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Going Concern Audit Opinion: Does it Depend on Disclosure and Previous Years' Audit Opinion?

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ABSTRACT: *A going Concern Audit Opinion is an opinion given by an independent auditor to the auditee. This opinion contains the auditor's assessment regarding the company's sustainability. This opinion is one factor that becomes a consideration for management, creditors, investors, and other stakeholders in making decisions. The population in this study were all companies listed on the Indonesia Stock Exchange for the 2017 - 2019 period. The sample selection technique used purposive sampling, and 25 companies were obtained, so 50 samples were processed. Hypothesis testing uses multivariate analysis, namely logistic regression, with E-Views 10 software. This research aims to determine the effect of disclosure and the previous year's opinion on going concern audit opinion with opinion shopping as a moderating variable. This research found that disclosure did not affect the acceptance of going-concern audit opinions. Still, the previous year's opinion positively affected the acceptance of going-concern audit opinions. These results indicate that investors have to be careful in reading the audit opinion of the previous year regarding the company's going concern.*

Keywords: *Disclosure, going-concern audit opinion, previous years' audit opinion.*

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INTRODUCTION

Business continuity is always linked to management's ability to manage the company. Financial reports are a form of management's accountability to the wider community, especially shareholders, where the financial reports will be assessed and evaluated. Because it involves the interests of many parties, companies need to manage financial reports properly as a medium of communication with these parties (Herawaty & Nugraha, 2023).

Financial reports can be used as a basis for determining or assessing a company's financial position, where the results of the analysis can be used by interested parties to make decisions. So that the financial reports prepared by the company can be trusted, auditors are needed who play a bridging role between users of financial reports and providers of financial reports (Octaviani & Harymawan, 2022). However, these reports often contain estimates and information that need to be confirmed as reasonable. Therefore, the role of an independent auditor is needed to provide an opinion on the fairness of the company's financial statements. An audit opinion is the final result of an auditor (Habib, 2013).

Audit opinion is an important element in the audit process which aims to provide an assessment of the fairness of the company's financial statements. One type of audit opinion that is often in the spotlight is a going concern audit opinion. This opinion reflects the auditor's assessment of the company's ability to continue operating for a reasonable period of time, usually one year after the date of the financial statements (Siahaan & Suryaningrum,2024). The existence of a going concern audit opinion is often seen as a signal of significant financial problems within the Company.

After an independent auditor carries out audit duties on a company's financial reports, the independent auditor will provide an opinion or opinion that is appropriate to the situation of the company he is auditing. If in the process of identifying information regarding the condition of the company the auditor does not find any major doubts about the entity's ability to maintain its survival, then the auditor will provide a going concern audit opinion and a non-going concern audit opinion will be given to companies whose ability the auditor doubts in maintaining the continuity of the company's business. (Averio, 2021).

A going concern audit opinion can be caused by several circumstances, both financial and non-financial. However, of course giving this opinion requires judgment and strong evidence from the auditor. Thus, matters related to qualitative opinions, opinions and financial records can also influence the company's acceptance of going concern opinions (Fidiana et al., 2023). Therefore, company disclosure and the previous year's audit opinion are important as a basis for the auditor's considerations.

Disclosure of information in financial reports plays a crucial role in company transparency and accountability. Adequate disclosure enables users of financial statements, including investors and creditors, to make better decisions based on relevant and timely information. In addition, the previous year's audit opinion can provide important context for the auditor's assessment of the company's business continuity (Wardani, 2011). Disclosure in Tihar et al.'s (2015) research shows a negative relationship between disclosure and going concern audit opinion. Research by Goh (2012) states that disclosure has a significant and positive effect. This research reveals indications that the extent of the company's disclosure will provide additional evidence to the auditor to ensure that there is a going concern problem experienced by the company so that the auditor will issue a going concern audit opinion.

Although there is a lot of research that discusses the factors that influence going concern audit opinion, research that specifically examines the relationship between information disclosure and going concern audit opinion is still limited. Most previous research focused more on company financial aspects such as profitability, liquidity and leverage as the main determinants in issuing going concern opinions. Apart from that, research that links the previous year's audit opinion with the decision to provide a going concern opinion today is also rarely found. There are indications that the previous year's audit opinion can influence the current auditor's assessment because it provides a historical picture of the company's financial condition and possible persistence in dealing with financial problems.

