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THE EFFECT OF COMPANY SIZE AND FINANCIAL DISTRESS ON GOING CONCERN AUDIT OPINIONS WITH OPINION SHOPPING AS MODERATION VARIABLES

Yuha Nadhirah Qintharah[1], Fransisca Listyaningsih Utami[2]

[1]Universitas Islam "45" Bekasi, Jl Cut Meutia No. 83, Margahayu, Bekasi Timur, Jawa Barat, Indonesia
[2]Universitas Mercu Buana, Jl. Meruya Selatan 1, Kembangan, Jakarta Barat, Indonesia
Email: fransisca.listyaningsih@mercubuana.ac.id

Abstract

This study aims to examine the effect of company size and financial distress on going concern audit opinions with opinion shopping as moderation variables. The population in this study are companies with types of manufacturing industries listed on the Indonesia Stock Exchange in the period 2016 to 2018. The sample was obtained using a purposive random sampling method. Data analysis uses logistic regression and different absolute values. The results showed that company size and financial distress affected going concern audit opinions, opinion shopping did not affect company size on going concern audit opinions and opinion shopping affected financial distress on going concern audit opinions.

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Introduction

Economic growth is one of the macroeconomic indicators for an investor. The government is targeting Indonesia's economic growth rate to be 5.3%. In the second quarter of 2018, Indonesia's economic growth in the second quarter of 2018 was only 5.27%. This is due to the decline in GDP (Gross Domestic Product). This is because the value of GDP is contributed by sectors that have a relatively small contribution. For example, the communications and information sector, which grew by 9.1%, only contributed 3.6% to GDP. The transportation and warehousing sector, which grew by 7.6%, only contributed 5.2% to GDP. The transportation and warehousing sector, which grew by 7.6%, only contributed 5.2% to GDP. This causes the contribution of these sectors to be insignificant to GDP growth.

Table 1 shows four sectors that have a large contribution (more than 10%) to GDP, namely the manufacturing industry (20.5%), agriculture (13.5%), trade (13.2%). %) and the construction sector (10.4%).

Table 1. GDP Growth per Sector in Q2 2018

Sector	2016	2017	2018	%
Manufacturing Industry	4,29	4,27	3,97	20,51
Agriculture, forestry, fishery	3,25	3,81	4,76	13,45
Wholesale & Retail trade, cars & motorcycles reparations	3,93	4,44	5,24	13,19
Construction	5,22	6,79	5,73	10,38
Mining & Quarrying	1,06	0,69	2,21	7,20
Transportation & Warehousing	7,74	8,49	8,59	5,22
Finance & insurance	8,90	5,48	3,02	4,20
Public adm, defense, and compulsory social security	3,19	2,06	7,20	3,86
Information and communication	8,87	9,81	6,06	3,62
Education	3,84	3,68	4,94	3,37
Accomodation, Food and Beverages	4,94	5,55	5,75	2,92
Real Estate	4,30	3,68	3,11	2,81
Other Services	7,80	8,66	9,22	1,71
Business services	7,36	8,44	8,89	1,70
Electricity and gas	5,39	1,54	7,56	1,15
Health and social activities	5,00	6,79	7,07	1,07
Water, waste management, cesspit and recycling	5,39	4,61	3,94	0,07
Gross Domestic Product	5,02	5,07	5,27	100,00

The agricultural sector (7.1%) and construction (6.3%) grew above the GDP growth rate (5.01%). The manufacturing sector and the trade sector only grew by 4.2% and 4.7%, respectively.

Table 1 shows that despite experiencing a continuous decline from 2016 to 2018, manufacturing industry sector still has a large contribution to GDP. The manufacturing industry sector has important role in stimulating growth in trade figures, creating jobs and increasing public consumption which results in increased tax revenue in a country (Lall, 2000; Dwirainaningsih, 2017). Therefore, the existence and growth of businesspeople in the manufacturing industry sector is a top priority for the government.

