The Role of Auditor Switching on Going Concern Audit Opinion Acceptance

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Abstract. This study aims to investigate the effect of financial condition on the acceptance of going concern audit opinion with auditor switching as moderating variable. The existence of auditor switching as a moderating variable is the originality or novelty of the research that is different from the previous researchers. The population of this study is a manufacturing company consistently listed on IDX in 2012-2016 totally 124 companies. The Samples in this study was collected by purposive sampling method, obtained 28 manufacturing companies and analyzed 112 collected samples. This study propose and examine eight hypotheses with statistical analysis technique, and logistic regression analysis. The results showed that ratio of activity and solvency had significant effect on acceptance of going concern audit opinion. However, the liquidity, and profitability have no significant effect. Meanwhile, variable moderating can moderate the effect of activity on acceptance of going concern audit opinion. Conclusion of this study is factors that proven influence of going concern opinion are activity, solvency, and auditor switching. This study offered a theoretical and empirical contribution to the literature, such as empirical evidence that the auditor switching mediated the effect of financial statement condition on going concern opinion acceptance as a novelty of this research.

Keywords: Auditor Switching, Financial Condition, Going Concern, Audit Opinion

1 Introduction

The firms get going concern audit opinion on its financial statements if there are doubts on its inability in running business in the future. Research about sustainability reporting in company and universities are conducted by Sari, Hajawiyah et al. [1] and Sari, Raharja et al. [2]. Audit opinions on financial statements can be an important consideration for investors when investing as audit opinions contain paragraphs that state if all of the material things are reasonable in the financial statements. All companies definitely want auditor's unqualified opinion, but in reality, not a few companies get a going-concern audit opinion.

Based on the research findings, not all companies get an unqualified opinion as the basis of opinion that the company is able to its business continuously without any problem of continuity of business. In 2013, 19 of 139 manufacturing companies listed on the IDX got going concern opinion and two of them was forced to be delisted in the following year. The findings of Feng [3] indicate detectable adverse economic consequences of GCARs in the non-profit sector. There are many factor to influence going concern opinion such as an auditor's competence and independence [4], bankruptcy prediction score Farhana et al. [5] and Gallizo Larraz and Saladrigues [6] leverage Srimindarti et al. [7], solvability Gharaghayah et

ICE-BEES 2021, July 27-28, Semarang, Indonesia

DOI 10.4108/eai.27-7-2021.2316864

al. [8]. The scholars, investigating determinants of going concern opinion in terms of the financial performance indicators such as liquidity, profitability, activity, and solvency, found inconsistent results. Gallizo and Saladrigues [6] found that profitability and liquidity ratios influence going-concern audit opinion, whereas auditing firm and solvency did not affect. However, Wulandari [9] found that liquidity, profitability, activity, and solvency ratios influence going-concern audit opinion. Mo et al. [10] found that solvency positively and significantly effects on going- concern audit opinion. While prior study conducted by Kartika [11] found that activity affects going concern audit opinion and profitability and liquidity ratios do not affect.

Agency Theory explains the agency relationship between the managers and the owners where the owners hire the manager to run the company on behalf of the owner. Financial condition as independent variable of this study represents the capability of the firm to manage their business. Firm getting going-concern audit opinion occurs as the firm get financial difficulty or in bad financial condition. The agent or management has an obligation to manage the company and wants a good assessment by the principal. Therefore, in order to avoid going-concern audit opinion, management will do the best to maintain the company's financial condition at a good level.

The purpose of this study is to determine whether financial performance indicators influence going-concern audit opinion acceptance and whether auditor switching as a moderating variable can be an effective way to influence the correlation between financial conditions on going concern audit opinion. Operational definition of auditor switching is a firm experiencing financial difficulties and accepting a going concern audit opinion dismiss latest external auditor then move to new auditing firm in order to suppress information about deteriorating financial conditions to a substitute auditor [12]. Therefore, companies with going concern problems tend to have auditors with a short period of time [13]. Other than that, according to Hossain et al. [14] and Adhiputra [15] disclosure of the reasons for auditor switching in the company is influenced by going concern audit opinion in which the phenomenon of auditor switching is used by the company as a way to obtain the desired opinion. There are many researches to assess the determinant of Auditor Switching.

