

THE EFFECT OF DEBT DEFAULT, OPINION SHOPPING, AND FINANCIAL DISTRESS ON GOING CONCERN AUDIT OPINIONS THROUGH TENURE AUDIT AS A MEDIATING VARIABLE

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ABSTRACT

This study aims to analyze the influence of debt default, opinion shopping, and financial distress on going concern audit opinions through tenure audit as a mediating variable. This study uses a panel data regression method with EViews 12 software, using data from Basic Materials Companies listed on the Indonesia Stock Exchange in the 2020-2022 period. The results showed that debt default and financial distress had a significant positive influence on going concern audit opinions, which showed that debt default conditions and financial distress increased the likelihood of auditors giving business continuity opinions. On the other hand, opinion shopping does not have a significant influence on going concern audit opinions. Mediation analysis also shows that tenure audits mediate part of the relationship between opinion shopping and going concern audit opinions. This indicates that the long-term relationship between the auditor and the client can influence the auditor's decision regarding the business continuity opinion. This research contributes to the literature on the influence of financial and audit factors on business continuity opinions and offers practical recommendations for companies to improve the transparency and credibility of financial statements.

Keywords: Debt Default, Opinion Shopping, Financial Distress, Audit Tenure

INTRODUCTION

The capital market is the main driver of the economy that allows companies to obtain the funds needed to carry out their operations, through transactions to buy and sell securities or securities such as stocks, bonds, mutual funds, and other derivative instruments. One of the subsectors that showed positive growth on the Indonesia Stock Exchange (IDX) was the manufacturing subsector, which made a significant contribution to national economic growth and increased productivity (Ministry of Industry Performance Report, 2020). Companies listed on the Indonesia Stock Exchange (IDX) are required to submit an audited annual report to the Financial Services Authority (OJK), which was previously under the supervision of the Capital Market Supervisory Agency (Bapepam), in accordance with OJK Regulation Number 44/POJK.04/2016 concerning Depository and Settlement Institution Reports (Irwanto & Tanusdjaja, 2020).

Flood (2020) explained that the main purpose of an audit is to provide confidence that financial statements have been presented reasonably in accordance with generally accepted accounting principles. The *going concern opinion* is also the responsibility of the auditor to be given in accordance with the actual condition of the company. A *going concern* opinion is an assessment given by an auditor to determine whether a company can maintain its business continuity. Wijaya and Riswan (2022) explained that the *going concern* opinion is considered a negative signal for clients or companies that use financial statements. A *going concern* audit opinion is a modified audit opinion given by the auditor when there is doubt about the company's ability to go concern or there is significant uncertainty about the company's survival in carrying out its operations (SPAP, 2011; Kamil and Maksum, 2023).

The phenomenon of *going concern* in Indonesia occurred in several manufacturing companies in the food and beverage subsector during 2014-2018. PT. Sekar Bumi Tbk received a going concern opinion due to the reclassification of the financial statements, PT. Bumi Teknokultura Unggul Tbk due to a deficit of Rp 46.17 billion as of December 31, 2015, and PT. Ultrajaya Milk Industry & Trading Company, Tbk due to the reclassification of financial statements. This opinion is generally given when a company faces significant financial challenges that affect the sustainability of its operations. One of the important factors that often affects the auditor's opinion is *debt default*, which is the company's inability to meet its debt obligations. When a company faces a default, it is considered a sign of significant financial instability, which can trigger auditors to give an opinion of *going concern*.

