

The Effect of Debt Default, KAP Reputation, Opinion Shopping, and Company Growth on Giving Going Concern Audit Opinions (Case Study on Food and Beverage Industry Sector Companies Listed on The Indonesia Stock Exchange in 2020-2023)

Rifaldo Pardomuanta Girsang¹, Netty Herawaty², Rahayu³
^{1,2,3}Accountancy, Jambi University, Indonesia

ABSTRACT : *The purpose of this study is to examine how going concern audit opinions are impacted by debt default, the Public Accounting Firm's (KAP) reputation, opinion shopping, and company growth. This study focuses on businesses in the food and beverage sector that are listed between 2020 and 2023 on the Indonesia Stock Exchange. The study's quantitative methodology makes use of secondary data in the form of audited financial reports that were obtained from relevant company websites and the Indonesia Stock Exchange's official website. Purposive sampling was employed by the researchers to choose the sample based on predefined criteria, yielding 224 observation data in total. The study's findings indicate a number of key conclusions: First, going concern audit opinion is significantly impacted by debt default; second, going concern audit opinion is significantly impacted by KAP reputation; third, going concern audit opinion is not significantly impacted by opinion shopping; fourth, going concern audit opinion is significantly impacted by company growth; and, lastly, going concern audit opinion is significantly impacted by debt default, KAP reputation, opinion shopping, and company growth.*

KEYWORDS – *Company Growth, Debt Default, Going Concern Audit Opinion, KAP Reputation, Opinion Shopping*

I. INTRODUCTION

Since financial reports serve as a reflection of a company's financial situation, they must be prepared with care and provided to the appropriate users (Cahyaningtyas & Abbas, 2022). Financial statements are primarily meant to give investors, in particular, clear information about the state of the company's finances. Before deciding whether to invest in a company, investors typically consider its financial standing. In this instance, investors' decision-making process heavily weighs the audit opinion on the financial accounts. As a result, it is required of approved auditors to give accurate information regarding the state of the company's finances, particularly those pertaining to its ability to continue as a going concern. Before making an investment, prospective investors should take the company's survival into account. To ensure business continuity, the organization must thus come up with a workable solution (Hasmi et al., 2022).

An auditor's going concern audit opinion is a determination of whether a business can stay in business (SPAP, 2021). A corporation is classified as a going concern under Auditing Standard 341 (IAPI, 2011) if there is contradictory evidence about its capacity to carry on with its operations. If there is uncertainty about the company's ability to continue operating, the auditor will offer a going concern audit opinion (Retnosari & Apriwenni, 2021). An audit report known as a "going concern audit report" must include any doubts the auditors may have regarding the company's future. However, because the evaluation may make investors less inclined to invest in the company, disclosing this uncertainty could lead to a drop in corporate performance (Ningrum & Qintharah, 2022).

The case of PT Tri Banyan Tirta Tbk (ALTO) is an intriguing example of a going concern audit opinion in the food and beverage industry. According to a report from kontan.co.id, ALTO's performance fluctuate declined in 2023. The same year's audit report for PT Tri Banyan Tirta Tbk also revealed significant concerns that might cast doubt on the company's capacity to continue operating. The following table illustrates the losses that ALTO's financial situation has experienced during the last four years:

Table 1. Net Income of PT Tri Banyan Tirta Tbk (In Rupiah)

Year	Net Profit/Loss
2020	(10.506.939.189)
2021	(8.932.197.718)
2022	(16.129.026.748)
2023	(25.917.765.585)

Source: www.idx.co.id

Table 1 illustrates the movement of net profit of PT Tri Banyan Tbk (ALTO) during the period 2020-2023. During these years, ALTO faced losses with significant fluctuations, which raised doubts from the auditor regarding the continuity of PT Tri Banyan Tbk's business. A similar situation was also experienced by the company Dharma Samudera Fishing Industries Tbk (DSFI). Based on information from *kontan.co.id*, throughout 2020, PT Dharma Samudera Fishing Industries Tbk recorded poor performance, where reported revenue was lower than expenses during the reporting period. In 2019, DSFI experienced a deficit of IDR 92.141.303.468, which increased to IDR 97.959.457.203 in 2020, and again experienced a deficit of IDR 83.114.107.409 in 2021. This encourages the auditor to emphasize in the DSFI audit report regarding the company's ability to maintain its business continuity.