The study of Yunawati and Zulkarnain [16] proved that there is no effect the change of management, firm size, public Accountant Office Branch Size, and fees audit on the auditor switching. The findings research of Ahmed et al. [17] show that the auditor switch of Malaysian listed firms is partly explained by changes in management and turnover growth. Changes in firms' characteristics such as asset growth, purchase of fixed asset to total asset, leverage and changes in financing activities explain auditor switches. Auditor size has an impact of auditor switching [18]. The study of Ayedi [19] has also shown that the long-term debt fluctuation and the qualified opinion audit report are factors related to the decision of changing the auditor. Another study, the going concern audit opinion does not influence auditor switching [20].

The existence of auditor switching as a moderating variable is the originality or novelty of the research that is different from the previous researchers. Due to there is no research or limited research put the auditor switching as a moderating variable even weaken or strengthen the relationship between financial performance indicator and going concern opinion acceptance.

2 Literature Review and Hypotheses Development

2.1 Agency Theory

Agency Theory explains the agency relationship between the managers and the owners where the owners hire the manager to run the company on behalf of the owner. Financial condition as independent variable of this study represents the capability of the firm to manage their business. Firm getting going-concern audit opinion occurs as the firm get financial difficulty or in bad financial condition. The agent or management has an obligation to manage the company and wants a good assessment by the principal. Therefore, in order to avoid going-concern audit opinion, management will do the best to maintain the company's financial condition at a good level.

2.2 Hypotheses Development

Liquidity indicates financial soundness of the firm. Based on agency theory, the higher liquidity ratio will increase the ability of the firm to pay off current debt so that company's image by the stakeholders is getting better. The principal will trust the agent more in managing the company. When liquidity gets lower, it leads to the problem of business continuity. The lower level of liquidity ratio exhibit decreased capability of the firm to settle up its obligations, which means the more feasible the firm would get going-concern audit opinion [11]. Gallizo and Saladrigues [6] and Kristiana [21] stated the companies that have higher liquidity ratios, obtain going-concern audit opinion.

H1: Liquidity has a significant and negative effect upon going-concern audit opinion acceptance.

Good profitability shows good management performance in carrying out company's operations. Companies that have higher profits are usually companies that have higher profitability ratio as well, as well as increased company activity. Under this condition, the auditor will not release going-concern audit opinion assuming an increase in profit identifies the company in a healthy condition, so that is considered to have the ability to maintain its operations. The Agency Theory is supported, the agent or management as a manager is obliged to manage the company well as entrusted by the stakeholders to increase the value of the company. This is reinforced by the research conducted by Gallizo and Saladrigues [6] and Foster and Shastri [22] which found lower profitability will increase the possibility of auditor to issue an opinion about the existence of business continuity issues.

H2: Profitability has a significant and negative effect upon going-concern audit opinion acceptance.

Companies that are able to carry out their main operational activities can be reflected at higher activity ratios as well, which are expected to maintain the viability of their businesses. Turnover of total assets or asset turnover is a proxy for measuring the ratio of activity in this research. Total asset turnover is related to generate corporate profit ability since it shows how effective the company is in using total assets to create sales. Related to Agency Theory, the principal always wants management to manage the company well, one of that is an activity ratio. If the coefficient of asset turnover shows a negative number, the lower the size of the client in terms of sales, the higher going concern audit opinion acceptance [11][23][24].

H3: Activity has a significant and negative effect upon going-concern audit opinion acceptance.

The firm ability to meet all its obligations could be from the solvency ratio. In addition, the solvency ratio can see the extent to which debt can finance the company. The higher solvency shows the performance of the firm is getting worse because of hesitancy of the firm's ability in maintains its business, so higher possibility to get a going-concern audit opinion. Based on Agency Theory, the principal always wants management to manage the company well, one of which can be seen from the solvency ratio. Sussanto and Aquariza [25] and Foster and Shastri [22] found that solvency had effect on going-concern audit opinion.

