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FACTORS INFLUENCING THE PROVISION OF GOING CONCERN AUDIT OPINION WITH COMPANY SIZE AS MODERATION

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Abstract: This study aims to analyze the effect of opinion shopping, financial distress, and company growth on going concern audit opinions with company size as moderation. The acceptance of the going concern audit opinion is due to doubts by the auditor about the company's future viability. The research method uses descriptive quantitative analysis using secondary data. The population of this study is state-owned enterprises (State-Owned Enterprises) listed on the IDX (Indonesia Stock Exchange) in 2020-2022 consisting of 24 companies. The sampling method used was purposive sampling which resulted in 72 companies. The data analysis method used is logistic regression analysis. This study proves that financial distress has a positive effect on going concern opinions, while shopping and company growth opinions do not affect going concern opinions. Company size in this study moderates the relationship of financial distress and company growth to going concern opinions, but company size does not moderate the effect of shopping opinions on going concern opinions.

Keywords: Company Growth, Company Size, Financial Distress, Going Concern, Opinion Shopping

1. Introduction

The phenomenon of the revelation of corruption cases in the ranks of state-owned companies certainly makes investors skeptical of other state-owned companies. There have been several cases that have befallen state-owned companies in recent years such as PT Garuda Indonesia (Persero) Tbk. which was proven to have suffered losses of 2.4 trillion rupiah in 2017, PT Krakatau Steel (Persero) Tbk. which carried out a major restructuring to make efficiency to cut losses incurred for five years, to the latest cases experienced by PT Waskita Karya (Persero) Tbk. and PT Waskita Beton Precast Tbk. which were 2 entangled in cases corruption (Wicaksono, 2019) (Binekasri, 2022). The phenomenon experienced by these state-owned companies is certainly very closely related to agency theory (Agency Theory) where there are two parties in a Company that act as Agents and as Principals. Party principal Of course, it requires confidence that the financial statements that have been presented by the party Agent are trustworthy and accountable for their use, therefore parties principal requires an independent party to be used to gain confidence in the financial information. Independent auditors act as third parties whose duty is to provide confidence to parties' principal in the form of an opinion that a financial statement presented by the party Agent has been presented fairly and according to applicable accounting principles.

Opinions given by independent auditors on financial statements are divided into five types, one of which is an unqualified fair opinion with an explanatory paragraph on the business continuity (going concern) of an entity. Audit opinion going concern is an opinion issued by the auditor to ascertain whether the company can maintain its viability (Institut Akuntan Publik Indonesia, 2011). Going concern audit opinion Of course, it is very related to the phenomenon that occurs in these state-owned companies, where companies get opinions going concern will have an indication of poor financial performance and can potentially stumble into cases that

can endanger business continuity in the future. Factors influencing the provision of a going concern audit opinion There are several kinds such as opinion shopping, the company's growth, the company's financial condition, and the company's size.

The first factor that can influence the provision of going concern audit opinions is opinion shopping. Opinion shopping is defined by the Security Exchange Commission (SEC) as seeking auditors who are willing to maintain management's proposed accounting treatment to achieve the company's reporting objectives, the goal of which is to manipulate operating results or financial conditions. Company growth is the second factor that can influence business continuity opinions because company growth is related to the auditor's assessment of the company's survival. With an increase in sales, which means providing an increase in assets for the company, the less likely the company is to receive a business continuity audit opinion (Santriani and Alfia, 2020). The third factor that can influence the provision of a company's going concern audit opinion is the financial distress factor. Financial distress is a condition when the company's operating cash flow is insufficient to meet current obligations, such as trade credit or interest expense, and occurs before the company goes bankrupt, when the company experiences a continuous decline in financial performance which is then feared to lead to company bankruptcy (Dewi and Latrini, 2018). The fourth factor that can influence the provision of going concern audit opinions is the size of the Company which is the size or extent of a company and is an indicator that can show the condition or characteristics of a company. According to (Rakatenda and Putra, 2016) The size of the company can be expressed in proxies, including assets, sales, and market capitalization. Companies with large total assets will show positive cash flow so that it can be said that the company has reached the point of maturity with good prospects in the long term.

Based on the background above, the formulation of problems in this study are: (1) Does Opinion Shopping affect Going Concern Audit Opinion?, (2) Does Company Growth affect Going Concern Audit Opinion?, (3) Does Financial Distress affect Going Concern Audit Opinion?, (4) Does Company Size moderate the effect of Opinion Shopping on Going Concern Audit Opinion?, (5) Does Company Size moderate the effect of Company Growth on Going Concern Audit Opinion?, (6) Does Company Size moderate the effect of Financial Distress on Going Concern Audit Opinion?. This study aims to: (1) Examine the effect of Opinion Shopping on Going Concern Audit Opinion, (2) Examine the effect of Company Growth on Going Concern Audit Opinion, (3) Examine the effect of Financial Distress on Going Concern Audit Opinion, (4) To test the effect of Opinion Shopping on Audit Opinion Going Concern with Company Size as moderation, (5) To examine the effect of Company Growth on Going Concern Audit Opinion with Company Size as moderation, (6) To examine the effect of Financial Distress on Going Concern Audit Opinion with Company Size as moderation.