The issue of business continuity is a complex and long-standing issue. Therefore, the factors needed to determine the company's business continuity status and the consistency of these factors must be continuously evaluated. This is important so that business continuity remains in a predictable state, even in changing economic situations (Subarkah & Ma'ruf, 2020). Various factors influence this issue, ranging from financial to non-financial factors. Although there have been many previous studies on the effect of these factors on going concern audit opinion, the results of existing studies show variations; some state that these factors have an effect, while others do not. This encourages researchers to further explore going concern audit opinion.

Debt default refers to a condition in which the issuer is unable to fulfill its debt principal and interest payment obligations at the specified time. One of the indicators used by auditors in assessing business continuity is the failure of companies to settle their debt obligations. Insufficient liquidity is one of the main causes of default. Auditors are often criticized for not providing audit opinions that indicate the existence of business continuity risks, even though they have previously issued an unqualified opinion (Pestaria & Fitriani, 2023).

The reputation of the Public Accounting Firm (KAP reputation) can be interpreted as a reflection of the auditor's performance and public trust in the big name owned by the auditor. Generally, reputable KAP, such as the Big Four, tend to guarantee more reliable audit independence. On the other hand, if the reputation of the KAP is considered unfavorable, the reliability of the audit opinion results, especially those that include a going concern paragraph, becomes increasingly doubtful (Muhammad & Haq, 2024). Auditors who have a positive reputation will usually be more willing to provide a going concern audit opinion when the company is experiencing problems related to its business continuity.

Opinion shopping is the practice of changing auditors carried out by companies due to dissatisfaction with the audit opinion given by the previous auditor (Pardede & Iqbal, 2021). Generally, companies try to change auditors to avoid receiving audit opinions that indicate going concern problems. The purpose of this action is to obtain a more positive audit opinion. However, opinion shopping activities have a negative impact that can damage the credibility of financial statements, as well as impact the quality of investment and lending decisions. Manipulation of financial statements not only has the potential to cause bankruptcy, but can also reduce trust in the auditor's reputation.

Company growth is a clear indication of a company's ability to sustain its business. When a company experiences positive growth, it shows that they are able to operate effectively, thus maintaining their business continuity. Conversely, companies that experience a decline in profits will face the risk of negative growth, which forces management to take corrective action for their business continuity (Subarkah & Ma'ruf, 2020). On the other hand, sales are the core of every business. Increasing sales from year to year opens up opportunities for companies to increase profits. Thus, company growth can be measured through the growth rate of profits earned.

In this study, researchers chose variables such as debt default, KAP reputation, opinion shopping, and company growth because there are inconsistencies in previous research findings. This research will refer to a study conducted by Pestaria & Fitriani (2023). There are several differences between this study and previous research, especially regarding the object of research and the addition of variables. Based on the explanation above regarding the provision of going concern audit opinion, the authors are interested in conducting research entitled "The Effect of Debt Default, KAP Reputation, Opinion Shopping, and Company Growth on Giving

Going Concern Audit Opinions (Case Study on Food and Beverage Industry Sector Companies Listed on the Indonesia Stock Exchange in 2020-2023)".

II. THEORETICAL FRAMEWORK AND HYPOTHESIS

Jensen and Meckling were the first to create Agency Theory in 1976. The agreement between shareholders (the primary) and management (the agent) is explained by this theory. Under this structure, the company's management is fully empowered by the shareholders to run the business. The majority of the company's information is controlled by management, but authority is still held by shareholders. Each party has their own objectives to fulfill. An information asymmetry occurs when management is given complete control, meaning that one party—the principal or the agent—has more information than the other.

Jusup (2014) defines auditing as a methodical procedure for gathering and impartially assessing evidence pertaining to claims about economic activities and occurrences. Assessing the statement's compliance with predefined standards and informing relevant parties of the findings are the goals of this audit. Because an auditor can offer a statement of opinion regarding the fairness of financial accounts based on applicable audit standards, the audit process is crucial for a business (Nissa & Ratnawati, 2023).