In addition to *debt default*, *shopping opinions* also affect *going concern opinions*. *Opinion Shopping* refers to the practice of companies seeking new auditors in the hopes of obtaining a more favorable audit opinion, often avoiding an opinion of *going concern*. This can damage the independence of auditors and reduce the quality of financial statements, which ultimately affects the auditor's decision to provide a *going concern opinion*. In addition, research by Ritonga, *et al.*, (2023) on *financial distress* significantly affects the acceptance of *going concern opinions*. Companies that experience high liquidity or debt pressure have a greater risk of getting a *going concern* opinion because the auditor sees a potential failure to meet financial obligations. In mediating these inconsistencies, tenure audits can be submitted as mediation variables. Laura, *et al.*, (2021) revealed that a long tenure audit will increase auditors' confidence in the company's condition which can reduce the likelihood of auditors issuing *going concern opinions* even though the company is experiencing financial pressure. Audit *tenure* is defined as the length of the relationship or assignment between the auditor and his client which is measured by the length of the assignment time (Arsianto and Rahardjo, 2013; Kamil and Maksum, 2023). The old audit assignment will make the auditor lose his independence, so it will be difficult to provide an audit opinion of *going concern* (Ulya, 2012; Kamil and Maksum, 2023). This study includes tenure audits as a mediation variable to test whether the duration of the relationship between auditors and clients can strengthen or weaken the influence of financial factors on going concern opinions, with the consideration that tenure audits can change the dynamics between auditors and companies, this study provides a more in-depth perspective on how financial factors and audit relationships work together influencing the auditor's decision.

This research uses signal theory and agency theory. Buyers often do not have enough information regarding the products being sold (Friske, *et al.*, 2023). As a result, they tend to generalize prices, so low-quality and high-quality products are priced equally. This is detrimental to sellers who offer high-quality products, because buyers cannot distinguish which products are large and superior (Yasar, *et al.*, 2020). This phenomenon is referred to as *adverse selection*, where one party (seller) has more information than the other party (buyer) in the transaction. According to Akerlof (1970), *adverse selection* can be minimized if sellers provide signals or information about the quality of the products they offer. By providing clear signals, sellers can reduce uncertainty and prevent misjudgments from buyers. In the context of companies, signal theory explains that companies are driven to provide accurate financial statements to external parties. This information is especially important because external parties, such as investors and creditors, often have less information

regarding the condition of the company (Bafera & Kleinert, 2023). They will use the signals provided by the company to assess whether the company is worth investing in or not. This information imbalance affects how outsiders view the company, and they often protect themselves by giving a lower assessment of the company in general (Connelly et al., 2011).

Agency theory explains the contractual relationship between *the principal* and the management (*agent*), in which the owner of the capital delegates decision-making authority to the management to manage the company. The main problem that arises from the information imbalance is the potential for conflicts of interest between agents and principals. Principals typically want to manage funds with minimal risk, while agents or management may focus more on decisions that maximize personal returns, even if those decisions involve higher risk (Bendickson et al., 2016). *Agency Theory* points out that in this situation, shareholders need protection so that their interests are not overlooked by management actions that may be selfish. Therefore, the involvement of an independent third party, such as an external auditor, is important to assess and ensure transparency in the company's financial statements, which ultimately helps principals monitor agent performance more effectively (Mitnick, 2017). *Debt Default* indicates a company's inability to meet its financial obligations in accordance with the agreements that have been made, which is often perceived as a signal of decreased liquidity and potential bankruptcy.

Research by Ritonga, *et al.*, (2023), Febrianti & Suhartini (2022), Kenny & Oscar (2021), Putri & Helmayunita (2021), Simbolon et al. (2020) found that *Debt Default* has a positive influence on *going concern audit opinion* because the inability to pay debts reflects significant operational sustainability risks. While research (Hidayat et al., 2024; Tihar et al., 2021; Wibawa & Mulyani, 2023) provides a negative influence on *going concern opinion*. *Opinion Shopping* occurs when a company tries to replace an auditor in the hope of getting a more favorable opinion, including avoiding going concern opinions. Research by Prasetyo et al. (2021), Handoyo et al. (2022), and Dita & Andayani (2023) shows that *opinion shopping* weakens the influence of *financial distress* on *going concern audit opinion*. *Financial distress* occurs in a significantly deteriorated financial condition can trigger auditors to issue an opinion of *going concern* in order to protect users of financial statements. This supports the research of Maidayanti (2021).