H4: Solvency has a significant and positive effect upon going-concern audit opinion acceptance.

The poor liquidity ratio reflects inability of the firm to settle short-term debt up and results in a deteriorating financial condition of the firm. Declined firm's ability to pay off its liability can be shown by the lower liquidity ratio which causes the acceptance of going concern audit opinion to be higher [11]. Related to agency theory is that management has a moral obligation to be responsible for all the authority that shareholders give. One form of management accountability is an audited financial statement that contains an opinion.

In the first year, the auditor's assignment in a company has a high risk on error compared to the old auditor Pratitis [26] due to limited knowledge about the client company condition compared to the previous auditor. In addition, clients tend to look for auditors who can agree with the company's accounting practices so that the auditor might not have enough information about the condition of the client's company [27]. Mistakes and lack of information about the client's business cause a new auditor tend not to see liquidity ratio as an aspect of evaluating the sustainability of the company's business. Especially, if there is an agreement between the company and the new auditor on certain accounting practices, companies with poor liquidity ratios can be avoided from accepting going concern audit opinion.

H5: Auditor switching significantly strengthens the influence of liquidity on going-concern audit opinion acceptance.

High profitability ratio of a company is able to increase company activity and tend to have high profits as well. The higher profitability ratio can be said the better performance of the company. Companies in good performance will certainly avoid going-concern audit opinion. Various findings indicate a literature gap regarding the influence of profitability on going-concern audit opinion. The existence of research inconsistencies made the researchers bring up the moderating variable, namely auditor switching

When the auditors change, the company seeks auditors who can agree with the company's accounting practices so that they have a higher risk of misrepresentation of the company's condition [27][26]. Change of auditors or the presence of new auditors tend not to assess profitability ratio as a consideration for giving opinions because new auditors do not have complete knowledge and information about clients and there is asymmetry of information between the auditor and client. Thus, companies with low profitability have small possibility getting going-concern audit opinion especially if he auditor agrees with the company's accounting practices that want the acceptance of an unqualified opinion. Related to Agency

Theory, management will avoid giving bad information to principals, one of which is by replacing their auditors with the aim of suppressing information of financial conditions.

H6: Auditor switching significantly strengthens the influence of profitability on going-concern audit opinion acceptance.

Activity ratio can be one way to find out whether the company is more effective and efficient in managing its assets. As the activity ratio is high, the company is seen have a good performance in its main operating activities. Assignments in the first year, the auditors are proven have a higher risk of error in assessing the conditions of a company [26]. One of the reasons is due to the inequity of information received by the auditor and the company as the information owned by the company is bigger while the auditor does not receive all information about the company [27]. The risk of error and information inequality makes the auditor tend to be wrong in giving an assessment one of them about the activity ratio. When auditor switching due to the client is looking for an auditor who can agree with the company's accounting practices, the more likely the auditor gives an unqualified opinion. Based on agency theory, Base on agency theory, auditor turnover in consequence of deteriorating financial ratio so that auditors can give unqualified opinions. The seventh hypothesis of this study is:

H7: Auditor switching significantly strengthens the influence of activity on going-concern audit opinion acceptance.

Solvency ratio shows company's ability to settle up all their obligations. A company that is not solvable is a company that does not have enough assets to repay all of its debts. The replacement of the auditor has several risks such as a higher error rate [26] as well as the high possibility to agree with the company's accounting practices [27]. When auditor switching due to the client is looking for an auditor who can agree with the company's accounting practices, the more likely the auditor is to provide an unqualified opinion. Based on agency theory, where management will try to provide good information to principals, with the existence of auditor switching, it is expected that the company can suppress information about deteriorating financial conditions to substitute auditors. The eighth hypothesis of this study is:

H8: Auditor switching significantly weakens the influence of solvability on going- concern audit opinion acceptance.