The interests of managers (agents) and principals (shareholders) in the company's financial management might be brought together by auditors, who are impartial third parties. Independent auditors play a crucial role in monitoring how firm management (agents) manages the assets that principals (shareholders) have committed to them. These assets are included in yearly financial accounts, which are then examined by an auditor to guarantee equity. Furthermore, auditors are supposed to alert investors in advance of the company's health in terms of its ability to continue as a going concern (Larassari & Triyanto, 2022).

1.1. Influence of Debt Default on Giving Going Concern Audit Opinions

Debt default is the state in which a business is unable to fulfill its financial commitments or make interest payments on schedule. Chen and Church (1992) list a number of symptoms that can point to issues with company continuity, including noncompliance with debt agreements, payment delays or defaults, and clauses that have been broken. According to research by Putri & Helmayunita (2021) and Munzir et al., (2021), the findings of a going concern audit opinion may be impacted by the debt default status. This result is consistent with research by Anisah & Nazar (2019), which found that debt default significantly improves the going concern audit opinion. Business continuity may undoubtedly be impacted if the company is unable to pay its major debts and debt amounts. In order to provide a going concern audit opinion, the auditor will take this into account.

1.2. Influence of KAP Reputation on Giving Going Concern Audit Opinions

The success of the auditors and the degree of public confidence in the caliber of the audit services they provide are reflected in a public accounting firm's reputation. If the opinion expressed does not accurately represent the company's current situation, KAP reputation may be at jeopardy. When a business encounters difficulties with its operational sustainability, reputable auditors will typically offer an audit opinion on going concern. Studies by Nissa & Ratnawati (2023), Ningrum & Qintharah (2022), and Wijaya & Riswan (2022) demonstrate how KAP reputation affects audit opinions pertaining to business survival. This result demonstrates that KAP reputation positively affects its ability to provide audit opinions.

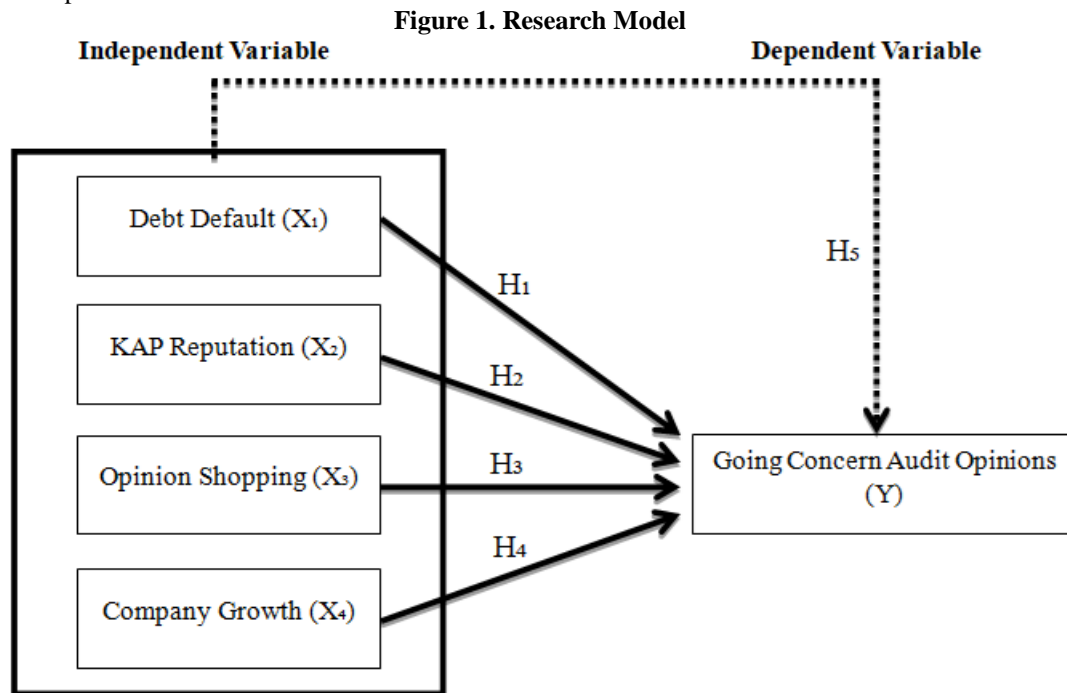
1.3. Influence of Opinion Shopping on Giving Going Concern Audit Opinions

