THE INFLUENCE OF PROFITABILITY, SOLVENCY, COMPANY SIZE, AND COMPANY GROWTH ON GOING CONCERN AUDIT OPINION IN CONSUMER GOODS INDUSTRY SECTOR COMPANIES REGISTERED IN INDONESIA STOCK EXCHANGE 2013-2018

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Abstract– This study aims to determine the effect of profitability, solvency, company size, and company growth partially on going concern audit opinion on consumer goods industry sector companies listed on the Indonesia Stock Exchange in 2013-2018. The research strategy used in this research is an associative research strategy with the research methods used are documentation and library research methods. In this study, researchers used quantitative data. The sampling technique used was purposive sampling. The research population data were 38 companies and obtained a sample of 28 companies. The data analysis method used is panel data regression analysis with E-views 9 which uses a significance level of 0.05. This research shows that profitability has a negative effect on going concern audit opinion, solvency has no effect on going concern audit opinion, company size has a negative effect on going concern audit opinion, and company growth has no effect on going concern audit opinion.

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

I. INTRODUCTION

Competition among business actors in this globalization era is increasing, triggered by the rapid growth and development of the business world. All companies try their best in carrying out their business so that their products and services are superior to other companies and can continue to maintain their business continuity. The survival of a company is a major concern for interested parties, especially investors and creditors. Financial reports are a means that can be used by interested

parties to obtain information about the company which is useful in the process of making business and investment decisions. Companies are required to present financial reports that have been audited by a third party in order to provide confidence in the data that has been presented and avoid misunderstanding before the report is used by stakeholders.

The audited financial statements present an opinion on the financial statements. The opinion given by this auditor assists users of financial statements before making business decisions. One of these opinions is a going concern audit opinion. Going concern audit opinion is an opinion issued by the auditor to ascertain whether the company can maintain its survival (SPAP, 2011). If the company is judged by the auditor to be unable to maintain its business continuity, the auditor will provide a going concern audit opinion. When a going concern audit opinion is given by the auditor, the possibility of the company being liquidated will be faster because many investors will cancel their investment and creditors will withdraw their funds.

In 2013 there was a case of receiving an audit opinion with a going concern explanation, namely the company PT Asia Natural Resources Tbk (ASIA) (Sahamok.com dated 13 August 2016). ASIA is a company engaged in coal trading. PT Asia Naturan Resources was audited by independent auditors Asep Rahmansyah and Partners who then received an audit opinion with a going concern explanation on the financial statements that ended on 31 December 2013. The consideration of giving an audit opinion with a going concern explanation was because ASIA did not book sales which resulted in an increase accumulated losses so that the company experiences a deficit. ASIA also has arrears for listing fees to the IDX. On the basis of this incident, PT Asia Natural Resources was delisted in 2014 (Kontan.co.id on October 30, 2014).

Another phenomenon is that on January 21, 2015 the Indonesia Stock Exchange (IDX) deleted the listing of PT. Davomas Abadi Tbk where this is done because the company experiences continuous losses in its business activities, where on December 31, 2012 PT. Davomas Abadi Tbk has a negative equity balance. Besides that, PT. Davomas Abadi Tbk entered into a debt agreement with PT Aneka Surya Agro and entered into a hedging agreement on February 29, 2012 and May 8, 2012, this liability resulted in a loss of Rp 2,613,065,437,501. PT. Davomas Abadi Tbk also recognized a debt to PT. Heradi Utama on March 27, 2012 amounting to Rp. 27,600,000,000. The consideration of giving a going concern audit opinion on the auditor's decision Doli, Bambang, Sulistyanto, Dandang & Ali because the auditors saw in the consolidated financial statements that PT. Davomas Abadi Tbk has experienced losses in carrying out its business activities which resulted in negative equity balances. Where this will have an impact on the concerns of potential investors because it can be seen that the company has an inability to solve these financial problems. Then PT. Davomas Abadi Tbk is often subject to sanctions by the Indonesia Stock Exchange (IDX) for being late in submitting its financial performance reports starting from the 2011 report to the first quarter of 2014, and finally the IDX will carry out forced delisting of Davomas shares (detikfinance.com on January 20, 2015).

Based on the above phenomenon, it explains that going concern audit opinion is a very sensitive matter for the company, where many companies go bankrupt after receiving a going concern audit opinion from the auditor. Where this is taken into consideration in decision making by investors or other parties before investing or investing in the company.

II. LITERATURE STUDY
2.1 Theoritical Study
Agency Theory

Agency theory is a contract in which a person as a principal makes an agreement with another party who acts as an agent to exercise some of his rights, which includes decision-making authority (Jensen and Meckling, 1976 in Hasanah and Lekok, 2019). Shareholders as the principal parties in achieving their goal of choosing managers as agents to run the company.

