

The Effect of Financial Ratios, Prior Audit Opinion, and Growth on the Auditors' Going Concern Opinion

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Abstract

In this study, we examine the effect of financial ratios, prior audit opinion and growth on the auditor's going-concern opinion. The study conducted on 52 from 146 issuers listed manufacturing companies in Indonesia Stock Exchange, selected through purposive sampling technique that is consistent with the criteria listed there since 2007 until 2010, and also has a comprehensive financial reporting data. The statistical methods used to test the hypothesis carried out by multivariate analysis using logistic regression models. The result showed that only the prior year's audit opinion that have statistically significant effect on the going concern opinion.

Keywords: going concern opinion, financial ratios, prior audit opinion, growth

1. INTRODUCTION

Stakeholders of financial statements information have different interests and needs. For a *go public* company, financial statements serve as a tool to attract investors and potential investors to invest. However, a report that describe a good financial condition does not always indicate the truth. This condition is related to the difference in needs between management (agent) and the owner (principal) that makes the information submitted by the managers sometimes are not in accordance with such real conditions. This situation is known as asymmetric information.

Management undisclose the actual information that is not expected by the owner encourage managers to manipulate financial statements. One of financial statements manipulation case for example, is a manipulation by Enron's management which resulted adverse selection. Whereas before Enron went bankrupt, investors gained confidence to invest based on financial statements that get unqualified opinion and did not receive a going concern qualification. However, it turns out Enron couldn't maintain the continuity of their business to avoid bancruption. This phenomenon then make people came up with the question why the company which has obtained an unqualified opinion (unqualified opinion) can't maintain its survival.

As expressed by Mutchler (1985) based on the results of research conducted by Altman and McGough (1974), who observed cases where companies that had not previously received GCAO went bankrupt, and on the other hand companies that previously received GCAO could survive and continue to maintain their business continuity. This situation has an impact on audit proffesion which is now required to

provide further information regarding the true company's financial condition including the viability of the business (going concern) contained in the audit opinion given by the auditor. Auditor's independence in giving opinions on the financial statements audited should consider auditees going concern. Going concern opinion research conducted by the Barina (2011), consistent with previous research conducted by Januarti and Fitrianasari (2008), explained that the liquidity ratio is negatively related and has a significant influence on the provision of audit opinion on company's going concern. Meanwhile, Wisata (2011) explained that the liquidity ratio has no significant negative impact on the provision of going audit opinion on company's going concern.

Research about audit opinion on company's going concern conducted by Wisata (2011) provide evidence that profitability is negatively related and has significant effect on the provision of audit opinion on company's going concern. This statement was strengthened by research conducted by Petronela (2004) and Susanto (2009). While the solvency ratio showed no significant influence and positively related to the provision of audit opinion on company's going concern, in contrast to research by Fitrianasari and Januarti (2008) as well as the Barina (2011) who found evidence that the profitability ratios had no significant effect on the provision of audit opinion on company's going concern. In order to give audit opinion on company's going concern, auditors need to consider some non-financial information relating to the client auditee in addition to financial statements analysis, and auditor should consider non-financial information that is publicly informed, such as the previous year's audit opinion. Tamba and Siregar's research (2008) showed that previous audit opinion has a significant positive effect on current audit opinion of company's going concern. The results are consistent with Setyarno et al research (2006) who found evidence that the going concern audit opinion in the prior year affect the auditor's decision to issue the same audit opinion on company's going concern.

In this research the company's growth is measured by sales growth ratio. the Ratios measure how well the company to maintain its economic position, both in industry and in economic activity. Auditee major operations that have a positive growth rate indicates that the auditees revenue can maintain economic position and more able to survive (going concern). Sales increased from year to year will give auditees an opportunity for increased profits. The higher the ratio of auditee's sales growth, the auditor will be less likely to issue going concern audit opinion. Referring to the previous studies the research questions will be answered in this study was: whether the company's financial ratios (liquidity ratios, profitability ratios and solvency ratios), the previous year's audit opinion and company growth has a significant effect on the provision of going concern audit opinion. Thus this study aims to obtain empirical evidence about the impact of the company's financial ratios, the previous year's audit opinion and company growth has a significant effect on the provision of going concern audit opinion.

