

Rr. Puruwita Wardani<sup>1</sup> and Susanna Hartanto<sup>2</sup>

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## Abstract

This research is an experimental research that assesses the giving of going concern opinions conducted by auditors during the Covid 19 pandemic. A qualified external party (an auditor) is hired to review the financial accounts to increase the level of confidence in them. However, Auditors are increasingly being asked to provide assurance on non-financial information. Auditors shall perform a risk assessment in order to evaluate company's going concern. 40 participants who participated and can be used in this study are members of IAPI in the East Java region. Participants in this research have experiences in positions as senior auditors, supervisors, managers and partners. The results of this study are that auditors do not differentiate in auditing the functioning and non-functioning companies in the context of giving going-concern opinion decisions. Since financial information is historical data that may be used to evaluate the company's current status and forecast future financial conditions, the auditor weighs it more heavily than non-financial information when providing a going concern opinion. Non-financial information is used as supporting information for going concern decision making.

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## Introduction

The assessment of going-concern uncertainties and the issue of going-concern modified audit opinions continue to be topics of great interest to the general public and the accounting community (Hossain, Raghunandan, Rama, 2020), especially in the pandemic Covid 19. Covid 19 Pandemic gives impact to most of the companies. The Covid-19 pandemic has affected new business and economic activity habits and disturbed every element of life on the planet, including commerce and business (Setiawan, Widyartono, Only, 2021). When a financial crisis occurs, the auditor's assessment regarding the issue of the company's going concern becomes the attention of stakeholders. This is due to the financial crisis that has direct impact on the survival of the company in various industry as well as the rate of return on investment funds and stakeholder loans. Going concern audit opinion is an audit opinion with an emphasis paragraph that informs that there is significant uncertainty or inability of the company in carrying out its business operations and it means that the company faces significant risks about continuation of the operations (Simamora and Hendarjatno, 2019; Hwang, Sarat, Han, 2022; Yu, Huang, Yang, Xie, 2022).

Auditors as independent parties who will evaluate financial statement fairness, must review and analyze going concern of the company. If the auditee has some problems regarding companies' going concern, so going concern opinion will be released by the auditor. Auditors are required by professional standards to assess client management plans when there is doubt about the client's capacity to continue as a going concern (Geiger, Basioudis, DeLange, 2022). Institute of Indonesia Chartered Accountants (IAI) in PSAK No 1 stated that management must review entity's ability to maintain its going concern (IAI, 2021:1.7). Auditors must responsible to evaluate company's going concern. According to Public Accountant Professional Standard (SPAP), Auditing Standard (SA) No 570 about going concern. In SA 570 it is stated that in carrying out the audit, the auditor must obtain sufficient and appropriate evidence about the appropriateness of using the going concern assumption, draw conclusions from the evidence, and assess its impact on the auditor's report.



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<sup>1,2</sup>Widya Mandala Surabaya Catholic University, INDONESIA  
Corresponding author: [1puruwita@ukwms.ac.id](mailto:1puruwita@ukwms.ac.id)

The period considered for a going concern modification must be at least 12 months (IAPI, 2021:3). Auditors must use professional judgment in providing a going concern audit opinion. The evaluation is based on the auditor's characteristics, client relationship characteristics and environmental factors of auditors

During the Covid-19 pandemic, Indonesia has experienced an economic recession. During this pandemic situation, some companies have decreasing sales, but some other companies have increasing sales. Companies which have advantage during Covid 19 pandemic are companies in pharmaceuticals and medical supplies. Those companies have increasing profit from drugs, vaccines and medical supplies sales like mask and hand sanitizer. Those companies can be categorized as functioning enterprises. Functioning enterprises are companies which can take advantage during Covid 19 pandemic, while non functioning enterprises are companies which have losses during Covid 19 pandemic like companies in tourism or transportation industries (Savova, 2021). Those companies have great effect on their revenue due to lock down from government.

Auditors behavior research in going concern opinion is very interesting because auditors' judgment in companies' going concern will give impact to stakeholders decision. There is high uncertainty for business during Covid 19 pandemic and auditors must have good judgment to give decision about entity's going concern. The auditor's assessment of the firm's continuation performance in the future can also be reflected in a going concern opinion (Kim, 2021). This research focuses on going concern opinion decision by auditors and analyze auditors behavior in going concern opinion during Covid 19 Pandemic.