2. Literature Review

Agency Theory

Agency is a theory that links two or more individuals with unequal interests. This relationship is used as an agreement made by more than one principal with the management of the company Jensen and Meckling (1976). Where the agent carries out duties on behalf of the principal and can give authority to the agent as management in making decisions. Management should convey information about the 3 conditions and prospects of the company to shareholders. One form of such information is the disclosure of financial statements. Agency fees are required in the form of audit fees paid to auditors to ensure that the information submitted by management is true and accurate.

Audit Opinion

An audit opinion is an opinion given by the auditor about the fairness of the presentation of the client company's financial statements (Mulyadi, 2014). According to the standards of the public accounting profession (PSA 29 SA Section 508), there are five types of audit opinions, namely: (1) Unqualified opinion, (2) Unqualified opinion with explanatory language (Unqualified opinion with modified wording or explanatory paragraph), (3) Qualified opinion, (4) Adverse opinion, (5) Opinion does not express opinion (Disclaimer of opinion).

Going Concern Audit Opinion

A going concern audit opinion is an audit opinion issued by an auditor to evaluate whether there is any doubt about a company's ability to maintain its viability. In decision making an auditor can modify several opinions with several stages of analysis, for example, the auditor must consider what conditions can affect the company. It can be seen from how the company's ability to pay debts from the Company's operational results (Suwarji et al., 2022).

Opinion Shopping

Opinion shopping is defined by the Security Exchange Commission (SEC) as finding auditors who are willing to support the accounting treatment proposed by management to achieve the company's reporting objectives, even if it causes the report to be unreliable. The purpose of reporting in opinion shopping is intended to improve (manipulate) the results of operations or the financial condition of the company. Several factors motivate managers to do opinion shopping, including the desire to achieve the targets set, as well as the need to maintain the survival of the company (going concern). Opinion shopping causes negative impacts, including reducing the credibility of financial statements and the quality of investment and credit decisions.

Company Growth

The definition of Company Growth is a ratio that measures how much a company can maintain its position in the industry and general economic development. Sales are the main operating activity of the company. The company's sales that increase from year to year, allow the company to obtain an increase in profits. Sales growth indicates the company's ability to maintain its business continuity (Fahmi, 2014).

Financial Distress

Financial distress occurs when the company experiences financial difficulties, whereas when the company experiences a continuous decline in financial performance, it is feared that it will lead to the company's bankruptcy. Altman and McGough (1974) (Amalia and Nazar, 2015) stated that using a bankruptcy prediction model has a bankruptcy prediction rate of 82 percent and can be used by auditors as a method to assess the business continuity of an entity.

Company Size

If the higher the total assets owned by a company, it is considered the company survival of its company and greater chance of not experiencing a going concern audit opinion (Fortuna et al., 2021), while according to (Syabania and Fachriyah, 2021) the size of the company is proxied by assets, besides that it is also seen based on total sales, market capitulation, the number of workers owned by the company so that the greater the value mentioned indicates the larger the size of the Company.