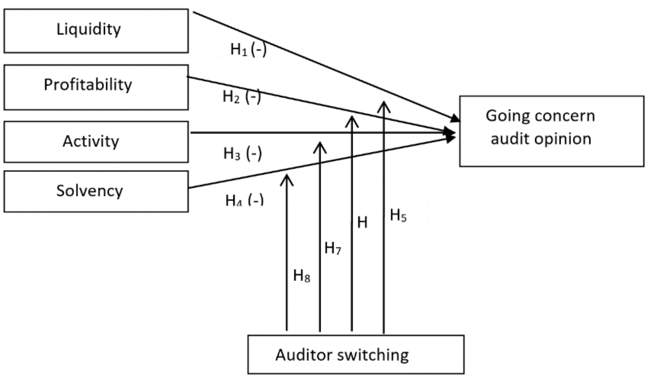

Fig. 1. Theoretical Framework

3 Method

The object observed is manufacturing company listed on the Indonesian Stock Exchange during 2012-2016. Our sample is limited in 2016 because our research was conducted in 2018. Samples were selected by purposive sampling method with criteria as follows: on table 1.

Table 1. The Selection of Research Sample

No	Criteria	Beyond Criteria	Included Criteria
1	Manufacturing companies that were consistently listed on the IDX during 2012-2016.		124
2	The company issued financial statements for 5 periods in 2012-2016 successively.	(6)	118
3	The use of the rupiah in the company's financial statements.	(24)	94
4	Companies that experiencing a minimum of one year of negative earnings during the study period	(66)	28
	Number of Sample Companies		28
	Year of observation 2013-2016		4
	Number of observations		112

(Secondary data processed, 2018)

Table 2 shows the research variables and their measurements. In this research, logistic regression is used as a data analysis technique and interaction test as a moderating test.

Table 2. Research Variables

Variables	Definition	Measurement
Liquidity (CR)	How much the company's ability to seek debt repayment.	$Cash\ Ratio = \frac{Operating\ Cash\ Flow}{Current\ Liabilities}$ Subramanyam and Wild [28].
Profitability (ROA)	How much the company's ability to strive for companies to generate revenue	$Return\ on\ Asset = \frac{Net\ Earnings}{Total\ Asset}$ Gallizo Larraz and Saladrigues [6].
Activity (ATO)	Measuring instruments used in assessing the effectiveness and efficiency of the company in managing its assets	$Asset\ Turnover = \frac{Sales}{Total\ Asset}$ Wulandari [9].
Solvency (DAR)	The company's efforts in utilizing the company's ability to meet all its obligations including corporate debt	$Debt\ Asset\ Ratio = \frac{Total\ Debt}{Total\ Asset}$ Foster and Shastri [22].
Auditor switching (SWITCH)	Change of old auditors with new auditors in the company	Code 1, if the company changes their KAP, while code 0 if not Mo et al. [10].
Going concern audit opinion (GCO)	The opinion on the financial statements if there are doubts about the continuity of the company's business [29].	Code 1, if the company receives a going concern audit opinion, while code 0 if not Azizah and Anisykurlillah [29].

(Secondary data processed, 2018)

4 Results and Discussions

Assesses the overall model match judging by the decrease in the value of 2 Early Possible Logs in the number of 113,734 and the final -2 Log Probability of 60,182. The Decrease In 2 Possible Logs indicates that the regression model was hypothesized to match the research data. A value of 0.576> 0.05 is indicated in hosmer and leme show test results which means H0 is accepted. So that the regression model used can predict the observation value which means that the model is worth using. The value 0.596 is shown in Nagelkerke R Square. This means that the independent variables in this study account for 59.6% of dependent variables and the remaining 40.4% described by variables outside this model. Meanwhile, the overall percentage of the model can predict the acceptance of audit opinions of 87.5%. Table 3 shows the approximate parameters and their interpretations.