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Agency Theory

Jensen and Meckling (1976) defined 'agency' as a contract between agents and company principals. One or more principals assign rights and authorities to agents to perform principals' interests. Managers assigned the authorities of company activities

and are obliged to provide financial report have the tendency to inform a report which maximizes their effectiveness, and this can trigger agency conflicts. There are three types of agency problems. First, agency problem between managers and shareholders. Second, agency problem between shareholders and creditors. Third, agency problem between companies and costumers.

The agent has more information than the principal. Disparity of interests between the agent (management) and principal (owner) is then caused an imbalance of information (Asymmetric information). To overcome the difference (gap) between the interests of agent and principal, the principal can be overcome by applying the monitoring costs to minimize activities that deviate from agent. Monitoring costs is one of the agency cost arising from the concept of agency theory. Agency costs are costs that must be spent to reduce the distrust of the principal agent performance. Monitoring costs are costs incurred by the company (principal) to fund the presence of an independent third party, namely the auditor to perform the inspection and supervision of the agent or management company that serves to minimize activities that deviate from the agent that could hurt the company (principal). Auditor has responsibility to evaluate whether the company has the possibility to stay afloat (Arens et al., 2008:66).

Going Concern Audit Opinion

Going concern is the survival of an entity. With a going concern then the entity will be able to maintain its business in the long run, will not be liquidated in the short term. With modifications of audit reports going concern is an indication that the auditor's judgment there is a risk auditee cannot stay in business (Setyarno et al, 2006). SPAP PSA30 (2001) stated that the going concern audit opinion is an opinion issued by auditor to evaluate if there is doubt about the ability of the entity in order to survive. Expenditure going concern audit opinion is useful for users of financial statements in making the right decision in investing. Arens et al (2008:66) stated that although the audit objective is not to evaluate a company's financial health, but the auditor has a responsibility to evaluate whether the company has the possibility to keep continuity.

Mutchler (1985) states that there are several criteria for companies that will receive the audit opinion going concern, among other companies that have a problem with revenues, reorganization, failure to pay interest, received a going concern opinion prior year, is in the process of liquidation, has a negative net income, negative cash flow, employment income is negative, negative working capital, a loss for 2 to 3 years in a row and the number of retained earnings are negative.

Financial Ratio and Audit Going Concern Opinion

Liquidity refers to the company's ability to finance its obligations views of the overall financial position. Ratio could provide an early sign of cash flow problems and the failure of business to be faced by companies in the future because it marks the beginning of the financial difficulties and bankruptcy is the value of liquidity is low or declining (Gitman, 2009:58). When the company's current ratio is proxy with the current ratio is low, then the going concern audit opinion issued by the auditor will become increasingly more related to the financial difficulties experienced (Barina, 2011). Januarti and Fitrianasari (2008) suggest that the liquidity ratio significantly influence the provision of advice going concern audit.

Profitability ratio is a ratio used to measure a company's ability to profit from every sale made, managed asset and investment. Pprofitability as measured by Return

on Assets (ROA) measures a company's ability to achieve the return on assets. The lower the ratio of corporate profitability, the more likely the auditor will issue a going-concern audit opinion. Thus, it can be said that the profitability ratios have a negative impact on the provision of going concern audit opinion conducted by auditor. Travel (2011) is reinforced by research conducted by Petronela (2004), suggests that the profitability ratios have a considerable effect significantly to the provision of going concern audit opinion.

According Darminto and Juliaty (2002:84), describes the company's solvency a company's ability to meet current liabilities. Weston and Copeland (1992) in Januarti and Fitrianasari (2008), leverage ratio is the use of debt as a source of corporate financing. Solvency ratio can be measured using the Debt to Equity Ratio, Petronela (2004) in Susanto (2009) stated that the high debt to equity is reflected high risk corporate finance and indicated that the company cannot survive. The higher the value of Debt to Equity Ratio, the more likely the company received a going-concern audit opinion.

