

DETERMINANTS OF ACCEPTANCE OF GOING CONCERN AUDIT OPINION ON MANUFACTURING COMPANIES IN INDONESIA

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Abstract: Many public companies compete to maintain their business and gain stakeholders' trust. The company has a responsibility to provide financial statements following Financial Accounting Standard. This research aims to test the influence of the Public Accounting Firm's reputation, the client's firm size, and the opinion shopping on the acceptance of going concern audit opinion. The data collection used in this study is from secondary sources from the annual and financial reports. Based on purposive sampling considering specific criteria, 42 samples and 210 data from manufacturing companies listed on the Indonesia Stock Exchange in 2015-2019 were obtained in this study. The results showed that Accounting Public Firm's reputation and opinion shopping did not affect the acceptance of going concern audit opinion. The client's firm size affects the acceptance of going concern audit opinion.



INTRODUCTION

One of the efforts to gain the trust of stakeholders, companies must provide financial reports as information on company activities that can be used to describe the performance of a company. The company must produce historical financial statements of the company that have the reliability verified by management through the information of audit opinion regarding the company's ability to maintain its going concern. Based on SPAP SA 570, the auditor can provide assumptions regarding the company's going concerns and conclude whether material uncertainties are supported by sufficient and appropriate audit evidence (IAPI, 2016).

Many people do not fully feel that the auditors are carrying out their duties professionally because there are still several fraud cases that Public Accountants support. This condition occurs because of an accounting scandal that has emerged in public, such as the phenomenon in P.T. Tiga Pilar Sejahtera Food Tbk (AISA), which inflated funds of Rp 4 trillion by the senior management on several accounting posts. Amir Abadi Jusuf, Aryanto, Mawar, dan Rekan Public Accounting Firms that affiliated by RSM International to do audit assignment of P.T. Tiga Pilar Sejahtera Food Tbk (AISA)'s financial statement was imposed with several sanctions, which refer to Law no. 5/2011 and Regulation of the Minister of Finance Number 154/PMK.01/2017 includes written warnings, restrictions on providing certain services, suspension of permits, revocation of receipts, and fines. Based on these case phenomena, the old management did window dressing because the company's

financial condition continued to decline. It is also reinforced by the opportunity driven by its Public Accounting Firm, which has audited this company since 2004. This long-standing relationship is likely to create cooperation in committing fraud (Narsuci et al., 2020).

The first factor that can affect the acceptance of going concern audit opinions is the reputation of a public accounting firm. The concept of audit quality can be seen from two aspects such as the reputation of the auditor and the independence of the auditor and his client (Siahaan et al., 2022). Public Accounting firms' reputation is not easy to maintain because it is based on the quality of their audit results. The auditor's ability to understand the client's business is essential for auditing financial statements. Public Accounting Firms with a good reputation are experienced in maintaining an independent attitude regarding submitting audit opinions (Astari & Latrini, 2017). The reputation of the Public Accounting Firm will be declined when an opinion issued by the auditor turns out to be inconsistent with the conditions of the client company (Laksmiati & Atiningsih, 2018).

The second factor affecting the acceptance of going concern audit opinion is the client's firm size. According to the Financial Services Authority Regulation Number 53/POJK.04/2017, small-scale companies or issuers have total assets of not more than IDR 50,000,000,000.00, while medium-scale issuers have total assets equivalent to more than IDR 50,000,000,000.00-IDR 250,000,000,000.00. The bigger the company, the more influential the company's operations will be. It ultimately led to the need for increased separation of management and the authority given to each part of its resources. Entities with larger assets are more likely to fulfill their obligations by utilizing their assets, so large entities will have fewer opportunities to get a going concern audit opinion (Akbar & Ridwan, 2019).