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Agency theory shows that there is a separation between ownership by the principal (company owner) and control of the company by the agent (manager) increasing the occurrence of various problems and differences in risk preferences (Fama & Jensen, 1983 in Larasati and Bernawati, 2020). For this, agency theory supports the view that effective internal control within the company can ensure reporting with integrity, good corporate business operations and alignment of objectives between management and stakeholders.

Auditing

Auditing is the process of collecting and evaluating evidence about various information used to determine the degree of conformity between existing information and predetermined criteria or standards (Arens, et al, 2015: 2).

Meanwhile, according to Mulyadi (2014: 9), auditing is a systematic process carried out to obtain and evaluate evidence objectively regarding statements about economic events and activities which aim to determine the level of conformity between these statements and predetermined criteria. and convey the results to stakeholders.

According to Agoes (2014: 3), an audit is an examination that is carried out critically and systematically by an independent party of the financial statements that have been presented by management, accompanied by supporting evidence that aims to provide an opinion. regarding the fairness of financial statements.

Going Concern

Going concern is a company's ability to maintain its survival. With this going concern, a company is considered able to maintain its business activities for a long period of time or cannot be liquidated in the short term (Syaifudin and Trisnawati, 2016).

In SPAP Section 341 paragraph 6, the conditions of events or conditions considered by the auditor in evaluating the company's going concern status are as follows:
1. Negative trend
   Examples: repeated operating losses, lack of working capital, negative cash flow from business activities, poor critical financial ratios.
2. Other clues about possible financial difficulties
   Examples include: failure to meet debt obligations or similar agreements, delinquency in dividend payments, refusal by suppliers of submission of ordinary credit purchase requests, debt restructuring, the need to seek new sources or funding methods, or sale of large portions of assets.
3. Internal problems
   Examples: Strikes, large dependencies or the success of certain projects, the need to significantly improve operations.
4. External problems that have occurred
   For example: complaints of litigation, passing laws, or other matters that might compromise the entity's ability to operate, such as; loss of franchises, important licenses or patents, loss of major customers or suppliers, losses due to major disasters such as earthquakes, floods, which are not insured.

Audit Opinion

Audit opinion is the most important source of information in an audit report. An audit opinion is a statement of opinion by the auditor in evaluating and assessing the fairness of the financial statements presented by the client he is auditing (Listantri and Mudjiyanti, 2016). The audit opinion issued by the auditor consists of:

1. Unqualified opinion
    If the auditor issues the auditor's report on the financial statements with an unmodified opinion and the auditor has concluded that the additional information is fairly presented, in all material respects, in relation to the financial statements as a whole, a statement that, in the auditor's opinion, the additional information is fairly presented, in all material respects, relating to the financial statements as a whole.
2. Unqualified opinion with explanatory paragraphs (modified unqualified opinion)
    The auditor issues an unqualified opinion with explanatory paragraphs when things are found that require further explanation but the financial statements are presented fairly.
3. Qualified opinion
    The auditor must express a qualified opinion when:
a. The auditor, after obtaining sufficient appropriate audit evidence, concludes that misstatements, either individually or in aggregate, are material, but not pervasive, to the financial statements; or
b. The auditor is unable to obtain sufficient appropriate audit evidence on which to base the opinion, but the auditor concludes that the possible impact of the undetected misstatement on the financial statements, if any, could be material, but not pervasive.
4. Adverse opinion
    The auditor shall express an adverse opinion when the auditor, having obtained sufficient appropriate audit evidence, concludes that misstatements, either individually or in aggregate, are material and pervasive to the financial statements.
5. Disclaimer of opinion
    The auditor shall not express an opinion when the auditor is unable to obtain sufficient appropriate audit evidence on which to base the opinion, and the auditor concludes that the possible impact of an undetected misstatement on the financial statements, if any, could be material and pervasive.

Going Concern Audit Opinion

Going concern audit opinion is an opinion given by the auditor to ascertain whether the company is able to survive. This going concern audit opinion is one of the auditor's opinion in an unqualified opinion with explanatory paragraphs. This opinion identifies the auditor that there is great doubt about the company's ability to stay in business.

In Tuanakotta (2015: 179) mentions several conditions that can cause great doubt regarding the going concern assumption:

1. Financial indicators
    a. The position of the net liabilities (net liability position) on the net current liabilities (net current liability).
    b. Loans that are close to maturity date without realistic prospects for extension or repayment or heavy reliance on short-term loans to finance fixed assets.
    c. Indication of withdrawal of support from creditors.
    d. Negative operating cash flows as reflected in both historical and prospective financial statements.
    e. Poor prime financial ratio.
    f. Big operational loss.
    g. A significant decrease in the value of the assets used to generate cash flows.
    h. Inability to meet loan conditions.
    i. Arrears pay dividends or even stop it altogether.
    j. Inability to obtain funding to develop new products or critical investments.
    k. Changes in purchase transactions from credit transactions to cash transactions.
    l. Inability to pay creditors on the due date.