This research tries to fill the existing research gap by exploring two dimensions that have received less attention: the influence of information disclosure and the impact of the previous year's audit opinion on the provision of a going concern audit opinion. This approach offers a more comprehensive perspective by considering non-financial and historical factors in the auditor's assessment. Therefore, it is hoped that this research can provide input for regulators and policy makers regarding the importance of strict information disclosure standards to increase company transparency and accountability. This can also minimize the risk of asymmetric information which could harm investors and other stakeholders.

LITERATURE REVIEW

Stakeholder Theory

Stakeholder Theory shows that a company is not an entity that operates for its own sake but must be able to provide benefits to stakeholders. These benefits can be rewards or benefits for investments made in the company. So, companies must maintain the stability of share prices and company value, which can be done if the company can increase public trust in general.

This trust will automatically be obtained by the company if the company can show the opinion of the external auditor, which in this case is the Public Accounting Firm. So, companies must maintain and be able to ensure that financial reporting is carried out in accordance with existing standards (Perera & Chand, 2015). Stakeholders can be defined as all parties related to the issues and problems being raised. For example, if there is an auditing issue, then the stakeholders in this case are the parties related to the audit issue, such as the principal (share owner), management (agent), regulator (government), bank, government company, and so on.

Stakeholder Theory is a framework in management and business ethics that emphasizes the importance of understanding and paying attention to the interests of all parties who have a relationship or interest in the organization. This theory emphasizes that companies must consider the interests of not only shareholders but also various other stakeholders such as employees, customers, suppliers, local communities, government, and the environment. The basic concept of stakeholder theory was introduced by R. Edward Freeman in his book "Strategic Management: A Stakeholder Approach" published in 1984. Freeman & McVea (2001) argued that companies are not only responsible to shareholders, but also to all parties involved or affected by company operations.

Disclosure

Disclosure is disclosure or explanation, the provision of information by the company, both positive and negative, which may influence an investment decision. Disclosure is useful for explaining and providing an understanding of the numbers in financial reports. Financial reports are an information window that allows users to find out the condition of a company depending on the disclosure level of the financial report in question (Lev, 2018).

Tsang et al. (2023) explains that technically, disclosure is the final step in the accounting process, namely the presentation of information in the form of a full set of financial statements. Disclosure is often interpreted as providing information beyond what can be conveyed in the form of a formal financial statement. Provisions for disclosure are contained in International Financial Reporting Standards (IFRS) 7 concerning Financial Instruments: Disclosures, which states that an entity must disclose information that enables financial users to evaluate the nature and level of risk arising from financial instruments exposed to the entity at the reporting date. Presentation of disclosures is carried out on both qualitative and quantitative information.

Thus, disclosure in financial reports refers to the process of providing additional information that cannot be adequately disclosed only through main financial reports such as balance sheets, profit and loss statements, or cash flow statements. This disclosure aims to provide a more complete, transparent, and informative picture of the company's financial condition, accounting policies, and potential risks (Downar et al., 2021). This information is usually presented in the form of footnotes, management reports, or other additional sections in financial reports.

Going Concern Audit Opinion

The survival of a company can be demonstrated by healthy financial conditions and operating conditions. This can be created if management carries out good management and tries to help the company survive and then develop. Company development can be seen from the level of growth and the company's ability to fulfill its obligations and consistently generate positive profits. A company's healthy condition will gain more trust from the wider community and investors, especially if it is supported by an independent audit opinion. The auditor is also responsible for assessing whether there is major doubt about the company's ability to maintain its continuity (going concern) within a period of no more than one year from the date of the audit report (Fidiana et al., 2023).

Minutti-Meza (2021) stated that going concern could be interpreted in two ways: first is going concerned as a concept, and second, is going concerned as an audit opinion. As a concept, it can be interpreted as the company's ability to maintain business continuity in the long term, while as an audit opinion, it shows that the auditor has great doubts about the company's ability to continue its business in the future (NGCAO). Averio (2021) implies that going concern as a concept is the ability of a business to maintain its survival. With this going concern, a business entity is considered capable of maintaining its business activities in the long term and will not be liquidated in the short term. Audit Standard 341 (IAPI, 2011) defines going concern as the survival of the company which is used as an assumption in financial reporting as long as there is no evidence of information that shows the opposite.

