

## Determinants Of Going Concerned Audit Opinion Acceptance

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### Abstract

*A going concern audit opinion is an opinion issued by the auditor that is used in order to consider the ability of a company or business to survive. This study aims to analyze the effect of profitability and company growth on the acceptance of going concern audit opinions by auditors in conducting audit assessments. Solvency variables are used as moderating variables in the study. The data used in this study are mining sector companies listed on the Indonesia Stock Exchange in 2020–2022. The sample amounted to 54 companies out of a total of 81 samples, and the sampling method was purposive sampling. The analysis technique uses logistic regression. The results of the research that has been done show that the variables of profitability and company growth have a negative influence on going concern audit opinions. While the solvency variable is able to moderate the negative effect of profitability and company growth on going concern audit opinions, The results of this study are one of the objectives of providing information to auditors so that they can pay attention to the various aspects studied in providing a sustainable audit.*

**Keywords:** Profitability, Solvability, Company Growth, Going Concern Audit Opinion.

### INTRODUCTION

Audit reports are a means used by auditors to inform various users of information about the financial problems facing a company and can even provide information based on the entity's ability to maintain the company's survival (Mareque et al., 2017).



A going concern audit opinion is the opinion given by an auditor to determine whether an entity can continue its survival. (Fadilah, 2015; Gusti & Yudowati, 2018; Hamsyi, 2022; Wijaya & Riswan, 2022). In this case, going concern means that the entities in question will not have any financial problems that could lead to the liquidation of the company in the near future. (Oktaviana & Karnawati, 2020). Auditors issue an audit opinion of the going concern when they doubt the ability of the entity to survive. This means that an entity obtaining an audit opinion of a going concern from an auditor means that the entity is unable to maintain its business (Pham, 2022). The audit opinion will be used by investors as information that can assist decision-making (Halim, 2021; Nadzif & Agung Durya, 2022). If reviewed from the current events, there are still some companies that are experiencing problems or obstacles in carrying out the survival of their business. This is because the company has economic problems that resulted in the company going bankrupt (Endra Ulkri, 2013; Hadi & Marvilianti, 2022; Hammond et al., 2023). It is also felt by the mining companies that are listed on the Indonesian Stock Exchange and are experiencing economic problems. As a result, they have to face the delisting or deletion of stock listings. This means that SPEI (Indonesian Efel Certificate of Maintenance) can no longer be traded on the Stock Exchange (Directorate of Indonesia Stock Exchange Number Kep-00289/BEI/06-2009).

There are several business cases that have been interrupted in the process of delisting a company from the Indonesian Stock Exchange (BEI) (Edison Sutan Kayo) (2020). The six firms that were released from the stock exchange in 2019 were a failure to sustain the company's survival. By 2020, two issuers were also listed by the EIB as a result of the failure to sustain the business. The COVID-19 pandemic is one of the causes of the decline in investment in the mining sector (Fidiana et al., 2023). One of the problematic sectors is the coal and mineral sector. According to the Employment Plan and Cost Budget (RKAB), the sector is targeting investment of US\$7.75 billion by 2020; the fact of realization by October 2020 is only US\$2.89 billion. It can be said that investments in the sector have not reached the target (Fitriandini & Rahayu, 2023).

Below is a graph of the list of companies that have undergone delisting in the BEI during the years 2017–2023.