Prior Year Audit Opinion and Audit Going Concern Opinion

Mutchler (1985) states that companies going-concern audit opinion on the previous year tend to earn the same opinion in the current year. It is stated in the study that evaluated the effects of financial ratio models and the previous year's audit opinion on going concern audit opinion granting the current year, where the overall level of prediction accuracy reaches 89.9%. Financial difficulties that occur in companies that receive an audit opinion concern not get worse if no corrective actions are radical and effective in accordance with the pressing issue facing the company. If there is a significant financial improvement in the company, the company will acquire again. Going concern audit opinion was also obtained by Susanto (2009), and Fitrianasari Januarti (2008), Tamba and Siregar (2008), and Wedari Santosa (2007) and Setyarno et al (2006) which indicates the previous year's audit opinion and a significant positive effect on the provision of going concern audit opinion.

Growth and Going Concern Audit Opinion

In this research the company's growth is measured by the ratio of sales growth. Weston and Copeland (1992) in Setyarno et al (2006), growth rate measure how well the company to maintain its economic position, both in industry and in economic activities. Revenue is the main operating auditee's activities. Auditee who had positive sales growth ratio indicates that the auditee can maintain its economic position and better able to survive. Sales increased from year to year will give auditee an opportunity for increased profits. The higher the ratio of sales growth auditee, the auditor will be less likely to issue going concern audit opinion (Setyarno et al., 2006).

Hypothesis

Ha1:Liquidity ratio negatively affects the provision of GCAO

Ha2:Profitability ratios negatively affect GCAO

Ha3:Solvability ratio of positively affect auditor to giving GCAO

Ha4:Prior year's audit opinion positively affect on the provision of GCAO

Ha5:Growth of the company adversely affect the provision of GCAO

3. RESEARCH DESIGN

3.1 Sample Selection

The sample in this research is all manufacturing companies who have following criteria: (1) Companies engaged in the manufacturing sector and listing or listed on the Stock Exchange during the years 2007-2010, (2) auditee did not exit (delisting) of BEI during the observation period, (3) auditee are listed on the Stock Exchange prior to January 1, 2007, (4) Publish annual financial statements audited by independent auditors during the observation period, (5) Have a net loss after tax of at least two financial reporting periods in a row during observation period.

3.2 Variables and Variable Measurement

Going concern audit opinion

Going concern audit opinion is an opinion issued by the auditor to ensure that the company is able to maintain its survival. Going concern audit opinion (GCAO) is represented by a dummy variable, which codes 1 for a going-concern audit opinion and coded 0 for non-going concern audit opinion (NGCAO).

Financial Ratios

1. The current liquidity ratio = current assets: current liabilities
2. Return on assets = profit or loss after tax: total assets
3. Debt to equity ratio = total debt: total equity
4. Prior year's audit opinion proxy using dummy when variable coded 1 if the gain GCAO in the previous year and 0 if the gain NGCAO code in the previous year.

Growth

Sales growth rate; $(\text{net sales } t - \text{net sales } t-1) / \text{net sales } t-1$

3.3 Method of Analysis

The analysis method applied in this study carried out by multivariate analysis using multivariate regression models are logystic. This analysis involving many variables, or more than two variables. Logistic regression model was chosen in this study because the dependent variable in this study form a nominal scale independent variables are combination of metric and non metric (nominal). The logistic regression model in this study is as follows:

$$OPINI = \beta_0 - \beta_1 LKD - \beta_2 PROF + \beta_3 SOL + \beta_4 OPINITS + \beta_5 SALE + e$$

Notes:

OPINI = dummy variable (1 for going concern(GCAO) and 0 for non going concern

(NGCAO) used $\ln \frac{GCOpinion}{1-GCOpinion}$

LKD = Current Ratio.

PROF = Return On Asset (ROA).

SOL = Debt to Equity.

OPINITS = dummy variables for prior audit opinion

SALE = Sales Growth

4. Research Findings and Discussion

Samples of this study are 13 companies with a four-year observation period so that the pooling of data obtained in 52 companies. General description of the whole research data is displayed in the descriptive statistic below:

Table 1
Sample Selection

No	Criteria		Observation year
1	Manufacturing company period 2007-2010		146
2	Unreported financial statement	(1)	145
3	Listing after Januari 1, 2007	(19)	126
4	Delisting (2007-2010)	(16)	110
5	Have not a net loss after tax of at least two financial reporting periods in a row during observation period	(82)	28
6	Lack of Data Source	(15)	13
7	Samples		52

Companies are chosen as samples will be grouped according to the audit opinion received: the group company which has obtained a group of companies that acquires GCAO and NGCAO. Group of companies based on the audit opinions received, is shown in table 2.