In order to get favorable reporting results for the company, the Securities Exchange Commission (SEC) describes "opinion shopping" as the practice of looking for auditors who are prepared to endorse the accounting treatment that management has suggested. Despite the possibility of producing inaccurate reports, this approach seeks to alter financial situations or operational performance. When there is a high likelihood that the incumbent auditor would offer a going concern audit opinion, management frequently replaces current auditors with new auditors through opinion shopping (Darwis & Fatmawati, 2022). According to studies by Muchayatin & Lupita (2022), Laura et al., (2021), and Mulyanti & Achyani (2020), going concern audit opinions are impacted by opinion shopping tactics. This occurs because rookie auditors who take over for more experienced auditors typically remain impartial and professional throughout the audit process.

1.4. Influence of Company Growth on Giving Going Concern Audit Opinions

In order to compete in the industry, businesses must grow. In order for the company to keep expanding, management must work to enhance performance. In this instance, the auditor's involvement in auditing financial accounts is crucial. Reducing the likelihood of fraud-related errors and offering a viewpoint on company continuity are the objectives (Hasmi et al., 2022). According to research by Akbar & Ridwan (2019), the acceptance of going concern audit opinions is impacted by the size of the organization. Numerous more investigations, including those by Zuhroh et al., (2023), Hadi & Marvilianti (2022), and Subarkah & Ma'ruf (2020), support these conclusions. They came to the conclusion that businesses with slow sales growth typically struggle to keep their financial standing stable and run the risk of not being able to continue operating. As a result, auditors frequently provide going concern audit conclusions to businesses that grow negatively.

The variables in this study can be framed in a research model as follows, based on the previously provided explanation and literature review:



Based on the existing research model above, the research hypotheses proposed in this study are as follows:

H₁: Debt Default affects the Going Concern Audit Opinion.

H₂: KAP reputation affects the Going Concern Audit Opinion.

H₃: Opinion Shopping affects the Going Concern Audit Opinion.

H₄: Company Growth affects the Going Concern Audit Opinion.

H₅: Debt Default, KAP Reputation, Opinion Shopping, and Company Growth affect Going Concern Audit Opinions.

III. METHODOLOGY OF RESEARCH

This study takes a quantitative approach, emphasizing the use of statistical techniques to analyze numerical data. According to predefined sample criteria, researchers employed the documentation method to gather, document, and examine secondary data from audit reports and annual financial reports from food and beverage companies listed on the Indonesia Stock Exchange (IDX) between 2020 and 2023. Annual financial records and auditor reports obtained via the Indonesia Stock Exchange's official website and the company's official website served as the study's secondary data source.

The process of interpreting and assessing the gathered facts is known as data analysis. We employed panel data regression analysis and descriptive statistical analysis as data analysis techniques in this investigation. The research team used EViews 12 software to analyze the data used in this study. One method used to characterize or explain the data being studied is descriptive statistical analysis. This approach facilitates the intuitive identification of a collection of information's features. In contrast, panel data regression analysis combines cross-sectional and time series data. Panel data, sometimes known as accumulated data, is a collection of data that shows how different groups of people, businesses, or nations behave over time. Panel data has the advantage of being able to discover and measure effects more efficiently than when cross-sectional or time series techniques are used independently. According to Basuki & Prawoto (2016), panel data does not require classical assumption testing due to its nature as a blend of time series and latitude data.

a. Population and Research Sample

Food and beverage companies listed between 2020 and 2023 on the Indonesia Stock Exchange (IDX) comprise the study's population. Purposive sampling, a technique that chooses samples according to specific criteria or considerations, is employed for sampling. 224 observation data that satisfy the requirements have been chosen from this process and will serve as the study's main focus.