A going concern opinion is an audit opinion issued by an auditor because there is great doubt regarding the entity's ability to maintain its survival. According to Dana et al. (2022), factors that can raise major doubts regarding the company's survival are:

1. Operating losses or capital deficits that continue to recur and are in significant amounts.
2. The company's inability to fulfill almost all of its obligations.
3. Lose your biggest customer ("crown customer").
4. Disasters that are not covered by insurance, such as floods and earthquakes which are destructive and significantly harm the company
5. Very serious employment problems.
6. Court claims that could "jeopardize" the company's status and ability to operate.

Previous Year Audit Opinion

The previous year's audit opinion is the audit opinion received by the auditee in the previous year or 1 year before the research year (Averio, 2021). If in the previous year, the auditor has issued a going concern audit opinion, it will be more likely that the auditor will issue a going concern audit opinion again in the following year (Intan & Iin, 2017). Auditors often use the previous year's audit opinion to issue a going concern audit opinion (Fidiana et al., 2023). A going concern report is a report that is calculated for the long term. So, it would be impossible if the auditor did not pay attention to the previous year's audit opinion to ensure the company's going-concern (Wulandari, 2015). Lindawati & Puspita (2015) states that the previous year's audit opinion is the opinion received by the auditee in the previous year or 1 year before the research year. The previous year's audit opinion was grouped into 2, namely auditees with going concern opinion (GCAO) and without going concern opinion (NGCAO) (Geiger & Raghunandan, 2002).

Ramadhan & Sumardjo (2021) tested the effect of the availability of public information on the prediction of going concern audit opinions, namely the type of audit opinion that the company has received. The results showed that the discriminant analysis model that entered the previous year's audit opinion type had the highest overall prediction accuracy of 89.9% compared to Another model. Mutchler also conducted interviews with practicing auditors who stated that companies that received a going concern audit opinion in the previous year were more likely to receive the same opinion in the current year (Susanto, 2018).

The Influence of Disclosure on Going Concern Audit Opinions

Companies must disclose matters related to their company to stakeholders, one way of which is through disclosure in the notes to the financial statements. This is because stakeholders have the right to know the company's condition so that it can provide benefits. Research by Minutti-Meza (2021) and Siahaan & Suryaningrum (2024) concluded that disclosure positively affects the acceptance of going-concern opinions.

A high level of disclosure indicates more discoveries for auditors to ascertain regarding survival problems experienced by the company (Fidiana et al., 2023). Such as matters related to legal issues, technological lag, and other problems that disrupt company operations. In line with these two studies, the researcher suspects that companies that do not have good financial ratios tend to reveal their economic conditions and survival in the notes to the company's financial statements, especially if there are management plans that try to overcome them. Based on these things, the following hypothesis can be formulated.

H1: Disclosure positively affects acceptance of going concern audit opinion.

The Influence of Previous Year Audit Opinions on Going Concern Audit Opinions

Receiving a going concern audit opinion in the previous year means that the company has a problem that generally cannot be resolved in the short term because it concerns sustainability. Because going concern is related to the company's future condition, in the following year there will be a tendency for companies to receive a going concern audit opinion again. Auditors themselves will not turn a blind eye to what opinions a company has previously received. This of course will make stakeholders lose trust. In fact, declining company performance will affect these stakeholders, either because of share prices, inability to pay debts or other things. This is in line with research by Lennox (2000) and Lennox (2002) which shows that companies that received a Going Concern audit opinion in the previous year had

problems and were likely to receive the opinion again. On the basis of this understanding, the following hypothesis can be formulated.
H2: The previous year's audit opinion has a positive effect on the acceptance of the going concern audit opinion.