2. Operational indication
    a. Loss of core management team members without replacement.
    b. Difficulties with human resources, employee strikes, clashes in factories, and others.
    c. Management's intention or plan to liquidate the entity or to cease operations.
    d. Losing a very important market for major customers, major suppliers, or licensing franchises.
    e. Lack of suppliers for raw materials or machines.
    f. The emergence of a very successful new competitor.
3. Others
    a. A major disaster that is not insured or insured is too low.
    b. Non-compliance with statutory provisions or statutory provisions of the articles of association.
    c. Changes in laws, statutory provisions, or government policies that adversely affect the entity.
    d. Non-compliance with capital obligations.
    e. The entity's inability to comply with legal claims that are not final.

This going concern audit opinion is measured using a dummy variable. Where category 1 is for the auditee who receives a going concern audit opinion and category 0 for the auditee who receives a non-going concern audit opinion. For an unqualified opinion in an explanatory and reasonable language with exceptions, it is necessary to see whether the explanation is due to a going concern or not. If the explanation is not due to a going concern, code 0 will be given (Lie, et al, 2016).

Profitability Ratio

According to Kasmir (2018: 196), the profitability ratio is a ratio used to assess a company's ability to seek profit. Some of the goals of companies using profitability ratios are to measure or calculate the profit earned by a company in a certain period, assess the company's profit position in the previous year with the current year, assess the development of a company's profit over time, and measure the productivity of all company funds used, both loan capital and own capital.

One of the formulas that is often used to calculate the profitability ratio is return on assets (ROA), which is a ratio that shows the return on the total assets used in the company. used to measure the effectiveness of the company's overall operations. Return on assets (ROA) is calculated by:

$$ROA = \frac{\text{Earning After Interest and Tax}}{\text{Total Asset}} \text{ X } 100 \qquad (1)$$

Solvency Ratio

In Kasmir (2018: 151), the solvency ratio is a ratio used to measure the extent to which a company's assets are financed with debt. Some of the goals of companies using the solvency ratio are knowing the position of the company against its obligations to other parties (creditors), assessing the ability of a company to meet fixed obligations, assessing the balance between asset values, especially fixed assets and capital, and seeing how much the company's assets are financed by debt.

One formula that is often used to calculate the solvency ratio is the debt to assets ratio (DAR), which is the debt ratio used to measure the ratio between total debt and total assets owned by a company. In other words, this debt to assets ratio measures how much the company's assets are financed by debt or how much the company's debt affects the management of the company's assets. Debt to assets ratio is calculated by:

$$DAR = \frac{Total\ debt}{Total\ assets} \text{ x } 100\ \% \qquad (2)$$

Company size
Company size is the size or size of assets owned by a company which can generally be interpreted as a comparison of the size or size of a particular object (Melania, Andini, and Arifati, 2016). Company size can be expressed in total assets, sales, and market capitalization (Suksesi and Lastanti, 2016). According to the regulation of the Minister of Trade of the Republic of Indonesia number 46/M-Dag/Per/9/2009, the size of the company is classified as micro, small, medium and large companies.
Firm size is calculated using the natural logarithm of total assets. The value of the natural logarithm of total assets is:

$$Size = \text{Ln } Total\ Assets \tag{3}$$

Company Growth
Sales growth is the ability of a company to finance the company's operational activities and gives a sign that the company is able to maintain its survival (Munawir, 2010). A positive company growth rate will indicate that the company is growing and progressing and will reduce the tendency for the company to go bankrupt.
Company growth is obtained by calculating the sales growth ratio, namely the rise and fall of sales in a company's financial statements per year. The sales growth ratio is used to measure how well a company maintains its economic position. Sales growth ratio is calculated by the formula:

$$SGR = \frac{Net\ Sales\ (t) - Net\ Sales\ (t-1)}{Net\ sales\ (t-1)} \tag{4}$$

2.2 The Correlation Of Research Variables
The effect of profitability with going concern audit opinion
Profitability ratio is a ratio that aims to measure the level of business efficiency and the level of profitability achieved by a company. The lower the level of profitability of a company, the lower the company's ability to generate profits so that it can cause auditors to doubt the sustainability of the company's business, on the other hand, if the company's profitability is high, the company's ability to obtain profitability will be higher so that the company's survival is not in doubt by auditors (Lie, et al, 2016). In other words, the higher the level of profitability, the lower the possibility of going concern opinion by the auditor.
Melania, et al. (2016) found that profitability had a negative and significant effect on going concern audit opinion acceptance. Where this shows that a company that has a high profitability ratio illustrates that the company has the potential to sustain its business in the future, thus avoiding giving a going concern audit opinion from the auditor.

