



The Effect of Good Corporate Governance Implementation on the Decrease of Going Concern Audit Opinion Achievements in the Industry Sector of Consumption Goods Manufacturing 2017-2019

Hania Novitawati¹

¹⁾ *University of Jember, Kalimantan St. No. 37, Jember, 68121, East Java, Indonesia*
Email: hanianovitawati56@gmail.com

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ABSTRACT

The company is not only oriented towards profitability, but also in the survival of the company. Companies that have a strong relationship with financial statements that give rise to information asymmetry in line with agency theory. A third party, namely an auditor, is needed to review business continuity. Auditors provide reports in the form of opinions. A going concern opinion audit shows that the company is unable to maintain business continuity. This can be overcome by implementing good corporate governance. This study aims to examine the elements of good corporate governance that include audit ownership, managerial ownership, institutional ownership, independent commissioners, and audit committee on the acquisition of good governance audits. The method used is a quantitative approach, with descriptive analysis and logistic regression, because the dependent variable is a dummy variable, with a value ranging from 0 or 1. The data used is secondary data sourced from the related company's financial statements. The results of this study indicate that ownership, managerial ownership, institutional ownership, independent commissioners, and the audit committee have no significant effect on the acquisition of good governance audit opinion in the consumer goods industry sector listed on the IDX in 2017-2019.

1. INTRODUCTION

The company's goal is not only to optimize profit but to maintain business continuity or going concern. There is an assumption that going concern will affect the financial statements, this indicates that if the financial statements are prepared based on going concern, the company will survive in the long term (Santosa and Wedari 2007). Through financial reports, auditors will assess the level of compliance, fairness, and consistency of the company with the accounting prevailing in Indonesia, as well as whether or not there are any violations related to business continuity. For the audit assessment conducted, the auditor will issue a going concern audit

opinion, whose function is to ensure the company's ability to sustain its business (SPAP 2001). Going concern audit opinion is important for the company, because this audit opinion becomes a consideration for investors to make decisions when investing. From this characteristic, it is in line with Agency Theory, that there is an agency problem that usually occurs between the principal and the agent, namely there is a misalignment of objectives or interests between company owners and company managers.

Going concern audit opinion shows that there are internal problems in the company. This problem is divided into two parts, the first problem concerning finance which concerns

liquidity deficiency, equity deficiency, delinquency in debt payments, and difficulty in obtaining funds, the second problem is regarding operations, concerning sustainable operating losses, doubtful income prospects, threatened operating capabilities, and control. weak over surgery (Linoputri and Achmad 2010). There is a solution to solve the problem of going concern audit opinion, namely through management and supervision with good corporate governance.

Previous research that supports this research on good corporate governance was conducted by Linoputri and Achmad (2010), who examined the effect of corporate governance on the acceptance of going concern audit opinion, the results showed that the proportion of majority shareholders, family ownership, the proportion of independent commissioners, and the existence of an audit committee had no effect. significant to the company's acceptance of going concern audit opinion. Ningrum (2017) examines the analysis of the influence of corporate governance on the provision of going concern audit opinion by independent auditors in manufacturing companies listed on the IDX in 2013-2015, the results show that the proportion of independent commissioners has a significant effect on going concern audit opinion in manufacturing companies in 2013-2015. In 2013-2015, while for managerial ownership, centralized ownership, institutional ownership, family ownership did not have a significant effect on going concern audit opinion in manufacturing companies in 2013-2015. Eduk and Nugraeni (2015) who examined the effect of the corporate governance mechanism on the provision of going concern audit opinions in manufacturing companies listed on the IDX in 2011-2013, the results show that the proportion of independent commissioners, managerial ownership, not partial institutional ownership affects the provision of going concern audit opinion.

The object of this research is manufacturing companies in the consumer goods industry which have been listed on the Indonesia Stock Exchange (BEI) for the 2017-2019 period. Researchers chose manufacturing companies, especially in the consumption industry sector, because this sector is the highest-ranking sector that made the largest contribution reaching 6.33% to National GDP in the first semester of 2018. The manufacturing industry sector has an important contribution to Gross Domestic Product (GDP) of 19.98% in the 1st quarter of 2020 (Lukman 2017).

