

Article

The Effect of Auditor Reputation and Audit Report Lag on the Issuance of Going Concern Audit Opinions in Manufacturing Companies

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Abstract: This study investigates the influence of auditor reputation and audit report lag on the issuance of going concern audit opinions in manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period. Adopting a quantitative research approach, the study utilizes secondary data derived from audited financial statements. A total of 79 companies were selected as samples using purposive sampling techniques, ensuring relevance and consistency with the research objectives. The findings reveal that auditor reputation does not significantly affect the issuance of going concern audit opinions, as indicated by a significance value of 0.2185 (> 0.05). This suggests that both Big Four and non-Big Four public accounting firms (KAP) have equal opportunities to issue going concern opinions, regardless of their market standing or perceived credibility. In contrast, audit report lag demonstrates a significant impact, with a significance value of 0.0000 (< 0.05), indicating that longer audit completion times are associated with a higher likelihood of going concern opinion issuance. This implies that delays in audit reporting may reflect underlying financial or operational concerns that prompt auditors to issue cautionary opinions. Simultaneous testing of both variables shows a significant combined effect on going concern audit opinions, supported by an F-statistic probability value of 0.000000 (< 0.05). These results underscore the importance of audit timeliness as a critical factor in auditors' professional judgment, while suggesting that reputation alone does not influence the decision to issue a going concern opinion. The study contributes to the literature on audit quality and financial reporting by highlighting audit report lag as a key determinant in going concern assessments. Future research is recommended to explore additional factors such as financial distress indicators, industry characteristics, and auditor-client relationships to deepen understanding of going concern opinion dynamics.

Keywords: Audit Opinion Going Concern, Audit Report Lag, Auditor Reputation, Indonesia Stock Exchange (IDX), Manufacturing Company

1. Introduction

In a dynamic and uncertain business world, the sustainability of the company's operations is a top concern for stakeholders. One indicator that reflects concerns about the company's business continuity is the going concern audit opinion issued by independent auditors. This opinion serves as a signal for investors, creditors, and regulators in assessing the risks inherent in the entity.

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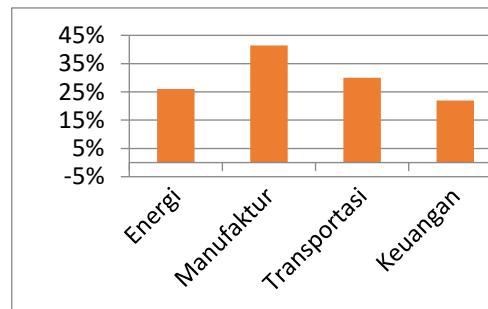
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The phenomenon of issuing going concern audit opinions on manufacturing companies is becoming an increasingly important issue to study, considering the trend of increasing the number of companies receiving such opinions in recent years. Not only limited to the manufacturing sector, going concern opinions are also found in various other types of companies such as energy, finance, transportation, and other industrial sectors. This comparison of the percentage of going concern opinion issuance between sectors provides a broader picture of the level of business sustainability risk in various fields. To clarify this phenomenon, here is a diagram showing the proportion of companies in Indonesia that obtain going concern opinions based on their respective sectors:



Gambar 1. Perbandingan persentase penerimaan Opini Audit *Going Concern* di Indonesia

Based on Figure 1. above, it can be concluded that the issuance of going concern opinions during 2021-2023 in manufacturing companies in Indonesia is the highest compared to several other companies. During 2021-2023, the acceptance of going concern audit opinions in manufacturing companies reached 41.45%. This happens because some manufacturing companies are experiencing financial difficulties and get special notation related to the issue of going concern.

PT Krakatau Steel Tbk is a clear example of a manufacturing company that received a going concern audit opinion in 2023, due to material uncertainty that auditors considered to be a risk to its business continuity. The company recorded a loss of USD 36.89 million, accompanied by a deficit that increased by 1.69% from the previous year. The decline in net income of 26.4% was triggered by a 14.05% decline in sales and exports which plummeted 24.9%. This condition was described in the consolidated financial statements as of December 31, 2023 as a significant factor that casts doubt on the company's ability to survive (www.idx.co.id).

