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The Influence of Internal Factors on Going Concern Audit Opinions: Study of Industrial Companies on the Indonesia Stock Exchange

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ABSTRACT

This research discusses the influence of independent commissioners, managerial ownership, and audit quality on accepting going-concern audit opinions. This research aims to determine the impact of independent commissioners, managerial ownership, and audit quality on the acceptance of going-concern audit opinions. The method used in this research is quantitative, and the data used is secondary data. The sampling technique was carried out using purposive sampling by considering specific criteria determined by the researcher. The population used in this research is industrial companies listed on the Indonesia Stock Exchange for the 2018-2022 period, data processing uses e-views 12 version. Based on the research results, it can be concluded that independent commissioner and managerial ownership variables influence the acceptance of going concern audit opinions. Meanwhile, audit quality does not affect the acceptance of going-concern audit opinions.

1. Introduction

One of the criteria for a company that does not have a sustainable business is if it has no revenue or its performance continues to suffer losses (Alamsyah and Apandi, 2023). A company's sustainability is essential for parties related to a company, especially investors. The company will accept a going concern opinion if the request is for business wishes. In this case, the auditor is responsible for explaining the problems that cause the company to receive a going concern opinion because the going concern audit report is informative for investors, where the disclosure influences investors' reactions (Divira and Darya, 2023). The company's survival is an important highlight and a concern for stakeholders and shareholders.

An investor invests to get a high return from a company that has good performance and can maintain its business continuity. One of the most important things in maintaining the continuity of a company's business is to present information about the company's condition through company financial reports that are reliable and can be trusted for their fairness (Rufino et al., 2018). Going Concern (business continuity) is a basic assumption in preparing financial reports; a company indicates that it does not intend or wish to liquidate or materially reduce the scale of its business (Kurnia and Mella, 2018). A going concern audit opinion is an assumption in a company's financial reporting that if the company experiences poor financial conditions, it may experience difficulties maintaining its survival (Hutagalung and Triyanto, 2021). Users of financial statements also pay close attention to the statements given by the auditor, where the audit statement is one of the auditor's descriptions or assessments of whether the company's condition will survive in the future (Suci and Pamungkas, 2022).

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The going concern assumption shows that a business entity can maintain the viability of its business in the long term. The company's financial condition can be known from the company's financial reports, whether the financial reports reflect a going concern audit opinion or not (Suantini, 2021). Financial report users are external parties interested in the contents of financial reports, such as company stakeholders. Financial report information is used for making financial decisions. Therefore, external parties, as users of financial reports, are interested in obtaining reliable financial reports. So, an independent third party is needed to monitor and transmit management and financial reporting performance that is by applicable reporting standards in Indonesia and by the interests of external parties as users of financial reports (Divira and Darya, 2023).

Based on SA Section 34 Professional Public Accountant Standards (SPAP), "In Indonesia, there are conditions that are taken into consideration by auditors in issuing going concern audit opinions, namely negative trends, financial difficulties, problems within the company and problems outside the company." In this digital era, young investors are competing to invest. As supporters of company development, investors will hesitate to provide capital to companies that auditors, such as the going concern opinion, have given a negative opinion. Auditors are third parties who have an essential role in bridging the interests of investors and the interests of companies as users and providers of financial reports. The auditor is responsible for resolving whether there is substantial doubt about the entity's ability to maintain viability within an appropriate period, up to one year from the date the financial statements are audited (Gusti and Yudowati, 2018).

The audit report is the auditor's final product in assessing the fairness of the business unit's financial statements. For example, the auditor determines significant doubt regarding the company's ability to continue as a going concern. In this case, the auditor is faced with whether to issue an unqualified or disclaimer opinion. The large number of cases of financial report manipulation that occur both in Indonesia and abroad has caused the American Institute of Certified Public Accountants (AICPA) to require auditors to provide a statement about whether the company being audited can survive for at least one year after the reporting date. Even though it will not be detrimental to the company in the future, providing a going concern statement from the auditor is very useful for users of financial reports in making decisions.

A going concern statement is given by the auditor to company management or clients, warning that investors or external parties will not think that the company has a lifespan during the period under consideration. This statement is given when certain conditions make investors or external parties think that the company will not be able to have good financial conditions in the period under consideration. The going concern statement is usually written as an auditor's report. The reason is that the going concern statement at least gives investors confidence in the investment that will be made (Divira and Darya, 2023). According to Kurnia and Mella (2018), the previous year's audit opinion is the audit opinion received by the auditee in the previous year or one year before the research year. The previous year's going concern audit opinion will be an essential factor for auditors when reissuing a going concern audit opinion in the following year. Suppose the auditor issues a going concern audit opinion in the previous year. In that case, it is more likely that the company will receive a going concern audit opinion again in the current year. Auditors are responsible for providing high-quality information that is useful for decision-making. Auditors with a good reputation tend to issue going concern audit opinions if clients have problems with going concern. The reputation of a public accounting firm (KAP) is often used as an influential factor in measuring audit quality. Reputation, in this case, refers to the size of the KAP seen from the number of clients and revenue generated by large-scale KAPs if they are included in the big four firms. In comparison, for small-scale KAPs if they are not included in the big four firms (Elsa Imelda, 2022).