RESEARCH METHODS

This study uses a quantitative approach because the data analyzed is in the form of numbers. The population in this study includes *Basic Materials* (IDXBasic) companies listed on the Indonesia Stock Exchange in the 2020-2022 period. This study uses a sampling technique with the purposive sampling method, which is a sample that is selected based on certain criteria that have been determined beforehand. These criteria include:

- 1) *Basic Materials* Company (IDXBasic) listed on the Indonesia Stock Exchange (IDX) during the 2020-2022 period
- 2) Perusahaan *Basic Materials* (IDXBasic) yang tergolong pada sub industri (1) B11 *Chemicals*, (2) B12 *Construction Materials*, (3) B13 *Containers & Packaging*, (4) B14 *Metals & Minerals* dan (5) B15 *Forestry & Paper*.
- 3) *Basic Materials* (IDXBasic) companies that are classified in the sub-industry (1) B11 *Chemicals*, (2) B12 *Construction Materials*, (3) B13

Containers & Packaging, (4) *B14 Metals & Minerals* and (5) *B15 Forestry & Paper* which did not publish audited financial statements for the 2020-2022 period.

The independent variables in this study are *Debt Default*, *Opinion Shopping* and *Financial Distress* towards *Going Concern Audit Opinion*, as well as the mediation role of *Audit Tenure*.

RESEARCH RESULTS AND DISCUSSION

The Effect of *Debt Default* on *Going Concern Audit Opinion*

The statistical results show that *Debt Default* (DD) does not have a significant influence on the *Going Concern Audit Opinion* (GCAO) in this study. With a coefficient of -0.067 and a probability of 0.782 (greater than 0.05). This shows that the company's default is not a major factor in the auditor's opinion. In the *Basic Materials* (IDXBasic) sector on the Indonesia Stock Exchange (2020–2022), auditors may consider other aspects, such as business continuity or shareholder support. These results are in line with previous research (Hidayat et al., 2024; Tihar et al., 2021; Wibawa & Mulyani, 2023), which also found that *Debt Default* is not significant to the opinion of going concern. From the perspective of *Signal Theory*, *Debt Default* is not a strong signal for auditors, who rather consider cash flow, business prospects, or external support. From the perspective of *Agency Theory*, *Debt Default* does not necessarily reflect a conflict of interest that affects the auditor's opinion. Overall, this study confirms that auditors consider various factors beyond *Debt Default* in assessing the sustainability of a company's business.

The Effect of *Opinion Shopping* on *Going Concern Audit Opinion*

Opinion Shopping (OS) has no significant effect on *Going Concern Audit Opinion* (GCAO) in this study, with a coefficient of 0.049 and a probability of 0.503 (>0.05). This shows that looking for a more profitable auditor does not affect opinion *going concern*. In the sector *Basic Materials* (IDXBasic) on the Indonesia Stock Exchange (2020–2022), auditors remain independent and consider other factors such as management quality, financial prospects, and market conditions. These results are consistent with previous research (Hardi et al., 2020; Pratiwi, 2020; Safitri et al., 2024), which also found that *Opinion Shopping* does not have a significant impact. From perspective *Signal dan Agency Theory*, *Opinion Shopping* not a strong signal or a major factor in the auditor's decision. Auditors prioritize independence, transparency, and other factors such as liquidity and risk mitigation strategies in assessing the sustainability of the company's business.

The Effect of *Financial Distress* on *Going Concern Audit Opinion*

The results showed that *Financial Distress* (FD) has no significant effect on *Going Concern Audit Opinion* (GCAO). With a coefficient of 0.108 and a probability of 0.565 (greater than 0.05), the significant influence hypothesis *Financial Distress* against *Going Concern Audit Opinion* rejected. This indicates that financial stress is not the main factor that auditors consider in assessing the going concerns of sector companies *Basic Materials* on the IDX for the 2020–2022 period. Auditors tend to consider other factors, such as restructuring, new funding, or shareholder support. These results are in line with previous research (Napitupulu & Latrini, 2022; Zelovena et al., 2024; Lokamandala et al., 2023), which shows that *Financial Distress* It is not the dominant factor in the auditor's decision. From perspective *Signal Theory*, financial pressures do not provide a

strong signal for auditors, who are more focused on future cash flows and management strategies. Meanwhile, in *Agency Theory*, *Financial Distress* does not reflect a significant conflict of interest that affects the auditor's opinion. Overall, the study confirms that auditors are more likely to assess business sustainability risks as a whole, not just based on financial pressures, so other indicators should be considered in the evaluation *going concern*.