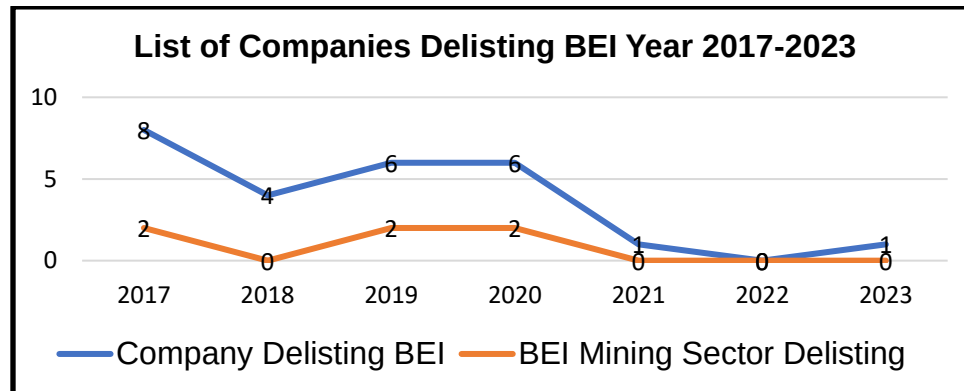


Figure 1. List of companies delisting on the Indonesian Stock Exchange

Source: data processed by researchers from [www.idxchannel.com](http://www.idxchannel.com)

Based on the above data, it is known that two mining companies carried out delistings in 2017. There were no records of delisting in 2018, 2019, and 2020. Between 2017 and 2023, 23% of mining companies were delisted. The reason why the BEI deleted the record was because the survival of the business was interrupted. In light of this incident, the auditor plays an important role in informing investors of early warnings about the possibility of a company failing to maintain its business (Fidiana et al., 2023; Wibowo, 2019, Fitriandini & Rahayu, 2023).

One of the important components used to assess the success of an organization in achieving its goals is profitability. The results of the research (Aji & Sumardjo, 2021; Haryanto & Sudarno, 2019; Yulianti & Muhyarsyah, 2022) explain that the audit opinion of going concerns influences the profitability of a company. On the other hand, the results of research (Anggraini et al., 2021) find that the opinion of the audit-going concern is not influenced by the company's profitability.

Another study found that company growth influences the opinion of the audit going concern (Rahmat, 2020; Ramadhani, 2021). Otherwise with research (Bangsawan & Akadiati, 2021; Utami, 2019) the result is that the growth of the company does not influence the opinions of the auditor going concern. While the solvency variable also shows inconsistent results, it can be seen from the results of the study (Yuliani & Abubakar Arief, 2023; Zendrato & Hutabarat, 2020) the results obtained are solvency variables influencing the opinion of the audit going concern. In reverse comparison with the results of research (Syafri & Lisnawati, 2021) and (Putri et al., 2018) in her research,

both showed that the solvency variable had no influence on the opinion of the audit going concern.

This research is important because it is very useful for users of financial statements to make the right investment decisions. So far, a lot of research has been done on auditing the opinion of going concerns. However, it is still imperative that research be reopened, looking at inconsistent results from previous research. Therefore, in this case, the researchers tried to use the solvency variable as a moderation variable to carry out research updates and to test whether the existence of solvability as the assessment of an asset entity that uses debt as a cost would not cause a financial disruption and would weaken or strengthen the audit of the going concern (Hadi & Marvilianti, 2022).

## LITERATURE REVIEW

### Signal Theory

Signaling theory involves two parties, i.e., the sender (the owner of information) is the party that provides a signal or information to describe the condition of a company that is later beneficial to the recipient (the investor) (Hammond & Opoku, 2023; Retnosari & Apriwenni, 2021). Signal theory is the action of the information owner to send a signal to the user of information, both failure and success (Islamiati, 2021). There's an information gap between the principle and the agent, motivating the management to give a signal to the user. The signal is when the auditor gives a signal in the going concern opinion that explains that the company is in bad condition and there is a problem (Hammond & Opoku, 2023). Signal theory recommends how an organization should provide budget summaries to its clients (Setyobudi & Kusumawati, 2023). This mark is information on how the executives understand the owner's wishes. The application of signal theory can help a business organization, both internal and external, limit data imbalances, one of which is the integrity of quality financial reporting information (George-Silviu & Melinda-Timea, 2015).

### Going Concern Audit Opinion

A going concern audit opinion is an audit opinion given by an auditor when there are doubts about the ability of a company to go concern. (Aprilyanti & Wijaya, 2019). In other words, there is significant uncertainty about the survival of the company in running its operations within a reasonable time frame, not more than one year after the date of the financial statements being audited (Nopenda et al., 2022; Zdolšek et al., 2022).