Issuing a going concern audit opinion is very useful for users of financial reports to make the right decisions in investing. The need to know whether the company's financial condition is healthy is a basic assumption for investors in determining their investment, especially regarding the company's survival (Wirawati, 2017). According to Hidayah and Rahmawati (2019), independent commissioners have no relationship with other commissioners, members of the board of directors, or controlling shareholders. The board of commissioners can consist of independent commissioners and related commissioners rather than from affiliated parties (Otoritas Jasa Keuangan, 2018).

Affiliates are parties who have business and family relationships with controlling shareholders, members of the board of directors, other commissioners, and the firm itself. When a company has independent commissioners, assessed from agency theory, the greater the number of independent commissioners will

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reduce the acceptance of going concern audit opinions. This is because the importance of the existence of independent commissioners has been regulated in policy through Financial Services Authority Regulation Number 33/PJOK.04/2014 concerning Directors and Board of Commissioners of Issuers or Public Companies (OJK, 2014), where a minimum of 30% of the members are Independent Commissioners. The number of members of the board of commissioners must be owned by a company that has gone public. Research conducted by Wulandari et al. (2021) suggests that Independent Commissioners negatively influence Acceptance of Going Concern Audit Opinions. This contrasts with research conducted by Kurnia and Mella (2018), which stated that independent Commissioners do not significantly influence Going Concern Audit Opinions. Based on previous phenomena, this paper will conduct further research by integrating several existing studies and re-analyzing the influence of managerial ownership and audit quality ongoing concern audit opinion.

2. Literature Review

Agency Theory

The goal of agency theory is to create mechanisms that ensure efficient alignment between agent and participant interests. Jensen and Meckling (1976) define an agency relationship as a contract in which one or more people (principal) involve another person (agent) to perform some service on their behalf, which involves delegating decision-making authority to the agent. As a result of this agency relationship, agency problems arise in which the agent will try to maximize his interests while ignoring the interests of the principal, even though the primary goal of a company is to maximize the welfare of capital owners. Therefore, a form of control is needed to control the agent's actions. Agency theory is a theory related to agreements between members of a company. This theory explains the monitoring of various costs and enforces relationships between these groups. An agency relationship is a contract where one or more people (principals) order other people (agents) to perform services on behalf of the principal and authorize the agent to make decisions that are best for the principal. If the principal and agent have the same goal, the agent will support and carry out everything ordered by the principal. Conflict occurs when the agent fails to fulfill the principal's orders in his interest. In this research, the government is the principal, while the company is the agent. Acting as the principal, the government orders companies to pay taxes by tax legislation. What happens is that the company, as an agent, prioritizes its interests in optimizing company profits to minimize burdens, including tax burdens, by carrying out tax avoidance. The goal of agency theory is to create mechanisms that ensure efficient alignment between agent and participant interests. Jensen and Meckling (1976) define an agency relationship as a contract in which one or more people (principal) involve another person (agent) to perform some service on their behalf, which involves delegating decision-making authority to the agent. As a result of this agency relationship, agency problems arise in which the agent will try to maximize his interests while ignoring the interests of the principal, even though the primary goal of a company is to maximize the welfare of capital owners. Therefore, a form of control is needed to control the agent's actions.

The relationship between agency theory and the acceptance of going concern audit opinions is that agents are tasked with running the company and producing financial reports as a form of management accountability. This financial report will later show the company's financial condition and be used by the principal as a basis for decision-making. It is the basis for decision-making because, based on audited financial reports, these financial reports will then be published so that they can influence investors in decision-making. If the company obtains a going concern audit opinion, investors will give up their intention to invest, which will have an impact on decreasing the company's share price. On the other hand, if the company obtains a non-going concern audit opinion, then investors will invest and impact increasing the company's share price.

Signaling Theory

Signal theory assumes that the information received by each party is not the same. In other words, signal theory is related to information asymmetry between company management and parties interested in information. The information asymmetry perspective implies that managers attempt to reduce information asymmetry to maximize company value in the desired way (Chen et al., 2019; Hidayat et al., 2020). For this reason, managers need to provide information to interested parties by publishing financial reports. Signal theory involves three main elements, namely the signaler, the receiver, and the signal itself (Hidayat

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et al., 2020), where the signaler has information about an individual or organization's product, which turns into a signal or signal that is transmitted to the signal receiver. Signal theory explains why companies are incentivized to provide financial report information to external parties. Management as the signaler shows stakeholders (receivers) that the company is better than others because it is responsible for all company activities. This is a signal that the company has good prospects in the future (good news).

