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Pengaruh *Audit Lag*, Reputasi Auditor, Ukuran Perusahaan, dan Pertumbuhan Perusahaan Terhadap Opini Audit *Going-Concern*

THE EFFECT OF AUDIT LAG, AUDITOR'S REPUTATION, COMPANY SIZE, AND COMPANY GROWTH ON GOING-CONCERN AUDIT OPINION

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ABSTRAK

Tujuan penelitian ini adalah untuk menguji dan menunjukkan secara empiris pengaruh *audit lag*, reputasi auditor, ukuran perusahaan, serta pertumbuhan perusahaan pada opini audit *going-concern*. Penelitian ini merupakan penelitian kuantitatif dengan sumber data sekunder. Populasi penelitian ini adalah 58 perusahaan pertambangan yang terdaftar di BEI pada tahun 2017-2021. Sampel sebanyak 25 perusahaan dipilih melalui *purposive sampling*. Hipotesis penelitian diuji menggunakan analisis regresi logistik dengan aplikasi IBM SPSS 25. Berdasarkan uji regresi logistik, *audit lag* dan ukuran perusahaan berpengaruh positif terhadap opini audit *going-concern*. Namun, baik reputasi auditor maupun pertumbuhan perusahaan tidak berpengaruh terhadap opini audit *going-concern*.

Kata kunci: *Audit Lag*; Reputasi Auditor; Ukuran Perusahaan; Pertumbuhan Perusahaan; Opini Audit *Going-Concern*

ABSTRACT

The purpose of this study is to test and demonstrate empirically the effects of audit lag, auditor's reputation, company size, and company growth on going-concern audit opinion. This study is a quantitative study with secondary data sources. The population of this study includes 58 mining companies registered on the IDX in 2017-2021. The samples consist of 25 companies which were selected through a purposive sampling technique. The hypothesis was tested using logistic regression analysis with the IBM SPSS 25 application. According to the logistic regression test, audit lag and company size have a positive impact on going-concern audit opinion. However, neither auditor reputation nor company growth has any effect on going-concern audit opinion.

Keywords: *Audit Lag*; Auditor's Reputation; Company Size; Company Growth; Going-Concern Audit Opinion

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INTRODUCTION

In the business world, business continuity is a measure of the success of a company, where it is a consideration of the stakeholders who want business certainty. Financial reports are a medium of information regarding a company's financial situation, where the auditor assesses whether the report is fair or not. To determine whether there is substantial uncertainty about the company's skills to maintain its viability, the auditor's role is to find sufficient and valid audit-proof (IAPI, 2021). The going concern assumption states that companies are required to maintain business continuity, both operationally and financially (Junaidi & Nurdiono, 2016).

There are still companies that are experiencing business continuity problems and are delisting from the stock exchange. According to Bank Indonesia (BI), it cannot be denied that the world economy is declining due to the trade war between the US and China has an impact on Indonesia's economic growth (Zuraya, 2019). The phenomenon of companies being unable to maintain their business continuity occurred when PT Sekawan Intipratama Tbk experienced delisting in 2019 which was caused by the company's main business activity, namely coal mining, not operating for 44 months (Sugianto, 2019). Furthermore, in 2020, news of the delisting came from PT Borneo Lumbung Energi & Metal Tbk which had been suspended for 5 years (2015 to 2020) (Saleh, 2020). Both companies experienced conditions that had a significant negative influence on their business. In 2017-2021, 11 mining sector companies were recorded as incapable of maintaining their business, thus receiving a going concern audit opinions.

This study is related to agency theory and signal theory. Agency theory means differences in the interests of two parties, namely the principal and the agent (Jensen & Meckling, 1976). Regarding the going-concern audit opinion, management is considered as an agent who manages the company with financial reporting as a means of accountability. The owner appoints an auditor because the auditor is considered capable of assessing the fairness of the company's financial reports. After all, these reports will be used by interested parties in conducting their decision. Therefore, there is an interest between the principal and agent relationship in the going-concern audit opinion.

The signal theory developed by Ross (1977) states that corporate executives are motivated to communicate information they know better to prospective investors so that the stock price rises. When the information is released to the public, the users will assess whether the information is a good or bad signal. Therefore, the signal theory explains that companies have an incentive to provide information to external parties because of the information asymmetry (Yanti et al., 2021). Improving the quality of financial information disclosed through audit opinion can reduce the information gap between management and company owners so the stakeholders have confidence that the information is reliable.