### **Profitability**

A profitability ratio is a ratio used to measure a company's ability to make a profit (Putri & Sri Lastanti, 2023; Suwarji et al., 2022; Tarmizi et al., 2018). Companies with a high profitability ratio are considered more likely to be able to maintain the survival of their corporations, thus minimizing the incidence of receiving the audit opinion of going concerns in their financial reports (Srimindarti et al., 2019).

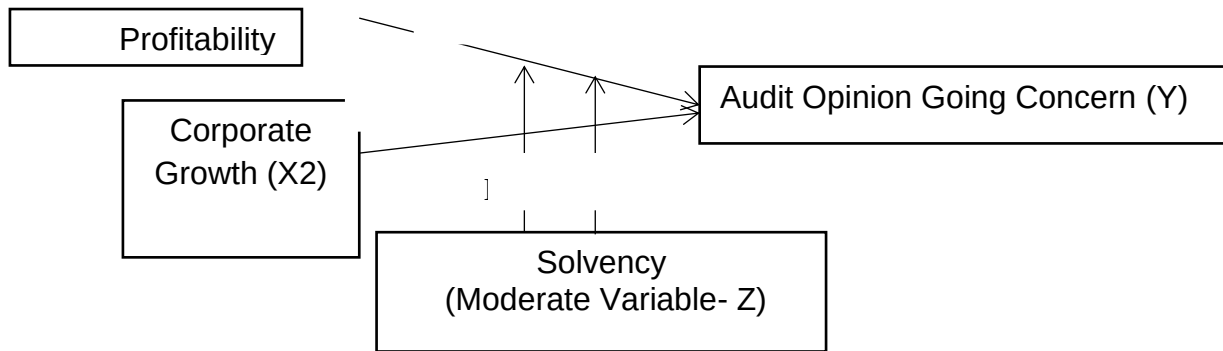
### **Company Growth**

How big a company can grow from year to year shows the growth of the company. The sales growth ratio is a ratio that can be used to measure the growth of a company. A company with a high sales growth rate will reduce the likelihood of receiving an audit opinion of a going concern, which means that the company is considered to be able to guarantee the continuity of its business (Dengan et al., 2023).

### **Solvency**

Solvency is a measure used to measure the financing of a company's entire assets through debt. Companies with higher solvency rates can indicate financial problems where they have a high risk of losses. (Yulianti & Muhyarsyah, 2022). This issue will raise doubts for the auditors about the viability of the company's business. A high level of debt will be able to influence the value of a company.



**Conceptual Framework****Figure 2. Conceptual Framework****The Influence of Profitability on Going Concern Audit Opinion**

The ability of a company to generate profits is called profitability (Minanari, 2018). Increasing ROA measurements mean that companies are becoming more effective in managing assets. It can be said that the higher the return rate, the better the company's performance, and the less likely it will be to give an audit opinion to a company with a high or stable rating (Zalogo & Duho, 2022). According to the results of the study (Meidawati & Dwitama, 2023; Purnama & Sumardjo, 2021), profitability has a negative impact on the opinion of the audit-going concern.

H1 : Profitability has a negative effect on going concern audit opinion

**The Influence of Profitability on Going Concern Audit Opinion, Which Is Moderated By Solvency**

In this case, solvency is measured using the debt-to-asset ratio. The higher the value of DAR, the larger an entity funded by debt and may have difficulties fulfilling its obligations; the greater the acceptance of the opinion of the auditing authority by the auditor; and the higher the ratio of profitability, the smaller it is.

H2: Solvency strengthens the relationship between profitability and going concern audit opinion.

**The Influence Of Company Growth On Going Concern Audit Opinion**

The change in the total assets of a company is called corporate growth. When sales rise, it shows that the company's operations are going well. Therefore, a company with a low sales growth ratio has a great potential for a decline in profits, which prompts management to make a change in the better direction in order to maintain the survival of its business, while a firm with a high sales rate has a chance to increase the amount of profits and maintain its survival. The results showed that corporate growth had a negative impact on the acceptance of audit going concern opinions. This is consistent with previous research results (Firdaus, 2017).