It should be noted that insiders (signal givers) generally will not give negative signals to the outside to reduce information asymmetry, but this can be an undesirable consequence for the signal receiver of the insider's actions. Because signal givers and receivers have partly competed interests, low signalers are incentivized to deceive, deliberately creating false signals so that signal receivers will accept them (Connelly et al., 2011). Therefore, many large companies always try to be trusted by choosing good-quality auditors. Users of financial reports will trust audit reports issued by auditors to be of good quality. Signaling theory indicates that companies will choose high-quality auditors to demonstrate superior performance (Suhadak et al., 2019). External parties trust the audit report prepared by the auditor to the company. The opinion contained in the audit report is a signal made by the auditor that is appropriate to the conditions of a company. What is expected from the company for its audit report is a fair opinion without modification, which can provide a positive signal to the principal and have a good impact on the company.

Audit Opinion

Audit comes from the Latin word "audire," which means to listen. In this case, listening means paying attention to and observing the financial accountability conveyed by the person responsible for finance, namely company management. The definition of auditing states that an audit is a systematic process that objectively obtains and evaluates evidence related to statements regarding economic actions or events to assess the level of conformity between these statements and predetermined criteria and communicate the results to parties who have an interest in the event (Wulandari et al., 2021). Audit opinion is the opinion given by the auditor on the audited financial statements. An audit opinion is given on financial reports with specific criteria; the auditor must provide a statement regarding the company's viability in the future (Golmohammadi Shuraki et al., 2021; Simamora and Hendarjatno, 2019). According to Golmohammadi Shuraki et al. (2021), audit opinions are usually contained in the opinion paragraph in the auditor's report. An audit report is the result of an auditor examining his client's financial statements. According to He et al. (2021), the opinion paragraph is used by auditors to express their opinion on the fairness of the audited financial statements based on the criteria of generally accepted accounting principles in Indonesia and the consistency of the application of these accounting principles in the year being audited compared to the application of accounting principles. That was in the previous year. Auditors have five audit opinions on audited financial reports: unqualified opinion, unqualified opinion report with explanatory language, qualified opinion, and unqualified opinion. (adverse opinion), and not stating an opinion (disclaimer opinion).

Going Concern

Going Concern is a concept in accounting that states that an economic entity is deemed to continue operating for a time that can be calculated typically, without any intention or need to close or stop its activities shortly. This concept is a basic assumption in preparing financial reports, which implies that the company will continue its operations, fulfill its financial obligations, and maintain its shareholders' investments within an estimated period. In other words, going Concern is the survival of a business entity. It is an assumption in an entity's financial reporting that if an entity experiences the opposite condition, the entity becomes problematic (Ardiyanti et al., 2021). Going Concern (business continuity) is a condition where a business entity or entity is expected to continue for an indefinite period in the future. The auditor issues A going concern statement regarding the financial statements of the company he is auditing.

Going Concern Audit Opinion

Auditors in providing audit opinions must be based on the actual conditions of the company as a form of responsibility to the public who utilize the results of the audit opinion. It is hoped that the audit opinion will not provide detrimental and misleading information for users of financial reports, such as investors who will make investment decisions (Simamora and Hendarjatno, 2019). In Auditing Standards (SA) section 570, an opinion regarding going Concern is a statement given by the auditor if there is doubt about an entity's capacity to maintain the company's survival. In addition, this audit opinion includes the auditor's assessment of the company's capacity to maintain its survival within a certain period. A going concern opinion can be given if an auditor sees significant doubt about a company's ability to maintain its business continuity. Conditions or events can be considered significant if seen together with others. Several conditions can be used as a basis for consideration when providing a going concern audit opinion (IAPI, 2013).

Independent Commissioner

An independent commissioner is a commissioner who is not a member of management, majority shareholder, officer, or board of commissioners of a company deemed not to have a significant relationship of interest with the company or management. They are essential in maintaining transparency, accountability, and supervision in corporate governance. The existence of independent commissioners aims to protect the interests of shareholders, prevent conflicts of interest, and maintain the continuity and sustainability of the company's operations. Regarding implementing good corporate governance (GCG) in companies, the existence of commissioners and independent commissioners is not only a compliment but also a compliment because the commissioners have legal (juridical) responsibilities attached to them. However, in practice that has occurred in Indonesia, there is a tendency for commissioners to intervene with directors in carrying out their duties. Meanwhile, on the other hand, the position of directors is usually robust; there are even directors who are reluctant to share authority and do not provide adequate information to the board of commissioners. As we know, commissioners' independence and capability are very basic or fundamental (Agus Harjito et al., 2021; Kılıç and Kuzey, 2019).