Table 2. Sample Determination

No	Criteria	Total Companies
1	Food and Beverage companies listed on the Indonesia Stock Exchange during the research year period (2020-2023)	98
2	Food and Beverage companies that are not listed consecutively on the Indonesia Stock Exchange in 2019-2023	(42)
Total companies that meet the sample criteria		56
Year of observation		4
Final Total Research Sample		224

Source: Data processed by researchers

b. Operational Variables

Table 3. Operational Variables

Variable	Definition	Indicator	Scale
Debt Default (X₁)	Debt default occurs when the debtor (company) cannot fulfil its obligations and interest at maturity (Munzir et al., 2021).	Current Ratio = $\frac{\text{Current Assets}}{\text{Current Liabilities}}$ <ul style="list-style-type: none"> Companies that have difficulty in meeting current obligations are given a value of 1. companies that have sufficient current assets to cover their current liabilities are given a value of 0. 	Nominal
KAP Reputation (X₂)	KAP reputation reflects achievement and trust. The larger the size of KAP, the higher its reputation, and the more independent and courageous they are in providing a going concern opinion regarding the problems faced by clients (Ningrum & Qintharah, 2022).	This variable is measured by the dummy method <ul style="list-style-type: none"> Audited by Big Four KAP = 1 Audited by Non Big Four KAP = 0 	Nominal
Opinion Shopping (X₃)	When a corporation switches auditors because it is unhappy with the audit opinion that the auditor provided, this is known as "opinion shopping" (Pardede & Iqbal, 2021).	The following evaluation criteria are applied while measuring this variable using the dummy variable method: <ul style="list-style-type: none"> In the event that the company is examined by a different auditor in the year that follows after receiving an audit opinion expressing concerns about going concern, the value assigned is 1. In contrast, if the company is still examined by the same auditor the following year after receiving the same audit opinion, or if the company switches 	Nominal

		auditors in the following year due to regulations, the value assigned is 0.	
Company Growth (X₄)	Businesses that grow demonstrate that their operations are functioning smoothly, which enables them to preserve their financial standing and compete in the market (Subarkah & Ma'ruf, 2020).	Sales Growth Ratio= $\frac{\text{Sales } t - \text{Sales } t-1}{\text{Sales } t-1}$	Ratio
Going Concern Audit Opinion (Y)	A going concern audit opinion is an evaluation that the auditor submits to determine if a business can sustain itself going forward (Laura et al., 2021).	Dummy variables are used in this analysis <ul style="list-style-type: none"> • If the company receives a positive going concern audit opinion, the value is set as 1. • Conversely, if the company receives a negative going concern audit opinion, the value is set as 0. 	Nominal

IV. RESULTS AND DISCUSSION

The purpose of this study is to investigate and ascertain the impact of several aspects on the going concern audit opinion, including debt default, KAP reputation, opinion shopping, and company growth. Using EViews 12 software, panel data regression and descriptive statistical analysis are the methods employed in this study.

Cross-sectoral and time series data are combined in the data analysis, and each indicator's value is derived from its computation results. Debt Default (X₁), KAP Reputation (X₂), Opinion Shopping (X₃), and Company Growth (X₄) are the four independent variables in this study. The going concern audit opinion (Y) is the only dependent variable. In the following part, each variable will be explained in more detail.

a. Descriptive Statistics Analysis

Table 4. Descriptive Statistics Analysis

Date: 01/09/25 Time: 03:32 Sample: 2020 2023					
	X1	X2	X3	X4	Y
Mean	0.236607	0.419643	0.035714	0.170335	0.120536
Median	0.000000	0.000000	0.000000	0.079936	0.000000
Maximum	1.000000	1.000000	1.000000	14.63960	1.000000
Minimum	0.000000	0.000000	0.000000	-0.993015	0.000000
Std. Dev.	0.425951	0.494606	0.185992	1.051625	0.326316
Skewness	1.239499	0.325662	5.003702	11.86618	2.330955
Kurtosis	2.536357	1.106056	26.03704	161.9395	6.433352
Jarque-Bera	59.36366	37.43831	5887.963	241033.4	312.8656
Probability	0.000000	0.000000	0.000000	0.000000	0.000000
Sum	53.00000	94.00000	8.000000	38.15515	27.00000
Sum Sq. Dev.	40.45982	54.55357	7.714286	246.6191	23.74554
Observations	224	224	224	224	224