H3: Company growth has a negative effect on going concern audit opinion

**The Influence of Company Growth on Going Concern Audit Opinion, Which is Moderated by Solvency**

Corporate growth can be understood as an effort by a company to increase sales and maintain its sales so as to remain stable in the midst of competitive conditions. A higher cost increase compared to sales growth will lead to problems in the financial condition of a company, which can lead to an increase in its debt. The lower the company's growth rate and the higher the solvency ratio, the more likely it is to lead to an audit opinion going concern.

H4: Solvency strengthens the relationship between company growth and going concern audit opinion.

**RESEARCH METHOD****Population and Research Sample**

This study uses the population of companies in the mining sector listed on the Indonesian Stock Exchange in 2020-2022 and has an annual report listed on the Indonesia Stock Exchange. The purposive sampling method is used to determine the sample-taking technique in this study, with the following criteria:

**Table 1. Selection Of Sample Criteria**

| Number | Sample Criteria                                             | Beyond Criteria | Including Criteria |
|--------|-------------------------------------------------------------|-----------------|--------------------|
| 1      | Mining sectors listed in the EIB observation year 2020-2022 |                 | 81                 |

347

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|   |                                                                                        |     |    |
|---|----------------------------------------------------------------------------------------|-----|----|
| 2 | Mining sector that did not publish financial statements in succession during 2020-2022 | -20 | 61 |
| 3 | Mining sector that uses currencies other than USD                                      | -10 | 51 |
| 4 | Mining sector that suffered a loss of at least one accounting period during 2020-2022. | -33 | 18 |
|   | <b>Company Sample Number</b>                                                           |     | 18 |
|   | <b>Sampling Period (3 years)</b>                                                       |     | 54 |
|   | <b>Number of Research Samples According to Criteria</b>                                |     | 54 |

Source: www.idx.co.id, secondary data processing (2023)

### Method of Collection Data

This type of research is included in quantitative research. The research uses secondary data obtained from the annual financial statements of companies in the mining sector listed on the Indonesia Stock Exchange for the period 2020–2022, accessed from the official website www.idnfinancials and the official site of each company.

### Research Variable

**Table 2. Operational Definition and Measurement Of Variables**

| Variabel      | Definisi                                                                                                                                                        | Indikator                                       | Sumber                   |
|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|--------------------------|
| Profitability | ROA is the ratio obtained by dividing the net profit or loss by the total assets. This ratio can describe the ability of the company to obtain the total profit | $\frac{\text{Net Income}}{\text{Total Assets}}$ | (Gusti & Yudowati, 2018) |



|                                                                                         |                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                 |                                                       |
|-----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|
|                                                                                         | calculated from the assets owned by the company.                                                                                                                                                                                                              |                                                                                                                                                                                                                                 |                                                       |
| Corporate Growth                                                                        | Using the sales growth ratio, When a company has high profits, the chances of getting a good opinion from the auditor are greater. As the rate of growth of sales increases, the smaller the company will get the audit opinion going concern of the auditor. | $\frac{\text{\% Growth Ratio Profit for the current year} - \text{Profit for the previous year}}{\text{Profit for the previous year}}$                                                                                          | (Fitriandini & Rahayu, 2023)                          |
| Solvability (Moderate Variable)<br><br>Audit Opinion Going Concern (Dependent Variable) | DAR is the ratio used to measure how much of a company's assets are funded by debt or how much the company's debt influences asset management. The audit opinion of the going concern as an assessment of the audit process is                                | $\frac{\text{Total Liabilities}}{\text{Total Asset}}$ <p>The measurement uses the dummy variable. Included in the category of companies that obtained the audit opinion are those going concern and given the dummy code 1.</p> | (Retnosari & Apriwenni, 2021)<br><br>(Islamati, 2021) |



|  |                                                                                                        |  |  |
|--|--------------------------------------------------------------------------------------------------------|--|--|
|  | that there are no significant doubts about the ability to continue both operationally and financially. |  |  |
|--|--------------------------------------------------------------------------------------------------------|--|--|