Through good corporate governance with its superior principles, namely transparency, accountability, responsibility, independence, and justice, it is important that this research be carried out, to strengthen that the implementation of good corporate governance is important to achieve the going concern of manufacturing companies.

The formulation of the problem taken by researchers regarding whether centralized ownership, managerial ownership, institutional ownership, independent commissioners, and audit committees can minimize the acquisition of going concern audit opinions in the consumer goods sector in 2017-2019. Based on the formulation of the problem, there are objectives that the researcher wants to achieve, namely testing and proving empirically centralized ownership, independent commissioners, and the audit committee are able to reduce the acquisition of going concern audit opinion in the consumer goods sector in 2017-2019.

2. THEORETICAL FRAMEWORK AND HYPOTHESES

Theoretical review

a. Agency Theory

Agency theory shows the existence of an agency relationship between the principal and the agent. Agency theory is a relationship contract of one or more (principal) who hires another party (agent) to delegate authority to become the decision maker (Jensen and Meckling 1976). The principal is known as the owner of the company and the agent is known as the manager of the company. In this study, the main principle used is to show the working relationship between the investor (principal), namely the owner and the authorized agent (agent), namely the manager.

Agency theory is in line with human nature, which prioritizes personal interests over group interests. Often managers have different interests than the company owners. Managers want intensive and compensation for their performance, while company owners want maximum profit. This will lead to information imbalance or information asymmetry, because the manager has greater authority to manage internal information than the owner. Therefore, third parties have an important role to play in overcoming information asymmetry and differences in interests between managers and owners through auditors. This is in line with the function of the auditor as the party that monitors the suitability of the manager's behavior with the owner's wishes (Eduk and Nugraeni 2015).

b. Good Corporate Governance

Companies that have gone public in particular rely on capital loans from external parties to operate their businesses. Corporate governance is closely related to agency theory, which is expected to convince investors to invest with a guarantee of receiving returns on funds invested in companies (Darmawati et al. 2005). Corporate governance is used by companies as a process and structure in directing and managing the business and all company activities towards increasing business growth and corporate accountability. In addition, corporate governance is also a prore to minimize transaction and agency costs from the activities of the company (Samanta and Das 2009). Corporate governance has several principles that must be considered by managers, namely fairness, transparency, accountability, responsibility, and independence.

c. Audit Opinion

Audit opinion is one of the important things in an audit reporting. Because this audit report contains important information on what the auditors did and the conclusions they obtained. There are basically two types of audit opinions, namely:

- a) Unmodified audit opinion, which means the opinion expressed by the auditor with the conclusion that the financial statements are prepared materially in accordance with the applicable financial reporting framework (IAPI 2013).
- b) Opinion with modification, which means that the opinion conveyed by the auditor when the conclusion is that the financial report is not presented is free from material misstatement and the auditor cannot obtain sufficient appropriate audit evidence in concluding that the audit results on the financial statements are free from material misstatement (Eduk and Nugraeni 2015). There are three types of audit opinion with modifications, namely unqualified opinion, unfair opinion, and no opinion (IAPI 2013).

d. Going Concern Audit Opinion

An audit opinion that shows and ensures the company's ability to maintain its business continuity or going concern. Going concern results show that the company can maintain its business in the short term. The independent auditor's report on going concern is a sign that the

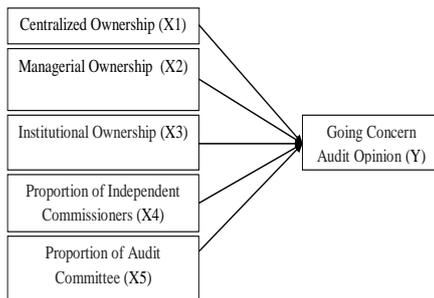
auditor's assessment of the risk of the auditee cannot survive his business (Eduk and Nugraeni 2015). The auditor has the responsibility to include sufficient and appropriate audit evidence regarding the appropriateness of the use of the going concern assumption by management in preparing and presenting financial statements and to conclude whether there is material uncertainty regarding the company's ability to survive (IAPI 2013).

