ANALYSIS OF THE EFFECT OF COMPANY GROWTH, LIQUIDITY, DEBT DEFAULT AND FINANCIAL DISTRESS LEVELS WITH AUDIT QUALITY AS A MODERATE OF RECEIVING GOING CONCERN AUDIT OPINIONS
(Case Study of Manufacturing Companies Listed on the Indonesia Stock Exchange 2016-2018)

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Abstrak **-** *This study aims to examine the effect of company growth, liquidity, debt default and financial distress with audit quality as a moderator on going concern audit opinion acceptance. The sample used in this study is a manufacturing company listed on the IDX for the 2016-2018 period. Further research data were analyzed using logistic regression analysis techniques with the help of the Eviews 10 program. The results of this study indicate that: (1) Company growth has no significant effect on going concern audit opinion acceptance; (2) Liquidity does not have a significant effect on the acceptance of going concern audit opinion; (3) Debt default has no significant effect on going concern audit opinion acceptance; (4) Financial distress has a significant effect on going concern audit opinion acceptance; (5) Audit quality does not have a significant effect in moderating company growth, liquidity, debt default and financial distress on going concern audit opinion acceptance.*

Keywords: *company growth, liquidity, debt default and financial distress.*

I Introduction

Auditors are required to not only look at the things presented in the financial statements, but also have to look critically about other issues. One of them is that auditors are required to be able to evaluate the company's ability to maintain its business continuity or going concern. Going concern audit opinion is an opinion issued by the auditor to ascertain whether the company can maintain its survival. The going concern audit opinion is an evaluation of the auditor's doubts about the company's ability to sustain its survival for a certain period of time.

Going concern is used as an assumption in financial reporting as long as there is no proven information that shows the opposite. Usually information that is considered contrary to this assumption is about the company's inability to meet its obligations at maturity without selling most of the assets to outside parties. If the auditor issues his opinion without paying attention to the survival of the company, then this can be detrimental to investors who rely heavily on the information released by the auditor. However, on the other hand, the impact of this opinion makes the company bankrupt more quickly due to the possibility of canceling investors and creditors from providing capital.

In 2019, according to data regarding delisting shares on the IDX, several publicly listed companies were delisted. One of them is because it does not have a going concern like PT. Bank

Mitraniaga Tbk., Sekawan Intipratama Tbk., Bara Jaya Internasional Tbk., Bank Nusantara Parahyangan, Grahamas Citrawisata Tbk, PT. Sigmagold Inti Perkasa Tbk. and PT. Telaga Mas Pertiwi Tbk. (www.idx.co.id)

The issuance of a going concern decision is caused by many factors, some of which are company growth, liquidity, debt default and financial distress. Company growth indicates that the company is able to maintain its survival. If the company experiences an increase in sales, this indicates that the activities carried out by the company are running properly. Liquidity is the ability of a company to meet short-term financial obligations or that must be paid immediately. A company with high liquidity is a healthy company because the company is able to cover its short-term debt with cash in the company. So in the next one year the company can maintain its survival. Debt default is a company's failure to fulfill its debt and interest obligations. Debt status is one of the factors measured by auditors to determine the health of a company. When the amount of company debt is very large, the company's cash flow will be allocated a lot to cover its debts. So that it will interfere with the company's operations. Financial destress is financial difficulty that may initiate bankruptcy. Bankruptcy is a financial difficulty so severe that the company is no longer able to carry out its operations properly. Companies that experience financial distress are likely to receive a going concern audit opinion, because the company is in doubt about its survival and is threatened with bankruptcy.