Managerial Ownership

Managerial ownership is a situation where the manager owns company shares, or in other words, the manager is also a shareholder of the company. In financial reports, this situation is indicated by the managers' large percentage of company share ownership (Mitra et al., 2012). Because this is essential information for users of financial reports, this information will be disclosed in the notes to the financial reports. The existence of managerial ownership is an exciting thing if it is related to agency theory. Based on agency theory, differences in interests between managers and shareholders can result in conflicts, usually called agency conflicts (Kosnik and Bettenhausen, 1992). The potential conflict of interest makes implementing a mechanism to protect shareholder interests vital. When share ownership by management is low, there will be a tendency to increase the manager's opportunistic behavior. Managerial ownership is defined as the level of shared ownership of management who actively participate in decision-making, for example, directors, management, and commissioners (Mitra et al., 2012). Managerial ownership is beneficial where managers take part in the ownership of company shares. Managers will then make better efforts to increase the company's value so that they can enjoy their share of the profits. The greater the managerial share ownership, the more proactive the managerial team will work in realizing the interests of shareholders and ultimately will increase trust; then, the company value will also increase. In agency theory, it is explained that the interests of management and shareholders may conflict. This difference in interests gives rise to a conflict, usually called agency conflict.

Audit Quality

Audit quality is the probability that an auditor can find and report fraud in the client's accounting system (Afza and Nazir, 2014; Meckfessel and Sellers, 2017; Hanisa and Rahmi, 2021). High-quality auditors are often assumed to be more capable of preventing and mitigating questionable accounting practices and reporting material errors and irregularities than low-quality auditors. Based on the definition above, audit quality, namely the results of quality work, comes from the quality of the auditor himself. A qualified auditor can ensure no material misstatement or fraud in the company's financial reports, producing reliable information that describes the actual situation (Adesina et al., 2020). Users of financial reports will make decisions based on the audit report that the auditor has prepared. Therefore, there is a need for continuous improvement in audit quality to reduce uncertainty factors related to the financial reports presented by management.

In agency theory, it is explained that there are different interests between management and shareholders, so problems arise. So, supervision is needed from an independent party, in this case, an independent commissioner, so that management acts by the owner's wishes and does not commit fraudulent acts that could harm the owner, both majority and minority shareholders (Young, 2015). The Jakarta Stock Exchange

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has regulated the existence of independent commissioners through regulation Kep-361/BEJ/06-2000 dated 1 July 2000, which explains that in order to carry out good company management, companies listed on the stock exchange must have independent commissioners whose number is proportional to shares owned by minority shareholders (not controlling shareholders) provided that the number of independent commissioners is at least 30% of all members of the board of commissioners. Supervision can be improved through independent commissioners. With the existence of an independent commissioner, the problem of collusion between management and shareholders can be resolved with high levels of supervision by the independent commissioner so that manipulation of financial reports intended for management interests can be prevented.

Young (2015) examined the influence of the proportion of independent commissioners' ongoing concern audit opinion. The results of his research show that a large proportion of independent commissioners in shares can guarantee the transparency of the company's financial reports and monitor the company's compliance with applicable regulations through voting rights at the GMS. Widoretno (2019) examined the influence of the proportion of independent commissioners on providing going concern audit opinions. The research results show that independent commissioners influence providing concerned audit opinions. This shows that many independent commissioners can supervise management in producing financial reports free from material misstatements and that the auditor's opinion is in line with the company owner's expectations. Based on the description above and several previous studies, independent commissioners influence the acceptance of going concern audit opinions, so the hypothesis in this research is as follows:

H1: Independent commissioners influence the acceptance of going concern audit opinions.

Based on agency theory, it is explained that there is a conflict of interest between the principal and the agent, so an incentive mechanism is needed to encourage management to act in the interests of the owner, one of which is through managerial ownership. Managerial ownership is the total share ownership by management of the company's entire share capital (Suci and Pamungkas, 2022). Managerial ownership has an inverse relationship with going concern audit opinion. The more significant the proportion of managerial ownership, the more agency conflicts within the company will be reduced, thereby making the relationship between managers and shareholders more harmonious because of the similarity of interests. Setiawan (2021) stated that in the corporate governance mechanism, there is managerial ownership, which functions as an effective monitoring tool. Thus, it is hoped to provide high-quality financial reports to clarify the audit opinion on the company's financial reports. Opinion. Hakiki and Mappanyukki (2022) show that managerial ownership influences the acceptance of concerned opinions. He stated that the greater the managerial ownership, the smaller the possibility of an auditor providing a going concern audit opinion. Setiawan (2021) found that managerial ownership did not affect the acceptance of going concern opinions. He stated that the size of the proportion of managerial ownership does not have a significant influence because the board of commissioners and directors, whether they own shares in the company or not, work by their responsibilities, namely, to maintain the company's sustainability in the long term. Based on the description above and several previous studies, managerial ownership influences the acceptance of going-concern audit opinions, so the hypothesis in this research is:

H2: Managerial ownership influences the acceptance of going-concern audit opinions.