Previous Research (Empirical Study)

In this study, the researcher included relevant previous research by proving the truth of this study. Linoputri and Achmad (2010) examines the effect of corporate governance on going concern audit opinion acceptance, the results show that the proportion of majority shareholders, family ownership, the proportion of independent commissioners, and the existence of an audit committee do not have a significant effect on the acceptance of going concern audit opinion by companies. Ningrum (2017) which examines the analysis of the influence of corporate governance on the provision of going concern audit opinion by independent auditors in manufacturing companies listed on the IDX in 2013-2015, the results show that the proportion of independent commissioners has a significant effect on going concern audit opinion in manufacturing companies in 2013-2015. In 2013-2015, while for managerial ownership, centralized ownership, institutional ownership, family ownership did not have a significant effect on going concern audit opinion in manufacturing companies in 2013-2015. Eduk and Nugraeni (2015) who examined the effect of the corporate governance mechanism on the provision of going concern audit opinions in manufacturing companies listed on the IDX in 2011-2013, the results show that the proportion of independent commissioners, managerial ownership, not institutional ownership is partial effect on the provision of going concern audit opinion, while for the proportion of independent board of commissioners, managerial ownership, and institutional ownership on giving going concern audit opinion is very small, only 15.8%.

Conceptual Framework

Figure 1. Conceptual Framework



Hypothesis

a. Centralized Ownership

Shareholders who have large ownership will motivate managers to supervise and bring managers to take action in accordance with company goals, with a large proportion of share ownership will motivate managers to maintain the survival of the company. Large ownership will motivate the majority shareholder to keep the company afloat in the long term (Eduk and Nugraeni 2015).

H1: Centralized ownership has a significant effect on the decline in going concern audit opinion in manufacturing companies in the consumer goods industry sector in 2017-2019.

b. Managerial Ownership

Managerial ownership is able to reduce the misalignment of interests between managers and shareholders, so as to reduce agency problems faced by the company. With a large presentation of managerial ownership by board members, board members will act to improve operational performance because they feel they own the company, so that they will continue to maintain the company's existence and develop through increased control (Eduk and Nugraeni 2015).

H2: Centralized ownership has a significant effect on the decline in going concern audit opinion in manufacturing companies in the consumer goods industry sector in 2017-2019.

c. Institutional Ownership

Institutional investors have an important role in external control on management. Institutional investors are able to act more effectively in monitoring management activities and decisions. The greater the percentage of institutional ownership, the better the level of institutional investor supervision of the

performance and decisions taken. Managers will improve their performance to maintain the viability of their business, so that the auditor will not accept going concern audit opinion.

H3: Institutional ownership has a significant effect on the decline in going concern audit opinion in manufacturing companies in the consumer goods industry sector in 2017-2019.

d. Independent Commissioner

Independent commissioners are part of corporate governance and have responsibilities related to the company's efforts to produce reliable financial reporting, by ensuring the company complies with applicable laws and regulations as well as with the values set by the company to carry out its operations (Eduk and Nugraeni 2015). The proportion of ownership of independent commissioners of at least 30% or more is expected to produce an unqualified audit opinion or a non-going concern opinion.

H4: The Independent Commissioner has a significant effect on the decline in going concern audit opinion in manufacturing companies in the consumer goods industry sector in 2017-2019.

e. Audit Committee

The audit committee is tasked with improving the quality of financial reports and improving the internal and external audit functions. Therefore, companies that have majority audit committees have more accountable and transparent management, so the principles of good corporate governance can be implemented properly. The audit committee has less to do with legal violations due to fraud or illegal acts, so that the auditors who observe that the shareholders' lawsuits are found, the auditors will assess them as a factor of doubt regarding the company's survival which causes the auditor to issue a going concern audit opinion.