Conceptual Framework

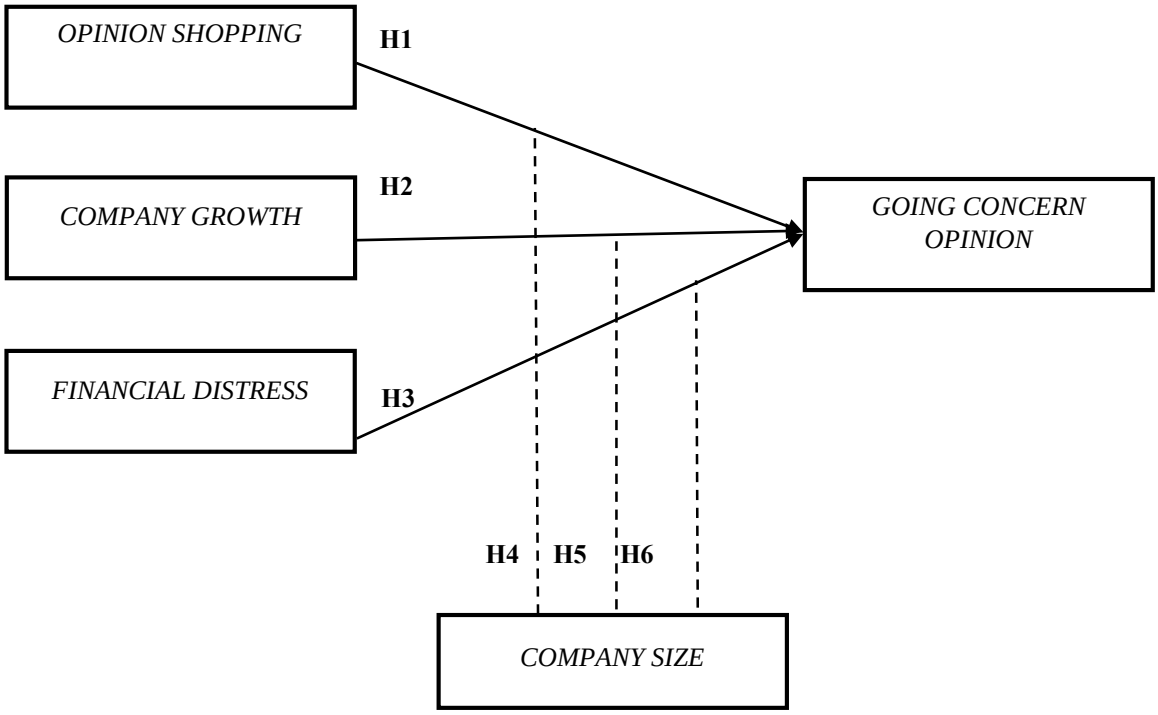

Figure 1: Conceptual Framework
Source: Researcher's Data

The Effect of Opinion Shopping on Going Concern Audit Opinion

According to agency theory, the existence of a bond between the principal and the agent makes the agent have information hidden from the principal. To produce a good assessment, the agent will use several ways to the principal with his duties, namely by providing limited information to the principal. One of the actions that agents will use is to do opinion shopping. The results of research conducted by Kusumayanti and Widhiyani (2017), Effendi (2019), Nabilah (2019), and Ariska et al. (2019) prove that opinion shopping has a positive influence on providing going concern audit opinions, which means that the act of making changes in auditors made by clients after their companies receive going concern audit opinions From previous auditors will tend to cause the company to get a Going Concern audit opinion. Based on some of the research above, the first hypothesis in this study can be formulated as follows:

H1: Opinion Shopping has a positive effect on Going Concern Audit Opinion.

The Effect of Company Growth on Going Concern Audit Opinion

Companies that have a positive trend or increase in sales indicate the company's ability to maintain its survival. The growth of the company can be assessed by looking at the company's sales results. Sales growth shows the extent to which a company can increase its sales compared to total sales as a whole. Therefore, the company's growth can be seen from how well the company maintains its economic position. From this opinion, it can be said that the greater the sales ratio received by the Company, the smaller the Company will receive an audit opinion (Kasmir, 2016) going concern. This hypothesis is supported by the research of Sari and Wahyuni (2014) and Kartika (2012).

H2: Company Growth negatively affects the going concern audit opinion.

The Effect of Financial Distress on Going Concern Audit Opinion

Financial distress is a situation where a company's operating cash flow is not sufficient to satisfy its obligations. The company's financial condition in good or bad condition can be described by financial ratios. Companies that are experiencing financial difficulties will be visible from the profits generated. Therefore, it can be said that financial distress has a positive influence on the provision of going concern audit opinion where the higher the Company experiences financial difficulties, the higher it will be likely to get a going concern audit opinion. This hypothesis is also supported by research by Nugroho et al. 5 (2018), Sismanto and Ratnaningsih (2020), Setyarno et al. (2007), Rudyawan and Badera (2007), Jalil (2019), and Santosa and Wedari (20017).

H3: Financial Distress positively affects the going concern audit opinion.

The Effect of Company Size on Going Concern Audit Opinion through Opinion Shopping

To produce a good assessment, the agent will use several ways to the principal with his duties, namely by providing limited information to the principal. One of the actions that agents will use is to do opinion shopping. Companies usually change auditors to avoid going concern audit opinions. The relationship with the size of the company is that the more assets owned by the company, the more classified as a large company. Auditors tend to issue going-concern reports more often for large companies, which means they will consider issuing reports for large companies because going-concern concerns have an impact on bankruptcy. Large assets can help companies meet obligations or generate returns on assets they own so that auditors will not doubt the viability of their business (Widyantari, 2011). The results of research conducted by Nurhayati et al. (2018) stated that company size affects the relationship between opinion shopping and audit opinions going concern. Based on the description of the results of the study, the hypotheses in this study are as follows:

H4: Company Size moderates the effect of Opinion Shopping on going concern audit opinions.

The Effect of Company Size on Going Concern Audit Opinion through Company Growth

Sales growth shows an increase in sales from year to year. Companies that have positive sales growth show that sales increase from year to year which will be accompanied by an increase in company profits, the greater the profit generated, the less risk the company will get a going concern opinion (Hidayati, 2020). Company size as a moderation variable is assumed to strengthen the influence of company growth on the disclosure of going concern opinions. The results of research by Pangestu and Lesmana (2023) and Karjono and Sumadiya (2021) prove that company size can moderate the influence of company growth on the acceptance of going concern opinions. Based on the description of the results of the study, the hypotheses in this study are as follows:

H5: Company Size moderates the effect of Company Growth on going concern audit opinions.