II Theory Basis

Company Growth. According to Upik & Mudyadji (2017) Company growth is an indication of the company's ability to maintain business continuity. Companies that have a positive trend or increase in sales indicate the company's ability to survive. Company growth can be assessed by looking at the company's sales results. According to Kasmir (2016: 107) Sales growth shows the extent to which a company can increase its sales compared to total sales as a whole. So with that, the company's growth can be seen from how well the company maintains its economic position. The level of company growth can be proxied by sales growth with the following formula:

$$Sales\ Grotwh\ (SG) = \frac{S1 - S0}{S0} \times 100\%$$

Sales growth indicates the company's ability to maintain its business continuity. Companies that have positive sales growth have a tendency to be able to maintain their business continuity (going concern). The higher the sales ratio in a company, the less likely the auditor will issue a going concern audit opinion. So that researchers propose a hypothesis.

H1 : The level of company growth does not have a significant effect on going concern audit opinion acceptance.

Liquidity. According to Periansya (2015: 37), the liquidity ratio is the ratio used to fulfill short-term financial obligations and according to Kasmir (2016: 128), the liquidity ratio is a ratio that shows the company's ability to pay its short-term debt that is due or the ratio to determine the company's ability. in financing and fulfilling obligations when collected. Therefore, the liquidity ratio is the company's ability to meet its short-term obligations.

If a company that has a high liquidity ratio shows its ability to pay its short-term debts on time, the auditor will not give a going concern audit opinion to a company that is able to run its company for the next period. The smaller the liquidity, the greater the probability of the auditor issuing a going concern opinion.

The level of liquidity can be proxied by a ratio that compares short-term liabilities to current assets or commonly known as the current ratio with the following formula:

$$Current\ Ratio\ (CR) = \frac{\text{Aset lancar}}{\text{Liabilitas jangka pendek}}$$

Some of the results of the previous research above stated that it had no effect, some stated that it was influential and some stated that it had a negative effect on the acceptance of going concern audit opinion. So that researchers propose a hypothesis.

H2 : The level of liquidity has a significant effect on going concern audit opinion acceptance.

Debt Default. In PSA 30 going concern that is widely used by auditors in making audit opinion decisions is failure to meet their debt obligations (default). Since auditors are more likely to be blamed for failing to issue a going concern opinion after events that suggest that such opinion may be appropriate, the costs of failing to issue a going concern opinion when the company is in default are very high. Debt default is part of financial ratios, one of which is the liquidity ratio, where the liquidity ratio shows the company's ability to meet short-term financial obligations on time.

The status of debt default can be seen from the auditor's statement in the company's annual report with the statement that the company failed to pay its debt and interest. In this study, debt default was measured by dummy variables, code 1 for debt default status, and code 0 for no debt default status.

Research results from Izazi, D. (2019) show that the level of debt default is sufficient evidence of influencing going-concern audit opinion significantly positively. So that researchers propose a hypothesis.

H3 : The level of debt default has a significant effect on the acceptance of going-concern audit opinion.

Financial Distress. Kesumojati, et al. (2017) Financial distress is a situation where the operating cash flow of a company is not sufficient to satisfy its obligations. The company's financial condition in good or bad condition can be described by financial ratios. Companies that are experiencing financial difficulties will be seen clearly from the profits generated. Financial distress is a stage leading to bankruptcy in an entity, therefore if a company experiences financial distress, the company will indicate a going concern because it is doubtful about the sustainability of the company's life.

The classification of healthy and bankrupt companies is based on the Z-score of the revised Altman model, namely if the Z value is <1.81 then it is a company that is predicted to go bankrupt. If the value is $1.81 < Z < 2.675$, then it is a gray area (it cannot be determined whether the company is healthy or going bankrupt), while if the Z value> 2.675 then it is predicted that the company is not bankrupt.

According to Nilasari and Haryanto (2018), mathematically the Altman equation is formulated:

$$Z' = 1.2X1 + 1.4X2 + 3.3X3 + 0.6X4 + 0.999X5$$

Information:
X1 = Net working capital divided by total assets
X2 = Retained earnings divided by total assets
X3 = Earnings before interest and taxes divided by total assets
X4 = Book value of equity divided by book value of debt
X5 = Sales divided by total assets

The results of previous studies conducted by Nugroho, et al. (2018) show that financial distress has a significant negative effect on the acceptance of going-concern audit opinion. Based on the description above, the researcher proposes a hypothesis.