H5: The Audit Committee has a significant effect on the decline in going concern audit opinion in manufacturing companies in the consumer goods industry sector in 2017-2019.

3. RESEARCH METHOD

Research Approach

This research is a quantitative descriptive research approach, because the dependent variable is a dummy variable, so that the dummy variable has a value, transform it into recode into value. The test tool used is logistic regression through binnary logistic, it is intended to connect

several independent variables with the dependent variable which is a dummy variable with a value of 1 or 0. Logistic regression test is carried out to determine and test the effect of centralized ownership, managerial ownership, ownership institutional, independent commissioners, and audit committee which are elements of good corporate governance (variable X) on going concern audit opinion (variable Y), the analysis is carried out using SPSS V21. And will describe the results of the influence of elements of good corporate governance in obtaining going concern audit opinion.

Type of Research

This research method is descriptive and associative research. Descriptive research describes and interprets objects as they are. This research shows that in research, this researcher does not change, add to, or manipulate the object or area of research. Descriptive research was conducted to determine the value of either one or more independent variables, without making comparisons. This research is used to determine centralized ownership, managerial ownership, institutional ownership, independent commissioners, and audit committee which are elements of good corporate governance in manufacturing companies, especially in the consumer goods industry sector.

Associative research itself is research that has the aim of knowing the relationship between two or more variables (Sugiyono 2009). This study was conducted to determine whether or not the influence of centralized ownership, managerial ownership, institutional ownership, independent commissioners and audit committee were elements of good corporate governance on going concern audit opinion.

Population and Sample

The population is an area of generalization consisting of objects or subjects that become a certain quantity and characteristics that the researcher determines to study and draw a conclusion (Sugiyono 2009). The population of this study is a manufacturing company in the consumer goods industry sector that has been listed on the Indonesia Stock Exchange. 2017-2019.

The sample is part of the population taken as a data source and represents the entire population (Sugiyono 2009). This study does not use a sample, but examines all elements of the

target population or what is known as a census, namely all manufacturing companies in the consumer goods industry sector that are registered in Indonesia Stock Exchange 2017-2019.

The consumer goods industry sector which is the object of research is Delta Djakarta Tbk, Indofood CBP Sukses Makmur Tbk, Bentoel International Investama Tbk, Gudang Garam Tbk, Sido Muncul's Herbal Medicine and Pharmaceutical Industry, Kimia Farma Tbk, Mustika Ratu Tbk, Unilever Indonesia Tbk, Kedawung Setia Industrial Tbk, and Langgeng Makmur Industri Tbk.

Types and Sources of Data

The data used is secondary data obtained from literature studies in the form of annual reports and audited annual reports of manufacturing companies in the consumer goods industry sector for 2017-2019. Sources of data come from the official IDX website, namely www.idx.co.id and from the respective industrial companies' websites, as well as from other relevant sources.

Operational Definition of Research Variables and Their Measurement

Independent Variable

The independent variable is a variable that affects the causes or changes in the dependent variable (Indriantoro and Supomo 2014). The independent variable in this study has elements of good corporate governance as a variable (X) which includes centralized ownership, managerial ownership, institutional ownership, independent commissioners, and the audit committee. The following is an explanation of each element.

a. Centralized Ownership (X1)

Centralized ownership is the majority common shareholder, who is the controlling shareholder. Percentage of controlling shareholder ownership of 20% or more of the issued shares (Linoputri and Achmad 2010). *Centralized Ownership = Number of controlling shares / Number of shares outstanding*

b. Managerial Ownership (X2)

Managerial share ownership is measured using the proportion of ordinary shares owned by members of the board of directors and commissioners (Linoputri and Achmad 2010).

Managerial Ownership = Number of shares owned by managerial / number of shares outstanding

c. Institutional Ownership (X3)

Institutional ownership is measured by the number or percentage of shares owned by shareholders of all outstanding legal capital (Eduk and Nugraeni 2015).