The factors causing the decline in the growth rate of the manufacturing industry are the decline in the number of business actors in the manufacturing industry sector and the weakening competitiveness of manufactured products. Declining prices and demand for manufactured products have caused manufacturing companies to try to maintain their business continuity (going concern. There are two factors that cause the company to be unable to maintain its business continuity, namely economic failure and financial failure. Economic failure is caused because the cost of capital is higher than the return-on-investment costs and financial failure is caused because the company is unable to pay its obligations at maturity (Weston and Eugene, 2009). This financial failure is often referred to as financial distress.

Financial distress is the stage of a decline in financial conditions that occurs before bankruptcy or liquidation (Platt and Platt, 2002). According to Wruck (1990), financial distress is a condition in which operating cash flow is not sufficient to meet all current obligations that are due, such as accounts payable or interest costs. Financial distress can also be defined as short-term financial difficulties (liquidation) to long-term financial difficulties (bankruptcy), which means that an entity is not can maintain business continuity (going concern).

Companies that have unfavorable financial conditions, auditors tend to issue a going concern audit opinion. A going concern audit opinion is an assertion (opinion) given by the auditor on the survival of the company in its operating activities for a certain period, which is less than one year from the date of the financial statements being audited (SPAP, 2011). The auditor needs to state explicitly whether the company can maintain its survival until a year after the reporting date. The auditor states the company's financial condition in the notes to the financial statements. This going concern audit report can provide an early warning to shareholders and other users of financial statements to avoid making wrong decisions (Mutchler J.F., 1984).

Company size can be expressed in terms of total assets, total sales or market capitalization value. If the total asset value, total sales or market capitalization is high, then the size of the company is also high. According to Mutchler (1985) in Aris (2016), auditors often state going concern audit opinions towards small companies than large companies. Large companies have good systems and access, such as corporate bureaucracy, internal control, company managerial and information technology that can be used to solve problems faced by companies compared to small companies.

Based on the SEC's definition, opinion shopping is an activity to find auditors who want to maintain the accounting treatment proposed by management to achieve company goals, even though it causes the report to be untrustworthy and reliable (Krissindiastuti and Rasmini, 2016). In providing the current year's going concern audit opinion, the auditor considers the previous year's going concern audit opinion. This is due to the absence of progress or management efforts to improve the company's financial condition.

There are several studies that have been conducted to see the relationship between opinion shopping, company size and financial distress on going concern audit opinion. Wibisono and Purwanto (2015) revealed that opinion shopping does not have a significant effect on going concern audit opinion because companies prefer to use the same independent auditor regardless of any assertions given by the auditor. Praptorini and Januarti (2011) states that *opinion shopping does not significant with going* concern opinion. Research by Harris and

Merianto (2015) reveals that opinion shopping has a significant influence on going concern audit opinion. Companies that do opinion shopping have the opportunity to get a going concern audit opinion.

Krissindiastuti and Rasmini (2016) state that company size has a significant effect on going concern audit opinion. The survival of the company is related to the managerial ability to manage the company in order to survive. Therefore, even though the company is classified as a small company, it will still be able to survive for a long time because it has the ability to manage the company so that the possibility of getting a going concern audit opinion is very small. Azizah and Anisykurlillah (2014) and Rakatenda and Putra (2016) state that company size does not have a significant effect on going concern audit opinion. The contributing factor is that auditors consider financial condition factors more than company size.

Several studies on the factors that influence the provision of going-concern audit opinion show different results. This research is a development of research conducted by Fitria and Dewi (2018) entitled "The Effect of Opinion Shopping and Audit Tenure on Going Concern Audit Opinions with Company Size as a Moderation Variable". The difference between this study and the research is that the factors used in this study are financial distress, company size and opinion shopping as moderating variables. In addition, this study uses a sample of manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2016-2018 period, while Fitria and Dewi's (2018) research uses a sample of banking companies listed on the Indonesia Stock Exchange (BEI) for the 2013-2016 period.