H4 : The level of financial distress has a significant effect on going concern audit opinion acceptance.

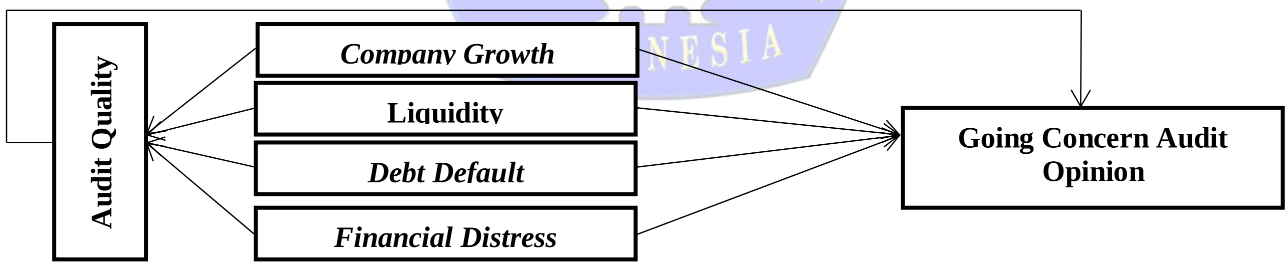
Audit Quality. Audit quality is a process to ensure that generally accepted auditing standards are followed in every audit, KAP follows special quality control procedures that help meet these standards consistently in every engagement. (Arens, et al., 2015: 47). Auditors are required to not only look at the things presented in the financial statements, but also have to look critically about other issues. One of the auditors is required to be able to evaluate the company's ability to maintain its business continuity or going concern.

The auditor is responsible for maintaining the trust of the public and maintaining the good name of the auditor himself and the KAP where the auditor works by issuing an opinion in accordance with the circumstances of the company. The measurement uses dummy variables, namely the number 1 for KAP that is part of the big four and the value of 0 for KAP that is not a non big four. This means that by using audit services at KAP affiliated with KAP big four, the audit quality is also expected to be better than KAP that is not affiliated with KAP big four.

In providing a going concern audit opinion, it is the auditor's responsibility to the public for independence and honesty in providing correct information to the public. So that if the company is eligible for a going concern opinion, an auditor should not hesitate to issue a going concern opinion. Based on the description above, the researcher proposes a hypothesis.

H5 : Audit quality has no significant effect in moderating the level of company growth, liquidity, debt default and financial distress on going concern audit opinion acceptance.

Research Framework. The research conceptual framework analyzes the effect of the level of company growth, liquidity, debt default and financial distress with audit quality as a moderator on the acceptance of going concern audit opinion. The thinking framework is a conceptual model of how theory relates to various factors that have been defined as important problems (Sekaran, U., 2014 in Sugiyono, 2017: 60). This study uses three variables, namely the independent variable, the moderating variable and the dependent variable. These variables are as follows:



Picture 1: Research Model Framework

III Research Methods

Population and Sample. The population in this study are manufacturing companies listed on the Indonesia Stock Exchange for the period 2016-2018. The sampling method chosen in this study was purposive sampling, a sampling technique with certain considerations or criteria (Sujarweni, 2015: 81). Based on this method, the criteria for determining the sample used in this study are as follows:

Table 2: Sample Determination Criteria

No	Explanation	Total
1	Manufacturing companies listed on the IDX in 2016-2018	138
2	Not listed on the IDX before the 2016 - 2018 research period.	(34)
3	Do not publish complete financial statements that have been audited by an independent auditor during 2016– 2018	(7)
4	The company issued consecutive annual reports not in rupiah currency in 2016-2018	(4)
5	Companies that do not experience negative net profit after tax for at least two consecutive years during the 2016-2018 period	(75)
6	The number of sample companies used	18
7	Observation period during 2016-2018	3
8	The total sample used in the study (18 x 3)	54

Data Analysis Method. Data analysis is one of the research activities in the form of the process of compiling and processing data in order to interpret the data that has been obtained. The data analysis method used in this research is descriptive statistical test, data quality and logistic regression test to obtain research data. Data processing and analyzing were carried out with the Eviews version 10 program.