The third factor affecting the acceptance of going concerns audit opinions is the opinion shopping that carried out by companies in searching for auditors supported by management to achieve the company's reporting objectives (Verawati et al., 2018). The opinion shopping is the same as changing auditors for the company's interest in avoiding going concern audit opinions. Management expects to obtain an audit opinion following management's expectations of the financial statements. The management puts pressure on the auditor to influence or move to another auditor with the aim of the company getting an unqualified opinion (Kusumayanti & Widhiyani, 2017).

Amrullah (2018) stated that Public Accounting Firm's reputation has effect on audit opinion going concern, while Aprilyanti (2020) and Laura et al. (2021) stated that Public Accounting Firm's reputation has no effect on audit opinion going concern. Al'adawiah et al. (2020), Aprilyanti (2020) and Ginting et al. (2020) stated that client's firm size has effect on audit opinion going concern, while Kusumawardhani (2018), Effendi (2019), and Arrasyid (2020) stated that client's firm size has no effect on audit opinion going concern. Simamora & Hendarjatno (2019), Fadli & Triyanto (2020), and Laura et al. (2021) stated that opinion shopping has effect on audit opinion going concern, while Puspaningsih & Zulfikri (2021) stated that opinion shopping has no effect on audit opinion going concern.

Each study has differences from previous studies because of the phenomenon, analytical techniques and data, and the measurement of different variables. The industrial company sector studied in this study is the company in the manufacturing industry. Manufacturing companies are selected as research objects because there is still an error in providing an audit opinion which will have fatal consequences for users of financial statements. Therefore, this study was conducted to prove the influence of the Public Accounting Firm's reputation, client's firm size, and opinion shopping on the acceptance of going concern audit opinions.

LITERATURE STUDY AND HYPOTHESES DEVELOPMENT

LITERATURE STUDY

Agency Theory

Agency theory explains the employment relationship or contract between two economic actors (company owners and management) to manage the company (Jensen and Meckling, 1976). Agency theory arises when a separation between the principal and the agent with conflicting interests results in a conflict of interest (Rahmawati, 2017). Companies that continue to grow need external parties in corporate governance to achieve company goals, but during the process, external parties prioritize their interests to increase wealth (Adam, 1996; Kurniawansyah et al., 2018). Circumstances in which

management's actions as agents who are not known to the stakeholders will result in discrepancies in the financial statement's information. Information that is not reflect from the actual situation in the company will affect the auditor in issuing an audit opinion (Hartono, 2020).

Going Concern Audit Opinion

Going concern audit opinion assumes that an entity has a sustainable business shortly. The basis of business continuity is financial statements, but the situation is different if management has a plan not to operate again. In terms of business continuity, providing a non-going concern audit opinion will be appropriate if the company's assets and liabilities are recorded (Tuanakotta, 2015). Going concern audit opinion becomes essential for investors to know the condition of companies with substantial doubts. The company can consider disclosing relevant information related to conditions that cause doubts about the company's viability, accompanied by management's plans to eliminate these doubts (Megantara, 2021). The audit opinion was made only to show the adequacy of the disclosures considered but did not find any requirements with certain disclosures (Trainor et al., 2018). Auditors often experience a dilemma in providing a going concern audit opinion because of the difficulty of assessing a company's business continuity. These opinion needs to be considered widely by the company's management, auditors, and stakeholders. If there is an error in submitting an audit opinion, it will be detrimental to users of financial statements (Koh & Tan, 1999).

Public Accounting Firm's Reputation

A Public Accounting Firm is a business entity established under laws and regulations and obtaining a business license (IAPI, 2016). The difference in the Public Accounting Firm's size reflects the auditor's attitude's independence in carrying out the audit. The big four Public Accounting Firms are considered to have a high reputation by demonstrating the knowledge and ability of auditors who behave independently and conduct audits of financial reporting professionally (Evelyn & Sumantri, 2018). It means that non-big four Public Accounting Firms are considered to have no experience in auditing the large companies that have gone public. The organizational structure of the smaller Public Accounting Firms will be simpler by choosing to use less structured methods and procedures, making implementing the quality control system at smaller Public Accounting Firms simpler.