The object of this research is manufacturing companies because the manufacturing industry sector is one of the sectors that has a large contribution to GDP even though its growth has continued to decline from 2016 to 2018. One of the reasons for the decline in the growth value of the manufacturing industry sector is the weak competitiveness of products. manufacturing so that prices and demand for manufactured products decrease. This causes manufacturing industrial companies to try to maintain their business continuity (going concern).

Problem Identification

1. Does company size affect on going concern audit opinion?
2. Does financial distress affect on going concern audit opinion?
3. Is opinion shopping able to affect the size of the company on going concern audit opinion?
4. Is opinion shopping able to affect financial distress on going concern audit opinion?

LITERATURE REVIEW

Agency Theory

Agency theory explains the relationship between owner and management, that is, if there is no separation between the owner as the principal and the manager as the agent who operates the company, agency problems will arise because each party, both the principal and the manager, will always try to maximize its utility function (Jensen and Meckling, 1976).

Agency theory emphasizes the importance of segregating duties between owners and managers. On the other hand, this separation of duties has a negative side (Tandiontong, 2016). Jensen and Meckling argue that a conflict of interest between the principal and agent may occur because the agent may not act in accordance with the principal's interests, thus triggering agency costs. Agency cost is the principal's attempt to harmonize the company's control system consisting of incentive compensation costs or bonding costs, monitoring costs, residual losses due to differences in preferences. Agency problems can occur because of the asymmetric information between the principal and agent. Asymmetric information arises when there is a mismatch of information between parties.

The right monitoring mechanism can be used to align the interests of various parties (Chandra, 2015). Therefore, an independent auditor is required to act as an intermediary for both parties who have different interests (Tandiontong, 2016). The role of the auditor is very important. The auditor has a role to reduce agency costs arising from selfish behavior by agents (managers). In addition, auditors are required to work independently and objectively in providing audit services, without taking sides with either party so that the interests of the principal and agent can be fulfilled.

Agents as company managers have more internal information and the company's future prospects than principals are to provide transparent disclosure of accounting information in financial statements.

Limited information causes a mismatch of information (asymmetric information) between the agent and the principal. The existence of this asymmetric information is a major cause in agency theory. Therefore, to reduce this asymmetric information, an independent auditor as a third party is needed to align the interests of the two parties. Independent auditors have a duty to assess and ensure the fairness of the financial statements. In addition, the auditor also has the responsibility to communicate the results of his assessment to the principal.

The existence of an independent auditor can reduce the audit report lag in the company so that the financial statements can be submitted on time and the agent does not have the opportunity to commit fraud by manipulating the contents of the financial statements. Information on financial statements that is submitted on time will provide a good overview to the principal because this information is used as a basis for decision making. Thus, the information generated will produce quality information and can be trusted by the principal.

Mismatch in understanding the information in the financial statements is referred to as asymmetric information (Kao dan Wei, 2014). According to Scott (1997), asymmetric information is divided into two types, namely adverse selection, the internal parties of the company such as managers and people involved in it know more information than investors as external parties of the company so that they can influence the decisions of shareholders. and moral hazard, shareholders, investors and creditors are unable to recognize the activities carried out by the internal company, thus enabling the internal company to take actions beyond the monitoring of shareholders, investors and creditors.

Signalling Theory

Signaling theory states that companies will provide signals to users of financial statements through information disclosed by management (Butarbutar, 2011 in Benny, 2016). Information published by management will provide a signal for investors and creditors in making decisions. Information that has been disclosed to the public will be interpreted and analyzed by market participants as a good signal or a bad signal.

Signal theory is used by companies, both agents, owners and external parties to reduce asymmetric information through financial information accompanied by quality and integrity disclosures (Dewi, 2018).

This disclosure of quality and integrity is evident in the Audit report through audit opinion. Going concern audit opinion is considered a negative or bad signal for investors and creditors in assessing the sustainability of the company's business in the future (Indriani, 2015).