IV Results

Descriptive Analysis. The unit of analysis in this study is the financial report which is secondary data taken from the IDX with a population of manufacturing companies listed on the IDX in 2016-2018. The data analysis method used in this study is logistic regression to see the effect of the level of company growth, liquidity, debt default and financial distress on going-concern audit opinion with audit quality as a moderating variable.

Based on the sample criteria that have been set in the previous chapter, there were 18 manufacturing companies used as research samples, so that the number of observations for 3 years was 54 observations. With a list of companies that meet the sample criteria as follows:

Table 3: List of Companies According to Criteria

No	Company Code	Company Name
1	BAJA	Saranacentral Bajatama Tbk.
2	BRNA	Berlina Tbk.
3	CPRO	Central Proteina Prima Tbk.
4	CTBN	Citra Tubindo Tbk.
5	ETWA	Eterindo Wahanatama Tbk
6	JKSW	Jakarta Kyoei Steel Works Tbk.
7	KBRI	Kertas Basuki Rachmat Indonesi
8	KIAS	Keramika Indonesia Assosiasi Tbk.
9	SMCB	Solusi Bangun Indonesia Tbk.
10	YPAS	Yanaprima Hastapersada Tbk
11	AISA	Tiga Pilar Sejahtera Food Tbk.
12	ALTO	Tri Banyan Tirta Tbk.
13	IIKP	Inti Agri Resources Tbk
14	INAF	Indofarma Tbk.
15	LMPI	Langgeng Makmur Industri Tbk.
16	MBTO	Martina Berto Tbk.
17	MRAT	Mustika Ratu Tbk.
18	RMBA	Bentoel Internasional Investama Tbk.

There are 2 research models, namely:

Table 4: Research Model

Model	Explanation	Dependent	Independen
1	No Moderation	GC	CG, L, DD, FD
2	Overall moderation	GC	CG*QA, L*QA, DD*QA, FD*QA

With statistical descriptive results, namely:

Table 5: Descriptive Statistics

	GC	CG	L	DD	FD	QA
Mean	0,370370	-0,015430	1,351670	0,500000	0,625156	0,296296
Median	0,000000	-0,015519	1,036043	0,500000	1,072150	0,000000
Maximum	1,000000	3,227604	3,970638	1,000000	6,415500	1,000000
Minimum	0,000000	-0,986759	0,021358	0,000000	-6,884500	0,000000
Std. Dev.	0,487438	0,703103	1,015750	0,504695	2,395688	0,460911
Observations	54	54	54	54	54	54

The results of descriptive statistics show that going-concern audit opinion, the mean value is 0.370370; the median is 0.000000; the maximum is 1,000000; the minimum is 0.000000; with a standard deviation of 0.487438. Company growth, the mean value is -0.015430; the median is -0.015519; the maximum is 3,227604; the minimum is -0.986759; with a standard deviation of 0.703103. Liquidity, the mean value is 1.351670; the median is 1.036043; the maximum is 3,970638; the minimum is 0.021358; with a standard deviation of 1.015750. Default debit, the mean value is 0.500000; the median is 0.500000; the maximum is 1,000000; the minimum is 0.000000; with a standard deviation of 0.504695. For financial distress, the mean value is 0.625156; the median is 1.072150; the maximum is 6,415500; the minimum is -6.884500; with a standard deviation of 2.395688. For audit quality, the mean value was 0.296296; the median is 0.000000; the maximum is 1,000000; the minimum is 0.000000; with a standard deviation of 0.460911.