Table 3. Parameter Estimation and Its Interpretation

		B	S.E.	Wald	Df	Sig.	Exp(B)
Step 1a	CR	-2.810	1.706	2.714	1	.100	.060
	ROA	4.873	5.705	.730	1	.393	130.772
	ATO	-6.821	1.994	11.702	1	.001	.001
	DAR	8.011	2.368	11.450	1	.001	3014.782
	CR*SWITCH	3.284	2.212	2.205	1	.18	26.686
	ROA*SWITCH	-17.629	14.575	1.463	1	.226	.000
	ATO*SWITCH	5.480	2.441	5.040	1	.025	239.879
	DAR*SWITCH	-4.679	2.634	3.156	1	.076	.009
	Constant	-2.287	.998	5.246	1	.022	.102

(Secondary data processed, 2018)

The equation formed from the results of the logistic regression analysis in this study is:

$$\text{Ln}\ \frac{GCO}{1 - GCO} = -2{,}287 - 2{,}810CR + 4{,}873ROA - 6{,}821ATO + 8{,}011DAR + 3{,}284\ CR*SWITCH - 17{,}629\ ROA*SWITCH + 5{,}480\ ATO*SWITCH - 4{,}679\ DAR*SWITCH \quad \ldots\ldots(1)$$

Table 4. Recapitulation of Hypothesis Testing

Hypothesis	β	Sig.	Alpha	Results
H1	-2.810	0.100	0.05	Rejected
H2	4.873	0.393	0.05	Rejected
H3	-6.821	0.001	0.05	**Accepted**
H4	8.011	0.001	0.05	**Accepted**
H5	3.284	0.138	0.05	Rejected
H6	-17.629	0.226	0.05	Rejected
H7	5.480	0.025	0.05	Rejected (Weaken)
H8	-4.679	0.076	0.05	**Accepted (Weaken)**

(Secondary data processed, 2018)

To answer **the first research question**, Audit opinions cannot be influenced by the amount of liquidity of the company. The low liquidity ratio value cannot affect the auditor's decision making to the audit opinion which lists the basis of the company's business continuity problems. Factors considered by auditors when issuing audit opinions are a concern, and not only focus on the company's low liquidity ratio. But it also focuses on operational and legal aspects. The Company can be considered by auditors if it has good planning in managing debt is able to pay obligations before the maturity date and continues to operate the company, despite the low liquidity ratio value of the company. This research was supported by Sussanto and Aquariza [25], Wulandari [9], and Kartika [11] who stated that liquidity had no effect on the acceptance of going concern audit opinions.

To answer **the second research question**, the acceptance of audit opinions was found to be unable to be influenced by the profitability ratio. When auditors give audit opinions, there will be many things to consider and consider. Auditors will not only look at the company's ability to make a profit, but auditors will also look at financial factors, operational factors, and legal factors. Companies that have management plans to cover the worst possibilities so that they are expected to continue their business, then the company can avoid going to opinion audits, even though the company has low profitability. This study supports research conducted by Kartika [11], Callaghan et al. [30] which found that profitability has no influence on audit opinions of concern.

To answer **the third research question**, activities can significantly affect the acceptance of audit opinions. The high activity ratio value shows that the company is more effective and efficient in managing its assets and is able to carry out its main operations which are expected to maintain its business continuity and avoid the occurrence of audit opinions. Good financial condition can be seen one of them by maintaining the value of activity ratio. When the activity coefficient shows a negative number, the smaller the size of the company in terms of sales. This can have an impact on earnings decline and a bad signal for shareholders so that there are doubts about the company in maintaining its business and the company tends to accept going-concern audit opinion. Research conducted by Tsipouridou and Spathis [23], Kartika [11], and Swanson and Theis [24] support the results of this study.

To answer **the fourth research question**, the acceptance of going-concern audit opinions is proven to be influenced by the solvency ratio shown by the results of the study significantly and positively. The solvency ratio indicates the level of ability of the company to meet all its obligations. If the solvency ratio is high, it shows the company's performance is getting worse. Large corporate debt will miss out on profitable opportunities due to inability to take initiative and management flexibility that affects business continuity uncertainty so audit opinion acceptance tends to be higher. Subramanyam and Wild [28] This research is in line with research conducted by Foster and Shastri [22] and Mo et al. [10].