Source: Output EViews 12

According to descriptive statistical analysis, the going concern audit opinion variable from 224 data points has a standard deviation of 0.326, an average of 0.120, a maximum value of 1, and a minimum value of 0. An independent auditor granted a going concern opinion to 27 audit reports out of the total sample under

analysis. Additionally, the debt default variable's examination reveals a standard deviation of 0.425, an average of 0.236, and the lowest value of 0. Furthermore, out of all the gathered data, 53 data points indicate challenges in meeting present duties. Then, out of 224 data points, the KAP reputation variable in this analysis had the lowest value of 0 and the greatest value of 1, as well as an average of 0.419 and a standard deviation of 0.494. Based on the same total data, the opinion shopping variable, which is likewise studied, has a minimum value of 0, a maximum value of 1, an average of 0.035, and a standard deviation of 0.185. Finally, based on 224 data points that have been examined, the descriptive analysis of the firm growth variable yields results with a minimum value of -0.993, a maximum value of 14.639, an average of 0.170, and a standard deviation of 1.051.

b. Selection of Estimation Model

The estimating model employed in this investigation was chosen in light of the findings of the Lagrange Multiplier, Hausman, and Chow tests. A number of experiments were carried out in order to identify the most successful research model among the three possibilities that were available: the Random Effect Model (REM), Fixed Effect Model (FEM), and Common Effect Model (CEM). The Fixed Effect Model (FEM) was ultimately chosen for the panel data regression analysis based on the outcomes of each of these tests.

c. Panel Data Regression Analysis

Table 5. Panel Data Regression Analysis Results (FEM)

Dependent Variable: Y				
Method: Panel Least Squares				
Date: 01/09/25 Time: 03:35				
Sample: 2020 2023				
Periods included: 4				
Cross-sections included: 56				
Total panel (balanced) observations: 224				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.192571	0.047346	4.067276	0.0001
X1	0.148808	0.065884	2.258632	0.0252
X2	-0.227931	0.103449	-2.203324	0.0290
X3	-0.121772	0.102893	-1.183484	0.2383
X4	-0.042538	0.012701	-3.349061	0.0010

Source: Output EViews 12

Based on Table 5 which shows the regression equation above, the regression equation for panel data is as follows:

$$Y = 0.192 + 0.148X_1 - 0.227X_2 - 0.121X_3 - 0.042X_4 + e$$

The above equation can be clearly described as follows:

1. The going concern audit opinion will stay at 0.192 units if factors like loan default, KAP reputation, opinion shopping, and firm growth are taken to be zero.
2. The regression coefficient value of 0.148 for the debt default variable (X_1) means that, independent of other variables, the going concern audit opinion will rise by 0.148 units for every unit increase in debt default.
3. KAP repute (X_2) has a regression coefficient value of -0.227. This indicates that, independent of other factors, going concern audit opinion tends to drop by 0.227 units for every unit increase in KAP repute.
4. With regard to opinion shopping (X_3), the regression coefficient value of -0.121 shows that, independent of other influences, the going concern audit opinion will drop by 0.121 units for every unit increase in the shopping opinion.
5. Lastly, the regression coefficient value of -0.042 for the company growth variable (X_4) means that, independent of other factors, a one-unit rise in company growth will result in a 0.042-unit drop in the going concern audit opinion.

d. Partial Test (t Test)

Based on the t-count value, the t test's decision-making criteria are established. The independent variable has a partially significant impact on the dependent variable if the t-count value is greater than the t-table and the probability value is less than 0.05. On the other hand, the independent variable does not exhibit a significant impact on the dependent variable if the probability value is higher than 0.05 and the t-count value is less than the t-table. Table 6 below displays the results of the t-test.

Table 6. t Test Results

Dependent Variable: Y				
Method: Panel Least Squares				
Date: 01/09/25 Time: 03:35				
Sample: 2020 2023				
Periods included: 4				
Cross-sections included: 56				
Total panel (balanced) observations: 224				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
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X3	-0.121772	0.102893	-1.183484	0.2383
X4	-0.042538	0.012701	-3.349061	0.0010

Source: Output EViews 12

Based on table 6 above which displays the results of the t test, it can be interpreted as follows:

1. Debt Default (X₁)

When the degree of freedom (df) is 222 and the significance level is $\alpha = 0.05$, the t-table value is 1.970, according to the t-test findings for variable X₁, whereas the t-count value is 2.258. This indicates that the t-count (2.258 > 1.970) is higher than the t-table. Furthermore, the recorded probability value of 0.0252, which is less than the significance value of 0.05, should be noted in the t-test decision-making analysis. These two findings suggest that the going concern audit opinion is significantly improved by debt default.