Table 2
Companies Distribution

	2007		2008		2009		2010		TOTAL	
GCAO	9	70%	10	77%	6	46%	6	46%	31	60%
NGCAO	4	30%	3	23%	7	54%	7	54%	21	40%
TOTAL	13	100%	13	100%	13	100%	13	100%	52	100%

From Table 2 above, shows that companies that obtain the opinion GCAO samples contained as many as 31 companies (60%) of 52 samples of the studied companies. Meanwhile, companies that obtain audit opinions are as many as 21 samples NGCAO companies (40%) of 52 companies.

The logistic regression equation shows table between the independent variables or independent (liquidity ratios, profitability ratios, solvency ratios, the previous year's audit opinion and company growth) with the dependent variable is bound or going-concern audit opinion as follows:

$$\text{OPINION} = -1.606 - 1.149 \text{ LKD} - \text{PROF } 3.501 + 0.000 + 4.546 \text{ OPINITS SOL} - 0.019 \text{ SALE}$$

Having obtained equation logistic regression model, then fit the model testing, regression testing, and testing the feasibility of a model of individual independent variables to test whether the variables included in the model significantly influence NGCAO GCAO and issued by the auditor of the company being audited (auditees).

4.1 Compatibility testing Model / Overall Fit Model

Testing is done by comparing the values between -2 Log Likelihood (-2LL) early (Block Number = 0) with end-2LL (Block Number = 1). A reduction in-2LL between the initial value (initial-2LL function) with a value of-2LL in the next step (-2LL end) shows that the hypothesized model fit the data (Ghozali, 2011). It can be demonstrated by the following table:

Table 3
Comparability of early-2LL and end-22L

-2LL (Block Number = 0)	70,152
-2LL (Block Number = 1)	29,639

In this table shows the value of Nagelkerke

Table 4
Nagelkerke R Square
Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	29,639 ^a	,541	,731

From the table above shows the value of Nagelkerke R Square is 0.731. That indicates the value of the coefficient of determination, the value indicating the contribution of independent variables together in explaining the dependent variable. Nagelkerke R Square value of 0.731 means that the independent variables in the model can explain the dependent variable in this study of 73.1%, while the rest of 26.9% explained by other variables outside the model study.

4.2 Feasibility Testing of Regression Model

The feasibility testing of a logistic regression model is done using Hosmer and Lemeshow's Goodness of Fit Test as measured by the Chi-Square.

Table 5
Hosmer and Lemeshow Test

Step	Chi-square	df	Sig.
1	7,323	8	,502

Table above shows that the value of Hosmer and Lemeshow statistic's Goodness of Fit Test was 7.323 with a significance probability of 0.502. Significance probability value of 0.502 is much greater than the significance level of 0.05. It can be concluded that the regression model is acceptable.

4.3 Classification Matrix Results

Classification matrix will show the predictive power of regression models to predict the possibility of granting GCAO by the auditor on the company being audited (auditee).

Table 6
Classification Table^a

Observed		Predicted		
		OPINI		Percentage Correct
		0	1	
Step 1	OPINI 0	17	4	81,0
	1	1	30	96,8
	Overall Percentage			90,4

The predictive power of regression models to predict the possibility of granting GCAO by the auditor on the company being audited (auditee) amounted to 96.8%. This means that by using the proposed regression model, there are 30 samples of the study (96.8%) are predicted to receive from the total 31 auditee GCAO receiving GCAO. Meanwhile, the power of the model predictions for the recipient NGCAO is 81% which means that using the proposed regression model, there are 17 samples of the study (81%) are predicted to receive from the total 21 auditee NGCAO receiving NGCAO. Overall, the prediction accuracy of all of variablele are free or predictors (liquidity ratios, profitability ratios, solvency ratios, the previous year's audit opinion and company growth) towards the provision of 90.4% GCAO.