There are several contributions from this research. The first is the contribution to theory, theoretically this research can be used to develop knowledge about auditors behavior, environmental factors of auditors, and going concern audit opinions. Second, regarding the contribution of practice, this research can be useful for companies, investors, and creditors for assessing the reliability of audited financial statements, and for auditor as an additional procedure related to going concern opinion. Third, related to policy making, this research can provide references that can be used as a policy basis for regulator - Indonesia Institute of Certified Public Accountants (IAPI) in implementation of assurance especially in going concern opinion during Covid 19 Pandemic. Auditors judgment in going concern opinion can be good references for IAPI when evaluating the implementation of SA 570.

## **Literature Review**

### ***Theory of Planned Behavior***

TPB according to Azjen (1991), it is possible to forecast intents of behavior with a high degree of accuracy using behavior, subjective standards, and perceived behavioral control through attitudes. There are concepts TPB, one is the attitude, second is the subjective norm, and third is perceived behavior control. All of them are the TPB's explanation of the elements that affect a person's conduct (Mahardhika, Zakiyah, 2020). All of these variables, together with the sense of behavioral control, can alter actual behavior. Human behavior can be studied using the TPB (Fenitra, Laila, Premananto, Abbas, Sedera, 2023). This method can be used to anticipate auditor conduct in a going concern assessment.

Financial statement will give information about company's financial condition which used by wide range of stakeholders such as shareholders, investors, creditors, banks, suppliers, customers etc. Independent auditors will give assurance to stakeholders of the company, so that the financial statement fairly present in all material aspects of company's financial position and performance.

To enhance the degree of assurance of financial statement, an external party (independent auditors) will give their professional opinion in all material aspects either in

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financial performance (income statement) and financial position (balance sheet) in accordance with accounting principles. The auditor will decide if there is a material misstatement in the financial statements or other information if there are any material inconsistencies or apparent material misstatements.

Financial issues have a negative effect on the company's capacity to remain in operation. Poor financial standing during a pandemic may indicate that a company cannot continue to operate as a continuing concern (Beryansyah and Arrozi, M.F., 2021). The size of the company has no bearing on the likelihood of receiving a going concern audit opinion because the auditor uses more financial measures to determine the opinion given than the leverage ratio. The auditor company also takes other factors into account in addition to the leverage ratio when determining the going concern status (Rizal, N., 2022). However, the auditor is required to give a reasonable level of assurance that there aren't any significant inaccuracies in the financial statements overall, whether due to fraud or other reasons.

Non-financial information assurance requests are made of auditors more frequently. The auditor must comprehend all of the report's information, both financial and nonfinancial, and ascertain whether there are any material deviations from the financial statements, the auditor's knowledge gained during the audit, or other information in the document. Auditors continue to favor financial data and information above non-financial data and information when establishing expectations for the audit process (Awadallah & Elsaid, 2017).

The standard (SA 570) mandates that auditors gather enough and the right audit information to determine whether management's use of the going concern assumption was reasonable. In preparing the financial statements and determining whether there is a major uncertainty in the continuation of the going concern assumptions, these audit evidences will be used.

Auditor risk assessment is necessary to determine whether the business can continue to operate. To determine whether there is an uncertainty, the auditor must carry out further audit processes and compile enough reliable audit evidence.

If information has come to light that raises serious concerns about the entity's ability to function as a going concern. If the auditor has any major reservations about the appropriateness of the going concern foundation of accounting, they must disclose them in the auditor's report. If the auditor thinks there is a significant amount of uncertainty, they must either change their opinion or, if the financial statements' associated disclosures are insufficient, add more to the auditor's report.

Disclosures on the Covid19 environment's going-concern assessment (Todorova, 2021): All important decisions and projections made by the management of the business, how the new coronavirus has affected the evolving economic environment and how the liquidity risk has been reduced, any loan agreement violations or defaults that occurred throughout the reporting period, uncertainty sources while determining the assets and liabilities of an entity's carrying value, information on capital management, including goals, principles, and practices, and the timing and sum of precautions and contingencies made by the entity. The auditor's conclusions were built on the audit evidence obtained up until the time of the auditor's report. However, future events or situations can provide the firm greater notice that it should cease operations and remain in business.

Since it can be challenging to foresee a company's viability, a going concern assurance is not a simple task for the auditor. This may put the auditor in a difficult position when deciding whether to provide a going concern assurance. Going concern audit assumptions made by auditors in an effort to speed up the turnaround of a troubled business can lead to new issues (Andrian, Handoko & Wijaya, 2019). Auditors predict that the Covid 19 epidemic will lessen the effectiveness of their customers' internal controls and make it more

challenging for them to assess that effectiveness. Additionally, auditors think that COVID-19 will make it more challenging to determine whether their clients are still in business (Heltzer & Mindak, 2021)

Previous research about going concern opinion during Covid 19 Pandemic are Kaka (2021), Satyawan et al. (2021), Đorđević & Đukić (2021), Savova (2021), dan Setiawan et al. (2021). Kaka (2021) mentioned that there are some practical challenges that must be faced by the auditors in examining companies financial statement during Covid 19 Pandemic. Those challenges need special attentions from the auditors. Accounting and Auditing Association always monitors problems and condition during Covid 19 Pandemic that can take effect to audit report.