Source: The Processed Primary Data (2023)

### Data Analysis Method

The data analysis technique of logistical regression analysis with the SPSS test tool version 18. In testing the influence of the relationship of the bound (dependent) variable with the free variable (independent), form the regression model formulated:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 Z + \beta_4 X_1 * Z + \beta_5 X_2 * Z + \varepsilon$$

- Y = Dependent (Audit Going Concern Opinion)  
 X1 = Independent (Profitability)  
 X2 = Independen (Company growth)  
 Z = Moderasi (Solvency)  
 $\beta$  = Regression Coeffecient  
 $\alpha$  = Regression Constant  
 $\varepsilon$  = error

## RESULT AND DISCUSSION

### Descriptive Statistical Test Results

Table 3. Descriptive Statistics

|                       | N  | Minimum | Maximum | Mean  | Std, Deviation |
|-----------------------|----|---------|---------|-------|----------------|
| PROF (X1)             | 54 | ,00     | 2,30    | ,3072 | ,46969         |
| Corporate growth (X2) | 54 | -,98    | 3,32    | ,4598 | ,85754         |
| Solvability (Z)       | 54 | ,00     | ,62     | ,2135 | ,16608         |



|                                       |    |     |       |       |         |
|---------------------------------------|----|-----|-------|-------|---------|
| Audit Opinion<br>Going<br>Concern (Y) | 54 | 0   | 1     | ,24   | ,432    |
| (X1*Z)                                | 54 | ,00 | ,31   | ,0504 | ,07541  |
| (X2*Z)                                | 54 | ,00 | 16,23 | ,7385 | 2,24328 |
| Valid N                               | 54 |     |       |       |         |

Source: SPSS 18 data output

From the above table, the results of the statistical test are descriptive of the research variable, which includes:

1. Profitability variable, minimum value,.00, maximum value 2,30, average value,3072, and standard deviation of,46969.
2. Corporate growth variable, minimum value -98, maximum value 3.32, average value 4598, and standard deviation of 85754.
3. Solvency variable, minimum value,.00, maximum value,62, average value,2135, and standard deviation of,16608.
4. Variabel opini audit going concern: nilai minimal 0, nilai maksimal 1, nilai rata-rata,24, dan standar deviasi sebesar,432.
5. The attraction of the influence of the profitability variable on the opinion of the audit-going concern is that the moderated solvency variable has a minimum value of.00, a maximum value of 31, an average value of 0504, and a standard deviation of 07541.
6. Intraction of the influence of the company's growth variable on the opinion of going concern audits that moderate the solvency variable has a minimum value of.00, a maximum value of 16,23, an average value of 7385, and a standard deviation of 2,24328.

### Goodness of Fit Test

**Table 5. Hosmer and Lemeshow Test**

|   | Chi-Square | Df | Sig  |
|---|------------|----|------|
| 1 | 4,902      | 8  | ,768 |

Source: SPSS 18 data output



The result of the Goodness Test of Fit Hosmer and Lemeshow has a statistical value of 4,902, a significance value of 0,768, and a value of >0,05, which explains that the model can predict the observation value. Because according to the test data, the model is acceptable.

### Overall Model Fit

**Table 6. Testing the entire model**

| Blok | -2 Log Likelihood | Description |
|------|-------------------|-------------|
| 0    | 59,609            | Stay        |
| 1    | 51,750            | Decline     |
| 2    | 32,726            | Decline     |

Source: SPSS 18 data output

In the results of the overall model fit test, the value of -2 log likelihood before entering the independent variable is 59,609, and after entering its independent variable, it is 51,750, and after entering the moderation variable, it is 32,726. This shows a decrease in the value of the log probability of 19,024. So, it could be said that the regression model matches the data.