The information released by the companies is a signal that can be persuasive to the public and is likely to have an impact on the value of securities (Hoesada, 2021). The going-concern audit opinion is a negative signal for the company. Nevertheless, if the signal is known early on, stakeholders and the company will have an easier time making investment and credit decisions. This study expected that audit

lag, auditor reputation, company size, and company growth will influence going-concern audit opinion.

There are company aspects and audit aspects that can influence going-concern audit opinion. In this study, the audit aspects are audit lag and auditor reputation, while the company aspects are company size and company growth. The audit aspect plays an important role in providing a going concern audit opinion because it is closely related to the credibility and quality of the audit as well as the interests of stakeholders. Meanwhile, the company aspect illustrates stability and ability to survive for a long time, which is reflected in the numbers contained in the financial statements.

Audit lag also known as audit delay in other research is the total number of days from the date of preparation of the financial report to the date of publication of the audit report (Ashton et al., 1989). The relevance of the information in the report is affected by the timeliness of the publication of the financial report. During the audit, the auditor may encounter challenges that affect the time required for completion of the audit. Audit reports whose publication is delayed result in auditors tending to provide a going concern audit opinions (McKeown et al., 1991).

The agency theory explains a difference of interest where the principal wants to increase the company's profits, while there is a possibility that management manipulates the financial statements to hide the problems of the company by delaying the submission of the financial report. The research results of Bahtiar et al. (2021) and Haalisa & Inayati (2021) show that audit lag has a positive effect going concern audit opinions. However, this contradicts

research by Averio (2021) and Minerva et al. (2020) which shows that audit lag has absolutely no effect. This study expects that audit lag has a positive effect on going-concern audit opinion.

An auditor's reputation reflects their accomplishments and public trust in their name (Ardi et al., 2019). Large public accountant offices are generally considered to be the owners of high-quality audit processes because auditors must be competent and professional enough to identify and report issues related to ongoing concerns. Large public accountant offices are generally considered to be the owners of high-quality audit processes. This is because auditors must be competent and professional enough to identify and report issues related to ongoing concerns. Auditors from large public accountant offices tend to be cautious in issuing going-concern audit opinions because companies fear the big name of the firm (Yunus et al., 2020).

According to the signal theory, a reputable auditor shows a positive signal because the financial information presented by the company is considered to be credible and reliable by users of financial reports. Weni & Nengzih (2021) and Yunus et al. (2020) argue that audit reputation has a negative influence on going-concern audit opinions. This condition contradicts with research Miswaty et al. (2022) and Putri et al., (2022) that the audit reputation has absolutely no influence. This study expects that an auditor's reputation has a negative effect on going-concern audit opinion.

In addition, the variable that is supposed to influence the audit opinion of going-concern is the size of the company. Effendi (2021) believes that the size of a company can be seen from the number of its assets, sales, market capitalizations, and number of staff. A large

company is considered to have the ability to pay its entire liability if it has a large amount of assets so that it can sustain its business. According to Andini et al. (2021), large companies have better management and produce higher financial reporting quality than small companies.

Based on the signal theory, the size of a company is considered a positive signal because of the implicit information that the company's performance prospects are increasing so it can attract investors to invest. Winarta & Kuntadi (2022) and Suryani (2020) state that company size has a negative effect on going-concern audit opinion, while the findings of Haalisa & Inayati (2021) and Halim (2021) show that company size doesn't have any impact on the going-concern audit opinion. This study expects that company size has a negative effect going concern audit opinion.

The next factor is company growth. Fahmi (2016) argue the growth ratio is useful in assessing a company's ability in industrial position and economic development. Company growth can measure how far a company can sustain its economy. The growth of a company is seen by its ability to survive conditions and competition where there is a growth in sales compared to the burden then the profits will increase so that the company is capable of surviving (Andini et al., 2021). Sales as the company's main operational activity are required to always increase so if the sales level is negative, this is an indication of doubt about the company's business continuity, because sales is the main operational activity as a source of income.

Based on the signal theory, an increase in sales indicates that the company is in a good situation and therefore does not have any

problems concerning its survival which means that it should be perceived by both companies and stakeholders as a positive signal (Widhiastuti & Putu Diah Kumalasari, 2022). The findings of Yanti et al. (2021) and Winarta & Kuntadi (2022) show that company growth has a negative impact on going-concern audit opinions. Those results contradict the findings of Putri et al. (2022) and Dewi & Kusuma (2018) which stated that company growth does not have any influence on going-concern audit opinion. Thus, this study expects that company growth has a negative effect going concern audit opinion.