Going Concern Audit Opinions

The audit opinion is an integral part of the audit report. Audit reports are very important in an audit or other attestation process because they tell the users of the information what the auditor did and the conclusions he reached. Going concern is the argument which states that an entity will continue its operations for a long enough time to realize its projects, responsibilities, and ongoing activities (Rahmawati, 2017).

Going concern is the survival of a company. According to Ginting and Tarihoran (2017), the factors that can raise big doubts regarding the viability of the company are significant recurring and significant amounts of operating losses or capital deficits, the company's inability to fulfill almost all of its obligations, losing the biggest customers ("crown customers"), disasters that are not covered by insurance, such as floods and earthquakes that are destructive and significantly harm the company, very serious labor issues and court proceedings that can" endanger "the company's status and ability to operate.

A going concern audit opinion is an audit opinion issued by the auditor to evaluate whether there is any doubt about the entity's ability to sustain its survival (Astari, 2017). The auditor provides a going concern audit opinion when conditions and events are found in the audit process that lead to doubts about the company's survival.

According to ISA 570, there are four reports going concern audit opinion, namely, a report that contains an unqualified opinion with explanatory language, a report that contains a qualified opinion report, an opinion adverse opinion and not expressing an opinion (disclaimer of opinion report).

Going concern audit opinion is an audit opinion that has been modified for the auditor's consideration in assessing the inability of the survival of a company to run its business. This opinion is bad news for users of financial statements. The problem that often arises is that it is very difficult to predict the survival of a company, so that many auditors experience a dilemma between morals and ethics in providing a going concern opinion (Kusumawardhani, 2018).

Opinion Shopping

Opinion shopping is defined by the Security Exchange Commission (SEC) in Krissindiastuti and Rasmini (2016), as an activity to find auditors who want to maintain the accounting treatment proposed by management to achieve company goals, even though it causes the report to be untrustworthy and reliable. The going concern audit opinion received by the auditor in the previous year becomes a factor of consideration for the auditor in issuing the current year's going concern audit opinion. This occurs if the company's financial condition shows no signs of improvement or there is no realizable management plan to improve the company's condition.

According to the research of Wibisono and Purwanto (2015), opinion shopping is not consequential to going concern audit opinion because companies prefer to use the same independent auditor regardless of any assertions given. In other words, companies are reluctant to replace independent auditors. Meanwhile, according to research by Harris and Merianto (2015), opinion shopping is consequential positive going concern audit opinion. Companies that do opinion shopping have the opportunity to get going concern audit opinions compared to companies that don't do opinion shopping. Opinion shopping shows the change of independent auditors for the following year if the company gets a going concern audit opinion in the current year.

Opinion shopping has negative impacts, including reducing the credibility of financial reports, the quality of investment decisions and poor credit. Manipulated financial statements often cause business damage and impact auditors' reputation. Therefore, with an interest in the achievement of company reporting objectives, management tends to ignore these negative impacts (Newton, 2016). The relationship between opinion shopping and going concern opinion is very strong (Praptika & Rasmini, 2016).

Company Size

Company size is one of the auditors' considerations in determining the audit fee. The company size is a scale or value in which the size of the company can be classified based on total assets, log size, stock market value, and others. Company size can also be stated in total assets, sales and market capitalization. Basically, company size is a big overview of the scale of a company's operations (Rukmana et al, 2017). The size of the company will reflect the size and extent of the audit process that will be carried out by the auditors.

The increase in the value of total assets, sales and market capitalization will affect the amount of audit fees that must be paid by the company. Large companies tend to have a large number of transactions, which will extend the audit process carried out by the auditor.

Company size can be stated in various proxies including assets, sales, and market capitalization. Asset value measurement is used to explain the company size because the asset value shows how much wealth the company has in order to carry out its operational activities and the value is relatively more stable compared to other proxies.