Big four Public Accounting Firms are a group of four of the largest international accounting and professional service firms. The services handled by the majority of their audit job are assurance services, attestation services (financial statement examination), and non-attestation services (accounting, finance, management, compilation, taxation, and consulting) for public companies and private companies (Simbolon, 2018). The four largest Accounting Public Firms are known as the big four, such as PricewaterhouseCoopers (PwC), which cooperates or is affiliated with Tanudiredja, Wibisana, Rintos & Partners's Accounting Public Firms, Deloitte Touche Tohmatsu which unites or is affiliated with Satrio Bing Eny & Rekan's Accounting Public Firms, Ernest & Young (EY) which is affiliated with Purwantono, Sungkoro & Surja's Accounting Public Firms, and Klynveld, Peat, Marwick, and Goerdeler (KPMG) which cooperates or is affiliated with Siddharta Widjaja & Rekan's Accounting Public Firms.

Client's Firm Size

The client's firm size is the company's size that can be assessed from internal control of total assets, total sales, and market capitalization (Suryani, 2020). The larger size of the company can reach the company's maturity stage because the company's cash flow is considered positive and has good prospects (Maretta et al. 2020). Each company or entity has a different size because a large company size generally indicates that the company has gone public and has offered to sell its shares to the public. Companies that go public have large assets to avoid doubts about their business continuity. All companies desire to increase value and can survive for the sake of their business continuity. The achievement of this desire is illustrated by disclosing information on the company's financial statements. Company management uses independent audit services that support and gain the trust of stakeholders (Berikang et al., 2018).

Opinion Shopping

Opinion shopping can be a scenario practice carried out by clients in seeking alternative auditors when the previous auditor has the possibility of issuing the opposite opinion (Chen et al., 2015). Company bankruptcy can be avoided if the audit report produced follows the company's condition at the time of being audited and the auditor's success in detecting the business continuity of the client company. In conducting the audit process to issuing an audit opinion, the auditor must be based on ethics and morals. The change of the new auditor is based on the expectation from the management that there is an increase in the audit report because management is not satisfied with the previous auditor (Craswell et al., 1995). The new Public Accounting Firm will prioritize client services in the early years to attract attention so that clients have a different view from the new auditor. Therefore, the level of satisfaction felt by clients increases because the company will compare the performance of the old auditor with the new one to see the performance results of both (Kwarto, 2015).

HYPOTHESES DEVELOPMENT

The Effect of Public Accounting Firm's Reputation on the Acceptance of Going Concern Audit Opinions

The reputation of a Public Accounting Firm is assessed from the attitude of the independence of the public accountant in carrying out audit duties. This independent attitude will improve the public's view of the Public Accounting firms (Krissindiasuti & Rasmini, 2016). Public Accounting Firms with a high reputation have more experience auditing large companies and going public. Compared to smaller Public Accounting Firms, there is a possibility of failure of the audit to be carried out. Hence, the reputation of small Public Accounting Firms is not good in the eyes of the public. The Big Four Public Accounting Firms are considered to produce high audit quality according to company conditions (Iswari & Darmita, 2020). The greater the reputation of the Public Accounting Firm, it will be trusted when providing a going concern opinion. It follows the research analysis results conducted by Amrullah (2020) but is contrary to the research analysis results achieved by Laura et al. (2021).

H₁: Public Accounting firm's reputation affects the acceptance of going concern audit opinion.

Effect of Client's Firm Size on the Acceptance of Going Concern Audit Opinions

Firm size can indicate a managerial condition that the company has. Large companies have a more effective managerial structure supported by a larger total amount of assets than small companies. Large companies are more encouraged to use independent and professional audit services to avoid conflict of interest between the management and the auditors. Auditors are more likely not to issue a going concern opinion to large companies because they can consider using their assets well and overcoming bad conditions in the company in the future (Halim, 2021). Smaller companies are given a going concern opinion more by the auditors because the auditor doubts the company's business continuity and is considered liquidation. It is because smaller companies have total assets that tend to be low and have an inadequate managerial structure so that the risks that arise are greater. From the description above, the greater the assets owned by the company, the less likely the company will be given a going concern opinion (Suryani, 2020). It follows the results of the research analysis conducted by Andini et al. (2021) but is contrary to the study research conducted by Yanti et al. (2021).