Penerbitan opini audit going concern seperti kasus di atas tidak terjadi tanpa alasan. Beberapa faktor dapat memengaruhi keputusan auditor dalam memberikan opini tersebut. Salah satu faktor utama adalah reputasi auditor, yang mencerminkan kompetensi dan kemampuan auditor dalam menjaga sikap independen serta menjalankan proses audit secara profesional (Hestin, 2017). Halim (2021) It also states that independent auditors are responsible for the fairness of financial statements as well as compliance with applicable financial accounting standards.

Another important factor is audit report lag, which is the time it takes for auditors to complete and publish audit reports since the end of the accounting period. The longer this process lasts, the more likely it is that information uncertainties will arise, which can ultimately affect the opinion given.

Based on the phenomenon that occurs related to the issuance of going concern opinions, this study aims to test and analyze the influence of auditor reputation and audit report lag on the issuance of going concern audit opinions in manufacturing companies. To clarify the scope, this study is limited to manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period.

2. Literatur Review

2.1. Opini Audit Going Concern

Going concern is a concept and opinion audit related to the company's ability to maintain its survival and to continue its operations in the future (Salsabilla et al., 2022). According to (Pangestu & Tiara, 2022), the audit opinion going concern is an assumption that states the company's continuity to continue operating to maintain the company's survival for a long period of time. Audit opinions issued by auditors aim to ensure that the company is able to maintain the survival of its business or even vice versa.

The audit process is essential for businesses because it allows auditors to assess how good or bad a company is. The decisions made by the auditor during this process will affect the assessment of the company's stakeholders (Pratama, 2023).

2.2. Auditor reputation

According to (abdillah et al, 2019) the reputation of an auditor is a trust given to the public held by the auditor to the big name he has. The reputation of the auditor is related to the public's trust in the auditor. The reputation of the auditor can determine the quality and independence of financial statements (Mulyono, 2017). The reputation of the auditor is chosen on the basis of public trust as an independent party in its performance and has responsibility for public trust (Khodiman & NR, 2023).

Based on the above understanding, it can be concluded that the reputation of an auditor is the achievement and public trust given to the auditor on behalf of the big name he has and in completing the client's audit report. Clients usually perceive that auditors coming from KAP who are in contact with International KAP will be of higher quality.

2.3. Audit Report Lag

Audit report lag is the time span required by auditors to complete the audit process until the issuance of the audit report (Effendi & Tirtajaya, 2022). The measurement of audit report lag is calculated using a proxy of the day from the date of the year of closing until the signing of the audited financial statements by an independent auditor.

According to (Budisantoso et al., 2024), audit report lag is the time span needed by auditors to complete an audit report calculated from the closing date of the financial year to the date of issuance of an independent audit report.

3. Proposed Method

This research uses a quantitative approach, which is an approach that aims to produce new findings through statistical procedures based on data classification and measurement. The quantitative approach allows researchers to focus on specific symptoms or variables that are then statistically tested with theories that are objective (Ali et al., 2022).

The research design used is a casual design, which aims to test the cause-and-effect relationship between independent variables and dependent variables. In this study, the independent variable consisted of auditor reputation and audit report lag, while the dependent variable was the audit opinion going concern. For data processing and analysis, the author uses the E-Views application version 12.

The data used in this study is secondary data in the form of annual financial statements obtained from the official website of the Indonesia Stock Exchange (IDX). The research objects include manufacturing companies listed on the IDX during the 2021–2023 period. A manufacturing company is a business entity that carries out the production process by converting raw materials into finished goods through the use of machinery, labor, or other equipment, with the aim of creating selling value (Hardinata, 2020).

The sampling technique uses the purposive sampling method, which is a sample selection method based on certain criteria that is adjusted to the research objectives.

According to Ani (2021), purposive sampling is used to obtain a representative sample that is relevant to the research problem.

Based on the criteria that have been set, the number of samples obtained in this study is 79 manufacturing companies with an observation period of 3 years (2021–2023), so that the total observation data used in the analysis is 237 observation samples.