Institutional Ownership = Number of shares owned by Institutional The number of shares outstanding

d. Independent Commissioner (X4)

The proportion of independent commissioners is measured based on the percentage of independent commissioners on the board of commissioners. Companies listed on the IDX must have independent commissioners who are proportional to the number of shares owned by minority shareholders, provided that the number of independent commissioners is at least 30% of the board of commissioners (Linoputri and Achmad 2010).

Proportion of Independent Commissioners = Number of Independent Commissioners. / Number of Commissioners

e. Audit Committee (X5)

The proportion of audit committees is measured based on the number of audit committees owned by the company (Kristina Deventy Eduk and Nugraeni, 2015). With regard to the establishment and guidelines for implementing the work of an audit committee, the issuer or public company must have an audit committee (Linoputri and Achmad 2010).

Audit Committee = Number of Audit Committees

Dependent Variable

The dependent variable is a variable that is influenced by other or independent variables (Indriantoro and Supomo 2014). The independent variable in this study is a going concern audit opinion. Audit opinion is measured by the dummy variable, if it is 1 then there is a going concern opinion, if it is 0 then there is no going concern opinion.

Methods of Data Analysis and Hypothesis Testing

1. Descriptive Statistical Methods

Descriptive statistics show a description or description of data based on the mean, standard deviation, and maximum, minimum values (Ghozali 2016).

2. Logistic Regression Analysis

Hypothesis testing in this study uses logistic regression to test the independent variable on the dependent variable. The dependent variable is a dummy variable with a value range of 0 or 1. The number 0 indicates there is no going concern audit opinion and 1 indicates there is a going concern audit opinion.

Hosmer and Lameshow's Goodness of Fit Test

Eligibility for regression was assessed by the Hosmer and Lameshow's Goodness of Fit Test. This model tests the null hypothesis which states that the empirical data fits the model. Ghozali (2016) stated that:

- a. If the statistical value of Hosmer and Lameshow's Goodness of Fit Test ($= <$) is 0.05 then H_0 is rejected. This means that there is a significant difference between the model and the observed value, so that the goodness fit of the model is not good because it cannot predict the value of the observation.
- b. If the statistical value of Hosmer and Lameshow's Goodness of Fit Test ($=>$) is 0.05 then H_0 is accepted. This means that there is no significant difference between the model and the observed value, so the goodness fit of the model is good because it can predict the value of the observation.

3. Hypothesis Testing (Variable Significance)

Assess each variable that affects the dependent variable by looking at the significance value of each variable. The variable is said to have a significant effect, if the significance value is smaller ($<$) than 5.

4. Determination Coefficient (R Square)

Nagelkerke R Square shows how much the independent variable can explain and influence the dependent variable. The Nagelkerke R Square value is located between "1" and "0", the closer to one, the model is considered the better the goodness fit, if it is closer to zero, the model is considered the less goodness fit (Ghozali 2016).

4. RESULT AND DISCUSSION

Descriptive Analysis

Below shows the descriptive test results on the independent variable good corporate

governance which includes centralized commissioners, managerial ownership, institutional ownership, independent commissioners, and audit committee. This figure explains that if the standard deviation is greater than the mean, it means that the data variance of the variable is not good, and vice versa. Based on this, the data variance is still not good enough.

The figure also shows that the audit committee has a minimum number of audit committees of two and a maximum number of four.

Figure 2. Descriptive statistics

	N	Minimum		Maximum		Mean		Std. Deviation
		Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	
Kepemilikan Terpusat	30	,18	,92	22,04	,7347	,03214	,17608	
Kepemilikan Manajerial	30	,00	,68	1,56	,0520	,03132	,17157	
Kepemilikan Instusional	30	,06	1,00	22,66	,7553	,04862	,26630	
Komisaris Independen	30	,33	,83	15,50	,5167	,02692	,14747	
Komite Audit	30	2,00	4,00	90,00	3,0000	,08305	,45486	
Opini Audit Going Concern	30	0	1	12	,40	,091	,498	
Valid N (listwise)	30							

Logistic Regression Analysis

Hosmer and Lameshow's Goodness of Fit Test

This model tests the null hypothesis which states that the empirical data fits the model.