H₂: The client's firm size affects the acceptance of the going concern audit opinion.

The Effect of Opinion Shopping on the Acceptance of Going Concern Audit Opinions

Going concern audit opinion is an opinion that the company does not desire, so the management will try to replace the auditor in the following year with the hope of a new audit opinion (Dewi et al., 2016). Auditees who had the new Public Accounting Firm audits are likely to be more satisfied with the existence of several considerations. The company tends to replace the previous auditor due to management dissatisfaction with the services provided by the earlier auditor, or there are some misunderstandings with the previous auditor (Saputra and Kustina, 2018). The auditor's change of responsibility in providing audit services is limited to avoiding various fraudulent attempts

supported by the auditor. The limitation of audit services on annual historical financial statements by Public Accountants is limited for three years. These restrictions also apply to Public Accountants who are associated parties. The Public Accountant as an associated party is meant by the Public Accountant who performs audit services on the client's annual financial statements but does not sign the independent auditor's report (Financial Services Authority, 2017). It follows the research analysis results conducted by Laura et al. (2021) but is contrary to the study research conducted by Rachman et al. (2021).

H₃: Opinion shopping affects the acceptance of going concern audit opinion.

Based on the theoretical framework and hypothesis development described previously, the following is the conceptual model used in this study.

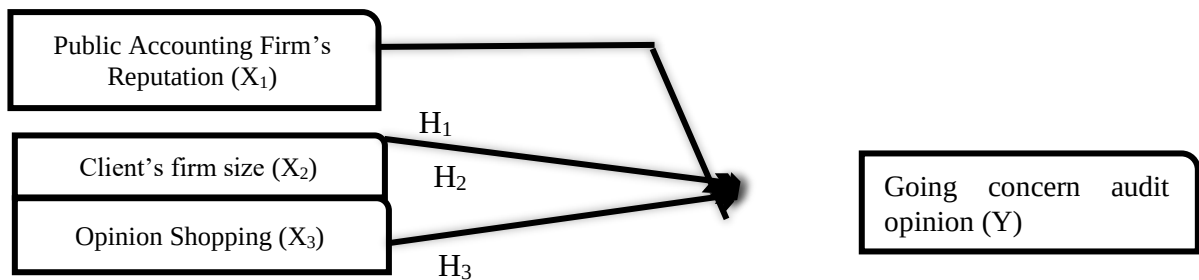


Figure 1.
Research Conceptual Model

RESEARCH METHOD

Unit of Analysis, Population, and Sample

This research is a quantitative research method which is a literature study. Quantitative research methods are obtained by collecting secondary data from annual and financial reports, where secondary data is data that is not directly given to data collectors and is designed to support primary data needs related to research (Sugiyono, 2017). The sampling technique used in this research is purposive sampling by considering specific characteristics of previously known populations (Sugiyono, 2017). In this study, the researcher used manufacturing companies listed on the Indonesia Stock Exchange from 2015 to 2019 as research samples with the criteria for determining the sample, such as (1) companies that have issued independent auditor reports and audited financial statements from 2015 to 2019's research period, (2) the company presents financial statements using rupiah currency, and (3) the company does not experience a loss for at least one year during the research period from 2015 to 2019. The researcher choose this criteria to get consistency result and better predicted data to predict the significant effect of each independent variable to dependent variable.

Variable Operational Definition

The going concern audit opinion is one of the opinions given by the auditor regarding the client company's ability to doubt the audit of financial statements (Junaidi & Nurdiono, 2016). The measurement of going concern audit opinion refers to previous research conducted by Amrullah (2020) with a nominal scale by giving a score of 0 and 1 for each treatment. If the company's audit report is given a going concern opinion, it will be given a value of 1 and 0 for the opposite.