Financial Distress

Financial Distress is a condition in which the company is facing financial difficulties, followed by the company beginning to doubt its sustainability or going concern. Financial distress can also be called a condition before liquidation. Platt and Platt (2006) state that financial distress is defined as the stage of decline in financial conditions that occurs prior to bankruptcy or liquidation. Financial distress can be predicted based on the company's inability or unavailability of funds to pay its maturing obligations. In other words, a company is in financial distress or financial difficulties if the company has had a negative net profit for several years (Whitake, 1999).

Financial distress shows the difficulty of the company's solvency where the company has difficulty in paying off its obligations. If the company does not reveal progress in prospects, the last step that must be taken is liquidation.

According to Oktasari (2020), liquidity has a positive significant effect on financial distress. Financial distress is proxied by the DAR (Debt to Assets Ratio) ratio. Increasing the proportion of DAR will also increase the financial risk for creditors and shareholders. The safe level of the DAR ratio is 50%, where the DAR ratio above 50% is an indicator of the decline in financial performance so that the company will have financial distress.

The relationship between bankruptcy and going concern opinion has been widely revealed by researchers in the field of auditing and accounting (Boritz & Kralitz, 1987; Barnes & Huan, 1993; Kuruppu et al., 2003) who say that a company's going concern opinion related to company certainty in running its business. According to Habib, et al., (2013) several factors that affect the business uncertainty of an organization or company are large business losses in a relatively long period of time and continuously (for three years) prior to bankruptcy, have a lack of working capital in the current year and it occurs repeatedly, deficit of retained earnings for a relatively long period of time and continuously (for three years) prior to the occurrence of bankruptcy, the company's inability to pay debt that is due and short-term debt continuously,loss of major customers which causes a significant decrease in sales turnover, the occurrence of disasters such as floods, earthquakes which quit of business activities of the company, there are lawsuits that threaten the company to quit its business activities.

Past Research and Framework

Many researches on going concern audit opinion and opinion shopping have been conducted before.

This research is a perfection of research conducted by Jong and Heesun (2018), namely analyzing auditor turnover, financial distress and opinion shopping on going concern audit opinion. The difference between this study and the research of Jong and Heesun (2018) is that changing the auditor turnover variable into company size and opinion shopping as a moderating variable. In addition, this research is also a perfection of Fitria Nurhayati et al's (2018) research, which analyzes opinion shopping and audit tenure on going concern audit opinion with company size as a moderating variable. The difference between this study and Fitria Nurhayati et al. (2018) is to use opinion shopping as a moderating variable.

From the theoretical explanation and the results of previous studies, the variables in this study are company size, financial distress as an independent variable (independent), opinion shopping as a moderating variable and going concern audit opinion as a dependent variable.

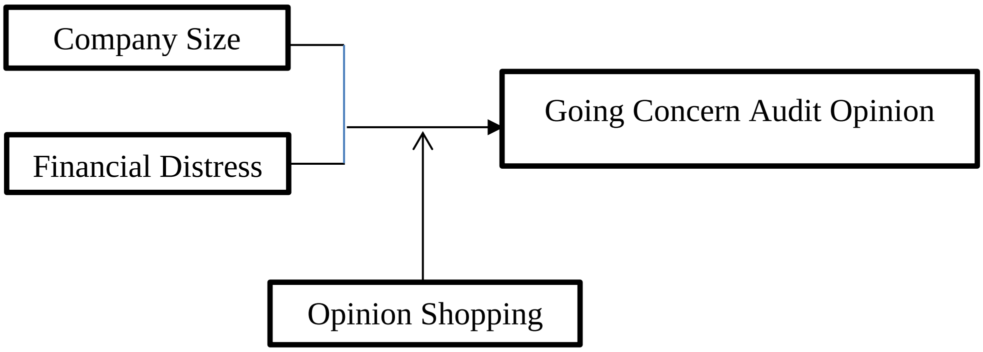

Figure 1. Framework

Hypothesis

H1 : Company size affects going concern audit opinion.