The result of the research showed that Covid 19 Pandemic has great effect to financial statement and auditors must give special attention for certain area in the financial statement. In going concern evaluation, auditors must consider specific financial information from all gathered detailed data during audit process. Auditors will need specific information from examination to evaluate companies financial condition. This research is in line with research by Đorđević & Đukić (2021), which stated that auditors responsibilities to review going concern assumption due to Covid 19 Pandemic are higher and auditors have more challenges to obtain sufficient evidence to evaluate companies going concern, management plan and reporting going concern assessment.

Savova (2021) researched about concept and principle of going concern as basic principle in preparing financial statement. While Satyawan, et al. (2021) researched about effect of financial distress, company size and audit quality towards going concern opinion during Covid 19 Pandemic. Many auditors used liquidity ratio to evaluate companies going concern. Company's ability to fulfill their short term financial obligation can be evaluated using liquidity ratio (Kasmir, 2018) including during Covid 10 Pandemic.

Low liquidity refers to a company's inability to meet its financial obligations before its one-year deadline. High liquidity indicates that the business can continue to operate smoothly and meet its financial obligations. The auditors might use liquidity ratio as a foundation for going concern analysis (Ariesetiawan & Rahayu, 2015). Business continuity may be severely impacted by negative working capital (Giri, Kristianti, & Kusumanegara, 2022). The likelihood of a going concern audit is negatively correlated with profitability, which means that the greater the profitability value, the less likely the company is to receive one. On the other hand, if the profitability value is low, the likelihood of a going concern audit is high (Putri, N.L., Inayati, N.I, Haryanto, E., and Setyadi, E.J., 2022),

The auditors will provide a going concern opinion to a client in financial difficulties. A key accounting theory known as the going concern assumption states that a firm or business will continue to operate for at least the upcoming fiscal year and will be financially healthy enough to do so in the long run. Financial statements were compiled under the assumption of a going concern, per SA 570. (IAPI, 2021:1). Before issuing a going concern opinion, auditors must acquire sufficient and acceptable audit evidence about the appropriateness of management's use of the going concern assumption in the preparation of the financial statements.

Savova (2021) divided companies based on financial statement preparation into functioning and non functioning companies. Functioning companies are companies which can take advantages and don't have any significant impact during Covid 19 Pandemic like companies in pharmaceuticals, medical supplies industries, etc. Non Functioning companies are companies which have high impact due to Covid 19 Pandemic like companies in tourism and transportation industries that have loss their income due to lock down during Covid 19 Pandemic. This research will review going concern opinion by the auditors in functioning and non functioning companies with companies liquidity consideration.

Based on the empirical evidence and the theory that has been mentioned, the established hypothesis is as follows:

H1: During Covid 19 Pandemic, auditors who examine functioning companies will release less going concern opinion compared with non functioning companies.

H2: During Covid 19 Pandemic, auditors will be more likely to make a going concern opinion decision based on non-financial information than financial information.

## Methodology

### *Research Design*

This research is a quantitative research using experiment method and auditors that are the member of Indonesian Institute of Certified Public Accountant as participants. This experimental research is a design factorial 2x2 as shown in Table 1.

**Table 1.** Design Factorial 2x2

		Type of Company	
		Functioning Companies	Non-Functioning Companies
Auditor	Financial Information	Cell B	Cell C
Consideration	Non-Financial Information	Cell A	Cell D

First, the scenarios of this experiment will be pilot tested to auditor lecturers before it is released. There were four scenarios in different google forms:

1. Scenario for auditor consideration to non financial information in functioning companies,
2. Scenario for auditor consideration to financial information in functioning companies,
3. Scenario for auditor consideration to financial information in non functioning companies,
4. Scenario for auditor consideration to non financial information in non functioning companies.

Second, the researchers distributed the scenario link to the participants through IAPI East Java Region Whatsapp Group. For the randomization of distributing the scenarios, we use nimble.com. Nimble.com will distribute the scenario sequentially based on participants who click the Nimble link.

Third, participants will get scenario from Nimble and will answer the manipulation check questions first and then the experiment questions.