Accounting Public firms' reputation is related to the audit quality of Public Accounting Firms because giving an opinion is not something easy (Aprilyanti & Sugiakto, 2020). An accounting Public Firm's reputation is a picture or image of a Public Accountant business entity shown by the auditor's professional ability during the audit. In this study, the importance of Public Accounting Firms is seen from the size of the Public Accounting Firms divided into two groups, such as Big Four and non-Big Four Public Accounting Firms (Tandungan & Mertha, 2016). The larger the size of a Public Accounting Firm, the better its reputation and is trusted by the public. The reputation of the Public Accounting Firm is measured using a nominal scale. Public Accounting Firms belonging to the Big

Four group will be given a value of 1, while Public Accounting Firms belonging to the non-Big Four groups will be shown a value of 0.

The client's firm size is the company's size that can be assessed using its total assets. So, companies with operating growth that continue to increase and are growing will reduce the tendency of auditors to issue going-concern opinions (Nurpratiwi & Rahardjo, 2014). The client's firm size in this study was measured by a ratio scale using the natural logarithm of the company's total assets, referring to Al'adawiah et al. (2020). This study uses the natural logarithm (Ln) by reducing data fluctuations or excessive data changes and simplifying the form of total assets that are too large using the natural logarithm, so the value obtained is simpler without changing the actual asset value (Kusumawardhani, 2018).

The Securities and Exchange Commission (SEC) defines opinion shopping as an activity effort to find auditors to achieve management's goals with accounting treatment (Laura et al., 2021). Opinion shopping is measured by a ratio scale using a dummy variable by giving a score of 0 and 1 for companies that do and do not change auditors (Lennox, 2002). Companies that change auditors will be given a score of 1, while companies that do not change auditors will be given 0.

Data Analysis Method

Descriptive statistics used in this study are mean, minimum, maximum, variance, standard deviation, and sum. The classical assumption test used in this study is the multicollinearity test based on the coefficient value > 0.8 . The coefficient of determination (R^2) test in this study is used to describe the compatibility of the dependent variable through the research regression model (Bawono, 2018). The McFadden R -squared value can be equivalent to or equal to the R^2 value in linear regression, where the value ranges between 0 and 1 (Winarno, 2017).

The feasibility of the regression model in this study uses Hosmer and Lemeshow's (Goodness of Fit Test) in testing the null hypothesis (H_0) (Ghozali, 2018). Hypothesis testing is carried out by testing the output of the binary logistic regression using logit model with time series predictors and comparing the prob values with a significant level (α) of 5% or 0.05 (Bawono, 2018). The regression model used in this study is logit regression, which is a regression model used in research to analyze the dependent variable, which is categorical or has two possible categories of 0 and 1. The model equation used in the logit analysis or logistic regression is as follows.

$$GC = LN (GC / 1-GC) = \alpha + b_1KAP + b_2CLSIZE +$$

Description:

GC = Going Concern Audit Opinion

KAP = Public Accounting Firm's Reputation

CLSIZE = Client Company Size

OSHOP = Opinion Shopping

a = Constant

b_1 = Public Accounting Firm's Reputation regression coefficient

b_2 = Client's firm size regression coefficient

b_3 = Opinion shopping regression coefficient

RESULTS AND DISCUSSION

RESULTS

Data Description

The public manufacturing companies are divided into three sectors: the primary & chemical industry, various industries, and the consumer goods industry. The total of 182 companies as the population in this study can be described in table 1.

Table 1.
Amount of Manufacturing Companies by Sector From 2015 to 2019

Manufacturing Company Sector	Amount
Basic Industry and Chemicals	78
Miscellaneous Industry	50
Consumer Goods Industry	54
Total	182

A total of 42 manufacturing companies have met the criteria and will be used as samples in this study. The research period is five years, so the data obtained are 210. The following are the results of sample selection based on the researcher's criteria in table 2.