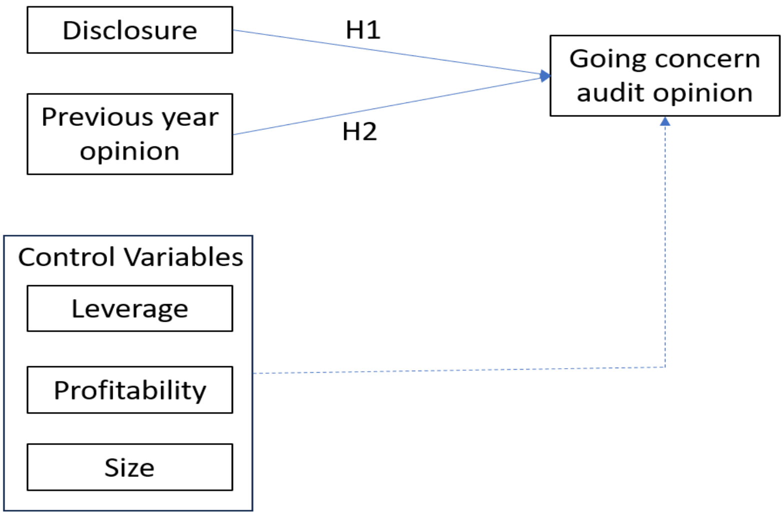

Figure 1. Research Framework

Figure 1 shows the relationship between the independent variables (disclosure and previous year's audit opinion) and the dependent variable (going-concern opinion). Several control variables are used to ascertain whether going concern opinions can be influenced by financial ratios, such as debt ratios, profitability, and company size.

RESEARCH METHOD

Research design

The type of research used is quantitative research so that each variable has a measurement scale. The dependent variable is going concern audit opinion, the independent variable consists of disclosure and previous year's audit opinion, the control variable consists of leverage, profitability and company size, while opinion shopping is a variable that moderates the previous year's audit opinion variable.

The population in this research is manufacturing companies listed on the Indonesia Stock Exchange in 2017 - 2019. From this population, a sample of 25 companies was taken using a purposive sampling method which used several criteria so that the sample was representative. The data used in this research is secondary data, namely data obtained indirectly through the site https://www.idx.co.id/ in the form of audited financial reports of listed companies for 2017 - 2019. Data collection in the form of panel data was carried out using the documentation method. Meanwhile, hypothesis testing in research uses logistic linear regression via E-views version 10 software.

Operationalization and Measurement of Variables

In this research, the research variables used are independent variables, dependent variables and control variables (Table 1). The independent variables used in this research are disclosure which is proxied by the disclosure level and last year's audit opinion which is measured by a dummy variable. The dependent variable used in this research is going concern audit opinion which is measured using a dummy variable. Control variables are variables that can be controlled so that the influence of the independent variable on the dependent is not influenced by external factors that are not examined. The control variables used in the research are leverage, profitability and company size (Size).

Table 1. Operational Definition and Variable Measurement

No	Variables	Measurement	Scale
1	**Dependent**: Audit Going Concern Opinion	The dependent variable in this research is a dummy variable. Where category 1 is for manufacturing companies that receive going concern audit opinions and 0 for manufacturing companies that do not receive audit opinions going concern (Fidiana et al., 2023).	Nominal
2	**Independent**: *Disclosure*	This variable is measured using an index that has been regulated in the Financial Services Authority (OJK) Regulatory Decree Number. 29/POJK.04/2016, 2016 Disclosure level can be determined using the equation: $Level\ disclosure = \frac{Jumlah\ skor\ yang\ dipenuhi}{Jumlah\ skor\ maksimum}$ (Ardillah, 2023)	Ratio
3	Previous Year Opinion	Last year's audit opinion is measured using a dummy variable, namely code 1 if the company received a going concern opinion (GCAO) (Fidiana et al., 2023)	Nominal
4	**Control**: *Leverage*	Leverage is measured using the debt ratio $debt\ ratio = \frac{Total\ liabilities}{Total\ Assets}$ (Adzroo & Suryaningrum, 2023)	Ratio
5	*Profitability*	$ROA = \frac{Net\ Profit}{Total\ Assets}\ x\ 100\%$ (Liwaul et al., 2023)	Ratio
6	*Size*	$Size = \ Ln\ (Total\ Assets)$ (Azzahra & Wibowo, 2019)	Rasio

Source: Previous research

RESULT AND DISCUSSION

Population and Sample

The population in this research is manufacturing companies listed on the Indonesia Stock Exchange from 2017 to 2019. The sample selection method in this research uses a purposive sampling method to obtain a representative sample (see Table 2).