The effect of solvency with going concern audit opinion
The solvency ratio is a ratio that measures the total assets of a company that is financed by debt. Companies that have a high portion of debt tend to face financial difficulties. This will indirectly raise doubts from auditors regarding the company's ability to survive. Conversely, if the solvency of a company is low, the lower the risk faced by the company in paying its debt and interest, so this will make auditors doubt the survival of the company (Lie, et al, 2016).
Research by Lie, et al (2016) supports this description, which results in the solvency variable having a positive effect on going concern audit opinion acceptance. A high level of solvency means that many of the company's assets are funded by loans. Where companies with high solvency tend to have a high risk of default on debt as well. Thus, the auditor will tend to issue a going concern audit opinion to increase solvency.

The effect of company size on going concern audit opinion
Company size can be seen from total assets, sales, and market capitalization. When the total assets, sales, and market capitalization owned by a company, the greater the size of the company. Companies with a large scale have greater access to sources of funding from various parties, so that

obtaining loans from creditors will be easier. Companies with large sizes also have a high chance of surviving in the industry. That way, the company's going concern is more secure (Succession and Lastanti, 2016). In other words, the bigger the size of a company, the lower the possibility of going concern opinion by the auditor.

Research by Kurniawati and Murti (2017) supports this, where the results of their research show that company size affects the acceptance of going concern audit opinion. This indicates that a company with a large size can avoid receiving going concern audit opinion because the company has good funding for its business continuity.

The influence of company growth with going concern audit opinion

Company growth describes the ability of a company to maintain its business and the development of the company. Sales growth is used to measure how effective a company is in maintaining its economic position. The sales growth ratio is used as a measure of company growth. Where the higher the sales growth ratio will show that the company is very good at improving its economic position both in the industry and in terms of the economy as a whole. With a high sales growth ratio owned by a company, it will reduce the possibility of receiving a going concern audit opinion by the company.

Research by Krissindiastuti and Rasmini (2016) supports this, where the results of their research show that company growth has a negative effect on going concern audit opinion. Where the higher the company's sales growth ratio, the less likely it is to receive a going concern audit opinion from the auditor.

2.3. Hypothesis Development

Based on the description of the relationship between the variables of profitability, solvency, company size, and company growth on the acceptance of the going concern audit opinion that has been described previously, the following hypothesis can be formulated:

H1:   Profitability (Return on Assets) has an influence on going concern audit opinion.
H2:   Solvency (Debt to Assets Ratio) has an influence on going concern audit opinion.
H3:   The size of the company (Size) has an influence on going concern audit opinion.
H4:   Company growth (Sales Growth Ratio) has an influence on going concern audit opinion.

2.4. Research Conceptual Framework

Based on the relationship between the independent variables and the dependent variable described above, the conceptual framework can be described as follows:
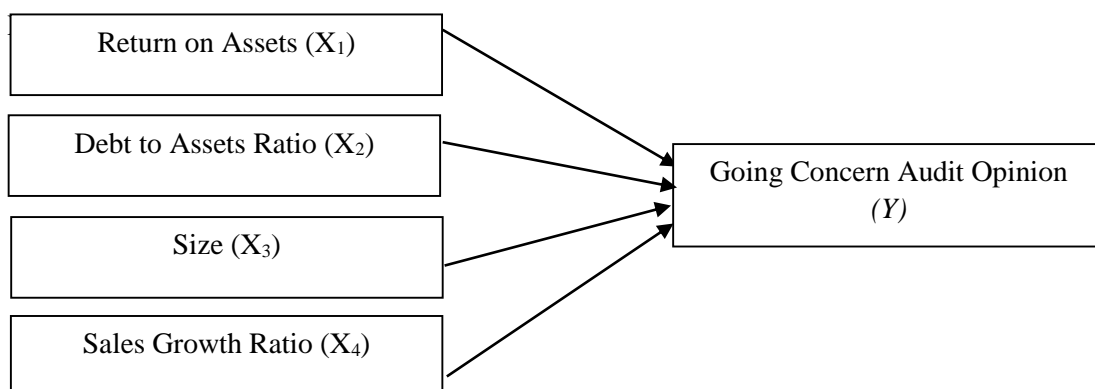

Figure 2.1 The Conceptual Framework

Information:

X₁, X₂, X₃, X₄ : Variabel Independen

X_1, X_2, X_3, X_4 : Variabel Independen

Y : Variabel Dependen

——————▶ : Pengaruh Parsial

III. RESEARCH METHODOLOGY

This research uses associative and quantitative research strategies. Associative research is a research strategy that examines the relationship between the independent variable and the dependent variable. Quantitative research is research that uses numerical data analysis. Basically, the quantitative approach describes data through numbers, such as the percentage of unemployment, poverty, financial ratio data, and so on. The data source used in this study is secondary data, which is the source of data obtained through other parties, or in other words, indirect data sources and literature from the internet relating to going concern audit opinion. Data collection methods used in this research are documentation and library research. The documentation method is a data collection method using records and documents in the form of financial reports and annual reports obtained from the Indonesia Stock Exchange through the official website www.idx.co.id and the company's website, then the library research method is a collection method. the data is done by reading and studying various books, journals, theses, and other reading sources that have relevance to the object to be studied.