The Effect of Company Size on Going Concern Audit Opinion through Financial Distress

The stage of financial decline in the company at the company is characterized by a decrease in net profit every year, and the income received cannot meet its obligations. The emergence

of financial distress conditions can be due to the workings of the company itself or outside the Company (Hidayati et al., 2017). Companies that have a large size will be considered to be able to cope with the payment of their obligations so that financial distress in the company does not occur (Suwarji et al., 2022). From this explanation, it can be concluded that the larger the company, the auditor will not doubt the continuity of its business in other words, the size of the company can strengthen the effect of financial distress on providing going concern audit opinions to the company. This hypothesis is supported by the research of Suwarji et al. (2022).

H6: Company Size moderates the effect of Financial Distress on going concern audit opinions.

3. Method

Types and Overview of Research

This study uses a quantitative approach that aims to test and analyze the relationship between research variables by conducting verification, namely testing a theory with a hypothesis intermediary using statistical techniques. This study used data analysis techniques in the form of logistic regression and moderation regression tests using statistical data that has been processed with IBM Statistics 26 SPSS software.

Sampling Techniques

Sampling using a purposive sampling technique. The purposive sampling technique is carried out as a technique that deliberately takes certain samples that are appropriate and meet all the requirements needed such as certain sample properties, characteristics, characteristics, and criteria. The samples in this study are all state-owned companies listed on the Indonesia Stock Exchange (IDX) during the period 2020 to 2022 totaling 72 samples.

Data Collection Techniques

This research data was obtained from the official website of the Indonesia Stock Exchange (IDX). The population in this study is state-owned companies for the period 2020 - 2022 listed on the IDX.

Research Variables

The variables used in this study consist of dependent variables, independent variables, and moderation variables. There are three independent variables studied, namely Opinion Shopping, Company Growth, and Financial Distress. The dependent variable in this study is Audit Opinion Going Concern. The moderation variables in this study were Company Size.

Variable Operational Definition

Audit opinion going concern In this study measured by nominal scale through variables Dummy. Where the category used is for companies with audit opinions going concern Given the number 1 while for non-audit opinion companies going concern given the number 0. Variable opinion shopping was Tested using a scale Dummy, which is code 1 for entities that carry out auditor change activities when receiving an audit opinion going concern and code 0 for entities conducting auditor change activities when receiving an audit opinion going concern. Sales growth is a ratio that shows the percentage increase in sales this year compared to last year, the higher the better. This ratio is used to measure the Company's growth ability compared to the previous year (Harahap, 2013). Financial distress is measured using Altman's Revised bankruptcy prediction model, known as the Z-score. Company size (size) is measured using natural logarithms of the company's total assets to avoid too large data values (Rakatenda and Putra, 2016).

Data Analysis Techniques

The data analysis technique used in this study is a quantitative data analysis method using the SPSS program version 25. The analysis techniques used are logistic regression analysis and moderated regression analysis (MRA).

Descriptive Statistical Analysis

Descriptive statistics are used to describe information from existing data in research. Based on processed data from SPSS which includes going concern audit opinions, opinion shopping, financial distress, company growth measured by sales, and company size measured by total company assets, the average value (mean), standard deviation (standard deviation) will be known), and the maximum minimum of each variable. This needs to be done to see the overall picture of the samples that have been successfully collected and are eligible to be used as research samples.

Logistic Regression Analysis

Logistic regression was chosen in this study because the dependent variable in this study was a dummy variable. Logistic regression in this study was used to examine the effect of opinion shopping, financial distress, and company growth variables, going concern audit opinions with company size as a moderation variable. The test was conducted at a significant level of 0.05. The logistic regression model used to test the hypothesis is as follows:

Ln GCO $1-GCO$: $\alpha + \beta 1OS + \beta 2CG + \beta 3FD + \varepsilon$

Regression Model Feasibility Test

Assess the feasibility of a logistic regression model can be done using the Hosmer and Lemeshow goodness of fit test as measured by the chi-square value at the bottom of the Hosmer and Lemeshow test by considering the output of the test with a hypothesis: (1) If the probability < 0.05 then H0 is rejected, because there is a significant difference between the model and the observation value so that goodness fit model is not good, (2) If the probability > 0.05 then H0 is accepted, because the model can predict the value of its observations or in other words the model matches its observation data.

Overall Model Fit Test

To assess the overall model fit we need to compare the value between -2 Log Likelihood (-2LL) at the beginning (Block number = 0) with the value of -2 Log Likelihood (-2LL) at the end (Block number = 1). A decrease in value from the initial -2LL (Block number = 0) to the final -2LL (Block number = 1) indicates that the hypothesized model fits the data.

Coefficient of Determination (Nagelkerke's R Square)

Negelkerke's R square is a modification of the Cox &; Snell's R Square coefficients to ensure that its value varies from 0 to 1. If the value is close to 1, it means that the model is becoming more feasible, while if it is close to 0, the model is considered unfeasible (Ghozali, 2018: 333).