Public Accounting Firms (KAPs), included in the big four, are large KAPs with better training and international recognition quality. Large KAPs tend to be bolder in expressing doubts about the company's survival. They will issue a going concern audit opinion if it is proven that there is a problem with the company being audited. Auditors with a reputation and big name can provide better audit quality, including disclosing ongoing concerns and problems (Wardani and Satyawan, 2022). High-quality auditors are often assumed to be more capable of preventing and mitigating questionable accounting practices and reporting material errors and irregularities than low-quality auditors. Hamid (2020) states that if a client experiences problems in maintaining the life of their business, auditors with good quality will tend to have a going concern audit opinion. Therefore, when a qualified auditor audits a company, companies at risk of carrying out questionable accounting practices will be more likely to receive a going concern audit opinion (Mada and Laksito, 2013). Empirical evidence from research results Hamid (2020) states that audit quality variables influence the acceptance of going concern audit opinions. From these findings, the acceptance of a going concern audit opinion is determined by the company's financial condition and the quality of the financial reports.

H3: Audit quality influences the acceptance of going concern audit opinions.

Based on the description of several previous studies, as explained above, an Independent Commissioner is a commissioner who has no relationship with other Commissioners, members of the board of directors, or controlling shareholders (Himam and Masitoh, 2020). Managerial ownership is sharing ownership by management; in other words, management is also the company's shareholder (Dianto et al., 2021). Audit quality is the probability of an auditor finding and reporting fraud in the client's accounting system (Ramadhan and Sumardjo, 2021). So, in this case, Independent Commissioners, Managerial Ownership, and Audit Quality influence the acceptance of going concern audit opinions, so it can be concluded that the hypothesis in this research is:

H4: Independent Commissioners, managerial ownership, and audit quality simultaneously influence the acceptance of going-concern audit opinions.

3. Research Method

This research is quantitative, and quantitative research is defined as a research method based on the philosophy of positivism used to research specific populations or samples, collect data using research instruments, and analyze quantitative/statistical data with the aim of testing predetermined hypotheses according to (Sugiyono, 2014). This research uses secondary data from annual reports and audited financial reports of industrial companies listed on the Indonesia Stock Exchange (BEI) for 2018-2022 on the official BEI website, namely www.idx.co.id. This research sample consisted of 195 observations. We use the industrial company sector listed on the IDX because it is generally more liquid than shares of unlisted companies; besides that, high liquidity also allows researchers to obtain more accurate share price data. We also took the 2018-2022 period because it is considered more relevant to the current economic conditions in Indonesia.

This research uses two types of variables, namely dependent and independent. This research uses going concern audit opinion as the dependent variable. Meanwhile, the independent variables are Independent Commissioner, Managerial Ownership, and Audit Quality. Independent Commissioners have no relationship with other commissioners, members of the board of directors, or controlling shareholders. Independent commissioners are measured by calculating the proportion of independent commissioners to the total board of commissioners (Nurhidayanti et al., 2023). According to Pittino et al. (2018), managerial ownership is shared ownership by management; in other words, management is also the company's shareholder. The managerial ownership ratio is calculated by dividing the shares owned by management, directors, and commissioners who actively participate in company decision-making by the number of shares outstanding. The proxy for managerial ownership uses the percentage of ownership of managers, commissioners, and directors of total outstanding shares (Mitra et al., 2012). Audit quality is the probability of an auditor being able to find and report fraud in a client's accounting system (Ahmad and Suhara, 2016; Wulandari et al., 2021). In this research, audit quality is proxied using the auditor scale. This variable is measured using a dummy variable. 1 is for auditors who are members of the Big Four scale, and 0 is for auditors who are not the Big Four.