4. Results and Discussion

Descriptive Statistical Analysis

The statistical analysis carried out in this study is a presentation of data in the form of a table to provide an overview of the data to be used. This study has 79 observation samples with three years of observation, and has 237 observation data. The following are the results of the descriptive statistical analysis of each sample used.

Table 1. Descriptive Statistical Results

	Y	X1	X2
Mean	9.441639	9.461387	9.840304
Median	9.407317	9.818868	9.707547
Maximum	12.63013	11.26974	12.63013
Minimum	6.249871	8.039722	7.049871
Std. Dev	1.105838	1.095414	0.991941
Observation	237	237	237

Source : E-Views Data Processing Results 12

Based on the results of table 4.1 above, the results of descriptive statistical analysis can be concluded as follows:

The dependent variable of the going concern (Y) audit opinion has an average value of 9.441639. The maximum value of the audit opinion going concern (Y) is 12.63013 and the minimum value of the audit opinion going concern (Y) is 6.249871. The median value and standard deviation in the going concern (Y) audit opinion were 9.407317 and 1.105838, respectively.

The auditor's reputation variable (X1) has an average value of 9.461387. The maximum value of auditor reputation (X1) is 11.26974 and the minimum value of auditor reputation (X1) is 8.039722. The median value and standard deviation on the auditor's reputation (X1) were 9.818868 and 1.095414, respectively.

The audit report lag variable (X2) has an average value of 9.840304. The maximum audit report lag (X2) value is 12.63013 and the minimum audit report lag (X2) value is 7.049871. The median value and standard deviation in the audit report lag were 9.707547 and 0.991941, respectively.

Uji Pemilihan Model

Uji Chow

According to (Hapsari & Dewi, 2019) the chow test is a test used to select whether the model used is a Common Effect Model (CEM) or a Random Effect Model (REM). The following are the results of the chow test in this study.

Dependent Variable: Y				
Method: Panel Least Squares				
Date: 07/02/25 Time: 09:29				
Sample: 2021 2023				
Periods included: 3				
Cross-sections included: 79				
Total panel (balanced) observations: 237				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	16.15916	0.889113	18.17448	0.0000
X1	-0.069644	0.056447	-1.233800	0.2185
X2	-0.615692	0.062335	-9.877099	0.0000
R-squared	0.295189	Mean dependent var	9.441639	
Adjusted R-squared	0.289165	S.D. dependent var	1.105838	
S.E. of regression	0.932344	Akaike info criterion	2.710347	
Sum squared resid	203.4079	Schwarz criterion	2.754246	
Log likelihood	-318.1761	Hannan-Quinn criter.	2.728041	
F-statistic	49.00198	Durbin-Watson stat	1.456412	
Prob(F-statistic)	0.000000			

Figure 2. Chow Test Results

Sumber : Hasil Olah Data software E-Views versi 12 for windows

Based on the results of the chow test, it can be concluded that the selected model is the Fixed Effect Model (FEM) where the Probability Cross Section value of Chisquare is $0.000000 < 0.05$.

Hausman Test

According to (Ghozali, 2018) this thurst test aims to find out the most appropriate Random Effect Model (REM) or Fixed Effect Model (FEM) to use. The following are the results of the thurst test in this study.

Correlated Random Effects - Hausman Test			
Equation: Untitled			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.053218	2	0.5164

Figure 3. Hausman Test Results

Sumber : Hasil Olah Data software E-Views versi 12 for windows

Based on the results of the thurst test, it can be concluded that the selected model is the Random Effect Model (REM) where the Probability Cross Section Random value is $0.5164 > 0.05$.

Uji Lagrange Multiplier

According to (Sugiyono, 2016) the lagrange multiplier test is carried out to find out whether the Random Effect Model (REM) is better than the Common Effect Model (CEM) with the aim of determining the best model. The following are the results of the leverage multiplier test in this study.