Table 2. Population and Sample - Purposive Sampling

Description	Total Companies
Perusahaan manufaktur yang terdaftar di BEI selama periode 2017-2019	185
Perusahaan yang listing setelah 1Januari 2017 di BEI	(51)
Perusahaan yang tidak menyajikan laporan keuangan dalam mata uang Rupiah dan tidak menerbitkan laporan keuangan per 31 Desember 2017 – 2019	(29)
Perusahaan yang tidak mengalami penurunan Assets dan net profit serta kenaikan liabilitas	(59)
Perusahaan yang delisting selamaperiode 2017-2019	(21)
Total perusahaan yang diteliti	25

Source: IDX

Hypothesis test

In this study, testing the hypothesis of the influence of disclosure and last year's audit opinion on going concern audit opinion with opinion shopping as a moderating variable using Logistic Regression, Coefficient of Determination (R-Square), Model Fit Test (Omnibus Test), and significant influence test of each (Wald test). This research data was tested using statistical data analysis processed with E-views version 10 computer software.

Hypothesis testing in this research uses multivariate analysis, namely logistic regression, where the independent variables are a combination of metric and non-metric (nominal). This is appropriate because the dependent variable, namely going concern audit opinion, is qualitative data that uses dummy variables. The logistic regression model used is:

GCO = $a + \beta_1\ Dis + \beta_2$ Pr + $\beta_3\ Lev + \ \beta_4\ Profit + \ \beta_5\ SIZE + e$ .... (1)

Where: GCO = Going concern opinion, Dis = disclosure, Pr = previous year's audit opinion.

The Wald test is used to test the constant significance of each independent variable and control variable included in the model. Logistic regression testing is carried out by including all independent variables and dependent variables. The results of this test can help us find out the influence of each independent variable on the dependent variable. This test was carried out using the ML-Binary Logit method with a significance level of 5%. The basis for decision making is that if the Prob value is <0.05 then the independent variables and control variables have a significant effect on the dependent

Descriptive statistics

Descriptive statistical analysis is used to determine the description of data in terms of the minimum, maximum, average and standard deviation values of each variable (see Table 3).

Table 3. Descriptive Statistics

Variables	Min	Max	Mean	Std. Deviation
Disclosure (X1)	0.061	1	0.865	0.151
Previous year opinion (X2)	0	1	0.8	0.404
Going Concern audit opinion (Y)	0	1	0.74	0.443
Leverage (X3) – control	0.11	5.073	0.866	1.059
Profitability (X4) – control	-23.089	0.177	-0.47	3.266
Size (X5) – control	25.216	30.088	27.63	1.265

Source: E-views results

Based on Table 3, the minimum value of Disclosure (X1) is 0.061 which is owned by a company with the code Food, namely PT Tiga Pilar Sejahtera Food Tbk in 2017. This proves that in 2017 the company carried out very minimal voluntary information disclosure disclosed in the report company annual performance as a tool for monitoring company performance so that the company's business continuity is maintained. This indicates that PT Tiga Pilar Sejahtera Food Tbk did not receive a Going Concern Audit Opinion by an independent auditor. The maximum value of Disclosure (X1) is 1. This value was obtained by several companies, meaning that these companies received a perfect score of 33 through the predetermined disclosure level.

It is known from Table 3 that the minimum value for Last Year's Audit Opinion (X2) is 0. In 2017 there were five companies that received the code 0. This means that independent auditors have doubts about the company's viability in carrying out its company operations. Of course, the auditor has sufficient evidence to issue a Non-Going Concern Opinion. Auditors provide going concern opinions on several companies because the company's condition indicates material uncertainty which raises significant doubts regarding the company's ability to continue its business. The auditor's assessment, except for the disclosures described previously, is that the accompanying consolidated financial statements present fairly, in all material respects.

From Table 3, it is known that the minimum value of the Going Concern Audit Opinion (Y) is 0, meaning that the auditor has doubts that the entity can maintain its business continuity. The auditor added a paragraph emphasizing a matter for several companies. Things that give rise to independent auditors' doubts about the continuity of the Company (going concern). For example, having short-term liabilities exceeds total assets, and experiencing a capital deficiency.

