Sales/ Total Assets

Z3 = Earnings Before Interest and Taxes / Total Assets

Based on the Z-Score, if the Z value is more than 2.9, then the business is classified as a healthy company and is given a value of 1, the Z value is between 1.2 and 2.9, then the condition of the company is not known to be healthy. or unhealthy and has a value of 0, below 1.2.

H2: The company's financial condition has a positive effect on going concern audit opinions on manufacturing companies in the food and beverage sub-sector in 2015-2019

6) The effect of company growth on going concern audit opinion.

The company's growth shows the company's ability to maintain its business continuity and is proxied by the sales growth ratio. The sales growth ratio is used to evaluate the company's capacity to expand (Al Aliya, 2018). The ratio follows (Suharsono, 2018):

$$\text{Company growth} = \frac{\text{Net Sales}_t - \text{Net Sales}_{t-1}}{\text{Net sales}_{t-1}}$$

information:

Net Sales_t = Current year's net sales Net Sales_{t-1} = Last year's net sales

The higher the audit sales growth ratio, the less likely the auditor will be to issue a going concern audit opinion.

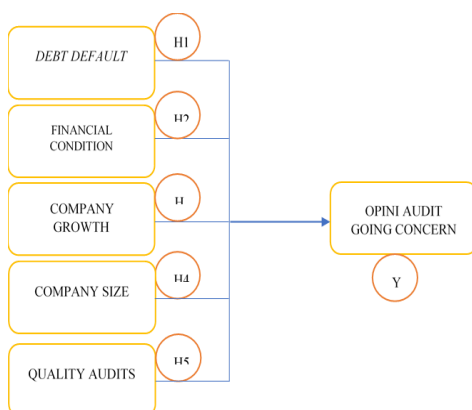
H3 : The company's growth has a positive effect on going concern audit opinions on manufacturing companies in the food and beverage sub-sector in 2015-2019.

7) Effect of audit quality on going concern audit opinion.

Audit quality is the market value probability that the financial statements contain material errors and the auditor will find and report the material errors (Wardhani, 2017). Companies that use Public Accounting Firms services affiliated with the big four are given a value of 1 and those that do not use the services of Public Accounting Firms affiliated with the big four are given a value of 0.

H5: Audit quality has a positive effect on going-concern audit opinions on manufacturing companies in the food and beverage sub-sector in 2015-2019.

8) Conceptual Framework



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II. RESEARCH METHODS

A. RESEARCH METHODS

The research method used in this study is an associative research method using a causal approach which according to Sugiyono (2017: 57) is a study that aims to determine the relationship between two or more variables. Based on its nature, this research uses a quantitative research strategy, where data is measured in the form of numbers or numbers and is secondary data, namely financial reports published by the Indonesia Stock Exchange or the company's official website.

B. POPULATION

The population is a generalization area consisting of: objects/subjects that have certain qualities and characteristics determined by researchers to be studied and then draw conclusions (Sugiyono, 2017: 215). In this study, the population is all food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange for the 2015-2019 period sourced from www.idx.co.id, as many as 32 companies.

C. SAMPLE

The sample is part of the number and characteristics possessed by the population (Sugiyono, 2017: 217). The sampling technique used in this research is purposive sampling method. According to Sugiyono 2017:81, purposive sampling is a sampling technique with certain considerations. The sample of this research is the financial statements of manufacturing companies in the food and beverage sub-sector for the 2015-2019 period which are in accordance with the established criteria, namely:

No	Sample Criteria	Total
1	Food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange for the 2015-2019 period	31
2	Food and beverage sub-sector manufacturing companies registered after January 1, 2015	(12)
3	Manufacturing companies in the food and beverage sub-sector whose financial statements were not audited during the 2015-2019 period and there was no independent auditor's report on the company's financial statements	(3)
4	Manufacturing companies in the food and beverage sub-sector that do not publish financial reports in rupiah during the 2015-2019 period	0
Number of Samples		16
Number of Periods		5
Number of Observations = 16 x 5		80