2. KAP reputation (X₂)

The t-count value for variable X₂, as determined by the t-test, is -2.203. This value exceeds the t-table value of 2.203, where 2.203 is greater than 1.970. The observed probability value of 0.029, which is likewise less than the significance level of 0.05, supports the t-test's conclusion even more. Considering these two factors, it can be said that the going concern audit view is significantly impacted negatively by KAP reputation.

3. Opinion Shopping (X₃)

According to the t-test results on X₃, the t-count value is negative at 1.183, which is less than the t-table value, which is 1.183 < 1.970. The probability value of 0.238, which is greater than the significance value of 0.05, provides additional support for the t-test result. These two factors suggest that opinion shopping has little bearing on the going concern audit opinion.

4. Company Growth (X₄)

The t-count value for variable X₄ is -3.349, according to the t-test results. Since -3.349 > 1.970, the t-count value is higher than the t-table value. The probability obtained, which is 0.001, which is below the significance level of 0.05, can also be used to examine the t-test choice. These two factors suggest that the going concern audit opinion is significantly impacted negatively by company growth.

e. Simultaneous Test (F Test)

To determine whether each independent variable influences the dependent variable at the same time, the F statistical test is used. The test's decision-making criteria are as follows: if the probability value is less than 0.05 and the F value produced is more than the F-table value, it may be said that the independent variable has no effect on the dependent variable at the same time. The F-test findings are displayed in Table 7 below.

Table 7. F Test Results

R-squared	0.783373
Adjusted R-squared	0.705439
S.E. of regression	0.177103
Sum squared resid	5.143936
Log likelihood	104.8265
F-statistic	10.05186
Prob(F-statistic)	0.000000

Source: Output EViews 12

The F-table value for $\alpha = 0.05$ with free degrees $df_1 = 4$ and $df_2 = 222$ is 2.412, however the computed F value, based on Table 7, is 10.051. The computed F value is significantly greater than the F-table value, which is 10.051 > 2.412, as this result demonstrates. The probability value reaching 0.000000, which indicates that the probability value is less than the significance limit of 0.05, is another way to observe the choice in this F-test. Accordingly, the F-test or simultaneous test results indicate that going concern audit opinion giving is

significantly impacted by the debt default variable, KAP reputation, opinion shopping, and company growth taken combined.

f. Coefficient of Determination Test

The model's ability to explain changes in the dependent variable is measured by the coefficient of determination (R^2). In order to determine the percentage influence of variables such debt default, the Public Accounting Firm's (KAP) reputation, opinion shopping, and company growth on the issuance of a going concern audit opinion, we tested the coefficient of determination in this study. Table 8 below displays the findings of the coefficient of determination test.

Table 8. Test Results of The Coefficient of Determination

R-squared	0.783373
Adjusted R-squared	0.705439
S.E. of regression	0.177103
Sum squared resid	5.143936
Log likelihood	104.8265
F-statistic	10.05186
Prob(F-statistic)	0.000000

Source: Output EViews 12

According to Table 8's R-squared value of 0.705439, 70% of the going concern audit opinion is provided by elements such debt default, KAP reputation, opinions provided, and firm growth. In the meantime, additional factors not covered by the variables under study have an impact on the remaining 30%.

g. Discussion

The Influence of Debt Default on Going Concern Audit Opinions

According to the study's first hypothesis, the granting of a going concern audit opinion is somewhat impacted by debt default. The H_1 hypothesis is accepted since the t-test results demonstrate that debt default significantly and favorably affects the going concern audit opinion. This result is consistent with studies by Putri & Helmayunita (2021), Munzir et al., (2021), and Anisah & Nazar (2019), which similarly found that loan default affects the going concern audit opinion. This is due to the fact that the company's operational continuity may be impacted if its principal commitments and debt levels are not met. As a result, the auditor thinks about offering an audit opinion about the business continuity of the company. However, studies by Nikmah & Arifin (2024), Putra & Fransiska (2023), and Larassari & Triyanto (2022) produce different findings. They contend that the going concern audit opinion is unaffected by debt default.