Logistic Regression Model Fit Test with -2log- likelihood and Hosmer-Lemeshow
If the -2log-likelihood statistic in a logistic regression model that uses a set of independent variables is smaller than a simpler model, then the logistic regression model that uses a set of independent variables is better in terms of fitting the data than the simpler model. Table 4 shows the results of the logistic regression test which will be continued to determine -2log-likehood in Table 5.

Table 4. Logistic Regression Test Results
Dependent Variable: Y
Method: ML - Binary Logit (Newton-Raphson / Marquardt steps)
Date: 08/01/21 Time: 10:15
Sample: 1 50
Included observations: 50
Convergence achieved after 8 iterations
Coefficient covariance computed using observed Hessian

Variables	Coefficient	Std. Error	z-Statistic	Prob.
X1	11.96840	11.20223	1.068395	0.2853
X2	3.885681	1.615321	2.405517	0.0161
X3	-5.327148	3.837034	-1.388350	0.1650
X4	-0.011324	0.334710	-0.033833	0.9730
X5	-1.874883	1.218632	-1.538514	0.1239
C	45.06609	31.11522	1.448362	0.1475
McFadden R-squared	0.727101	Mean dependent var		0.740000
S.D. dependent var	0.443087	S.E. of regression		0.241710
Akaike info criterion	0.592773	Sum squared resid		2.512223
Schwarz criterion	0.860457	Log likelihood		-7.819333
Hannan-Quinn criter.	0.694709	Deviance		15.63867
Restr. Deviance	57.30569	Restr. log likelihood		-28.65285
LR statistic	41.66703	Avg. log likelihood		-0.156387
Prob(LR statistic)	0.000000			
Obs with Dep=0	13	Total obs		50
Obs with Dep=1	37			

Source: E-views results

Based on the results of the logistic regression in Table 4, the fit model for the logistic regression estimation can be determined (see Table 5 and Table 6)

Table 5. -2 Log likelihood Value

Hannan-Quinn criteria.	0.694709	Deviance	15.63867
Restr. Deviance	57.30569	Restr. log-likelihood	-28.65285

Source: E-views results

Tabel 6. Uji Model Fit

Nilai -2Loglikelihood		Description
Start	End	
57,30569	15,63867	A decrease in the value between the initial -2LL function) and the -2LL value in the next step (final -2LL) shows that the hypothesized model fits the data (Ghozali, 2016). A decrease in the value of -2 log likelihood indicates that **this research model is declared fit.**

Source: E-views results

Based on Tables 5 and 6, the final value is smaller than the initial value, meaning the addition of variables, namely Disclosure (X1), Last Year's Opinion (X2), Leverage (X3), Profitability (X4), Company Size (X5), into the model Logistics will improve the fit model in this research (model fit or feasibility).

The decision to reject or accept the hypothesis is made using a significance level of 5%. Based on Table 7, it is known that the Sig value or probability is 0.9026. Note that because the probability value, namely 0.9026, is greater than the significance level, namely 0.05, then overall the model meets the model feasibility requirements.

Tabel 7. Hosmer and Lemeshow Test
Goodness-of-Fit Evaluation for BinarySpecification
Andrews and Hosmer-Lemeshow Tests
Equation: UNTITLED
Date: 08/27/21 Time: 17:45
Grouping based upon predicted risk (randomizeties)

H-L Statistic	3.4557	Prob. Chi-Sq (8)	0.9026

Source: E-views results

Coefficient of Determination (R-Square)

In logistic regression, the McFadden R-Squared statistic can be used to measure the ability of the logistic regression model to match or adjust the data. In other words, the statistical value of the McFadden R-squared can be interpreted as a value that measures the ability of the independent variables to explain or explain the dependent variable. Table 8 presents statistical values from McFadden R-Squared.

Table 8. McFadded R-Squared Test Results

McFadden R-squared	0.727101	Mean dependent var	0.740000
S.D. dependent var	0.443087	S.E. of regression	0.241710

Source: E-views results

Based on Table 8, the McFadden R-Squared statistical value is 0.727101. This value is interpreted as Disclosure (X1), Last Year's Opinion (X2), Leverage (X3), Profitability (X4), Company Size (X5), in influencing the Going Concern Audit Opinion (Y) by 72.71%, the remaining 27, 29% is explained by other variables or factors. With a result of 0.7271 or 72.71% which is close to 1 or 100%, the independent variable is able to explain the dependent variable very well.