Multicollinearity Test

The multicollinearity test is used to determine whether, in the regression model, there is an intercorrelation between independent variables. Intercorrelation is a relationship that occurs in a regression model that exists between independent variables so that the beta coefficient value of the independent variable changes significantly if changes are made (addition or subtraction) of the independent variable in the regression model (Gudono, 2015).

Classification Table

The classification table serves to determine the estimated values that are incorrect (incorrect) and correct (correct). The row section is the observation value of the dependent variable of companies that get going concern audit opinion (1) and companies that do not get going

concern audit opinion (0). In the column, there are two predictions of the value of the dependent variable, namely going concern opinion (1) and non-going concern opinion (1). The classification table test shows whether the predictions of the dependent variable are correct (Ghozali, 2011).

Moderation Test

This moderation test uses the Moderating Analysis Regression (MRA) method which in the equation contains elements of interaction (multiplication between moderating variables and other independent variables). To examine the effect of company size variables on opinion shopping, financial distress, and company growth on going concern audit opinions. The regression equation model can be formulated as follows:

Ln GCO $1-GCO$: α + β1OS + β2CG + β3FD + β4SIZE + β5OS*SIZE + β6CG*SIZE + β7FD*SIZE + ε.

4. Result and Discussion

Descriptive Statistical Test

Table 1. Descriptive Statistical Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
GCO	72	0	1	.29	.458
OS	72	0	1	.13	.387
FD	72	0	1	.65	.479
CG	72	-.704	.977	.03428	.335220
SIZE	72	14.243	21.413	17.49124	1.896829
Valid N (listwise)	72				

Source: Researcher's data (2024)

The results of the descriptive statistical test explain that *the going concern* audit opinion variable obtained a minimum value of 0 and a maximum value of 1, a standard deviation of 0.458, and an average value of 0.29. The *opinion shopping* variable obtained a minimum value of 0 and a maximum value of 1, a standard deviation of 0.387, and an average value of 0.13. The *company growth* variable obtained a minimum value of -0.704 and a maximum value of 0.977, a standard deviation of 0.33522, and an average value of 0.3428. The *financial distress* variable obtained a minimum value of 0 and a maximum value of 1, a standard deviation of 0.479, and an average value of 0.65. The *company size variable* obtained a minimum value of 14.243 and a maximum value of 21.413, a standard deviation of 1.896829, and an average value of 17.49124.

4.1 Regression Model Feasibility Test

Table 2. Goodness of Fit Test Results

Step	Chi-square	Df	Sig.
1	14.258	8	.075

Source: Researcher's data (2024)

Based on table 2 obtained from the results of logistic regression analysis shows that the results of the *Hosmer and Lemeshow Goodness of Fit Test* obtained a probability value (*p-value*) of ≥

0.05 (significant value) which is 0.075 ≥ 0.05, then H0 is accepted. This indicates that there is no significant difference between the model and the data so the regression model in this study is feasible and able to predict the value of observation.

4.2 Overall Model Fit Test

Table 3. Overall Model Fit Test Results

-2 Log Likelihood Block 0	86.924
-2 Log Likelihood Block 1	77.600

Source: Researcher's data (2024)

Based on table 3 obtained from the results of regression analysis shows that the difference between *the initial -2Log Likelihood* and *the final -2Log Likelihood* shows a decrease of 9,324. This indicates that the hypothesized model fits the data, so the addition of independent variables to the model indicates that the regression model is getting better, or in other words H0 is acceptable.

Multicollinearity Test

Table 4. Multicollinearity Correlation Matrix Test Result

	Constant	OS	ALT	CG	SIZE
Constant	1.000	-.217	-.040	.203	-.998
OS	-.217	1.000	-.129	.103	.214
FD	-.040	-.129	1.000	.171	.029
CG	.203	.103	.171	1.000	-.180
SIZE	-.998	.214	.029	-.180	1.000

Source: Researcher's data (2024)

The test results in Table 4 show that there is no correlation coefficient value between independent variables greater than 0.90, so it can be concluded that there is no indication of multicollinearity between independent variables in this research model.

Classification Table

Table 5. Classification Table

			Predicted		
			GCO		Percentage
	Observed		NON GCO	GCO	Correct
Step 1	GCO	NON GCO	48	3	94.1
		GCO	15	6	28.6
	Overall Percentage				75.0

Source: Researcher's data (2024)

Based on table 5 obtained from the results of regression analysis, shows that the model's ability to predict the occurrence of *going concern* audit opinion or not going concern audit opinion is 75%.