To answer **the fifth research question**, KAP changes or not, it was not proven to affect the company in accepting the applicable audit opinion and not that has a high or low liquidity ratio. According to Wijayanti and Hidayat [27], if the auditor changes, then the client should look for an auditor who can agree with the company's accounting practices. However, this study cannot prove a hypothesis that is in line with this. Management will maximize the company's performance to achieve organizational goals. Therefore, the change of auditors by management is not solely to cover the low liquidity ratio in order to get the desired opinion, but management wants to increase the trust of shareholders and creditors so as to find auditors who have higher independence.

To answer **the sixth research question**, KAP changes have not been proven to moderate the effect of profitability on the acceptance of audit opinions. According to Wijayanti and Hidayat [27], when auditor changes occur, the client may seek an auditor who approves the company's accounting practices. As such, new auditors are less likely to see the value of profitability ratios as material considerations in issuing audit opinions. However, unlike the change of auditors by management is not to cover the low profitability ratio. So that the company can avoid audit opinions.

To answer **the seventh research question**, the results of the analysis show that a low activity ratio will reduce the likelihood of receiving audit opinions that are of concern due to auditor switching. The auditor switching is able to weaken the relationship between activity and going concern opinion. Assignment in the first year of the auditor is proven to have a higher risk of error in assessing the company's condition [26]. One of the reasons is because of the disparity of information received by the auditor and the company because the information owned by the company is greater while the auditor does not receive all information about the company [27]. Errors caused by the new auditor will have an impact on the condition of the company and the assessment of the company's business continuity (Legitimation Theory).

To answer **the eighth research question**, the auditor switching carried out by management is intended to cover up deteriorating financial conditions. auditor switching is carried out as a company decision with the reason to look for auditors who have a better reputation to increase the trust of various parties such as stakeholders, creditors, and the public (Legitimation Theory). The results of this study show that management will behave well to stakeholders and pay more attention to the interests of the organization in order for the main organizational objectives to be achieved. Therefore, auditor switching conducted by management is not intended to cover the deteriorating financial condition, but rather auditor switching as a decision of the company on the grounds of finding auditors who have a better reputation to increase the trust of various parties such as stakeholders, creditors, and the public.

5 Conclusions and Limitations

5.1 Conclusion

Some conclusions from this study are as follows:

a) This study assesses the effect of financial statements on the acceptance of opinions. Audit opinions on financial statements can be an important consideration for investors when investing. Where investors will see audit opinions contain paragraphs stating if all material matters make sense in financial statements.
b) Based on the results, it can be proven that the activity ratio has a significant negative effect and the solvency ratio has a significant positive influence on going concern and the switching auditor is able to moderate the effect of such activities on going concern audit opinion.
c) Variable liquidity ratios and profitability are not proven to have an effect on the acceptance of audit opinions and switching auditors cannot moderate the influence between financial performance indicators and the acceptance of audit opinions that will be of concern.
d) This study offered a theoretical and empirical contribution to the literature, such as empirical evidence that the auditor switching mediated the effect of financial statement condition especially activity and solvability on going concern opinion acceptance as a novelty of this research.

5.2 Limitation

This is limitation of this research. From the result of this study, several implications can be obtained as follows:

a) For researchers, who is can use auditor switching indicators in accordance with the latest regulations namely Government Regulation Number 20 of 2015 concerning Public Accountant Practices regarding the object of auditor turnover, not the change of Public Accounting Firms.
b) Regarding the change of Public Accounting Firm, we will again sort out upgrade, same grade, or downgrade.
c) This research has shortcomings in its ability to generalize research results because the research object is only limited to manufacturing companies, therefore further research is expected to add research using different populations and variables so as to prove the influence between financial performance indicators on the receipt of going concern audit opinion.

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