D. VARIABLE OPERATIO

Variable	Definition	Indicator	Scale
Debt Default (X1)	Debt default is defined as the debtor (business) failing to pay principal and/or interest at maturity (Werastuti in Rahmat, 2016).	Debt Ratio = $\frac{\text{Total Amoun of debt}}{\text{Total asset}}$	Ratio
Company Financial Condition (X2)	According to Noormalasari (2012), big businesses must be extremely cautious when deciding on financial issues. Audit continuity.	$Z = 0,717 Z1 + 0,874Z2 + 3,107Z3 + 0,420Z4 + 0,998Z5$	Ratio
Company Growth (X3)	Company growth, the company's capacity to sustain growth, and the sales growth ratio. The sales growth ratio is used to evaluate the auditee's capacity to expand the business (Al Aliya, 2018).	Company growth = $\frac{\text{Net sales}_t - \text{Net sales}_{t-1}}{\text{Net sales}_{t-1}}$	Ratio
Company Size (X4)	Corporate size is determined by company asset size. Companies with good asset growth rates followed by improved operational results will build corporate confidence and offer a firm distant from insolvency. (Safitri and Akhmadi, 2017)	Company Size = $\ln(\text{Total Aset})$	Ratio
Audit Quality(X5)	Audit quality is the market value of the financial statements and the auditor will identify and report the material (Wardhani, 2017).	KAP affiliated with big four = 1 KAP not affiliated with big four = 0	Nominal
Opini Audit Going Concern (Y)	Going concern audit opinion is the auditor's view to guarantee that the business can retain its viability (IAI, 2011:341.1).	Opini Audit Going Concerned = 1 Opini Audit Non-Going Concern = 0	Nominal

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E. DATA ANALYSIS METHOD

1. Descriptive Statistical Analysis

Descriptive statistics offer an overview or description of average (mean), standard deviation, maximum, and lowest values. Descriptive statistics give a summary of sample data distribution and behaviour (Ghozali, 2016:19).

2. Inferential Analysis

Inferential statistical analysis using logistic regression analysis (logistic regression). The reason for logistic regression analysis is because the dependent variable is nominal. Logistic regression analysis was used in this study to determine the effect of debt default, business financial condition, company growth, company size, audit quality on audit opinion.

Ghozali (2016: 321) suggests that basically logistic regression analysis is the same as discriminant analysis, the difference is the type of data on the dependent variable. In this study, logistic regression analysis was performed using the SPSS program.

The regression equation used in this study is:

$$Y = \alpha + \beta_1 DD + \beta_2 KK + \beta_3 PP + \beta_4 UP + \beta_5 KA + \varepsilon$$

Information:

Y = going concern audit opinion

α = constant

β = regression coefficient

DD = debt default

KK = company's financial condition

PP = company growth

UP = company size

KA = audit quality

ε = error

a. Overall Model Fit Test

According to Ghozali (2016: 328), the first step to utilizing logistic regression is to evaluate the overall data fit model. The model fitting hypothesis:

H_0 : the hypothesized model fits the data

H_1 : the hypothesized model does not fit the data

b. Regression Model Facility Test (Simultaneous)

The feasibility test of the logistic regression model was carried out using the goodness of fitness test which was measured based on the Chi-Square value in the Hosmer and Lemeshow Test Table.

c. Coefficient of Determination (Nagelkerke R Square)

In logistical regression, Nagelkerke's R_N^2 statistics may be used to evaluate the logistical regression model's capacity to match or modify data. In other words, Nagelkerke's R_N^2 statistical value may be viewed as a number that evaluates the capacity of independent variables to explain or explain the dependent variable

F. HYPOTHESIS TEST

1. Simultaneous Test (Omnibus Test)

In logistic regression, simultaneous or joint effect testing is performed using omnibus testing. According to Ghozali (2016:171), simultaneous testing is used to evaluate if independent or independent factors influence the dependent variable simultaneously or simultaneously.

2. Partial Effect Significance Test (Wald Test)

In linear regression, both simple and multivariate, the t-test is used to evaluate partial effect meaning. In logistic regression, the Wald test may test the partial effect significance test. In the Wald test, the statistics being evaluated are (Wald statistic). Wald's statistical value is chi-square distribution.

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III. RESULTS AND DISCUSSION

A. DESCRIPTION STATISTICAL ANALYSIS

Descriptive statistical analysis is used to determine the description of data seen from the maximum value, minimum value, average value (mean), and standard deviation value, from the debt default variable, financial condition, growth, size, audit quality and going concern audit opinion. Based on descriptive statistical analysis, the sample description is obtained as follows.