Table 2.
Sample Selection Results

No	Criteria	Number of Criteria Violations
	Total Population	182
1	The companies had published auditor reports consistently during the 2015 – 2019 research period.	(42)
2	The companies that did not present financial statements using the rupiah currency.	(27)
3	The companies experienced a net loss of at least one year during the research period from 2015 – to 2019.	(71)
	Number of Samples	42
	Research Period	5
	Total Research Data	210

Sumber: Processed by author (2021)

Descriptive Statistic

The result of descriptive statistical analysis testing in this study is presented in table 3.

Table 3.
Descriptive Statistical Analysis

	GC	KAP	CLSIZE	OSHOPI
Mean	0.128571	0.295238	27.88213	0.266667
Maximum			31.43096	
Minimum			25.21009	
Std. Dev.	0.335525	0.457240	1.408444	0.443273
Sum	27.00000	62.00000	5855.248	56.00000
Observations	210	210	210	210

Source: Output Eviews 10 (2021)

Public Accounting firms' reputations obtained an average value of 0.295238, which means that there is less use of the services of the Big Four Public Accounting Firms from the overall samples. The maximum value is 1.0000 (as many as 25.71% or 54 samples of companies that use the Big Four Public Accounting Firms), and the minimum value is 0.000000 (as many as 74.29% or 156 samples of companies using the services of non-Big Four Public Accounting Firms). Meanwhile, the standard deviation value of a Public Accounting Firm's reputation is 0.457240. The client's firm size obtained an average value of 27,88213 (or equivalent to Rp. 1,285,450,041,746). The maximum value of a Public Accounting Firm's reputation is 31,43096 (PT. Indomobil Sukses International Tbk in 2019 with total assets of Rp. 44,698,662,588,632). The Public Accounting Firm's reputation minimum value is 25,21009 (PT. Magna Investama Mandiri Tbk in 2019 with total assets of Rp. 88,838,496,383), while the standard deviation value is standard for the client's firm size is 1.408444.

Opinion shopping obtained an average value of 0.266667, which means fewer auditors changed than the entire sample, with a maximum value of 1.0000 (as many as 21.90% or 46 samples of companies that changed auditors during the research year). Opinion shopping obtained a minimum value of 0.000000 (as many as 78.10% or 164 sample companies changed auditors during the study year). Meanwhile, the standard deviation value in opinion shopping is 0.443273. Going concern audit opinion obtained an average value of 0.128571. During the research year, the maximum value of a going concern audit opinion is 1.0000 (as many as 12.86% or 27 samples of companies received a going concern audit opinion). The minimum value of a going concern audit opinion is 0.000000 (as many as 87.14% or 183 samples of companies did not get a going concern audit opinion) during the research year. The standard deviation value of the going concern audit opinion was 0.335525.

Multicollinearity Test

The following in table 4 results from the multicollinearity test used in this study.

Table 4.
Multicollinearity Test

	GC	KAP	CLSIZE	OSHOPI
GC	1.000000	-0.092672	-0.068827	0.057907
KAP	-0.092672	1.000000	0.542428	-0.130625
CLSIZE	-0.068827	0.542428	1.000000	-0.021624
OSHOPI	0.057907	-0.130625	-0.021624	1.000000

Source: Output Eviews 10 (2021)

Based on table 4 above, the coefficient values on Public Accounting Firm's reputation, client's firm size, and opinion shopping show a value of < 0.8 , so it is said that there is no strong multicollinearity symptom in the regression model.

Feasibility Test of Regression Model

The feasibility test refers to the value of Prob. Chi-Sq(8) from Hosmer and Lemeshow's statistics. The following are the results of the feasibility test of the regression model shown in table 5.

Table 5.
Feasibility Test of Regression Model

H-L Statistic	11.2668	Prob. Chi-Sq(8)	0.1870
Andrews Statistic	69.1311	Prob. Chi-Sq(10)	0.0000

Source: Output Eviews 10 (2021)

Based on table 5, Hosmer and Lemeshow's Test results are in the Prob column. Chi-Sq(8) is $0.1870 > 0.05$, which means the regression model in the study is acceptable.