Lagrange Multiplier Tests for Random Effects			
Null hypotheses: No effects			
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives			
	Cross-section	Time	Both
Breusch-Pagan	49.73979 (0.0000)	0.241311 (0.6233)	49.98110 (0.0000)
Honda	7.052644 (0.0000)	-0.491234 (0.6884)	4.639617 (0.0000)
King-Wu	7.052644 (0.0000)	-0.491234 (0.6884)	0.630086 (0.2643)
Standardized Honda	7.200417 (0.0000)	-0.066702 (0.5266)	-1.481447 (0.9308)
Standardized King-Wu	7.200417 (0.0000)	-0.066702 (0.5266)	-1.725864 (0.9578)
Gourieroux, et al.	--	--	49.73979 (0.0000)

Figure 4. Lagrange Multiplier Test Results

Source : Data Processing Results of E-Views software version 12 for windows

Based on the results of the Lagrange Multiplier test, it can be concluded that the chosen method is the Random Effect Model (REM) where the Probability Cross Section Breusch-Pagan value is $0.0000 < 0.05$.

Classic Assumption Test

Normality Test

The normality test is used to test whether dependent and independent variables have normal distributions (Joy & Fachriyah, 2018). The following are the results of the normality test in this study.

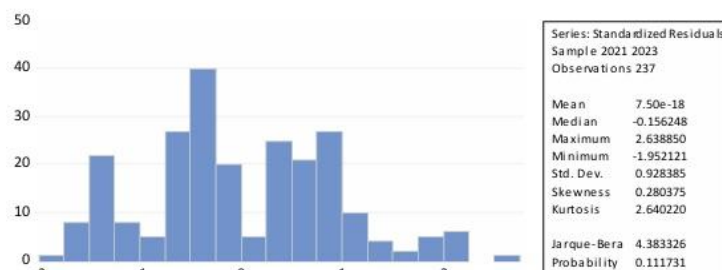


Figure 5. Normality Test Results

Sumber : Hasil Olah Data software E-Views versi 12 for windows

Based on the results of the normality test, it can be seen that the value of the Jarque-Bera Probability is 0.111731 or 0.11 with a significance value of > 0.05 , so it can be concluded that the data is distributed normally.

Multicollinearity Test

According to (Ghozali, 2018) the multicollinearity test aims to test whether in the regression model there is a high and perfect correlation between independent variables. The following are the results of the multicollinearity test in this study.

	X1	X2
X1	1.000000	-0.254319
X2	-0.254319	1.000000

Figure 6. Multicollinearity Test Results

Source : Data Processing Results of E-Views software version 12 for windows

Based on the results of the multicollinearity test above, it shows that the value of the multicollinearity test is < 0.90 , this explains that the variables in this study do not have a relationship or do not have a relationship between one independent variable and another. So it can be concluded that there is no multicollinearity.

Panel Data Regression Analysis

Panel data regression analysis is a combination of time series data and cross section data (Pratiwi et al, 2021). The following are the results of the panel data regression analysis test in this study.

Dependent Variable: Y				
Method: Panel Least Squares				
Date: 07/02/25 Time: 09:33				
Sample: 2021 2023				
Periods included: 3				
Cross-sections included: 79				
Total panel (balanced) observations: 237				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	16.15916	0.889113	18.17448	0.0000
X1	-0.069644	0.056447	-1.233800	0.2185
X2	-0.615692	0.062335	-9.877099	0.0000

Figure 7. Panel Data Regression Test Results

Source : Data Processing Results of E-Views software version 12 for windows

From the results above, the regression equation of panel data can be seen as follows:

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + e$$

$$Y = 16.15916 + 0.2185 + 0.0000$$

The above equation can be explained as follows:

- a. If X1 increases by 0.2185 assuming the other variables are fixed, then Y will increase by 0.2185.
- b. If X2 increases by 0.0000 assuming the other variables are fixed, then Y will increase by 0.0000.

From these results, it is known that between the two variables that affect the audit opinion going concern, the audit report lag variable has a greater influence on the issuance of the audit opinion going concern, because when a company experiences audit report lag, the greater the likelihood of the auditor to declare problems related to the company's survival.

Partial Test (t-test)

Partial tests (t-tests) are used to test the influence of each independent variable on the dependent variable (Pontoh et al, 2021). The following are the results of the t-test in this study.