4.4 Regression Coefficient Test

Table 7
Logistic Regression

		<i>B</i>	<i>Sig</i>
<i>Step 1 (a)</i>	LKD	-1,149	0,202
	PROF	-3,501	0,329
	SOL	0,000	0,930
	OPINITS	4,546	0,000
	SALE	-0,019	0,810
	Constant	-1,606	0,231

Hypothesis One: The liquidity ratio is negatively affecting the provision of going concern audit opinion by the auditor on the auditee company. Logistic regression results shown that the liquidity ratio has a negative regression coefficient of 1.149 with a probability value (sig) of 0.202 which is above the significance level of 5%. The results show empirical evidence that the liquidity ratio has no statistically significant effect on the going concern opinion. Ho1 is rejecting. This study are consistent with the results of research conducted by Susanto (2009) who did proxy current ratio study using the ratio and quick ratio found that the ratio of liquidity does not affect the provision of going concern audit opinion.

This result is similar to the results of research conducted by Tourism (2011) that use proxy and the current ratio hypothesis testing results show that the liquidity ratio has no effect on the provision significant going concern audit opinion. Not influential in the provision of liquidity ratio going concern audit opinion indicates that the auditor gives a going concern audit opinion is based on the company's ability to meet short-term liabilities, but are also more likely to see the company's overall financial condition. Current ratio cannot be used as a benchmark for determining the exact going concern or a company's survival. But the current ratio provides a useful tool in measuring the company's financial condition (Hani et al, 2003 in Susanto, 2009).

Hypothesis Two: The ratio of profitability negatively affect the provision of going concern audit opinion by the auditor on the auditee company The test results of the independent variable profitability ratios found no evidence that the profitability ratios have a significant effect on the provision of going concern audit opinion. It can be seen from the regression coefficient is negative profitability ratio of 3.501 with a probability value of 0.329 which is above the significance level of 5%. As such, it can be concluded that the unsuccessful Ho2 is rejecting.

This study is in line with Fitrianasari and Januarti (2008) and Barina (2011) who found evidence that the profitability ratios have no significant effect on the provision of going concern audit opinion. No evidence of significant between profitability ratios with the provision of going concern audit opinion due to carry out activities of higher operating, financial leverage is relatively large firms incurred arising out of borrowing to the companies. By performing loans, the company can improve its operations and the effect on operating income. Profit improvement was not offset by the reduction of corporate debt. Increase in debt that must be borne by the company led the company's ability to finance its debt will also have a problem companies going concern unable to meet the terms of the loan agreement. Therefore, the profitability ratios cannot be used as a predictor of giving going concern audit opinion for firms with high profitability ratios is not necessarily obtained NGCAO of the auditor to provide information to the public.

Hypothesis Three: The solvency ratio has a positive effect on the provision of going concern audit opinion by the auditor on the auditee company the test results of the solvency ratio variables found no evidence that the solvency ratio has a statistically significant effect on the provision of going concern audit opinion. It can be seen from the regression coefficients of variables that are positive solvency ratio of 0.000 with a probability value of 0.930 which is well above the significance level of 5%. Acquisition value of this probability to the conclusion that the Ho3 not work is rejecting. This study is in line with research performed by Januarti and Fitrianasari (2008), Susanto (2009) and Barina (2011) who found no evidence that the solvency ratio has an influence on the provision of audit going-concern opinion.

The mean value for the group solvency ratio at the receiver GCAO -51.777117 vary much with the value for the group solvency mean NGCAO the recipient of 3.833826. This shows that companies going concern obtain audit opinion with a solvency ratio of negative value, is due to the company's equity deficiency that resulted in the company is not able to fulfill their obligations so the company's total gain going concern audit opinion. While the companies included into the group NGCAO though solvency ratio has a mean value with a positive value indicating that the company's equity is not deficient, but the company has a high solvency ratio which the company is unable to meet the total obligations of its total equity, but the company gained lots non going-concern audit.

No evidence that the solvency ratio has an influence on the provision of going concern audit opinion due to increased debt burden following the increase in corporate profits. The results of a study that found that the marks obtained is a positive sign indicates that when the debt burden increased, the company has the ability to increase profits by managing the assets of the company as optimal. Debt burden coupled with an increase in corporate profits suggests that firms can manage the assets effective and efficient so that the revenue earned from the profits can be used to fund or pay off the liabilities of that increase. It is not bad for a company's financial condition as long as the company's cash flow is able to fund its obligations and profit from the sale continues to increase, companies will still be able to continue their survival so that auditors are willing to publish NGCAO.