Test Hypotheses 1 and 2

In linear regression, both simple and multiple, the t test is used to test the significance of partial effects. In logistic regression, the partial effect significance test can be tested using the Wald test. In the Wald test, the statistic being tested is the Wald statistic. The statistical value from the Wald test has a chi-square distribution.

Table 9. Test Hypothesis 1 and 2
Dependent Variable: Y
Method: ML - Binary Logit (Newton-Raphson / Marquardt steps)
Date: 08/27/21 Time: 17:48
Sample: 1 50
Included observations: 50
Convergence achieved after 9 iterations
Coefficient covariance computed using observed Hessian

Variable	Coefficient	Std. Error	z-Statistic	Prob.
X1	11.96840	11.20223	1.068395	0.2853
X2	3.885681	1.615321	2.405517	0.0161
X3	-5.327148	3.837034	-1.388350	0.1650
X4	-0.011324	0.334710	-0.033833	0.9730
X5	-1.874883	1.218632	-1.538514	0.1239
C	45.06609	31.11522	1.448362	0.1475

Source: E-views results

Based on Table 9, the logistic regression equation is obtained as follows:

$$Y = 45.06 + 11.96\ X1 + 3.89\ X2 - 5.32\ X3 - 0.01\ X4 - 1.87\ X5 \quad \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots. (2)$$

.

This means that the constant is 45.06 with a disclosure coefficient (X1) of 11.96 and last year's audit opinion (X2) of 3.89 with a positive sign. The probability value of X1 is 0.2853 > 0.05, so H1 is rejected. This proves that disclosure does not affect going concern audit opinion. On the other hand, the probability value of X2 is 0.0161 < 0.05, then H2 is accepted. This means that last year's audit opinion has a positive effect on going concern audit opinion. There are no control variables that influence the going concern audit opinion. This proves that the auditor does not base additional going concern opinions on leverage, profitability and company size factors.

The Influence of Disclosure on Going Concern Audit Opinions

The statistical test results show that Disclosure (X1) has a positive effect on Going Concern Audit Opinion (Y), with a regression coefficient value of 11.96, but it is not significant, with a value of Prob. 0.2853 > 0.05. Disclosure is disclosure or explanation, the provision of information by the company, both positive and negative, which may influence an investment decision.

Disclosure is useful for explaining and providing understanding of the numbers in financial reports. Financial reports are an information window that allows users to find out the condition of a company depending on the disclosure level of the financial report in question (Lev, 2018).

Provisions for disclosure are contained in International Financial Reporting Standards (IFRS) 7 concerning Financial Instruments: Disclosures, which states that an entity must disclose information that enables financial users to evaluate the nature and level of risk arising from financial instruments exposed to the entity at the reporting date (Fidiana et al., 2023). Disclosure or disclosure is divided into two types, namely mandatory disclosure and voluntary disclosure. Mandatory disclosure is the minimum disclosure required by applicable accounting standards and is regulated in POJK Number 29 /POJK.04/2016 which consists of 33 items.

Voluntary disclosure of information disclosed in the company's annual report is a tool for monitoring company performance so that the company's business continuity is maintained because the longer the company remains a public company, it is hoped that the company will increasingly know the information needs of its users or become more aware of the information needs of the company's stakeholders, so that the company will strives to meet the information needs of stakeholders.

Thus, increasing company size, leverage, portion of share ownership owned by the public, liquidity, profitability and age will require stricter supervision expressed through wider voluntary disclosures in the company's annual report if the company wants to remain viable or The company's business continuity is maintained.

The level of significance obtained shows that mandatory and voluntary disclosures influence the acceptance of going concern audit opinions given by independent auditors to auditees. This means that the hypothesis proposed by the researcher or H1 is accepted. These results are in line with research by Ramadhan & Sumardjo (2021) and Tsang et al. (2023) which states that disclosure has a positive effect on the acceptance of going concern opinions.