Dependent Variable: Y
 Method: Panel Least Squares
 Date: 07/02/25 Time: 09:33
 Sample: 2021 2023
 Periods included: 3
 Cross-sections included: 79
 Total panel (balanced) observations: 237

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	16.15916	0.889113	18.17448	0.0000
X1	-0.069644	0.056447	-1.233800	0.2185
X2	-0.615692	0.062335	-9.877099	0.0000

Figure 8. Test Results t

Source : Data Processing Results of E-Views software version 12 for windows

From the above results, it can be concluded as follows:

- a. The auditor's reputation has a positive probability value of 0.2185 with a significance value of $0.2185 > 0.05$. This shows that positively the auditor's reputation does not significantly affect the opinion of the audit going concern. Therefore, H1 was rejected because there was no influence of the auditor's reputation on the issuance of the audit opinion going concern.
- b. The audit report lag has a positive probability value of 0.0000 with a significance value of $0.0000 < 0.05$. This shows that there is a significant influence between audit report lag on the issuance of going concern audit opinions.

Simultaneous Test (F Test)

According to (Novitasari & Cahyati, 2018) this F test is used to test the influence of independent variables on dependent variables simultaneously (together). The following are the results of the F test in this study.

R-squared	0.295189	Mean dependent var	9.441639
Adjusted R-squared	0.289165	S.D. dependent var	1.105838
S.E. of regression	0.932344	Akaike info criterion	2.710347
Sum squared resid	203.4079	Schwarz criterion	2.754246
Log likelihood	-318.1761	Hannan-Quinn criter.	2.728041
F-statistic	49.00198	Durbin-Watson stat	1.456412
Prob(F-statistic)	0.000000		

Figure 9. F Test Results

Sumber : Hasil Olah Data software E-Views versi 12 for windows

Based on the above results, it shows that the simultaneous influence shows the significance value seen from the Prob (F-statistic) which is 0.000000 where the value is < 0.05 , then it can be concluded that the reputation of the auditor and the audit report lag together or simultaneously affect the issuance of the audit opinion going concern.

Cohesion Determination Test

According to (Ani et al, 2021) the determination coefficient (R^2) is used to determine the percentage change of the non-free variable (Y) caused by the independent variable (X). The following are the results of the determination coefficient test in this study.

R-squared	0.295189	Mean dependent var	9.441639
Adjusted R-squared	0.289165	S.D. dependent var	1.105838
S.E. of regression	0.932344	Akaike info criterion	2.710347
Sum squared resid	203.4079	Schwarz criterion	2.754246
Log likelihood	-318.1761	Hannan-Quinn criter.	2.728041
F-statistic	49.00198	Durbin-Watson stat	1.456412
Prob(F-statistic)	0.000000		

Figure 10. Determination Coefficient Test Results

Source : Data Processing Results of E-Views software version 12 for windows

Based on the above results, it can be seen that the results of the calculation obtained Adjusted R^2 = 0.289165 or 28.91 (28.91%) means that it is known that the influence given by the auditor's reputation and audit report lag on the issuance of going concern audit opinions is 28.91% while the rest $(100\% - 28.91\%) = 71.09\%$ is influenced by other variables outside of the variables studied.

The Influence of Auditor Reputation on the Publication of Going Concern Audit Opinions

The first hypothetical statement that it is alleged that the auditor's reputation has an effect on the issuance of going concern audit opinions on manufacturing companies listed on the Indonesia Stock Exchange was rejected. This is shown by a significance value of 0.2185 where the value is smaller than 0.05. Therefore, it can be concluded that the auditor's reputation has no effect on the issuance of a going concern audit opinion.

This study measures the reputation of auditors seen from the KAP used. The auditor's reputation has no effect on the issuance of a going concern audit opinion because companies that are audited by either the Big Four or the Non-Big Four KAP will still disclose the going concern audit opinion if the company experiences problems related to the survival of its company. This is done that the affiliated auditors of both the Big Four and the Non-Big Four KAP must still disclose and be responsible for the actual condition of the company.