Regression Model

Table 6. Results of Model 1 Logistic Regression Analysis

		B	S.E.	Wald	Df	Sig.	Exp(B)
Step 1a	OS	-.100	.715	.020	1	.889	.905
	FD	1.651	.700	5.560	1	.018	5.214
	CG	-1.532	.888	2.975	1	.085	.216
	Constant	-2.054	.634	10.498	1	.001	.128

Source: Researcher's data (2024)

Based on Table 6 which is the result of the analysis of logistic regression model 1, the logistic regression equation can be formulated as follows:

Ln $\frac{GCO}{1-GCO}$:- 2,054 - 0.100OS + 1,651FD - 1,532CG + ε

Based on the results of the equation of the first model regression model, the constant value (α) is -2.054, meaning that if the independent variable value is fixed (constant), then the *Going Concern* Audit Opinion (GCO) value is -2.054.

The *Opinion Shopping* (OS) variable has a negative coefficient value of 0.100, meaning that if every increase in one unit of *opinion shopping* assuming the value of other variables is fixed (constant), it will decrease the value of the *Going Concern* Audit Opinion (GCO) by 0.100.

The *Financial Distress* (FD) variable has a positive coefficient value of 1.651, meaning that if every increase in one unit of *financial distress* assuming the value of other variables is fixed (constant), it will increase the value of the *Going Concern* Audit Opinion (GCO) by 1,106.

The *Company Growth* (CG) variable has a negative coefficient value of 1,532, meaning that if every increase in one *company growth* unit assuming the value of other variables is fixed (constant), it will reduce the value of *the Going Concern (*GCO) Audit Opinion by 1,532.

Table 7. Results of Model 2 Logistic Regression Analysis

		B	S.E.	Wald	Df	Sig.	Exp(B)
Step 1a	OS	1.021	11.617	.008	1	.930	2.775
	FD	15.305	6.739	5.157	1	.023	4432984.348
	CG	-17.352	9.333	3.456	1	.063	.000
	SIZE	-.918	.751	1.494	1	.222	.400
	OS*SIZE	-.056	.679	.007	1	.934	.945
	FD*SIZE	-.773	.382	4.100	1	.043	.461
	CG*SIZE	1.286	.484	7.069	1	.008	3.617
	Constant	12.886	12.894	.999	1	.318	394642.716

Source: Researcher's data (2024)

Based on Table 7 which is the result of the analysis of logistic regression model 2, the logistic regression equation can be formulated as follows:

Ln $\frac{GCO}{1-GCO}$: 12.886 + 1.021OS + 15.305FD – 17.352CG – 0.918SIZE – 0.056 OS*SIZE – 0.773 FD*SIZE + 1.286CG*SIZE + ε

Based on the results of the second model regression model equation, the constant value (α) is 12,886, meaning that if the independent variable value is fixed (constant), then the *Going Concern* Audit Opinion (GCO) value is 12,886.

The *Opinion Shopping* (OS) variable has a positive coefficient value of 1.021, meaning that if every increase in one unit of *opinion shopping* assuming the value of other variables is fixed (constant), it will increase the value of the *Going Concern* Audit Opinion (GCO) by 1.021.

The *Financial Distress* (FD) variable has a positive coefficient value of 15,305, meaning that if every increase in one-unit *financial distress* assuming the value of other variables remains (constant), it will increase the value of the *Going Concern* Audit Opinion (GCO) by 15,305.

The *Company Growth* (CG) variable has a negative coefficient value of 17,352, meaning that if every increase in one *company growth* unit assuming the value of other variables is fixed (constant), it will reduce the value of the *Going Concern* Audit Opinion (GCO) by 17,352.

The *Company Size* (SIZE) variable has a negative coefficient value of 0.918, meaning that if every increase in one *company growth* unit assuming the value of other variables remains (constant), it will reduce the value of the *Going Concern* Audit Opinion (GCO) by 0.918.

Then the interaction variable between *Opinion Shopping* (OS) and *Company Size* (SIZE) has a negative coefficient value of 0.056, meaning that if every one-unit increase in this variable assumes the value of other variables is fixed (constant), it will decrease the value of Audit *Going Concern* (GCO) Opinion by 0.056.

The interaction variable between *Financial Distress* (FD) and *Company Size* (SIZE) has a negative coefficient value of 0.773, meaning that if every one-unit increase in this variable assumes the value of other variables is fixed (constant), it will decrease the value of the *Going Concern* Audit Opinion (GCO) by 0.773.

The interaction variable between *Company Growth* (CG) and *Company Size* (SIZE) has a positive coefficient value of 1,286, meaning that if every one-unit increase in this variable assumes the value of other variables is fixed (constant), it will decrease the value of the *Going Concern* Audit Opinion (GCO) by 1,286.

Coefficient of Determination

Table 8. Test Results of Model 1 Coefficient of Determination

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	77,600a	.121	.173

Source: Processed secondary data (2024)

Based on table 8 obtained from the results of the regression analysis of the first model shows that the value of the coefficient of determination seen from the *value of Nagelkerke R Square* is 0.173. This indicates that the ability of independent variables, namely *opinion shopping*, *financial distress*, and *company growth* to explain the dependent variable, namely audit opinion *going concern* is 17.3%, while the rest is explained by other variables outside the research model, which is 82.7%.