The standard deviation that is greater than the mean indicates that the data used has a large distribution so that the data deviation can be said to be bad. Meanwhile, the low standard deviation compared to the average indicates a low data fluctuation which causes the tendency for the data to be normally distributed.

Research Model Testing

Overall model fit

Table 6: *Hosmer and Lemeshow's Test*

Model	Dependent	Independent	H-L Statistc	Prob. Chi-Sq	Conclusion
1	GC	CG, L, DD, FD	6.4819	0.5934	*Fit*
2	GC	CG*QA, L*QA, DD*QA, FD*QA	14.3444	0.0732	*Fit*

Based on the table above, it can be seen that the Prob. The Chi-Square H.L obtained for each model is greater than 0.05. Therefore, according to the test criteria, it can be decided that the results accept the null hypothesis (Ho) and reject Ha, which means that there is no difference between the observed data and the model formed, so that the model can be said to be fit.

Classification Matrix

Table 7: Classification Matrix

Expectation-Prediction Evaluation for Binary Specification
Equation: REGRESI_1
Date: 08/02/20 Time: 19:14
Success cutoff: C = 0.5

	Estimated Equation			Constant Probability		
	Dep=0	Dep=1	Total	Dep=0	Dep=1	Total
P(Dep=1)<=C	31	11	42	34	20	54
P(Dep=1)>C	3	9	12	0	0	0
Total	34	20	54	34	20	54
Correct	31	9	40	34	0	34
% Correct	91.18	45.00	74.07	100.00	0.00	62.96
% Incorrect	8.82	55.00	25.93	0.00	100.00	37.04
Total Gain*	-8.82	45.00	11.11			
Percent Gain**	NA	45.00	30.00			

Expectation-Prediction Evaluation for Binary Specification
Equation: REGRESI_6
Date: 08/02/20 Time: 19:29
Success cutoff: C = 0.5

	Estimated Equation			Constant Probability		
	Dep=0	Dep=1	Total	Dep=0	Dep=1	Total
P(Dep=1)<=C	31	10	41	34	20	54
P(Dep=1)>C	3	10	13	0	0	0
Total	34	20	54	34	20	54
Correct	31	10	41	34	0	34
% Correct	91.18	50.00	75.93	100.00	0.00	62.96
% Incorrect	8.82	50.00	24.07	0.00	100.00	37.04
Total Gain*	-8.82	50.00	12.96			
Percent Gain**	NA	50.00	35.00			

From the results in the estimated equation model 1 column previously described, the percentage value of prediction accuracy obtained is 74.07%, which means it shows that the percentage of model accuracy in predicting the possibility of companies receiving non going concern audit opinions is 74.07%. And secondly, the results in the estimated equation model 2 column that have been described previously produced a percentage value of the prediction accuracy obtained of 75.93%, which means that the percentage of the accuracy of the model in predicting the possibility of companies receiving non-going concern audit opinions is 75.93%.

McFadden R-Squared results

Table 8: *McFadden R-Squared*

McFadden R-squared	0.159085	Mean dependent var	0.370370
S.D. dependent var	0.487438	S.E. of regression	0.452546
Akaike info criterion	1.293768	Sum squared resid	10.03510
Schwarz criterion	1.477933	Log likelihood	-29.93174
Hannan-Quinn criter.	1.364794	Deviance	59.86348
Restr. deviance	71.18847	Restr. log likelihood	-35.59424
LR statistic	11.32499	Avg. log likelihood	-0.554292
Prob(LR statistic)	0.023144		

McFadden R-squared	0.229683	Mean dependent var	0.370370
S.D. dependent var	0.487438	S.E. of regression	0.453362
Akaike info criterion	1.385883	Sum squared resid	9.043624
Schwarz criterion	1.754213	Log likelihood	-27.41883
Hannan-Quinn criter.	1.527933	Deviance	54.83767
Restr. deviance	71.18847	Restr. log likelihood	-35.59424
LR statistic	16.35081	Avg. log likelihood	-0.507756
Prob(LR statistic)	0.059908		