The population in this study were 38 manufacturing companies in the consumer goods industry listed on the Indonesia Stock Exchange (BEI) for the period 2013-2018, with a sample of 28 companies. The data analysis technique used in this research is panel data regression technique, namely, a combination of time series and cross section using Eviews software. The general form of the panel data regression equation model used in this study is as follows:

$$OGC_{it} = \beta_0 + \beta_1 ROA_{it} + \beta_2 DAR_{it} + \beta_3 SIZE_{it} + \beta_3 GROWTH_{it} + e_{it}$$

Information:

$OGCi_t$	= Going concern audit opinion for company i, year t
β_0	= Constant
$\beta_1, \beta_2, \beta_3$	= Regression Coefficient
ROA_{it}	= Profitability for company i and year t
DAR_{it}	= Solvency for company i year t
$SIZE_{it}$	= Firm size for company i and year t
$SIZE_{it}$	= Company growth for company i and year t
e_{it}	= error terms for company i and year t

IV. RESEARCH RESULT

4.1. Descriptive statistics

From the results of descriptive statistical testing on four variables with a research sample of 168, the descriptive statistics were obtained according to the table below:

Table 4.1
Descriptive Statistics Results

	OGC	ROA	DAR	SIZE	GROWTH
Mean	0.017857	0.130254	0.447016	23.14244	0.104445
Maximum	1.000000	1.372063	1.885861	30.52948	1.340577
Minimum	0.000000	-0.097143	0.140557	12.99695	-0.437574
Std. Dev.	0.132828	0.162925	0.218393	5.675114	0.214329
Observations	168	168	168	168	168

Source: E-views version 9 output

Based on the results of the descriptive statistical analysis above, it can be seen that there is an average, highest value, lowest value, and standard deviation for each variable with the number of observations studied as many as 168 observations based on the financial statements of manufacturing companies in the consumer goods industry sector listed in Indonesia Stock Exchange 2013-2018 period. An explanation of the results of descriptive statistical analysis for each variable is as follows: The profitability variable measured using return on assets has an average value of 0.130254 with a standard deviation of the profitability variable of 0.162925, which shows that on average the company generates a profit of 13.03% of the total assets used. The minimum value for the profitability variable is -0.097143 where the minimum value is a loss of -9.71% of the assets used and the minimum value is owned by PT Kedaung Indah Can Tbk. in 2015. While the maximum value for the profitability variable in this study was 1.372063, which illustrates that the company produces the highest profit of 137.21% of the assets used, the maximum value is owned by PT Ultra Jaya Milk Industry & Trading Company Tbk. in 2017.

The solvency variable as measured by the debt to assets ratio has an average value of 0.447016 with a standard deviation of 0.218393, which illustrates that the average liabilities of the company financed by total assets is 44.70%. The minimum value of the solvency variable is 0.140557, where this value shows that the minimum liability financed by the company's assets is 14.06% and this value is owned by PT Ultra Jaya Milk Industry & Trading Company Tbk. in 2018. Meanwhile, the maximum value for the solvency variable is 1.885861, where this value shows that the highest liability financed by company assets is 188.57% owned by PT Ultra Jaya Milk Industry & Trading Company Tbk. in 2017.

The firm size variable measured using the natural logarithm of total assets has an average value of 23.14244 with a standard deviation value of 5.675114, seen from the average value that is close to the highest value, it shows that the companies used as sample companies have an average total assets of 23.14244. The highest value of the company size variable of 30,52948 was experienced by PT Kalbe Farma Tbk in 2018. The lowest value of this variable of 12,99695 was experienced by Akasha Wira International Tbk. in 2013.