H2 : Financial Distress affects going concern audit opinion.

H3 : Opinion shopping able to affect the size of the company on going concern audit opinion.

H4 : Opinion shopping able to affect financial distress on going concern audit opinion.

RESEARCH DESIGN AND METHOD

Operationalization of Variables and Measurement of Variables

Table 2. Operationalization of Variables and Measurement of Variables

Variable	Dimension	Indicator	Scale
Going Concern Audit Opinion	Audit Opinion	1= the company receives a going concern audit opinion 0=other	Dummy
Company size	Operational scale	Company size = Ln total assets	Ratio
Financial Distress	Long term debt to total assets	Financial Distress = $\frac{long\ term\ debt}{Total\ Assets}\ X\ 100\%$	Ratio
Opinion Shopping	alteration of independent auditor for the following year	1= the company is audited by a different independent auditor for the following year after receiving a going concern audit opinion 0=other	Dummy

Population and Research Samples

The population used in this study are all manufacturing companies listed on the Indonesia Stock Exchange from 2016 to 2018. Data in this study were taken by purposive sampling method, with the following criteria:

1. Manufacturing companies listed on the Indonesia Stock Exchange in 2016-2018.
2. Published Annual Reports and Financial Reports in rupiah and have been audited by an independent auditor during the research year
3. No de-listing during 2016 – 2018

Data Analysis Method

This study uses descriptive statistical analysis to provide a description of the research variables statistically using a logistic regression model because the dependent variable in this study is dummy. The logistic regression model used to test the hypothesis is as follows:

$$GC = \mathbf{a} + \mathbf{b1}\, X1 + \mathbf{b2}\, X2 + \mathbf{b3}\, X1{*}Z + \mathbf{b4}\, X2{*}Z + \mathbf{e}$$

RESULTS AND DISCUSSION

Description of Research Object

Based on the specified sample selection criteria, a sample of 180 samples was obtained from 60 companies during the three years of observation (2016-2018). The summary of the sample selection results is as follows:

Table 3. Sample Selection Results

Results of Determination of Sample	Criteria Amount
1. Manufacturing companies listed on the Indonesia Stock Exchange	144
2. Companies that were delisted during the research year	(45)
3. Companies that issue financial statements in foreign currencies	(24)
4. Outlier data	(15)
Companies that meet the criteria	60
Number of Samples (60x3years)	180

Test Assumptions and Quality of Research Instruments

Descriptive statistics

Table 4. Descriptive Statistics Test Results
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Company size	180	24,420	33,320	28,50663	1,712200
Financial Distress	180	,063	100,000	10,83983	11,674696
Going Concern Audit Opinion	180	0	1	.08	.277
Valid N (listwise)	180				

The company size variable has a minimum value of 24,420 and a maximum value of 33,320, an average value (mean) of 28.51, with a standard deviation of 1.71220. The Financial Distress variable has a minimum value of 0.063 and a maximum value of 100, an average value (mean) of 10.83983, with a standard deviation of 11.674696. The Going Concern Opinion variable has a minimum value of 0 and a maximum value of 1, an average value (mean) of 0.08 with a standard deviation of 0.277.

Multicollinearity Test

Based on the results of the output, it is explained that the value of the independent variable is tolerance >0.01 and VIF< 10, so it can be said that multicollinearity does not occurs.