Table 9. Test Results of Model 2 Coefficient of Determination

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	59.515a	.317	.452

Source: Processed secondary data (2024)

Then based on table 9 obtained from the results of the regression analysis of the second model shows that the value of the coefficient of determination seen from the *value of Nagelkerke R Square* is 0.452. This indicates that the ability of independent variables, namely *opinion shopping*, *financial distress*, and *company growth*, and the moderation variable *company size* in explaining the dependent variable, namely audit opinion, *going concern* is 45.2%.

Omnibus Tests of Model Coefficients (Test F)

Table 10. Model 1 Test Results

		Chi-square	Df	Sig.
Step 1	Step	9.324	3	.025
	Block	9.324	3	.025
	Type	9.324	3	.025

Source: Processed secondary data (2024)

Based on Table 10, a significance value can be obtained (0.025 < 0.05), so it can be concluded that in the first model, the variables *of opinion shopping*, *financial distress*, and *company growth* simultaneously affect the audit opinion *going concern*.

Table 11. Model 2 Test Results

		Chi-square	Df	Sig.
Step 1	Step	27.409	7	.000
	Block	27.409	7	.000
	Type	27.409	7	.000

Source: Processed secondary data (2024)

Based on Table 11, a significance value can be obtained (0.000 < 0.05), so it can be concluded that in the second model, the variables *opinion shopping*, *financial distress, company growth, and company size* simultaneously affect the audit opinion *going concern*.

Wald Test (T-Test)

Table 12. Results of Wald Model 1 Test Analysis

		B	S.E.	Wald	Df	Sig.
Step 1a	OS	-.100	.715	.020	1	.889
	ALT	1.651	.700	5.560	1	.018
	GROWTH	-1.532	.888	2.975	1	.085
	Constant	-2.054	.634	10.498	1	.001

Source: Processed secondary data (2024)

Based on Table 12, the results of hypothesis testing can be obtained using logistic regression analysis, as follows: (1) The *Opinion Shopping* variable has a regression coefficient value of -0.100 with a significance level of 0.889 (> 0.05). This shows that the first hypothesis is rejected, which means that *opinion shopping* has no effect on the going concern audit opinion, (2) The *Company Growth variable* has a regression coefficient value of -1.532 with a significance level of 0.085 (> 0.05). This shows that the second hypothesis is rejected, which means that *company growth* has no effect on the audit opinion *going concern*, (3) The *Financial Distress* variable has a regression coefficient value of 1.651 with a significance level of 0.018 (< 0.05). This shows that the third hypothesis is accepted, which means that *financial distress* has a positive effect on the going concern audit opinion.

Table 13. Results of Wald Model 2 Test Analysis

		B	S.E.	Wald	Df	Sig.
Step 1a	OS	1.021	11.617	.008	1	.930
	FD	15.305	6.739	5.157	1	.023
	CG	-17.352	9.333	3.456	1	.063
	SIZE	-.918	.751	1.494	1	.222
	OS*SIZE	-.056	.679	.007	1	.934
	FD*SIZE	-.773	.382	4.100	1	.043
	CG*SIZE	1.286	.484	7.069	1	.008
	Constant	12.886	12.894	.999	1	.318

Source: Processed secondary data (2024)

Based on Table 13, the results of hypothesis testing can be obtained using *moderating regression analysis* (MRA), as follows: (1) The *Company Size* variable as a moderation variable between *the Opinion Shopping variable and* the going concern *audit opinion* has a regression coefficient value of -0.056 with a significance level of 0.934 (<0.05). This shows that the fourth hypothesis is rejected, which means that *company size* cannot moderate the influence of *opinion shopping on* going concern *audit* opinions, (2) *The Company Size* variable as a moderation variable between *the Company Growth* variable and going concern *audit opinions* has a regression coefficient value of 1.286 with a significance level of 0.008 (< 0.05). This shows that the sixth hypothesis is accepted, which means that *company size* can moderate the influence *of company growth* on going *concern audit* opinions, (3) The *Company Size* variable as a moderation variable between *Financial Distress* variables and *going concern* audit opinions has a regression coefficient value of -0.773 with a significance level of 0.43 (< 0.05). This suggests the fifth hypothesis is accepted, which means that *company size* can moderate the effect of *financial distress on* going concern *audit opinions.*

The Effect of Opinion Shopping on Going Concern Audit Opinion

The first hypothesis (H1) that opinion *shopping* has a positive effect on audit opinion *going concern* in this analysis cannot be supported or rejected. This is shown in Table 12 with a probability value (*p-value*) greater than the significance level (0.889 > 0.05). So based on the results of the study, *the opinion shopping variable* does not have a partial effect on the going concern audit opinion which shows insignificant results with a positive coefficient. This indicates that *the opinion-shopping* efforts made by the company do not affect the provision of *going concern* audit opinions by independent auditors. In other words, *opinion shopping* is not

used as a tool to produce checks within the specified time limit so that *the principal* (company owner) will avoid receiving *going concern* opinions.