The company growth variable calculated using the sales growth ratio has an average value of 0.104445 with a standard deviation value of 0.214329, this shows that the average sample company experienced a growth of 10.44% from the previous year. The standard deviation value that is greater than the average value indicates that the distribution of data for the company growth variable in this study is uneven and the difference is quite high between the data from one another. The maximum value of the company's growth is 1.340577 experienced by Merck Sharp Dohme Pharma Tbk. (SCPI) in 2015, this means there is an increase in company growth by 134.06% due to an increase in company sales. The minimum value for this variable is -0.437574 experienced by Merck Tbk. (MERK) in 2017, it shows that there was a decline in growth of 43.76% as a result of the decline in sales.
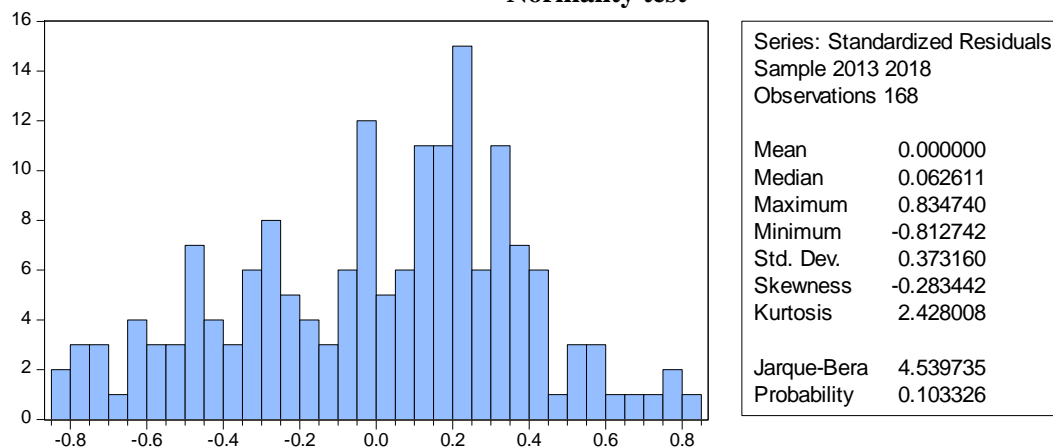
4.2. Classic assumption test
1. Data Normality Test

The normality test is carried out in order to determine whether the data regression model from the independent and dependent variables is normally distributed or not. A good regression model is a regression model that is normally distributed. In this study, the normality test was tested using the histogram graph method and the Jarque-Bera statistical test. The basis for making normality test decisions is as follows (Ghozali, 2018: 161):

1. If the probability value is ≥ 0.05, the data can be said to be normally distributed.
2. If the probability value is ≤ 0.05, the data can be said to be not normally distributed.

Graph 4.1
Normality test

Series: Standardized Residuals	
Sample 2013 2018	
Observations 168	
Mean	0.000000
Median	0.062611
Maximum	0.834740
Minimum	-0.812742
Std. Dev.	0.373160
Skewness	-0.283442
Kurtosis	2.428008
Jarque-Bera	4.539735
Probability	0.103326

Source: E-views version 9 output

Based on the histogram graph and the Jarque-Bera test results in graph 4.1 above, it shows a probability value of 0.103326, thus it can be concluded that the data used in this study is normally distributed because the probability value is greater than 0.05, namely 0.103326 > 0.05.

2. Multicollinearity Test

Multicollinearity test is used to test whether the regression model found a correlation between independent variables (independent). Multicollinearity testing can be done with the following conditions (Ghozali, 2018: 107):

a. If the correlation value > 0.80 then H_0 is rejected, meaning that the regression model contains multicollinearity.

b. If the correlation value < 0.80 then H_0 is accepted, meaning that the regression model does not contain multicollinearity.

Table 4.2
Multicollinearity Test

	ROA	DAR	*Size*	*Growth*
ROA	1	0.262380868	-0.350950926	0.083328852
DAR	0.262380868	1	-0.265513535	0.112061896
Size	-0.350950926	-0.265513535	1	0.010416353
Growth	0.083328852	0.112061896	0.010416353	1

Source: E-views version 9 output

Based on table 4.2 above, it can be seen that the independent variables consisting of profitability, solvency, company size, and company growth are free from the multicollinearity test because each of these variables has a correlation value below 0.80.

3. Heteroscedasticity Test

The heteroscedasticity test aims to test whether in the regression model there is an inequality of residual variance from one observation to another (Ghozali, 2018: 120). A good regression model is homoscedasticity or heteroscedasticity does not occur. In this study, to detect the presence or absence of heteroscedasticity, the Glejser test was used. Heteroscedasticity testing with the Glejser test can be done with the following conditions:

1. If the probability value on Obs * R-squared > 0.05 then there is no heteroscedasticity.
2. If the probability value on Obs * R-squared < 0.05 then heteroscedasticity occurs.

Table 4.3
Heteroscedasticity Test

Heteroskedasticity Test: Glejser			
F-statistic	1.236138	Prob. F(4,163)	0.2976
Obs*R-squared	4.946185	Prob. Chi-Square(4)	**0.2929**
Scaled explained SS	5.199862	Prob. Chi-Square(4)	0.2674

Source: E-views version 9 output

Based on the results of the Glejser test in table 4.3 above shows the probability value of the chi square Obs * R-squared of 0.2929, therefore it can be concluded that the data used in this study do not have heteroscedasticity symptoms because the probability value on Obs * R-squared is greater. from 0.05 that is 0.2929 > 0.05.