### Omnibus Test

**Table 7. Omnibus Test Block 1**

|   |       | Chi-square | Df | Sig  |
|---|-------|------------|----|------|
| 1 | Blok  |            |    |      |
|   | Step  | 7,859      | 2  | ,020 |
|   | Block | 7,859      | 2  | ,020 |
| 2 | Model | 7,859      | 2  | ,020 |
|   | Blok  |            |    |      |
|   | Step  | 19,024     | 3  | ,000 |
|   | Block | 19,024     | 3  | ,000 |
|   | Model | 26,883     | 5  | ,000 |

Source: SPSS 18 data output

Based on the results of the omnibus test on block 1, which before the moderation variable was inserted already showed a significance result of 0.020, which means less



than the degree of significance of 0.05, and at the time of the test of the omnibus block 2, which included all variables including the variable of moderation, the value of sig showed a result of 0.000, that is, less than 0.05. So, there's an influence between each variable being studied simultaneously on the audit opinion of the going concern.

### Coefficient Of Determination Test

**Table 8. Model Summary**

| Step     | -2 Log Likelihood | Cox & Snell R Square | Nagelkerke R Square |
|----------|-------------------|----------------------|---------------------|
| 1 Blok 1 | 51,750            | ,135                 | ,203                |
| 1 Blok 2 | 32,726            | ,392                 | ,587                |

Source: SPSS 18 data output

Block 1 shows the relationship of the dependent variable with the independent variable before moderation occurs. Based on the table, Nagelkerke's R square value is 20.3%, which means that the dependent variable can be explained by a variable of 20.3% and the remaining 79.7% by other factors not presented in this study.

On block 2, the logistical regression model shows the relationship between the independent variable and the dependent after moderation occurs. Based on the table, Nagelkerke's R square value is 58.7%, which means the independent variable can explain the dependent variable by 58.7%. The change in the percentage from block 1 to block 2 of 20.3% to 58.7% on block 2 means that the model in this study has been reinforced after moderation.



**Classification Matrix Test****Table 9. Classification Test Result**

| <b>Observed</b> |                           |               |       |               | <b>Predicted</b>                 |                      |                           |
|-----------------|---------------------------|---------------|-------|---------------|----------------------------------|----------------------|---------------------------|
|                 |                           |               |       |               | <b>Opini Audit Going Concern</b> |                      | <b>Percentage Correct</b> |
|                 |                           |               |       |               | <b>Non Going Concern</b>         | <b>Going Concern</b> |                           |
| 1               | Step                      | Opini         | Audit | Non Going     |                                  |                      |                           |
|                 |                           | Going Concern |       | Concern       | 39                               | 2                    | 95,1                      |
|                 |                           |               |       | Going Concern | 4                                | 9                    | 69,2                      |
|                 | <b>Overall Percentage</b> |               |       |               |                                  |                      | 88,9                      |

Source: SPSS 18 data output

The above table shows that the efficiency of the research model in detecting the likelihood that a business will conduct a going concern opinion audit is about 69.2%. So, using the regression model above, 9 companies (69.2%) are estimated to conduct going concern opinion audits, with a total of 13 companies doing so. The strength of the regression model above in estimating the likelihood of a business obtaining an audit opinion indicating a non-going concern is 95.1%. This means, based on the model of regression above, there are 39 enterprises (95.1%) predicted to obtain a not-going concern audit opinion on the basis of the total number of enterprises that obtained the audit opinion of a going concern. This model can provide a prediction of the percentage of those who do not go concern with an accuracy rate of 88.9%.