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std.
Debt default (X1)	80	.0387	2.9600	.547456	.4806807
Financial Condition (X2)	80	-	534968.689	7467.43144	5.9778905E
Growth (X3)	80	-.7500	24.1850	.535132	3.0559007
Size (X4)	80	26.4200	31.2900	28.652907	1.2212909
Audit Quality (X5)	80	.0000	1.0000	.300000	.4611488
Going concern audit opinion	80	.0000	1.0000	.225000	.4202169
Valid N (listwise)	80				

Based on, it is known that the lowest audit opinion value is 0, while the highest audit opinion value is 1. The average value of the audit opinion is 0.225, while the standard deviation of the audit opinion is 0.4202. It is known that debt default's lowest value is 0.0387, while debt default's highest value is 2.96. The debt default average value is 0.5475, while the debt default standard deviation is 0.4807. The lowest financial condition value is known to be -14118.9589 (in trillions), while the highest financial condition value is 534968.6898. (in billions). The financial condition averages 7467,4314 (in billion), whereas the financial condition standard deviation value is 59778,9051. It is known that growth's lowest value is -0,75, while growth's highest value is 24,185. The growth means is 0,5351, while the growth standard deviation is 3,0559. It is known that the size minimum is 26.42, while the size maximum is 31.29. The mean measure is 28,6529 while the standard measure deviation is 1,2213. It is known that the lowest audit quality is 0, while the highest audit quality is 1. The average audit quality score is 0.3, while the standard deviation value is 0.4611

B. OVERALL MODEL FIT TEST

This test is used to check whether the hypothesized model fits the data. Comparing the value of -2 log probability at the beginning (block number = 0) with a value of -2 log probability at the end (block number = 1). The first potential -2log value may be displayed in the following table

Iteration History^{a,b,c}

Iteration	-2 Log likelihood	Coefficients	
		Constant	
Step 0	1	85.574	-1.100
	2	85.307	-1.232
	3	85.306	-1.237
	4	85.306	-1.237

Nilai -2 Log likelihood (-2 LL End)

Iteration History^{a,b,c,d}

Iteration	-2 Log likelihood	Coefficients						
		Constant	X1	X2	X3	X4	X5	
Step 1	1	72.547	12.954	-.032	.000	-.033	-.482	-.689
	2	68.501	21.393	.086	.000	-.059	-.786	-1.164
	3	68.000	24.216	.128	.000	-.079	-.889	-1.348
	4	67.246	23.964	.070	.000	-.084	-.879	-1.362
	5	60.521	16.252	-.930	.000	-.047	-.582	-1.275

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6	57.656	13.720	-2.026	.000	-.002	-.473	-1.535
7	56.587	12.673	-2.587	-.001	.041	-.426	-1.627
8	56.441	12.522	-2.865	-.001	.063	-.416	-1.645
9	56.439	12.542	-2.899	-.001	.066	-.417	-1.648
10	56.439	12.543	-2.900	-.001	.066	-.417	-1.648

Testing the Fit Model

Rating -2 Log Likelihood		Keterangan
Early	End	
85,306	56,439	In the following stage, the value reduction between the initial -2LL (function initial-2LL) and -2LL (final - 2LL) shows that the hypothesized model matches the data (Ghozali, 2013). A reduction in the value of -2 log probability shows that this research model is fit, indicating that this study will enhance the fit model by adding independent variables, including debt default, financial condition, growth, size, audit quality.

In the following stage, the value reduction between the initial -2LL (function initial-2LL) and -2LL (final -2LL) shows that the hypothesized model matches the data (Ghozali, 2013). A reduction in the value of -2 log probability shows that this research model is declared fit, indicating that this study will enhance the fit model by adding independent variables, including debt default, financial condition, growth, size, audit quality.

C. TESTING THE FEASIBILITY OF THE REGRESSION MODEL (SIMULTANT)

The feasibility test of the logistic regression model was carried out using the goodness of fitness test which was measured based on the Chi-Square value in the Hosmer and Lemeshow Test (Table 3.5).

Hosmer and Lemeshow Test

Step	Chi-square	df	Sig.
1	9.094	8	.334

Table shows that the Chi-Square statistical value is 9,094 and the Sig value is 0,334. Note that the Sig value of 0.3340.05 concludes that the model matches the data

D. NAGELKERKE R SQUARE

In logistical regression, Nagelkerke's R^2_N statistics may be used to evaluate the logistical regression model's capacity to match or modify data. In other words, Nagelkerke's R^2_N statistical value may be viewed as a number that evaluates the capacity of independent variables to explain or explain dependent variable. Table 3.6 shows Nagelkerke's R^2_N statistical value

Nagelkerke R Square

Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	56.439a	.303	.462

a. Estimation terminated at iteration number 10 because parameter estimates changed by less than .001.

Based on Table 3.6, Nagelkerke R Square is statistically 0.462. This number is regarded as the capacity of debt default, financial situation, growth, size, audit quality to influence the current 46.2% audit opinion, the remaining 53.8% is explained by other variables or circumstances.