4. Autocorrelation Test

The autocorrelation test aims to test whether in the regression model there is a correlation between confounding error in period t and confounding error in period t-1 (previous). A good regression model is a regression model that is free from autocorrelation. To test for the presence or absence of autocorrelation symptoms, it can be detected using the Breusch-Godfrey (BG) test method or usually called the Lagrange-Multiplier (LM) test. The following are the results of the autocorrelation test presented in table 4.4

Table 4.4
Autocorrelation Test Results - Breusch-Godfrey

Breusch-Godfrey Serial Correlation LM Test:			
F-statistic	0.661051	Prob. F(2,161)	0.5177
Obs*R-squared	1.368349	Prob. Chi-Square(2)	**0.5045**

Source: E-views version 9 output

Based on the results of the autocorrelation test using the Breusch-Godfrey (BG) test method in table 4.4 shows that the chi square probability value is 0.5045, therefore it can be interpreted that there is no autocorrelation problem in this study because the probability value on Obs * R-squared is greater. from 0.05 that is 0.5045 > 0.05.

4.3 Panel Data Regression Analysis

Table 4.5
Panel Data Regression Analysis Results and t test

Dependent Variable: OGC

Method: Panel Least Squares

Date: 07/30/20   Time: 15:24

Sample: 2013 2018

Periods included: 6

Cross-sections included: 28

Total panel (balanced) observations: 168

Variable	Coeficient	Std. Error	t-Statistic	Prob.
ROA	-0.202798	0.101896	-1.990252	0.0486
DAR	0.110836	0.073558	1.506791	0.1342
SIZE	-0.014899	0.007363	-2.023419	0.0450
GROWTH	0.007017	0.040010	0.175381	0.8610
C	0.338800	0.185422	1.827178	0.0699

Effects Specification				
Cross-section fixed (dummy variables)				

R-squared	0.521578	Mean dependent var		0.017857
Adjusted R-squared	0.412526	S.D. dependent var		0.132828
S.E. of regression	0.101808	Akaike info criterion		-1.561803
Sum squared resid	1.409635	Schwarz criterion		-0.966763
Log likelihood	163.1915	Hannan-Quinn criter.		-1.320307
F-statistic	4.782840	Durbin-Watson stat		0.828208
Prob(F-statistic)	0.000000			

Source: E-views version 9 output

Based on the results of the panel data regression analysis in table 4.5 above, the panel data regression equation can be formulated as follows:

Going Concern Audit Opinion = 0.338800 - 0.202798 ROA + 0.110836 DAR - 0.014899 SIZE + 0.007017 GROWTH

Following are the results of the analysis of the panel data regression equation above:

1. The constant value in the results of panel data regression analysis shows a value of 0.338800 which means that when the independent variables are zero, the going concern audit opinion will be 0.338800.
2. The profitability variable (ROA) has a negative regression coefficient value of 0.202798. The negative regression coefficient value indicates that each profitability variable has increased by one unit with the assumption that the other independent variable is 0 (constant), then the possibility that the company will receive a going concern audit opinion will decrease by 0.202798.

3. The solvency variable (DAR) has a positive regression coefficient value of 0.110836. The positive regression coefficient value shows that each solvency variable has increased by one unit where the assumption of other independent variables is constant (value 0), then the company will likely accept going concern audit opinion will increase by 0.110836.

4. The firm size variable (SIZE) has a negative regression coefficient value of 0.014899. The negative regression coefficient value indicates that each company size variable has increased by one unit with the assumption that the other independent variable is 0 (constant), so the company will likely accept going concern audit opinion will decrease by 0.014899.

5. The company growth variable (GROWTH) has a positive regression coefficient value of 0.007017. The positive regression coefficient value shows that each growth variable of the company has increased by one unit where the assumption of the other independent variables is constant (value 0), then the possibility of the company receiving going concern audit opinion will increase by 0.007017.

4.4. Hypothesis test
1. Test t (Partial Significance Test)

The t test in this study was used to determine the effect of profitability (X_1), solvency (X_2), company size (X_3), and company growth (X_4) individually on going concern audit opinion (Y). To determine whether the hypothesis is accepted or rejected, it is done by comparing t count with t table and the significance value in this study is $\alpha = 5\% = 0.05$. If $t_{count} > t_{table}$, the independent variable is considered to have an influence on the dependent variable, whereas on the other hand, if $t_{count} < t_{table}$, the independent variable is considered to have no influence on the dependent variable. The hypothesis used is:

H_0 : The independent variable has no effect on the dependent variable partially.

H_1 : The independent variable has an effect on the dependent variable partially.