Based on the table above, the resulting McFadden R-Squared value is 0.159085. These results indicate that the independent variables, in model 1, namely X1, X2, X3, and X4 have contributed 15.91% to the going concern audit opinion, while the remaining 84.09% is the contribution of the influence outside the variables studied. And the resulting McFadden R-Squared value is 0.229683. These results indicate that the independent variables, in model 2, namely X5 * X1, X5 * X2, X5 * X3, and X5 * X4 have contributed 22.97% to the going concern audit opinion, while the remaining 77.03% is a contribution. the influence given outside the variables studied.

Logistic Regression Analysis Results

Table 9: Logistic Regression Analysis Model 1

Variabel	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.243578	0.488055	-0.499079	0.6177
X1	0.123667	0.118962	1.039554	0.2985
X2	0.236429	0.164400	1.438135	0.1504
X3	-0.954591	0.691792	-1.379881	0.1676
X4	-0.928247	0.455204	-2.039191	0.0414

Based on the table above, it can be seen that the logistic regression equation formed is as follows:

$$Ln\ \frac{p}{1-p} = -0{,}243578 + 0{,}123667\ X1 + 0{,}236429\ X2 - 0{,}954591\ X3 - 0{,}928247\ X4$$

Table 10: Logistic Regression Analysis Model 2

Variabel	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.380079	0.619942	-0.613088	0.5398
X1	0.255900	0.190062	1.346401	0.1782
X2	0.370982	0.273265	1.357593	0.1746
X3	-0.863589	0.758900	-1.137949	0.2551
X4	-1.132107	0.560370	-2.020286	0.0434
X5	0.204401	0.841711	0.242840	0.8081
X5_X1	-3.256210	7.390494	-0.440594	0.6595
X5_X2	-0.397079	0.616965	-0.643601	0.5198
X5_X3	0.424780	0.764311	0.555768	0.5784
X5_X4	0.119056	1.074290	0.110823	0.9118

Based on the table above, it can be seen that the logistic regression equation formed is as follows:

$$Ln\ \frac{p}{1-p} = -0{,}380079 + 0{,}255900\ X1 + 0{,}370982\ X2 - 0{,}863589 X3 - 1{,}132107\ X4 + 0{,}204401\ X5 - 3{,}256210\ X5 * X1 - 3{,}256210\ X5 * X2 + 0{,}424780\ X5 * X3 + 0{,}119056 * X4$$

The regression equation cannot be interpreted directly as in ordinary linear regression models in general, but the estimated value of the logistic regression equation can be interpreted from the value of Exp (B) or what is commonly called the odds ratio (OR). The Exp (B) value is calculated using the help of the Microsoft Excel program and the results are as follows:

Table 11: Exp (B) Value

Variable	Coefficient	Exp (B)
C	-0,243578	0,783818
X1	0,123667	1,131639
X2	0,236429	1,266718
X3	-0,954591	0,384970
X4	-0,928247	0,395246
Variable	**Coefficient**	**Exp (B)**
C	-0,380079	0,683807
X5_X1	-3,256210	0,038534
X5_X2	-0,397079	0,672281
X5_X3	0,424780	1,529254
X5_X4	0,119056	1,126433

1. For company growth, the coefficient value is 0.255900 with an Exp (B) value of 1.291624 which means that every time there is an increase in the value of company growth and other independent variables are constant, it is predicted that there will be an increase in the company's chances of receiving non-going concern audit opinion. 1.291624 times higher than going concern audit opinion.
2. For liquidity, the coefficient value is 0.370982 with an Exp (B) value of 1.449157 which means that every time there is an increase in the value of liquidity and other independent variables are constant, it is predicted that there will be an increase in the chances of the company

receiving a non going concern audit opinion of 1 , 449157 times higher than going concern audit opinion.