Hypothesis test

Table 5. Moderating Regression Analysis

		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	.672	.313		2.146	.033
	Company Size	-.023	.011	-.149	-2.137	.034
	Financial Distress	.006	.002	.268	3.603	.000
	X1.Z	-.003	.002	-.125	-1.382	.169
	X2.Z	.012	.004	.266	2.839	.005

The regression equation is as follows:

$$Y_{GC} = 0{,}672 - 0{,}023\ \text{LNTA} + 0{,}006\ \text{EBIT} – 0{,}003\ \text{LNTA.OS} + 0{,}012\ \text{EBIT.OS}$$

Based on the results of the analysis table using the t-test, it can be concluded:

1. The regression constant was 0.672. This means that if the independent variables consisting of Company Size, Financial Distress and Moderating Variables are stated constant, the amount of Going Concern Opinion is 0.672.
2. The regression coefficient value for the Company Size variable (LNTA) of 0.023. This means that the company size variable has a negative coefficient on Going Concern Opinion. These results indicate that every 1 unit increase in the level of Company Size variable it can decrease in Going Concern Opinion by 0.012.
3. The regression coefficient value of the Financial Distress variable (EBIT) of 0.006. This means that the Financial Distress variable has a positive coefficient on Going Concern Opinions. These results indicate that every 1 unit increase in the level of Financial Distress variable it can increase in Going Concern Opinion of 0.006.
4. The regression coefficient value of the company size variable (LNTA) was moderated by Opinion Shopping of 0.003. This means that the company size variable has a negative

coefficient on Going Concern Opinion moderated by Opinion Shopping. These results indicate that every 1 unit increase in the level of Company Size variable it can decrease in Going Concern Opinion and if it is moderated by opinion shopping, it will decrease by 0.003.

5. The regression coefficient value of the Financial Distress variable (EBIT) was moderated by Opinion Shopping of 0.012. This means that the Financial Distress variable has a positive coefficient on Going Concern Opinions moderated by Opinion Shopping. These results indicate that every 1 unit increase in the level of the Financial Distress variable it can increase in Going Concern Opinions and if it is moderated by opinion shopping, it will increase by 0.012.

Hosmer Test and Lemeshow's Godness of Fit

Table 6. Hosmer Test

Step	Chi-square		df		Sig.	
	Before moderation	After moderation	Before moderation	After moderation	Before moderation	After moderation
1	4,317	4,154	8	8	,827	,843

The table above shows that prior to inclusion of opinion shopping as a moderating variable, it shows a significance value of 0.827 more than 0.05 so that it can be concluded that the model can be accepted according to the observation data. After including opinion shopping, it shows a significance value of 0.843. This means that after the moderation variable is included, it is increasingly accepted.

Determination Coefficient Analysis (R2)

Table 7. Results of the Determination Coefficient Analysis

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.426[a]	.181	.163	.24575

a. Predictors: (Constant), X2.Z, Company Size, Financial Distress, X1.Z

Based on the results of the analysis using the coefficient of determination test (R2) contained in the table shows that the value of Adjusted R Square is 0.181, this means that 18,1 % of the dependent variable in this study is the going concern audit opinion can be explained by the variable mechanism of company size, financial distress and opinion shopping of 18.1%, while the rest 82,9% is explained by other factors outside this study.

Simultaneous Regression Coefficient Test (Test F)

Table 8. Test Results F
ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.342	4	.586	9.696	.000[a]
	Residual	10.569	175	.060		
	Total	12.911	179			

a. Predictors: (Constant), X2.Z, Company Size, Financial Distress, X1.Z
b. Dependent Variable: Going Concern audit opinion

Prob value F count (sig.) in the above table is 0.00 less than the 0.05 significance level so that it can be concluded that the estimated linear regression model is appropriate to be used to explain the effect of company size, financial distress on going concern audit opinion and can also it is said that all independent variables jointly influence the dependent variable.