The Influence of KAP Reputation on Going Concern Audit Opinions

According to the study's second hypothesis, the public accounting firm's (KAP) reputation has an impact on the going concern audit opinion that is provided. The H_2 hypothesis can be adopted since the t-test results demonstrate a significant negative impact of KAP reputation on the choice to provide a going concern audit opinion. These findings are consistent with studies by Nissa & Ratnawati (2023), Ningrum & Qintharah (2022), and Wijaya & Riswan (2022) that demonstrate the influence of KAP reputation on going concern audit opinion. Therefore, while providing a going concern audit opinion, KAP's reputation can be seen as having a beneficial effect. In contrast, the findings of studies by Anizar et al., (2022), Siahaan et al., (2022), and Iswari & Darmita (2020) found no relationship between KAP reputation and going concern audit opinion.

The Influence of Opinion Shopping on Going Concern Audit Opinions

According to the study's third hypothesis, opinion shopping has a partial impact on the going concern audit opinion that is delivered. The H_3 hypothesis is rejected because the t-test results indicate that opinion shopping has no discernible impact on the issuance of going concern audit opinions. This conclusion is consistent with studies by Darwis & Fatmawati (2022), Anizar et al., (2022), and Syofyan & Vianti (2021), which also show that opinion shopping has no bearing on the going concern audit opinion. After receiving a going concern audit opinion, companies who attempt to switch auditors typically receive the same view from the new auditor, particularly if there are still legitimate concerns about the company's capacity to operate. This is in contrast to studies by Muchayatin & Lupita (2022), Laura et al., (2021), and Mulyanti & Achyani (2020), which claim that opinion shopping affects the going concern audit opinion.

The Influence of Company Growth on Going Concern Audit Opinions

The study's fourth hypothesis shows that going concern audit opinion delivery is somewhat impacted by company growth. The hypothesis H_4 is accepted since the t-test findings show that company growth considerably affects the going concern audit opinion negatively. This conclusion is consistent with studies by Zuhroh et al., (2023), Hadi & Marvilianti (2022), and Subarkah & Ma'ruf (2020), which demonstrate that going concern audit opinions are impacted by company growth. This outcome, however, differs from that of studies by by Hasmi et al., (2022), Larassari & Triyanto (2022), and Saputra et al., (2021), which found no relationship between company growth and the going concern audit opinion.

The Influence of Debt Default, KAP Reputation, Opinion Shopping, and Company Growth on Going Concern Audit Opinions

According to the study's fifth hypothesis, the issuance of a going concern audit opinion is influenced concurrently by debt default, the public accounting firm's reputation (KAP reputation), opinion shopping, and business expansion. Hypothesis H₅ can be accepted since the supplied F-test findings demonstrate that all four factors significantly impact the going concern audit opinion at the same time. Therefore, it may be said that the four independent variables interact with one another and affect the going concern audit opinion at the same time.

V. CONCLUSION

Based on the data collected, the results of the tests conducted, and the explanations in the previous discussion, the following conclusions can be drawn:

1. Debt default has a partial influence on the provision of going concern audit opinion on food and beverage sector companies listed on the Indonesia Stock Exchange during the period 2020-2023.
2. The reputation of the Public Accounting Firm (KAP reputation) also has a partial influence on the provision of going concern audit opinion on food and beverage sector companies listed on the Indonesia Stock Exchange during the same period.
3. Opinion shopping partially affects the provision of going concern audit opinion on food and beverage sector companies listed on the Indonesia Stock Exchange between 2020 and 2023.
4. Company growth has a partial impact on the provision of going concern audit opinion on companies in the food and beverage sector listed on the Indonesia Stock Exchange during the period 2020-2023.
5. Overall, factors such as debt default, KAP reputation, opinion shopping, and company growth have an influence on going concern audit opinion on food and beverage sector companies listed on the Indonesia Stock Exchange in the period 2020-2023.

The researcher would like to offer some recommendations for further research based on the findings of the current study. It is hoped that they will think about utilizing a larger sample, not just businesses in the food and beverage sector. It would also be highly advantageous to extend the observation duration past four years. It is advised that future scholars who are interested in the same subject include other factors including disclosure, financial issues, and manipulation of genuine activity that could influence the audit conclusion on going concern. Furthermore, it is anticipated that future scholars would investigate a variety of data analysis methods.

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Rifaldo Pardomuantu Girsang¹, Netty Herawaty², Rahayu³
^{1,2,3}Accountancy, Jambi University, Indonesia