4. Result and Discussion

Descriptive Statistics Test Results

The following are the results of descriptive statistical tests using Eviews 12 in table 4.3 below:

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Table 1. Descriptive Statistics Results

	GC_Y	KI_X1	KM_X2	KA_X3
Mean	0.097436	0.389078	0.059316	0.302564
Median	0.000000	0.333333	2.74E-05	0.000000
Maximum	1.000000	0.750000	0.454666	1.000000
Minimum	0.000000	0.000000	0.000000	0.000000
Std. Dev.	0.297314	0.127927	0.120384	0.460551
Skewness	2.714979	-0.129145	2.087277	0.859598
Kurtosis	8.371112	5.434694	6.141876	1.738908
Jarque-Bera	473.9581	48.70490	221.7985	36.93613
Probability	0.000000	0.000000	0.000000	0.000000
Sum	19.00000	75.87024	11.56662	59.00000
Sum Sq. Dev.	17.14872	3.174892	2.811519	41.14872
Observations	195	195	195	195

Source: Data processed by E-views 12

Based on the descriptive statistical test table data above, it shows that the observation unit is 195. This number is the total sample of industrial companies for five years of observation, namely 2018-2022. The going concern audit opinion observed during this research period can be seen from the output results that the lowest (min) going concern audit opinion value is 0.000000, the highest (max) is 1.000000, and the standard deviation value is 0.297314 with the average (mean) being 0.097436. Nineteen samples received a going concern audit opinion on this variable, and 176 samples did not receive a going concern audit opinion. The percentage means that 10% of companies in the industrial sector in 2018-2022 received a going concern opinion, and the remaining 90% did not receive a going concern audit opinion. The independent commissioners observed during this research period can be seen from the output results that the lowest independent commissioner value (min) was 0.000000 from PT Bakrie and Brothers Tbk (BNBR) in 2018-2021 and PT Modern International Tbk (MDRN) in 2018 -2020. Meanwhile, the highest (max) is 0.750000 from PT Global Mediacom Tbk (BMTR) in 2018-2022, and the standard deviation value is 0.127927, with the average (mean) being 0.389078.

Managerial ownership observed during the research period can be seen from the output results that the lowest (min) managerial ownership value is 0.000000 and the highest (max) 0.45 from PT Cahayaputra Asa Keramik Tbk (CAKK) in 2018-2021, and the standard deviation value is 0.120384 with an average of 0.098316. The audit quality observed during this research period can be seen from the output results that the lowest (min) audit quality value is 0.000000, the highest (max) is 1.000000, and the standard deviation value is 0.460551 with the average (mean) being 0.302564. There were 59 samples, or equivalent to 30% of the total sample, audited by Big Four KAPs, while non-Big Four KAPs audited 136 other samples, or equivalent to 70% of the total samples. The feasibility of the logistic regression model was assessed using Hosmer and Lemeshow's Goodness of Fit Test. Hosmer and Lemeshow's Goodness of Fit Test tests the null hypothesis that the empirical data fits or fits the model. If the Hosmer and Lemeshow's Goodness of Fit Test value is significant or more minor than 0.05, then the null hypothesis is rejected, and the model is unfit. On the other hand, if it is not significant, the null hypothesis cannot be rejected, which means the empirical data is the same as the model or the model is said to be fit.

Table 2. Hosmer and Lemeshow Test

H-L Statistic	4.7016	Prob. Chi-Sq (8)	0.7889
Andrews Statistic	77.6247	Prob. Chi-Sq (10)	0.0000

Source: Data processed by E-views 12

The table above shows that the Chi-Square probability is significant at 0.7889. These results show that the Chi-Square value is more significant than 0.05, so the null hypothesis is accepted. This means there is no difference between the predicted and observed classifications. So, the logistic regression model used has met data adequacy (fit) and can predict the observed values. The overall model (overall model fit) is assessed to determine whether the independent variables added to the model significantly improve model fit. This test was carried out by analyzing the Likelihood Ratio (LR) statistics to see how independent commissioners, managerial ownership, and audit quality influence the going concern audit opinion as the dependent variable.

Table 3. Overall Model Fit Test

McFadden R-squared	0.229374	Mean dependent var	0.097436
S.D. dependent var	0.297314	S.E. of regression	0.262313
Akaike info criterion	0.533321	Sum squared resid	13.14239
Schwarz criterion	0.600459	Log likelihood	-47.99877
Hannan-Quinn criter.	0.560504	Deviance	95.99754
Restr. deviance	124.5708	Restr. log likelihood	-62.28539
LR statistic	28.57324	Avg. log likelihood	-0.246148
Prob(LR statistic)	0.000003		

Source: Data processed by E-views 12

Multicollinearity Test

A good regression model is a regression with no symptoms of strong correlation between the independent variables. Multicollinearity testing in logistic regression uses a correlation matrix between independent variables to see the magnitude of the correlation between the independent variables. The following is a table of multicollinearity test results:

Table 4. Multicollinearity Test Results

	GC_Y	KI_X1	KM_X2	KA_X3
GC_Y	1.000000	-0.285520	0.139697	-0.178765
KI_X1	-0.285520	1.000000	0.107189	0.002634
KM_X2	0.139697	0.107189	1.000000	0.056164
KA_X3	-0.178765	0.002634	0.056164	1.000000

Source: Data processed by E-views 12

Based on the table above, the relationship value between the independent commissioner variable and managerial ownership is 0.107189, the independent commissioner variable is 0.002634, and the managerial ownership variable is 0.056164, smaller than 0.8. Itt can be concluded that the three dependent variables are free from symptoms of multicollinearity or there is no correlation between the dependent variables.