Effect of Debt Default on Tenure Audit

The results showed that *Debt Default* (DD) has no significant effect on *Audit Tenure* (AT), with a coefficient of -0.137 and a probability of 0.528 (>0.05). It confirms that default does not determine the duration of the auditor's relationship with clients in the sector *Basic Materials* (IDX, 2020–2022). Auditors are likely to consider other factors, such as management performance, company reputation, or audit complexity. These findings are in line with previous research (Hidayat et al., 2024; Situmorang, 2022; Zelovena et al., 2024), which also shows that *Debt Default* is not the main factor in *Audit Tenure*. From perspective *Signal Theory*, default does not provide a strong signal for auditors, who focus more on audit risk and internal control reliability. Deep *Agency Theory*, *Debt Default* does not reflect a significant conflict of interest between management and auditors. Overall *Debt Default* does not affect *Audit Tenure*, as the auditor considers other factors that are more relevant in his professional relationship with the client.

The Effect of Opinion Shopping on Audit Tenure

Opinion Shopping (OS) has a significant negative effect on *Audit Tenure* (AT), with a coefficient of -0.518 and a probability of 0.000 (<0.05). The higher the OS, the shorter the duration of the auditor's relationship with the client in the sector *Basic Materials* (IDX, 2020–2022), because auditors tend to end cooperation to maintain audit independence and quality. These findings are in line with previous research (Laura et al., 2021; Prasetyo et al., 2021; Handoyo et al., 2022) which shows that *Opinion Shopping* affect *Audit Tenure* and audit opinions. In *Signal Theory*, *Opinion Shopping* giving negative signals related to corporate governance, while in *Agency Theory*, *Opinion Shopping* reflects potential conflicts of interest that reduce auditor confidence. Overall, auditors are quicker to disconnect from companies that conduct *Opinion Shopping*, emphasizing the importance of maintaining audit independence and integrity.

The Effect of Financial Distress on Audit Tenure

Financial Distress (FD) had no significant effect on *Audit Tenure* (AT), with a coefficient of -0.298 and a probability of 0.074 (>0.05). This shows that financial pressures do not determine the duration of the auditor's relationship with clients in the *Basic Materials* sector (IDX, 2020–2022). Auditors consider other factors, such as audit complexity, litigation risk, and corporate governance. These findings are in line with previous research (Wiyarni & Bunyamin, 2021; Azizah et al., 2023; Liliani, 2021), which also found that *Financial Distress* is not the main factor in *Audit Tenure*. In *Signal Theory*, *Financial Distress* does not give a strong signal to auditors, who focus more on management reputation and internal control. In *Agency Theory*, *Financial Distress* does not reflect a significant conflict of interest that affects the auditor-client relationship. Overall, financial pressure is not a major factor in *Audit Tenure*, as auditors are more concerned with other aspects of maintaining professional relationships with clients.

The Effect of Audit Tenure on Going Concern Audit Opinion

Audit Tenure (AT) has a significant positive effect on the *Going Concern Audit Opinion* (GCAO), with a coefficient of 0.158 and a probability of 0.041 (<0.05). This shows that the longer the auditor-client relationship, the more likely the company is to receive a *going concern opinion*, because the auditor understands the company's condition better. In the *Basic Materials* sector (IDX, 2020–2022), the long-term auditor-client relationship has a significant impact on *going concern opinions*. These results are in line with previous research (Anggraeni & Mareta, 2023; Handoyo et al., 2022; Rafi et al., 2024), which shows the importance of relationship duration in determining audit opinions, although the effect may vary depending on the industry. According to *Signal Theory*, long relationships signal positively about the stability of the company, increasing auditor confidence. From the point of view of *Agency Theory*, the duration of the relationship reflects the auditor's trust in the management strategy, although independence must still be maintained. Overall, *Audit Tenure* influenced the *Going Concern Audit Opinion*, emphasizing the importance of balancing the stability of the auditor-client relationship and independence in the audit process.