3. For debt default, the coefficient value is -0.863589 with an Exp (B) value of 0.421646 which means that every time there is an increase in the value of debt default and other independent variables is constant, it is predicted that there will be a decrease in the chances of the company receiving non-going audit opinion. concern of 0.421646 times lower than a going concern audit opinion.

4. For financial distress, the coefficient value is -1.132107 with an Exp (B) value of 0.322353 which means that every time there is an increase in the value of financial distress and other independent variables are constant, it is predicted that there will be a decrease in the company's chances of receiving non-going audit opinion. concern is 0.322353 times lower than going concern audit opinion.

5. For audit quality, the coefficient value is 0.204401 with an Exp (B) value of 1.226790 which means that every time an increase in the value of audit quality and other independent variables is constant, it is predicted that there will be an increase in the company's chances of receiving non-going concern audit opinion. 1.226790 times higher than going concern audit opinion.

Z-Statistic Results (Partial Hypothesis Test)

Table 11: Z-Statistic Results

Model	Variable	z-Statistic	Prob.	Conclusion
1	C	-0,499	0,618	
	X1	1,040	0,299	Not significant
	X2	1,438	0,150	Not significant
	X3	-1,380	0,168	Not significant
	X4	-2,039	0,041	Significant
2	C	-0,613	0,540	
	X1	1,346	0,178	Not significant
	X2	1,358	0,175	Not significant
	X3	-1,138	0,255	Not significant
	X4	-2,020	0,043	Significant
	X5	0,243	0,808	Not significant
	X5_X1	-0,441	0,660	Not significant
	X5_X2	-0,644	0,520	Not significant
	X5_X3	0,556	0,578	Not significant
	X5_X4	0,111	0,912	Not significant

LR-Statistic Results (Simultaneous Hypothesis Test)

Table12: LR-Statistic Results

Model	Dependent	Independent	LR Statistic	Prob	Conclusion
1	Y	X1, X2, X3, X4	11.32499	0.023144	Significant
2	Y	X1, X2, X3, X4, X5, X1*X5, X2*X5, X3*X5, X4*X5	16.05990	0.059908	Not significant

Research Discussion

Analysis of the Effect of the Level of Company Growth on the Acceptance of Going Concern Audit Opinions

The results of this study are probably due to the fact that the auditors are still considering other factors in the company in providing a going concern audit opinion. Therefore, a company that has a small growth rate and even decreases, but the company has good management and performance in managing the company's finances, it will last in the long term and has little potential to get a going concern audit opinion.

The results of this study are in line with the research of Prasetyo, N. (2019) and Farica, S. (2018) which state that the company growth variable does not have a significant effect on going concern opinion acceptance.

Analysis of the Effect of Liquidity Level on Acceptance of Going Concern Audit Opinions

The results of this study indicate that the possibility of the company to pay its debts at maturity is not strong enough to provide a going concern opinion to the company. Companies can still run and live by taking into account the management of company finances and making good decisions in managing the company's finances to maintain the company's survival.

The results of this study are not in line with the research conducted by Fitriani & Agustami (2016) and Ariesetiawan & Rahayu (2015) which states that the liquidity variable has a significant effect on going concern opinion acceptance.

Analysis of the Effect of Default Debt Level on Acceptance of Going Concern Audit Opinions

The results of this study indicate that companies that have a debt default condition will remain alive or well. Even though the company has a default, during that period the company can make decisions such as contract extension on its debt, during that period the company is able to pay its debt and interest during the previous contract period. Companies that have large assets can pay off their debts by selling their assets to pay debts that are due.

The results of this study are inconsistent with Izazi, D. (2019) which states that the debt default variable has a significant effect on going concern opinion acceptance.