Coefficient of Determination Test

The results of the coefficient of determination test are shown in table 6.

Table 6.

Coefficient of Determination Test

McFadden R-squared	0.106513
S.D. dependent var	0.335525

Source: Output Eviews 10 (2021)

Table 6 shows the McFadden R-squared value of 0.106513 or the percentage of 10.65%. The dependent variable can be explained by an independent variable of 10.65%, while other variables outside the study explain 89.35%. The value of McFadden R-squared is small due to the existence of other independent factors or variables that can more strongly predict the acceptance of going concern audit opinion.

Hypothesis Test

The following are the logistic regression analysis results to analyze the relationship between Public Accounting Firm's reputation, client's firm size, and opinion shopping on the acceptance of going concern audit opinions, presented in table 7.

Table 7.

Research Hypothesis Testing Results

Variable	Coefficient	Std. Error	z-Statistic	Prob.
Coefficient	18.18796	5.596796	3.249708	0.0012
KAP	0.399031	0.593733	0.672071	0.5015
CLSIZE	-0.745026	0.210116	-3.545777	0.0004
OSHO	0.524256	0.471481	1.111935	0.2662

Source: Output Eviews 10 (2021)

Based on table 7, the logistic regression equation in this study is as follows.

$$GC = \text{LN} (GC / 1 - GC) = 18.1879563735 + 0.399030702916 \text{ KAP} + 0.745026161179 \text{ CLSIZE} + 0.524255668522 \text{ OSHO}$$

Public Accounting firms' reputation has a prob value. of $0.5015 > 0.05$, then H_{a1} is rejected, which means that the reputation of a Public Accounting Firm does not significantly affect the acceptance of a going-concern audit opinion. The client's firm size has prob value. of $0.0004 < 0.05$, then H_{a2} is accepted, which means that the client's firm size significantly influences the acceptance of going concern audit opinions. Opinion shopping has prob value. of $0.2662 > 0.05$, then H_{a3} is rejected, meaning opinion shopping does not significantly affect the acceptance of going concern audit opinions.

Discussion

Effect of Public Accounting Firm's Reputation on the Acceptance of Going Concern Audit Opinions

The Public Accounting Firm's reputation has a coefficient value of 0.399031 and a probability value of 0.5015. This result proves that H_{a1} is rejected, which means that the Public Accounting Firm's reputation does not influence the acceptance of going-concern audit opinion. The results of this study are in line with research conducted by Aprilyanti and Sugiakto (2020) and Surianti and Purba (2020) and contradict the research conducted by Amrullah (2020) and Tandungan and Mertha (2016). The performance quality shows the public Accounting Firm's reputation in maintaining the public trust of public accountants. The opinion issued by the auditor is following the actual condition of the company, especially the honesty and courage in giving a going concern audit opinion as an auditor. It shows that both Big Four and non-Big Four Public Accounting Firms can provide going-concern audit opinions following the company's conditions to prove their independence. Sinaga and Rachmawati (2018) state that the public companies will be more interested in using audit services from Big Four Public Accounting Firms, which have big names and have better reputations. The reputation of a public

accounting firm is not entirely the benchmark in receiving a going concern audit opinion. The reputation of non-Big Four Public Accounting Firm can also prove their independence by providing opinions related to business continuity following the condition of the client company.