The Effect of Company Growth on Going Concern Audit Opinion

The second hypothesis (H2) that company *growth* negatively affects the going concern audit opinion in this analysis cannot be supported or rejected. This is shown in Table 12 with a probability value (*p-value*) greater than the significance level (0.063 > 0.050). So based on the results of the study, *the company growth variable* does not have a partial effect on the going concern audit opinion which shows insignificant results with a negative coefficient. This result shows that companies that obtain *going concern* audit opinions and those that obtain *non-going concern* audit opinions both experience negative profit growth, so it can be said that companies that experience negative profit growth do not always obtain *going concern audit* opinions.

The Effect of Financial Distress on Going Concern Audit Opinion

The third hypothesis (H3) that financial *distress* positively affects the going concern audit opinion in this analysis can be supported or accepted. This is shown in Table 12 with probability values (*p-values*) smaller than significance levels (0.050 > 0.023). So based on the results of the study, *the financial distress variable* has a partial effect on the going concern audit opinion which shows significant results with a positive coefficient. This result shows that the financial difficulties experienced by companies predicted using the *revised Altman* bankruptcy model known as the *Z-Score* will be more likely to get a *going concern audit opinion* at the time of audit.

Company Size Moderation on the Effect of Opinion Shopping on Going Concern Audit Opinion

The fourth hypothesis (H4) that company *size* moderates the effect of *opinion shopping* on audit opinion *going concern* in this analysis cannot be supported or rejected. This is shown in Table 13 with a probability value (*p-value*) greater than the significance level (0.934 > 0.05). So based on the results of the study, *the company size* variable cannot moderate the influence of *opinion shopping* on the going concern audit opinion which shows insignificant results with a negative coefficient. This shows that the size or size of the company does not affect the auditor in providing *a going concern* audit opinion so that large companies and small companies both can get a *going concern audit opinion*.

Company Size Moderation on the Effect of Company Growth on Going Concern Audit Opinion

The fifth hypothesis (H5) that company *size* moderates the effect of *company growth* on going concern audit opinion in this analysis can be supported or accepted. This is shown in Table 12 with a probability value (*p-value*) greater than the significance level (0.05 > 0.008). So based on the results of the study, *the company size variable* can moderate the influence of *company growth* on going concern audit opinions that show significant results with a positive coefficient. This shows that companies that have large asset values will tend to experience positive growth because they have greater resources so that they will get greater revenue. The company's high growth rate allows the company to continue its business operations in the long term so that companies with large size and positive growth will not get a *going concern audit opinion*.

Company Size Moderation on the Effect of Financial Distress on Going Concern Audit Opinion

The sixth hypothesis (H6) that company *size* moderates the effect of *financial distress* on audit going *concern* opinion in this analysis can be supported or accepted. This is shown in Table 13 with probability values (*p-values*) smaller than significance levels (0.05 > 0.043). So based on the results of the study, *the company size variable* can moderate the influence of *opinion shopping* on going concern audit opinions that show significant results with negative coefficients. This shows that the size of the company affects the effect of the company's financial difficulties which will have an impact on the provision of *going concern* audit opinions by auditors. Large companies have a smaller possibility of experiencing financial distress so that auditors will not doubt the long-term business continuity (*going concern*) of a company.

5. Conclusions and Advice

Conclusion

Based on the Results of Research and Discussion on the influence of Opinion Shopping, Financial Distress, and Company Growth on Going Concern Audit Opinion, with Company Size as a Moderation 13 Variable in State-Owned Companies listed on the Indonesia Stock Exchange in 2020-2022, the following conclusions can be drawn: (1) There is no influence of Opinion Shopping on Going Concern Audit Opinion, (2) There is no effect of Company Growth on Going Concern Audit Opinion, (3) There is a positive effect of Financial Distress on Going Concern Audit Opinion, (4) Company Size in this study is not proven to moderate the effect of Opinion Shopping on Going Concern Audit Opinion, (5) Company Size in this study is proven to moderate the effect of Company Growth on Going Concern Audit Opinion, (6) Company Size in this study is proven to moderate the effect of Financial Distress on Going Concern Audit Opinion.

Limitations

In the process of conducting this research, some limitations may affect the results of the study, namely: (1) There are limitations in research time, energy, and ability of researchers, (2) This study only uses state-owned companies to conduct research related to the ability of Opinion Shopping, Financial Distress, Company Growth and Company Size moderation in providing Going Concern Audit Opinions, (3) The low ability of the independent variable to explain the dependent variable is 17.3% so that other variables are expected in future studies.

Suggestion

Based on the conclusions and limitations of the study, it is expected that there will be improvements in future research, including: (1) Expanding the scope of research, namely using all companies, both BUMN and Non BUMN, so that it is expected that the research results will be better, (2) Using other proxies from each variable that are more representative of conditions in Indonesia, so that the research model can also be better.

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