Analysis of the Effect of Financial Distress on the Acceptance of Going Concern Audit Opinions

The results of this study indicate that companies experiencing financial distress will experience difficult financial conditions which can be seen from the financial ratios that show the company's financial condition which shows a downward trend in the company's financial performance. Whereas there is a negative number on the operating profit report, net income, and the company's equity book value indicates a going concern.

The results of this study are inconsistent with Nugroho, et al. (2018) which states that the financial distress variable does not have a significant effect on going-concern opinion acceptance.

Audit Quality Analysis in Moderating the Effect of the Level of Company Growth, Liquidity, Debt Default and Financial Distress on the Acceptance of Going Concern Audit Opinions

The test results of the fifth hypothesis state that the level of audit quality in moderating the independent variables as a whole has no effect on the acceptance of going-concern opinion in manufacturing companies. The amount of audit quality regression coefficient is 16.0599 with prob level. amounting to 0.05990. At the significance level $\alpha = 5\%$; then the regression coefficient is not significant because the significance is $0.05990 > 0.05$, so it can be concluded that audit quality has no significant effect in moderating the independent variable on going concern audit opinion acceptance, so the fifth hypothesis of this study is supported.

This means that the KAP scale does not have a direct effect on going concern opinion givers, that regardless of the scale, KAP has responsibility for public trust, so that if the company is eligible for going concern opinion, the auditor is obliged to issue a going concern opinion. Even though there will be a moral dilemma in giving the opinion, KAP has ethical responsibilities towards the public which must be prioritized in upholding the professional ethics of auditors.

V Conclusions, Implications and Limitations of the Research

Conclusions,. The research that has been conducted aims to analyze the effect of company growth, liquidity, debt default and financial distress levels with audit quality as a moderator on the acceptance of going concern audit opinion in manufacturing companies listed on the Indonesian stock exchange for the 2016-2018 period. Based on the results of data analysis using the logistic regression model that was carried out in the previous chapter, the conclusions for this study are as follows. (1) The level of company growth does not affect the acceptance of going concern opinion in manufacturing companies (H-1 accepted); (2) The level of liquidity has no effect on going concern audit opinion (H-2 is rejected); (3) The level of debt default has no effect on going concern opinion acceptance (H-3 is rejected); (4) The level of financial distress has a significant negative effect on going concern opinion acceptance (H-4 is accepted); (5) The quality of the audit in moderating the level of company growth, liquidity, debt default and financial distress as a whole does not affect the acceptance of going concern opinion (H-5 accepted).

Suggestion

For Companies. The results of this study indicate that in order to minimize the risk level of going concern audit opinion, the company should be able to manage and pay attention to the best possible financial ratios in the company's financial statements. Where the ratio must be controlled by making good decisions so that the ratio can show the company's optimal performance in company operations.

For Auditors. Auditors will face pressures in providing a going concern opinion from the company and investors. The pressure is in the form of a moral dilemma because of the effect of accepting that opinion. However, auditors must remain independent and fully responsible for the accuracy of the information submitted to the public even though it will have a major impact on one of the concerned sides. They must uphold the professional ethics of public accounting and be honest in carrying out their duties as an independent body, especially in providing an auditor's opinion on the company's financial statements.

Research Limitations. (1) This study only examines the manufacturing sector companies listed on the IDX from 2016-2018, where the existing criteria can only collect 18 samples of companies that match the criteria of 138 companies; (2) There are only four independent variables used in this study, namely company growth, liquidity, debt default, and financial distress. So that it is possible that other factors not included in this study can have an influence on giving going concern opinion.

Based on these limitations and the research that has been done, here are some developments for further research. (1) The next researcher is expected to be able to use a broader research object by including other industrial sectors so that they can find more varied things and knowledge and choose criteria according to the existing population so that they can produce a good sample; (2) Further researchers are also expected to include other factors as independent variables by using other variables that are financial and non-financial as well as those originating from other internal and external factors, so that they can provide a better explanation for further research.

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