E. SIMULTANEOUS TEST (OMNIBUS TEST)

In logistic regression, simultaneous or joint effect testing is carried out using the omnibus test. Table 3.7 presents the

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results based on the omnibus test.

Omnibus Test

Omnibus Tests of Model Coefficients

	Chi-square	df	Sig.
Step 1 Step	28.868	5	.000
Block	28.868	5	.000
Model	28.868	5	.000

It is known from Table 3.7 that the value of Sig. is $0.000 < 0.05$ meaning level, then the default security key, financial situation, growth, size, audit quality together or concurrently have a major impact on the audit opinion.

F. PARTIAL INFLUENCE SIGNIFICANCE TEST (WALD'S TEST)

In linear regression, both simple and multivariate, the t-test is used to evaluate partial effect meaning. In logistic regression, the Wald test may test the partial effect significance test. In the Wald test, the statistics being evaluated are (Wald statistic). Wald's statistical value is chi-squared.

Hypothesis decision-making may be done utilizing the Wald test's probability value method. The following are guidelines for decision-making based on the approach to the probability value.

- If the probability value is significance level, H_0 is accepted and H_1 is rejected.
- If the probability value $<$ significance level, H_0 is rejected and H_1 is accepted.

Partial Effect Significance Test

Variables in the Equation

	B	S.E.	Wald	df	Sig.	Exp(B)
Step 1a X1	-2.900	1.505	3.712	1	.054	.055
X2	-.001	.001	4.753	1	.029	.999
X3	.066	.239	.075	1	.784	1.068
X4	-.417	.359	1.349	1	.246	.659
X5	-1.648	.881	3.500	1	.061	.192
Constant	12.543	9.948	1.590	1	.207	280075.919

a. Variable(s) entered on step 1: X1, X2, X3, X4, X5.

Based on Table 3.8, the logistic regression equation is obtained as follows. Based on Table 3.8, it is known that:

$$Y = 12,543 - 2,900X_1 - 0,001X_2 + 0,066X_3 - 0,417X_4 - 1,648X_5 + e$$

1. The value of the debt default logistic regression coefficient is -2,900, with a value of Sig. $0.054 > 0.05$, it is determined that debt default has no significant impact on the audit opinion.
2. The value of the financial condition logistical regression coefficient is -0.001, with a value of Sig. $0.029 < 0.05$, it can be inferred that the financial condition has a substantial impact on the audit opinion.
3. The value of the growth coefficient of logistic regression is 0.066, with a value of $0.784 > 0.05$, it can be inferred that growth has no significant impact on the audit opinion.
4. The value of the measure's logistic regression coefficient is -0.417, with a value of $0.246 > 0.05$, it can be inferred that size has no significant impact on the audit opinion.
5. The value of the audit quality logistic regression coefficient is -1,648, with a value of $0,061 > 0,05$, it can be inferred that the audit quality has no significant impact on the audit opinion.

CONCLUSIONS AND SUGGESTIONS

Based on the research findings, it can be stated that:

1. Debt default, financial situation, growth, size, audit quality in affecting current audit opinion by 46.2%, the remaining 53.8% is explained by other variables or circumstances.
2. Debt default, financial situation, growth, size, audit quality together or concurrently have a major impact on audit opinion.

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3. The value of the debt default logistic regression coefficient is -2,900, with a value of Sig. 0.054 > 0.05, it is determined that debt default has no significant impact on the audit opinion.
4. The value of the financial condition logistical regression coefficient is -0.001, with a value of Sig. 0.029 < 0.05, it can be inferred that the financial condition has a substantial impact on the audit opinion.
5. The value of the growth coefficient of logistic regression is 0.066, with a value of 0.784 > 0.05, it can be inferred that growth has no significant impact on the audit opinion.
6. The value of the measure's logistic regression coefficient is -0.417, with a value of 0.246 > 0.05, it can be inferred that size has no significant impact on the audit opinion.
7. The value of the audit quality logistic regression coefficient is -1,648, with a value of 0,061 > 0,05, it can be inferred that the audit quality has no significant impact on the audit opinion.

As for some recommendations that researchers communicate based on the study results:

1. For manufacturing firms in the food and beverage sub-sector, it is suggested that greater attention be paid to financial circumstances that have shown to have an effect on the audit opinion
2. Investors are recommended to pay attention to debt default, financial situation, business development, company size and audit quality before choosing to invest since they concurrently influence audit opinion.
3. It is recommended to future researchers that this study may be utilized to explore research with various factors and company samples to enhance prior research

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