Effect of Client's Firm Size on Accepting Going Concern Audit Opinions

The client's firm size has a coefficient value of -0.745026 and a probability value of 0.0004. These results prove that H_{a2} is accepted, which means that the size of the client's company has a negative effect on the acceptance of going concern audit opinions. The results of this study are in line with research conducted by Al'adawiah et al. (2020), Suryani (2020), and Aprilyanti and Sugiakto (2020) and contradict the research conducted by Arrasyid (2020) and Ginting et al. (2020). Many aspects will affect the company if given an opinion by the auditor. The total assets can describe the company's ability to achieve growth in its maturity by fulfilling obligations and generating profitability by utilizing its assets. The larger size of the companies can make the greater opportunity to avoid going concern audit opinions (Kusumaningrum and Zulaikha, 2019). Large companies can manage their assets well and overcome bad conditions in the future. In contrast, small companies with lower assets are considered unable to use their assets properly, so they have doubts regarding their business continuity. The auditor will assess the company's ability to continue its business by seeing whether the management can manage its assets wisely to maintain its viability in the future. Companies with large assets and classified as large companies tend to have smaller opportunities to receive going concern audit opinions.

The Effect of Opinion Shopping on the Acceptance of Going Concern Audit Opinions

The opinion shopping has a coefficient value of 0.524256 and a probability value of 0.2662. These results prove that H_{a3} is rejected, which means that opinion shopping does not affect the acceptance of going-concern audit opinions. The results of this study are in line with research conducted by Puspaningsih and Zulfikri (2021) and Putri and Yuyetta (2021) and contradict the research conducted by Fadli and Triyanto (2020) and Simamora (2020). Companies that change auditors or do not change auditors do not guarantee that they will reduce their chances of obtaining a going concern audit opinion. Financial reports play an important role in describing a company's performance development. The management is likely to manipulate to beautify or beautify the data in the financial statements to attract sympathy from investors and increase the company's stock price. It is what underlies the auditor's role as a third party that helps bridge the interests of the company's principals on the performance produced by the management.

One of the strategies taken by the management to obtain an unqualified opinion according to management's expectations is by changing the auditor. The management changes auditors to request services that are different from the previous auditors to avoid receiving a going concern audit opinion. The tendency of auditors to provide going concern audit opinions is considered independent because the assessment related to business continuity is critical to assessing the performance of company management (Rani and Helmayunita, 2020). Companies that receive a going concern audit opinion are considered to have failed in maintaining their business. This research shows that changing auditors is one way that is not appropriate, so it cannot affect the acceptance of going concern audit opinions. It can be said that auditors in Indonesia are considered entirely independent in carrying out their duties and obligations.

CONCLUSION

The following conclusions can be drawn based on the results of research conducted on 210 samples of manufacturing company data listed on the Indonesia Stock Exchange from 2015 to 2019. The Public Accounting Firm's reputation does not affect the acceptance of going concern audit opinions. The results of this study are consistent with Aprilyanti & Sugiakto (2020) and Surianti & Purba (2020). These results prove that non-Big Four Public Accounting Firms also provide going concern audit opinions on companies that are considered to have doubts in maintaining their business continuity. The client's firm size influences the acceptance of going concern audit opinions. The results of this study are appropriate and consistent, as has been done by Al'adawiah et al. (2020), Suryani (2020), and Aprilyanti and Sugiakto (2020). Companies that have suffered losses for several years have total assets that are considered capable of fulfilling their obligations by utilizing their assets

so that the auditor does not provide a going concern audit opinion. The opinion shopping does not affect the acceptance of going concern audit opinions. The results of this study are consistent, as has been done by Puspaningsih & Zulfikri (2021) and Putri & Yuyetta (2021). The management's efforts to change auditors cannot avoid going-concern audit opinions of the auditors.

This study has limitations that might cause interference with the research results because it only uses three independent variables such as Public Accounting Firm's reputation, client's firm size, and opinion shopping. This study is also applying the secondary data sample test method sourced from the financial statements of public manufacturing companies that listed on the Indonesia Stock Exchange. The future researcher can also take advantage of other industry classifications so that the comparison of research results obtained between types of other industries can be known. Future researchers are also expected to identify other more extensive factors in terms of financial and non-financial that will affect the acceptance of going concern audit opinions. The researcher can include additional independent variables, such as the company's growth, financial condition, debt default, the previous year's audit opinion, audit fee, or audit tenure as additional independent variables to get research results that have a better level of significance.

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