**Logistic Regression Test****Table 10. Logistic Regression Test Results**

|                     | B      | S.E.  | Wald   | Df | Sig. | Exp(B)    |
|---------------------|--------|-------|--------|----|------|-----------|
| Step 1 <sup>a</sup> |        |       |        |    |      |           |
| X1                  | -7,254 | 3,210 | 5,108  | 1  | ,024 | ,001      |
| X2                  | -1,137 | ,575  | 3,905  | 1  | ,048 | 3,116     |
| Z                   | 10,755 | 3,419 | 9,897  | 1  | ,002 | 46880,700 |
| X1Z                 | 8,752  | 7,133 | 1,506  | 1  | ,040 | 6323,069  |
| X2Z                 | ,518   | ,305  | 2,871  | 1  | ,028 | 1,678     |
| Constant            | 4,184  | 1,242 | 11,352 | 1  | ,001 | ,015      |

Source: SPSS 18 data output

In the logistic regression test results table above, the results obtained for independent variables X1 and X2 have values < of 0,05, i.e., 0,024 and 0,048, respectively. These variables have a significant influence on the dependent variables Y. Then, the moderation variables x1Z and x2Z also have values below 0.05, that is, 0,040 and 0,028.

The logistical regression equation between variable Y and variable X with the moderation variable can be formulated in the form of the equation as follows:

$$Y = -4,184 - 7,254x_1 + 1,137x_2 + 10,755Z + 8,752x_1Z + 518x_2Z + \epsilon$$

**DISCUSSION****Influence of Profitability on Acceptance of Going Concern Audit Opinion**

With a determination coefficient of -7,254 and a sig.t of 0.024 for the profitability variable, this gives the result a significance value of 0.024, meaning < of the alpha of 0.05, meaning H1 is accepted, and the profitability variable has a significant negative influence on the acceptance of the opinion of the going audit concern. The impact of such profitability suggests that if the profitability is higher, then the chances of gaining a positive return on investment are greater (Dwi & Sanggra, 2022). This can give a positive signal to investors that if asset management is more effective, then it will increase the profitability of the company, thereby supporting the quality of life of the corporation. According to research (Enricky Firmansjah, 2020; Fitriandini & Rahayu, 2023), the obtained profitability results negatively influenced the acceptance of the audit opinion.

**Solvency Moderates the Effect of Profitability on Going Concern Audit Opinion**

A significant value of 0.040 less than 0.05 ( $0.040 < 0.05$ ) is the result of the hypothesis test. That means H2 is accepted. The regression coefficient indicates a positive direction of 8,752, and then it is stated that solvency reinforces the negative impact of profitability on audit going concern. Solvency is the ratio for valuing a company when it pays off its debt or long-term obligations. So, the higher the value of the debt-to-asset ratio, the more likely the company is to have difficulties paying off its obligations, which means an increase in the solvency ratio leads to a rise in the acquisition of the opinion of the going audit concern.

### **The Influence of Company Growth on Acceptance of Going Concern Audit Opinions**

The growth of the company has a coefficient value of -1,137 and a sig. value of 0,048. This means a significant amount of  $0,048 >$  of the alpha value (0,05) set, H3, is accepted, and then partially the variable The growth of the corporation has a significant negative impact on the audit opinion-going concern. Positive sales growth indicates whether a company can guarantee the sustainability of its business. The high sales growth ratio diminishes the probability of an auditor issuing an opinion on the survival of the business. It can also signal to investors that companies with a negative sales growth ratio are more likely to experience a decline in profits, so management needs to take immediate action so that the company can survive. In line with the research conducted by Subarkah. Johny (2020) and Endra Ulkri (2013), the company growth results have a significant negative influence on the opinion of the audit-going concern. So the growth of the company will influence the audit opinion of the going concern, depending on the size of the small profits that the company earned.

### **Solvency Moderates the Influence of Company Growth on Going Concern Audit Opinion**

The hypothesis test gives a significant value ( $0,028 < 0,05$ ), which means H4 is accepted. The regression coefficient results in a positive direction of 0.518, then solvency strengthens corporate growth, giving a negative impact on audit-going concern. This means that the smaller the growth ratio of the company, the greater the likelihood that the company will gain an opinion on the survival of its business.

## **CONCLUSION**



This study tested the influence of the ratio of profitability and the growth of the company on the opinion of the audit-going concern, moderated by the variable of solvency. It can be used by shareholders or investors as information to understand any factors that may trigger the auditor to give an audit opinion. Recommendations for further research can use financial ratios or other variables that have not been used and extend the period of research to obtain results that show the actual condition.

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