Hypothesis Four: going concern audit opinion auditee received the previous year giving a positive effect on going-concern audit opinion by the auditor on the auditee company Test results show that the previous year's audit opinion has a statistically significant positive impact on the provision of audit opinion by the auditor going concern. This can be seen from the regression coefficients for the previous year's audit opinion is positive at 4.546 with a probability value of 0.000 below the significance level of 5%. The significance level which is above the value of probability to the conclusion that Ho4 is rejecting.

This result is in line with the results of this study research conducted by Setyarno et al (2006), Wedari and Santosa (2007), Fitrianasari and Januarti (2008), Tamba and Siregar (2008), Susanto (2009) and Barina (2011) who found that the previous year's audit opinion has an influence on provision of going concern audit opinion. Nogler (1995) in Santosa and Wedari (2007) states that after the auditor issued a going concern audit opinion, the company must demonstrate significant financial improvement to obtain a clean opinion on the following year. Financial difficulties that occur in companies that receive an audit opinion concernn not get worse if no corrective actions are radical and effective in accordance with the pressing issue facing the company. If company's finance the increased spending going concern audit opinion can be given back to the company being audited by the auditor.

Hypothesis Five: The growth of the company adversely affect the provision of going concern audit opinion by the auditor on the auditee company. The test results of variable growth companies with a ratio of sales growth found no evidence that the growth of the company have a statistically significant effect on the provision of going concern audit opinion. It can be seen from the regression coefficients of variables that are positive growth of 0.019 with a probability value of 0.810 which is well above the significance level of 5%. If the probability value (sig) that is greater than the significance level (α), gives a conclusion that does not work. The result of Ho5 study is

in line with research conducted by Setyarno et al (2006), and Wedari Santosa (2007) and Januarti and Fitrianasari (2008) who found no evidence that the solvency ratio has an influence on the provision of going concern audit opinion.

Of the 52 samples observed average value of the ratio of the auditee with sales growth and NGCAO GCAO opinion is positive, the value of the company for the group receiving means GCAO of 0.012389 and the value of the company for the group receiving mean NGCAO is 6.684476. It explains that the auditee is a good sample of auditee with the opinion or NGCAO GCAO increase in net sales, but the increase in net sales was not followed by auditee ability to generate retained earnings and increase profits. Mean Return on Asset from 52 samples is negative is compelling empirical evidence that the increase in net sales do not guarantee an increase in net profit after tax will be accepted by the auditees. Sign of variable coefficients show negative growth of the trade-offs, which means that the higher growth in turnover ratio the less likely auditee auditors to issue going concern audit opinion.

5. Conclusions and Recommendations

The results and discussions are conducted and the basic theory used in this study to see whether there is influence of the company's financial ratios (liquidity ratios, profitability ratios and solvency ratios), the previous year and the audit opinion on the provision of the company's growth going concern audit opinion, it can be concluded as follows:

1. At the 5% significance level, hypothesis testing results indicate that the variable ratio of corporate finance (liquidity ratios, profitability ratios and solvency ratios) do not have a significant effect on the provision of audit opinion by the auditor going concern.
2. At the 5% significance level, hypothesis testing results show that the previous year's audit opinion variable has a positive impact on the provision of a statistically significant going-concern audit opinion by the auditor. This shows that companies that obtain going concern audit opinion on the previous year, the company will earn back going concern audit opinion on the current year.
3. At the 5% significance level, hypothesis testing results indicate that the variable growth companies do not have a significant effect on the provision of audit opinion by the auditor going concern.

6. Limitation

Limitations in this study are:

1. This study only uses five variables, namely the four financial variables (liquidity ratios, profitability ratios, solvency ratios and growth of the company) and one non-financial variables (previous year's audit opinion)
2. Observation period of only 4 (four) years i.e. the period of 2007-2010, so the trend cannot see the trend of issuing going concern audit opinion by the auditor in the long run
3. This study uses only the manufacturing industry as a population.

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