Fourth, the researchers will get all responses from participants by downloading from google forms. The data will be processed using SPSS.

Sixth, participants will be eliminated when they fail answer the manipulation check questions. This manipulation check questions show that the respondents are answering the questions seriously.

Seventh, data will be tested for the homogeneity using Levene Test. If significancy of Levene Test more than 0.05, it is homogen and classical assumptions are met.

Eighth, data will be tested using One way Anova to get the significancy information of independent variables. The significant of independent variable will be tested using independent t-test to test the hypothesis.

### *Variable Measurement*

Dependent variable is Going Concern Opinion from the auditor. Auditors will assess the going concern of the company based on scenario given with range 0 to 10 (very low to very high). Independent variable are auditor consideration of financial information and non-financial information and type of company (functioning and non functioning companies).

**Population and Research Sample**

Sample will be taken from population of auditors in public accountant firms in East Java as a member of The Indonesian Institute of Certified Public Accountants (IAPI). Link from Nimble.com will be distributed to IAPI East Java Region Whatsapp Group for 2 weeks and the researchers send reminder again after 1 week period to this Whatsapp Group. This Whatsapp Group contained 252 members.

**Result and Discussion**

Participants of this research were 41 participants but one participant was dropped by manipulation check question so total participants that participated in this experiments were 40. Table 2 below is the participant demographic characteristics.

**Table 2.** Participant Demographic Characteristics

	<b>Respondent Characteristics</b>	<b>Total</b>	<b>Percentage</b>
Gender	Male	28	70%
	Female	12	30%
Auditor Position	Partner	11	27.5%
	Manager	6	15%
	Supervisor	4	10%
	Senior Auditor	19	47.5%

**Analysis and Discussion**

**Analysis**

Table 3 below is the classical assumption using Levene test for the homogeneity. Significancy of Levene test is showed 0.129 and it is more than 0.05 or it is not significant.

**Table 3.** Test of Homogeneity Variances: Dependent Variable: Going Concern Opinion

<b>Levene Statistic</b>	<b>df1</b>	<b>df2</b>	<b>Sig.</b>
2,014	3	36	0.129

Based on the Levene test, classical assumption of homogeneity is met and variance in this research are homogen. Table 4 shows test of between subject effects as the hypothesis results of this research.

**Table 4.** Test of between-subjects effects

Dependent Variable: Opini\_GC

<b>Source</b>	<b>Type III Sum of Squares</b>	<b>df</b>	<b>Mean Square</b>	<b>F</b>	<b>Sig.</b>
Corrected Model	26.100 <sup>a</sup>	3	8.700	8.286	.000
Intercept	2528.100	1	2528.100		.000
Auditor Consideration	6.400	1	6.400		.018
Type of Companies	100	1	100	.095	.759
Auditor Consideration* Type of Companies	19.600	1	19.600	18.667	.000
Error	37.800	36	1.050		
Total	2582.000	40			
Corrected Total	63.900	39			

a. R Squared = .408 (Adjusted R Squared = .359)

Based on table 4 above, this model has a significancy of 0.000 or the research model is fit. Auditor consideration affects significantly fo going concern opinion but the type of companies does not affect significantly to going concern opinion. The interaction effect, auditor

consideration and type of companies affect significantly to audit going concern opinion. Independent sample t-test has been used to test the hypothesis for auditor consideration as it significantly affects to going concern opinion. The result for H1 is **rejected**. Table 5 shows the hypothesis result.

**Table 5.** Independent Sample t-test for Auditor Consideration

	Auditor Consideration	N	Mean	Std. Deviation	Std. Error Mean
Going Concern Opinile	Non Financial Information	20	7.55	1.050	.235
	Financial Information	20	8.35	1.387	.310

Based on table 5, auditor will prefer financial information than non-financial information to make a judgment for an audit going concern opinion. It can be seen from the mean that auditors consider for non-financial information is 7.55 and for financial information is 8.35. The hypothesis 2 that during a pandemic, auditors will be more likely to make going concern opinion decision based on non-financial information than financial information is **rejected**. Auditors prefer taking into financial information than non financial information based on table 5 to make going concern opinion decisions.

### Discussion

Hypothesis 1 that during a pandemic, auditors who audit functioning companies will be less likely to give a going concern opinion than to auditors who audit non-functioning companies is **rejected**. It means that auditor will take the same audit consideration based on auditing standard for functioning and non functioning companies for making a going concern decision. Auditor will get sufficient and correct evidence to make a decision making and not based on type of companies whether functioning or non-functioning companies. As Kaka (2021) resulted that auditors would examining companies financial statement during Covid 19 Pandemic as there were some practical challenges. Auditors will examining the same audit action for functioning and non functioning companies based on auditing standards to get reliable data. Auditor must collected reliable data to make a decision of expressing audit opinion, especially audit going concern opinion.