Logistic Regression Analysis

This research examines independent commissioners, managerial ownership, and audit quality on accepting going concern audit opinions. The following are the results of logistic regression:

Table 5. Logistic Regression Analysis

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.315729	0.696009	0.453628	0.6501
KI_X1	-7.547025	2.075205	-3.636761	0.0003
KM_X2	5.607410	2.001116	2.802141	0.0051
KA_X3	-2.307435	1.098635	-2.100274	0.0357

Source: Data processed by E-views 12

The logistic regression equation from the output above with the dependent variable Going Concern Audit Opinion is OGC= 0.315729 – 7.547025KI + 5.607410KM - 2.307435KA +[c]. The constant value of 0.315729 is positive, which means that if independent commissioners, managerial ownership, and audit quality are constant, then the value of the going concern opinion variable will increase by 0.315729. The independent commissioner variable has a regression coefficient of - 7.547025 with a negative sign. For every 1% increase in the independent commissioner variable, the going concern audit opinion will decrease by - 7.547025, assuming the other independent variables remain constant. The managerial ownership variable has a regression coefficient value of 5.607410 with a positive sign, which means that for every 1% increase in the managerial ownership variable, the going concern audit opinion will increase by 5.607410,

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assuming the other independent variables remain constant. The audit quality variable has a regression coefficient value of -2.307435 with a negative sign, which means that for every 1% increase in the audit quality variable, the going concern audit opinion will decrease by -2.307435, assuming the other independent variables remain constant.

Coefficient of Determination Test (McFadden R-square)

The coefficient of determination R2 measures how far the independent variable can explain the dependent variable (Ghozali, 2017). The coefficient of determination value is between 0 and 1. A small R2 value indicates that the ability of the independent variable to explain the dependent variable is minimal. A value close to one indicates that the independent variable provides almost all the information needed to predict the dependent variation. To see the best regression model assessment, look at R2.

Table 6. Determination Coefficient Test (Mc Fadden R- square)

McFadden R-squared	0.229374	Mean dependent var
S.D. dependent var	0.297314	S.E. of regressio
Akaike info criterion	0.533321	Sum squa
Schwarz criterion	0.600459	Lo
Hannan-Quinn criter.	0.5605	
Restr. deviance		
LR statistic		
Prob (LR st		

Source: Data processed by E-views 12

From the table above, the McFadden R-squared value is 0.229373, which means that 22.94% of the independent variable (X) can explain the dependent variable (Y). In comparison, the remaining 77.06% is explained by other factors not researched by the author.

Simultaneous Test (F)

Simultaneous testing (F) is used to determine whether, in the regression model, the independent variables, namely independent, managerial ownership, and audit quality, together, do not influence going concern audit opinion.

Table 7. Simultaneous Test Results (F)

McFadden R-squared	0.229374	Mean dependent var
S.D. dependent var	0.297314	S.E. of regressio
Akaike info criterion	0.533321	Sum squa
Schwarz criterion	0.600459	Lo
Hannan-Quinn criter.	0.5605	
Restr. deviance		
LR statistic		
Prob (LR st		

Sumber: Data Diolah Dengan E- Views 12

Berdasarkan tabel diatas mengenai hasil uji signifikan simultan (uji statistik F) dapat diketahui bahwa nilai prob (LR statistic) sebesar 0.000003, karena nilai prob (LR statistic) lebih kecil dari 0,05 (0.000003<0,05) maka model persamaan regresi ini dapat digunakan untuk memprediksi penerimaan opini audit going concern atau dapat disimpulkan bahwa komisaris independen, kepemilikan manajerial dan kualitas audit bersama-sama (simultan) berpengaruh terhadap penerimaan opini audit going concern.

Partial Test (T)

The influence of each independent variable is partially measured using the t-statistical test, which tests independent commissioners, managerial ownership, and audit quality on the acceptance of going concern audit opinions. This test used a significant level of 0.05 ($\alpha = 5\%$). If the significant probability value is $p < 0.05$, an independent variable is a significant explanation of the dependent variable and vice versa.