Based on t_{table} and t_{count} in table 4.5, the following hypothesis results are obtained:

1. The influence of profitability on going concern audit opinion
   The results of the t statistical test in table 4.5 show that the t-count value is greater than the t-table value $(t_{count} > t_{table})$ (-1.990252 > 1.974625) and the probability value is smaller than the significance level (prob < 0.05) (0.0486 < 0.05) then H_0 is rejected. and H_1 is accepted. So it can be concluded that profitability (X_1) has a negative effect on going-concern audit opinion.

2. The influence of solvency on going-concern audit opinion
   The results of the t statistical test in table 4.5 show that the t-count value is smaller than the t-table value $(t_{count} > t_{table})$ (1.506791 < 1.974625) and the probability value is greater than the significance level (prob > 0.05) (0.1342 > 0.05) then H_0 is accepted. and H_2 is rejected. So it can be concluded that solvency (X_2) has no effect on going concern audit opinion.

3. The influence of company size on going concern audit opinion
   The results of the t statistical test in table 4.5 show that the t-count value is greater than the t-table value $(t_{count} > t_{table})$ (-2.023419 > 1.974625) and the probability value is smaller than the significance level (prob < 0.05) (0.0450 < 0.05) then H_0 is rejected. and H_3 is accepted. So it can be concluded that company size (X_3) has a negative effect on going-concern audit opinion.

4. The influence of company growth on going concern audit opinion
   The results of the t statistical test in table 4.5 show that the t-count value is smaller than the t-table value $(t_{count} > t_{table})$ (0.175381 < 1.974625) and the probability value is greater than the significance level (prob > 0.05) (0.8610 > 0.05) then H_0 is accepted. and H_4 is rejected. So it can be concluded that company growth (X_4) has no effect on going concern audit opinion.

2. The coefficient of determination

The test results of the coefficient of determination can be seen in table 4.5, the coefficient of determination seen from the adjusted R_2 shows a value of 0.412526 or 41.2526%. This means that

the contribution of profitability, solvency, company size, and company growth in explaining going concern audit opinion is 41.2516% while the remaining 58.7474% is explained by variables other than profitability, solvency, company size, and company growth which are not disclosed in this research model.

V. CONCLUSION, SUGGESTION AND LIMITATIONS
Conclusion
Based on the panel data regression testing that was carried out in the previous chapter, the following conclusions can be drawn:
1. Profitability, which is proxied on return on assets (ROA), has a negative effect on going-concern audit opinion in manufacturing companies in the consumer goods industry listed on the IDX in 2013-2018. This means that the higher the ability of a company to generate profits from its total assets, the lower the possibility that the company will receive a going concern audit opinion.
2. Solvency proxied in the debt to assets ratio (DAR) has no effect on going concern audit opinion in manufacturing companies in the consumer goods industry listed on the IDX in 2013-2018. This shows that any changes from DAR do not affect the auditor in providing a going concern audit opinion. This is also because manufacturing companies in the consumer goods industry sector listed on the IDX in 2013-2018 have more total assets than their liabilities, so they are considered to have a good ability to guarantee their liabilities using their total assets.
3. Company size as measured using the natural logarithm of total assets has a negative effect on going concern audit opinion in manufacturing companies in the consumer goods industry sector listed on the IDX in 2013-2018. This means that the greater the size of a company, the less likely the company will receive a going concern audit opinion.
4. Company growth as measured by the sales growth ratio has no effect on the provision of going concern audit opinion in manufacturing companies in the consumer goods industry sector listed on the IDX in 2013-2018. This indicates that the positive or negative value of the sales growth ratio does not affect the going concern audit opinion acceptance. This is because the sales growth ratio does not represent the overall components in generating profit for the company, but only shows the net sales the company receives so that the auditor does not really consider the sales growth ratio in providing a going concern audit opinion.

Suggestion
Based on the results of the analysis that has been carried out in the previous discussion, the authors suggest:
1. In future studies, it is expected to use other sector companies as research samples where there may be differences in research results.
2. The company's management should present the company's financial statements in accordance with financial accounting standards. This is so that the financial statements presented can describe the actual condition of the company and when audited, they can get an unqualified opinion that can later attract investors to invest in the company.

Research Limitations
This study has several limitations, including:
1. This study did not use data until the latest period due to the Covid-19 pandemic which resulted in companies being late in submitting their annual reports. For further researchers who want to study the same problem, they should conduct research in a more recent period, namely up to 2019 or up to the last year before the research year.
2. The number of independent variables used in this study is very limited, only focusing on the variables of profitability, solvency, company size, and company growth. Further research is suggested to be able to add or use other independent variables such as liquidity, audit quality,

previous year's audit opinion, audit tenure, financial distress, and debt default so that the coefficient of determination obtained is greater.

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