**Tabel 1. Value Variable Encoding
Dependent Variable Encoding**

Original Value	Internal Value
,00	0
1,00	1

Tabel 2. Hosmer and Lemeshow Test

Step	Chi-square	df	Sig.
1	,000	7	1,000

Based on the table Hosmer and Lameshow's Goodness of Fit Test shows the Sig. As large as 1,000, greater than 0.05, then H0 is accepted and Ha is rejected. so that the goodness fit model is good because it can predict the value of observations. This means that the data can be accepted because it is in accordance with the observation data.

Hypothesis Testing Significance of Variables

The variable is said to have a significant effect, if the significance value is smaller (<) than 5.

Figure 3. Variable in the Equation

Variables in the Equation						
	B	S.E.	Wald	df	Sig.	Exp(B)
Step 1 ^a X1	-140,471	53167,020	,000	1	,998	,000
X2	678,400	113452,956	,000	1	,995	4,221E+294
X3	124,266	112986,730	,000	1	,999	9,193E+53
X4	-27,340	72754,423	,000	1	1,000	,000
X5	40,893	14610,876	,000	1	,998	5,748E+17
Constant	-118,092	66061,710	,000	1	,999	,000

a. Variable(s) entered on step 1: X1, X2, X3, X4, X5.

- a. Sig value. on Centralized Ownership (X1) of 0.998 is greater than 0.05, meaning that H0 is accepted and H1 is rejected, so Centralized Ownership has no significant effect on the decline in going concern audit opinion acquisition.
- b. Sig value. on Managerial Ownership (X2) of 0.995 is greater than 0.05, meaning that H0 is accepted and H2 is rejected, so Managerial Ownership has no significant effect on the decline in going concern audit opinion.
- c. Sig value. on Institutional Ownership (X3) of 0.999 is greater than 0.05, meaning that H0 is accepted and H3 is rejected, so Institutional Ownership has no significant effect on decreasing the acquisition of going concern audit opinion.
- d. Sig value. For Independent Commissioners (X4) of 1,000, which is greater than 0.05, meaning that H0 is accepted and H4 is rejected, then Independent Commissioners have no significant effect on the decline in going concern audit opinion
- e. Sig value. on the Audit Committee (X5) of 0.999, which is greater than 0.05, meaning that H0 is accepted and H5 is rejected, then the Audit Committee has no significant effect on decreasing the acquisition of going concern audit opinion

Determination Coefficient (R Square)

The Nagelkerke R Square value is located between “1” and “0”, the closer to one, the model is considered the better the goodness fit, if it is closer to zero, the model is considered the less goodness fit (Ghozali 2016).

Figure 4. Nagelkerke R Square

Model Summary			
Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	,000 ^a	,740	1,000

a. Estimation terminated at iteration number 20 because maximum iterations has been reached. Final solution cannot be found.

Based on the table image above shows that the value of Nagelkerke R Square is 1,000, which means that the variable of the dependent can be explained by the independent variable by 100 percent.

5. CONCLUSION, IMPLICATION, SUGGESTION, AND LIMITATIONS

Based on the results of hypothesis analysis on manufacturing companies in the consumer goods industry sector for 2017-2019 with logistic regression, it shows that centralized ownership, managerial ownership, institutional ownership, independent commissioners, and audit committee have no significant effect on the company's going concern audit opinion. Apart from that, the results of statistical analytical tests show that the data used are of normal consensus in the 10 related companies.

Suggestions for further research are to involve the family ownership variable in the independent variable. In addition, it is suggested that further research will further expand the population of the research object as a whole of manufacturing companies listed on the IDX.

The limitation of this study is that the research was carried out only in the consumer goods industry sector, besides that it did not show the effect of family ownership.

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