The Influence of Previous Year Audit Opinions on Going Concern Audit Opinions

The results of statistical tests produce that Last Year's Opinion (X2) has a positive effect on Going Concern Audit Opinion (Y), with a regression coefficient value of 3.88, and significantly, with a value of Prob. 0.0161 < 0.05. The previous year's audit opinion is the audit opinion received by the auditee in the previous year or 1 year before the research year (Arlin et al., 2018). If in the previous year the auditor issued a going concern audit opinion (GCAO or NGCAO), it is more likely that the auditor will issue a going concern audit opinion again in the following year.

Auditors often use the previous year's audit opinion to issue a going concern audit opinion for the following year. A going concern report is a report that is calculated for the long term. So it would be impossible if the auditor did not pay attention to the previous year's audit opinion to ensure the company's going concerns (Fidiana et al., 2023). Ramadhan & Sumardjo (2021) conducted interviews with practicing auditors who stated that companies that received a going concern audit opinion in the previous year were more likely to receive the same opinion in the current year (Susanto, 2018).

When an entity is declared going concern, it means that the entity is deemed to be able to maintain its business activities in the long term, and will not experience liquidation in the short term (Praptitorini & Januarti, 2011). The previous year's opinion in this study was measured using a dummy variable, namely the number 1 for companies that received a going concern audit opinion (GCAO) and also received an unqualified opinion and the number 0 for companies that received a non-going concern opinion (NGCAO) also received an unqualified opinion. exception (modified unqualified opinion) or qualified opinion with exceptions, or unqualified opinion or statement of disclaimer of opinion.

Due to several reasons, the auditor can conclude that these things indicate material uncertainty which can cause doubt about the company's ability to maintain its business continuity or in other words non-going concern. This shows that the previous year's going concern audit opinion has a big influence on the following year's going concern audit opinion because the opinion given is long term and it is likely that the independent auditor will consider the results of the opinion given the previous year.

The level of significance obtained shows that Last Year's Opinion has a positive and significant influence on the acceptance of going concern audit opinion for the following year which will be received by the auditee. This means that the hypothesis proposed by the researcher or H2 is accepted. This is in line with research by Praptitorini & Januarti (2011) which shows that companies that received a going concern audit opinion in the previous year had problems and were likely to receive the opinion again.

CONCLUSION

This research aims to prove the influence of disclosure and previous year's audit opinion on the acceptance of going concern audit opinions. Based on the results of this discussion and research, several conclusions can be drawn. Disclosure or disclosure as an independent variable is proven to have no effect on the acceptance of going concern audit opinion as the dependent variable. This is because the auditor looks at the financial reports to see whether they are presented completely and accurately in all material respects. On the other hand, Last Year's Opinion as an independent variable was proven to have a positive effect on the acceptance of going concern audit opinion in the following year. This is because the auditor will look at the opinion given in the previous year and is generally long-term, so it is likely that the auditor in the research year will provide the same opinion as the previous year.

Researchers have tried to carry out research well, but there are still several limitations that cause this research not to be generalized. These limitations are caused by, first, the population in this study is only from manufacturing companies listed on the Indonesian Stock Exchange. It is recommended that further research examine manufacturing companies in Indonesia with other countries, or compare them with other industries listed on the IDX. Second, the sample used is relatively small, namely only 25 manufacturing companies on the Indonesia Stock Exchange for the 2017-2019 period. This sample is limited to 2019 considering the Covid-19 pandemic starting in 2020. Future research can compare going concern opinions on companies before, during and after the pandemic.

The results prove that the previous year's opinion has a positive effect on going concern opinion, so investors should carefully examine the company that will be an investment target with all its advantages and disadvantages. This means that investors must be careful in reading audit reports, especially those that receive additional opinions regarding the Company's going concerns from year to year. The reason for providing a going concern opinion is very important to ensure that investment decision making errors do not occur.

Abbreviations
Indonesia Stock Exchange (BEI), debt-equity ratio (DER), return on assets (ROA), going concern opinion (GCO), disclosure (dis), previous year's audit opinion (PR).

Authors' contribution
JCS analyzed and interpreted the data. *NWIK* performed a statistical data analysis and helped create the final manuscript.

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Availability of data and materials
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