Regression Coefficient Test (t Test)

Table 9. Regression Coefficient Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.672	.313		2.146	.033
	Ukuran Perusahaan	-.023	.011	-.149	-2.137	.034
	Financial Distress	.006	.002	.268	3.603	.000
	X1.Z	-.003	.002	-.125	-1.382	.169
	X2.Z	.012	.004	.266	2.839	.005

a. Dependent Variable : Going Concern Audit Opinion

Based on the results of the analysis table using the t-test, the company size variable affects going-concern opinion because the t-count value is 2.137 > t table (0.67589)and the significant probability value is 0.033, which means < 0.05. The financial distress variable has an effect on going-concern opinion because the t-count value is 3.603> t table (0.67589) and the significant probability value is 0.000, which means < 0.05. The company size variable moderated by opinion shopping has no effect on going-concern opinion because the t value is 1.382 > t table 0.67589 and the probability value is significant 0.169 which means > 0.05. The financial distress variable moderated by opinion shopping has an effect on going-concern opinion because the t value is 2.839 > t table 0.67589 and the probability value is significant 0.005 which means < 0.05.

Discussion

Effect of Company Size on Going Concern Audit Opinion

The results of the analysis show that the company size variable has t-count (2.317) > t-table (0.67589) with a significance value less than 0.05 (0.033> 0.05), so that hypothesis 1 is accepted or company size variables have a significant effect on going concern audit opinion.

Manufacturing companies in Indonesia show that large company sizes make business processes and business transactions increasingly complex, so that it is difficult for auditors to provide a going concern audit opinion.

This research is in line with research conducted by Alichia (2013) which states that company size has a significant effect on going-concern audit opinion. From the results of the research conducted, it shows that there is a negative affect between company size and going concern audito opinion, which means that the larger the company size, the more difficult it will be to get a going concern audit opinion.

Effect of Financial Distress on Going Concern Audit Opinion

The results of the analysis show that the financial distress variable has t-count (3,603) > t-table (0,67589) with a significance value less than 0.05 (0,000 < 0,05), so that hypothesis 2 is accepted or financial distress variables have a significant effect on going concern audit opinion.

In this study, the effect of financial distress on going concern audit opinion is positive, which means that if the company have financial distress, the company has the opportunity to get a going concern audit opinion. The reason is that auditors have doubts about the survival of the company.

The results of this study are in line with research conducted by Yuliyani and Erawati (2017) which states that financial distress has a significant effect on going concern audit opinion. They stated that companies have financial distress or financial difficulties in their company will have the opportunity to get a going concern audit opinion because the auditors have doubts about the survival of the company.

Effect of Company Size on Going Concern Audit Opinion is Moderated by Opinion Shopping

The results of the analysis show that the company size variable has t-count (1,382) > t-table (0,67589) with a significance value more than 0.05 (0,169 > 0,05), so that hypothesis 3 rejected or the company size variable moderated by opinion shopping has no effect on going-concern opinion. Opinion shopping is not able to affect company size on going concern opinion.

The results of the analysis show that if a large company does an opinion shopping, it will not obtain a going concern audit opinion. The reason is there is no strong influence between opinion shopping and company size.

Effect of Financial Distress on Going Concern Audit Opinion is Moderated by Opinion Shopping

The results of the analysis show that the financial distress variable has t-count (2,839) > t-table (0,67589) with a significance value less than 0.05 (0,005 < 0,05), so that hypothesis 4 is accepted or the financial distress variable moderated by opinion shopping has a significant effect on going-concern opinion. Opinion shopping is able to affect financial distress on going concern opinion.

The results of the analysis show that companies that experience financial distress and do opinion shopping have the possibility to get a going concern audit opinion according to the option of the company management.

CONCLUSIONS AND RECOMMENDATIONS

Conclusion

Based on the results of the analysis conducted in this study, it can be concluded that company size has a significant effect on going concern audit opinion, financial distress has an effect on going concern opinion, opinion shopping is not able to affect company size on going concern opinion and opinion shopping is able to affect financial distress on going concern opinion.

Suggestion

This study has several limitations that may lead to imperfect research results. Therefore, the researcher proposes the following recommendations that further researchers are advised to take samples in other types of industries outside of manufacturing. Furthermore, further researchers can also take other independent variables such as company growth, solvency, auditor quality, and previous year's audit opinion. This study only uses three years observation period, from 2016 to 2018. Further studies are expected to add observation period.

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