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Tabel 8. Hasil Uji Parsial (T)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.315729	0.696009	0.453628	0.6501
KI_X1	-7.547025	2.075205	-3.636761	0.0003
KM_X2	5.607410	2.001116	2.802141	0.0051
KA_X3	-2.307435	1.098635	-2.100274	0.0357

Sumber: Data Diolah Dengan E- Views 12

Based on the table above, it can be concluded that the logistic regression model in this research is the influence of the independent commissioner variable on going concern audit opinion based on the partial test (T-test), which obtained a significance value of 0.0003 <0.05 so it can be concluded that the independent commissioner variable has an influence on acceptance of going concern audit opinion. The influence of the managerial ownership variable on going concern audit opinion based on the partial test (T-test) obtained a significance value of 0.0051 <0.05, so it can be concluded that the managerial ownership variable influences the acceptance of going concern audit opinion. The influence of the audit quality variable on going concern audit opinion based on the partial test (T-test) obtained a significance value of 0.0357 > 0.05, so it can be concluded that the audit quality variable does not affect the acceptance of going concern audit opinion.

The research shows that the independent commissioner variable influences the acceptance of going concern audit opinion (H1 is accepted). The results of this research align with research conducted by (Suci and Pamungkas, 2022), which revealed that independent commissioners influence the acceptance of going concern audit opinions. This shows that many independent commissioners can supervise management in producing financial reports free from material misstatements and that the auditor's opinion is in line with the company owner's expectations. Research shows that managerial ownership variables influence the acceptance of going concern audit opinions. The results of this research are directly proportional to research conducted by (Setiawan, 2021), which shows that managerial ownership influences the acceptance of concerned opinions. However, the results of this research differ from those conducted by (Hakiki and Mappanyukki, 2022), which shows that managerial ownership does not affect the acceptance of concerned opinions. This shows that the size of the proportion of managerial ownership has a significant influence on the possibility of auditors providing a going concern audit opinion because the board of commissioners and directors who own shares in the company work by their responsibilities, namely, to maintain the company's sustainability in the long term.

The research shows that the managerial ownership variable has no effect on the acceptance of going concern audit opinions. The results of this research are inversely proportional to research conducted by (Ardiyanti et al., 2021), which shows that audit quality influences the acceptance of going-concern audit opinions. With the results of this research, the quality of the financial reports does not determine acceptance of a going concern audit opinion. Companies still receive concerned audit opinions because the auditors comply with the regulations. Suppose a company changes its auditor after receiving a going concern audit opinion. In that case, it is not necessarily the case that the company deliberately changed its auditor to get a better opinion than before. This could happen because the company is incompatible with the previous auditor. Moreover, the results of this research align with research conducted by (Alamsyah and Apandi, 2023), which suggests that managerial ownership influences going concern audit opinion.

Based on the research conducted shows that the variables independent commissioner, managerial ownership, and audit quality influence the acceptance of going concern audit opinions in industrial companies listed on the Indonesia Stock Exchange in 2018-2022, where the results of the partial test (F test) obtained the Prob (LR) value—statistics) of 0.000025. Because the Prob (LR statistic) value is smaller than 0.05 (0.000003<0.05), this regression equation model can be used to predict the acceptance of going concern audit opinions. This is in line with agency theory, where the company owner (principal) gives authority to managers (agent) to carry out company operations, including preparing financial reports. This financial report will show the company's financial condition, which will later be informed to business owners, investors, and users of financial reports so that the report is presented as well as possible. Therefore, the auditor is the third party, bridging business owners (principals) and managers (agents) in monitoring management performance to avoid financial manipulation.

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5. Closing

This research examines the influence of independent commissioners, managerial ownership, and audit quality on the acceptance of going concern audit opinions in industrial companies listed on the Indonesia Stock Exchange in the 2018-2022 period.

5.1. Conclusion

Based on the research that has been conducted, it can be concluded that independent commissioners, managerial ownership, and audit quality simultaneously influence the acceptance of going concern audit opinions, independent commissioners influence the acceptance of going concern audit opinions, managerial ownership influences the acceptance of going concern audit opinions and quality. The audit does not affect the acceptance of the going concern audit opinion.

5.2. Research Limitations

The researcher realizes that there are limitations in this research. Therefore, the researcher puts forward several suggestions that future researchers can consider. In future research, we can consider a more comprehensive sample and increase the sample to more than five years. The research object can include other company sectors listed on the Indonesian Stock Exchange. For example, researchers can take samples from the energy, finance, Property, and Real Estate sectors. Further research using other variables such as financial conditions, earnings management, and corporate governance mechanisms is recommended. Companies' researchers hope that companies will be able to indicate this because of the emergence of going concern audit opinions. Investors and potential investors who want to invest must be careful in choosing a company and should not invest in a company with a going concern audit opinion.

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