Auditors must maintain their integrity in maintaining their independence. So that both auditors affiliated with the Big Four KAP and the Non-Big Four KAP have the same right to express going concern opinions on companies that have problems for their business continuity in the future.

This is in line with research conducted by (Widiawati et al, 2021) which said that auditors' reputation has no effect on the issuance of going concern audit opinions. Because auditors must still maintain independence in revealing the true state of the company. However,

this study is contrary to research (Kurniawati, 2018) which said that auditor reputation affects the issuance of going concern audit opinions because a good auditor's reputation will affect the issuance of going concern audit opinions.

The Effect of Audit Report Lag on the Issuance of Going Concern Audit Opinions

The second hypothetical statement that it is suspected that audit report lag has an effect on the issuance of going concern audit opinions on manufacturing companies listed on the Indonesia Stock Exchange (IDX) is accepted. This is indicated by a significance value of 0.0000 where the value is less than 0.05. Therefore, it can be concluded that audit report lag affects the issuance of going concern audit opinions on manufacturing companies listed on the Indonesia Stock Exchange (IDX).

This study measures audit report lag by the length of time it takes for auditors to complete their audit report. Audit report lag affects the issuance of going concern audit opinions because when a company experiences audit report lag, there will be a greater opportunity for auditors to state problems related to the company's survival due to the length of time used in completing audits.

According to (Budisantoso et al, 2024) audit report lag can cause companies to be late in publishing financial statements to the public. The delay will have a negative impact on stakeholders. Because financial statements that have gone through the audit process will convey information and circumstances as a basis for decision-making. So that if this happens, it will cause a decrease in public trust in the company's performance in the future. Investors will assume and judge that the company is in a bad state.

This research is in line with research conducted by (Yunisa, 2023) which states that audit report lag affects the issuance of going concern audit opinions. Because the higher the audit report lag, the greater the potential for going concern for the company.

However, this study is in contrast to the research conducted by (Wahyuni, 2025) which said that audit report lag has no effect on the issuance of going concern audit opinions. This is because in the audit process, the auditor has difficulty in finding sufficient evidence so that it can make the auditor carry out additional procedures that result in delays in the submission of financial statements.

The Influence of Auditor Reputation and Audit Report Lag on the Issuance of Audit Opinions Going Concern

The third hypothetical statement that it is suspected that the reputation of the auditor and audit report lag together have a significant effect with positive results on the issuance of going concern audit opinions on manufacturing companies listed on the Indonesia Stock Exchange (IDX) is proven. This is shown by a significance value of 0.000000 where the value is less than 0.05.

The influence given by the auditor's reputation and audit report lag was 28.91% while the rest was influenced by variables outside the variables studied. Therefore, it can be concluded that auditor reputation and audit report lag simultaneously affect the issuance of going concern audit opinions. The better the auditor's reputation and audit report lag, the greater the likelihood of issuing an audit opinion going concern.

5. Conclusions

This study aims to determine the influence of auditor reputation and audit report lag on the issuance of going concern audit opinions in manufacturing companies listed on the IDX during 2021–2023. Based on the results of the analysis, it was concluded that the auditor's reputation did not have a partial effect on the issuance of going concern opinions, which showed that auditors, both from the Big Four and Non-Big Four KAPs, still have the same responsibility in conveying the company's financial condition objectively. On the other hand, audit report lag has been shown to have a partial effect, where the longer it takes to

publish an audit report, the more likely the company is to receive a going concern opinion. Simultaneously, auditor reputation and audit report lag show a significant influence on the issuance of going concern audit opinions, as evidenced by the results of statistical tests that support the research hypothesis.

Based on the conclusions, the authors suggest that future research can consider the use of other independent variables that have not been discussed in this study, such as company size, growth, profitability, debt default, audit tenure, and other relevant variables, in order to expand understanding of the factors that affect the issuance of going concern audit opinions. In addition, it is also suggested that the object of research be expanded not only to manufacturing companies, but also to include all sectors listed on the Indonesia Stock Exchange, so as to provide a more comprehensive picture of the tendency to publish going concern audit opinions as a whole.

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