Indonesia Institute of Certified Public Accountants (IAPI) as a professional bodies to manage auditors has responsibility to maintain public trust to auditors. IAPI impresses auditors to consider audit risks whenever conducting the audit. IAPI published auditing standards and regulations and also code of ethics to manage auditors performing high audit quality. The auditing standards, regulations, and code of ethics will be guidelines for auditors always being careful in auditing process.

Based on TPB, IAPI through auditing standard and code of ethics manages auditors during auditing process from planning phase, examination phase, until reporting phase. Auditing standards are the guidelines to auditors in conducting audit starting from planning phase until reporting phase. Planning phase is starting from understanding client business to evaluate client business risk. In understanding client business, auditors must understand business functions of the client. By understanding the business functions, auditors will understand the business process, the internal control, and also the risks of client business and internal control. Auditor must assess inherent risks, detection risks, internal control risks and also audit risks to perform high quality audit. Business risk is an action that is connected to the potential for an unforeseen and unforeseen loss to occur in a firm (Putri, Ardiningrum, Nursiam, 2022). Client business risk can be consideration for auditor to appoint staff in auditing process, period of audit time, and amount of sample.

Hypothesis 2 that during a pandemic, auditors will be more likely to make going concern opinion decision based on non-financial information than financial information is **rejected**

although auditor considerations affect significantly to audit going concern opinion. But if we continue to test the mean between non-financial information and financial information, the result showed that auditor prefer financial information than non-financial information to make a decision of going concern opinion. Based on SA 570, the assumption of going concern is that that company will maintain its business and continue its operation for the predictable future and it is shown on its financial statement. Auditor will likely to consider the ratio from financial information to predict the future and also information history to assess companies condition. Our research participants have enough experiences to assess the companies condition and the companies financial statements. Auditors will use financial information to asses cash flow and also analytical procedures. Analytical procedures will help auditor to evaluate going concern indication of the company. Auditors can evaluate going concern of the company using liquidity ratio such as current ratio, quick ratio, cash ratio, and cash turn over ratio. Analytical procedures are needed during the engagement's planning and risk assessment phases as well as its evaluation phase (Appelbaum, Kogan, Vasarhelyi, 2018). IAPI as regulator bodies for auditors also helps auditors to evaluate going concern using ATLAS software. ATLAS is a software from Indonesian Ministry of Finance. ATLAS evaluates going concern using Z-Score analysis and also risk assessment, company financial, company operation, and also qualitative information such as disobedient capital regulation, lawsuits to the company, and assets damage that are not insurance or not enough covered by insurance. Based on TPB, auditor using financial information to assess risk and support audit opinion especially going concern opinion. Using risk based audit will help auditor to plan audit engagement.

## **Conclusion and Recommendations**

### *Conclusion*

This research purpose is on going concern opinion decision by auditors and analyze auditors behavior in going concern opinion during Covid 19 Pandemic. Based on the analysis, there is no difference in auditing standards and process between functioning and non functioning companies. Auditors are managed by IAPI in conducting the audit. IAPI has obliged auditors to audit based on risk assessment because auditors have responsibilities to the public without consideration whether the company is functioning or non functioning during Covid 19 pandemic. The implication is the auditors will still conduct the audit to assess financial statements fairly stated based on generally accepted accounting standards.

The research also gives result that auditors will be more likely to make going concern opinion decision based on financial information than non financial information. Financial information is historical data in companies that can be analyzed by auditors using analytical procedures such as liquidity ratios. IAPI helps auditors to conduct audit using ATLAS software. In ATLAS software, there are some guidelines to assess going concern. This software will help auditors to conduct directed auditing process especially in going concern risks.

Based on TPB, auditors will plan the audit based on risk assessment starting by knowing client business to evaluate the client business risks. This client business risk assessment is one of the auditing standards that obliged by IAPI. Going concern risks is one of the assessment that auditors should be done whether the client is functioning or non functioning companies during Covid 19 pandemic. Auditors focus on financial information even though non financial information is also important because auditors assess client financial information through financial statements. Non financial information can support the auditors decision making in going concern opinion.



**Recommendations**

This research show the result that financial information is a better information than non-financial information. Next research will be more valuable to assess the auditor knowledge of analytical procedure as supporting assessment of competency auditor to financial information.

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