The Effect of Debt Default on Going Concern Audit Opinion through Tenure Audit

Debt Default (DD) did not have a significant effect on the *Going Concern Audit Opinion* (GCAO) through the *Audit Tenure* (AT), with the results of the Sobel Test above 5%. Although *Debt Default* may affect *Audit Tenure*, its effect on GCAO through Tenure Audit mediation is not significant. In the *Basic Materials* sector (IDX, 2020–2022), *Debt Defaults* reflect more direct financial pressures than factors affecting the audit process. Fluctuations in commodity prices and large capital requirements can explain why *Debt Default* does not have a significant effect on the audit opinion of *going concern*. These results are consistent with previous studies (Hidayat et al., 2024; Situmorang, 2022; Zelovena et al., 2024), which also found that *Debt Default* did not have a significant impact on GCAO or *Audit Tenure*. According to *Signal Theory*, *Debt Default* can be a negative signal for auditors, but in this sector, auditors consider other factors such as revenue prospects. From the point of view of *Agency Theory*, *Debt Default* can increase agency conflict, but it is not strong enough to affect the auditor-client relationship or the opinion of *going concern*.

The Effect of Opinion Shopping on Going Concern Audit Opinion through Tenure Audit

Opinion Shopping (OS) has a significant effect on *Going Concern Audit Opinion* (GCAO) through *Audit Tenure* (AT), with significant Sobel Test results ($p < 5\%$). This shows that *Opinion Shopping* can affect the duration of the auditor-client relationship, which ultimately has an impact on the auditor's decision to provide an opinion of going concern. In the *Basic Materials* sector (IDX, 2020–2022), companies that conduct *Opinion Shopping* tend to affect the duration of the relationship with auditors, which can be interpreted as an effort to control audit results. Auditors see *Opinion Shopping* as a risk signal to their independence and objectivity. These results are in line with previous research (Laura et al., 2021; Prasetyo et al., 2021; Handoyo et al., 2022), which showed that *Opinion Shopping* had a significant impact on *going concern* opinions through *Audit Tenure*. According to *Signal Theory*, *Opinion Shopping* sends a negative signal to the quality of corporate governance, which can affect the auditor-client relationship. From the perspective of *Agency Theory*, *Opinion Shopping* reflects a potential conflict of

interest, where management seeks to influence the results of the audit, but the auditor maintains professionalism in evaluating risks. Overall, *Opinion Shopping* influenced *Going Concern Audit Opinion* through *Audit Tenure*, emphasizing the importance of the duration of the auditor-client relationship in understanding how *Opinion Shopping* can influence audit decisions.

The Effect of Financial Distress on Going Concern Audit Opinion through Audit Tenure

Financial Distress (FD) did not have a significant influence on *the Going Concern Audit Opinion* (GCAO) through *Audit Tenure* (AT), with insignificant Sobel Test results ($p > 5\%$). This suggests that although financial pressures can affect the duration of the auditor-client relationship, their impact on going concern opinions remains insignificant. In the *Basic Materials* sector (IDX, 2020–2022), financial pressures are not strong enough to affect the auditor-client relationship or auditor's decisions regarding going concern opinions. Auditors tend to consider other factors, such as shareholder support and restructuring strategies. These results are consistent with previous research (Wiyarni & Bunyamin, 2021; Azizah et al., 2023; Liliani, 2021), which shows that *Financial Distress* does not have a significant effect on *Audit Tenure* or *going concern opinions*. According to *Signal Theory*, financial pressure is not always the main signal in auditors' decisions, as other factors are more relevant in assessing business sustainability. From the perspective of *Agency Theory*, *Financial Distress* also does not reflect a significant conflict of interest between management and auditors. Overall, *Financial Distress* did not affect the *Going Concern Audit Opinion* through the *Audit Tenure*, indicating that auditors focused more on other indicators that had a more direct impact on the company's business continuity.

CONCLUSION

This study analyzes the effects of *Debt Default* (DD), *Opinion Shopping* (OS), *Financial Distress* (FD), and *Audit Tenure* (AT) on *Going Concern Audit Opinion* (GCAO). The results show that *Debt Default*, *Opinion Shopping*, and *Financial Distress* do not have a significant effect on *the Going Concern Audit Opinion*, while *Debt Default* and *Financial Distress* also do not affect *Audit Tenure*. Auditors consider other factors such as business prospects, restructuring, and access to funding in determining the going concern opinion. In contrast, *Opinion Shopping* has a negative effect on *Audit Tenure* because auditors tend to end relationships sooner when their independence is threatened. *Audit Tenure* has a significant influence on *the Going Concern Audit Opinion*, with long-term relationships helping auditors better understand the company's risks.

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