This study is a development of Widyastuti & Efrianti (2021) findings. There are several novelties in this study. First, this study adds the audit lag variable and replaces the variable audit opinion year with the auditor's reputation. Furthermore, the period of analysis was changed from 2017-2019 for manufacturing companies listed on BEI to 2017-2021 for mining sector companies listed on IDX.

This study aims to carry out tests and show empirically the impact of audit lag, auditor reputation, company size, and company growth on going-concern audit opinion. It is interesting to revisit previously inconsistent research results to consider the factors that contribute to the publication of going concern audit opinions. This study is expected to contribute to the development of theory, especially regarding the auditor's survival view, and may become a reference for future study.

RESEARCH METHODS

This study tested the influence of audit lag, auditor reputation, company size, and company growth on going-concern audit opinion. Secondary data in the form of financial

reports and company annual reports from the official IDX website and company websites are the data sources used. This quantitative research method uses logistic regression analysis with the help of the SPSS 25 program.

The population of this study consists of all mining companies registered on the IDX in 2017-2021 totaling 58 companies. The mining companies were chosen as the research population because in the 2017-2021 period, many companies were delisted from the IDX and in that year there was a decline in commodity prices which could result in companies experiencing losses. By employing a purposive sampling technique to take samples, 25 companies were obtained. The following table presents the sample selection stages:

Table 1. Sample Selection Process

Information/Criteria	Amount
Population: Mining companies registered on the IDX in the 2017-2021 period	58
Mining companies that are not listed in a row on the IDX for the 2017-2021 period	(20)
Mining companies that do not experience losses and/or have a going concern audit opinion at least once	(13)
Research Sample (1 Year)	25
Number of Samples (25 x 5 years)	125

Source: Process Data (2024)

In this study, going-concern audit opinion is the dependent variable that is issued when the auditor considers circumstances that raise doubts about the survival of a companies (IAPI, 2021). To measure the opinion, auditors use a binary variable system where companies that accept the going-concern audit opinion are

coded as 1, while companies that do not accept the going-concern audit opinion are coded as 0 (Widyastuti & Efrianti, 2021).

An independent variable is a variable that is supposed to affect a dependent variable. In this study, the independent variables include audit lag, auditor reputation, company size, and company growth. The time calculated from the date of the financials report until the publication of the independent auditor's report which shows the length of time for completing the audit process is called audit lag (Saraswati & Parasetya, 2022). The audit lag variable is calculated starting from the number of days since December 31 until the date stated in the independent auditor's report (Simamora & Hendarjatno, 2019).

Auditor's reputation is an overview given by the account about the good image of their auditors, the big name of the KAP, the size of the company, the charges charged, and more (Miswaty et al., 2022). The auditor's reputation variable is measured using dummy variables. If the origin of the auditors is from a KAP affiliated with the big four then it is given code 1, whereas if it is not affiliated with a big four then the code is given 0 (Oktaria, 2020). The Public Accounting Firms (KAP) in Indonesia that are affiliated with the Big Four are:

1. Pricewaterhouse Coopers (PwC) with its partners in Indonesia are Tanudiredja, Wibisana, Rintis & Partners.
2. Deloitte with its partner in Indonesia is Satrio Bing Eny & Partners.
3. KPMG International with its partners in Indonesia are Siddharta and Widjaja.
4. Ernst and Young (EY) and its partners in Indonesia are Suherman, Surja, and Purwantono.

According to Effendi (2021), company size is the size of the company which is assessed based on the number of assets, total sales, market capitalization, and amount of labor. Meanwhile, according to Jogiyanto (2022), the size of the company is seen from the size of the assets it owns. The company size of this study was measured using the formula stated below (Haalisa & Inayati, 2021):

$$\text{Company Size} = \ln \text{asset}$$

Fahmi (2016) argue the growth ratio is useful for measuring a company's ability to maintain its industrial position and economic development. This measurement can be done by increasing sales. This can be calculated using the following formula (Srimindarti et al., 2019):

$$\text{Growth} = \frac{\text{Net Sales}_t - \text{Net Sales}_{t-1}}{\text{Net Sales}_{t-1}}$$

This study analysis uses logistic regression to test the emergence of dependent variables that can be predicted by the independent variables, where these variables are a combination of metric and non-metric variables (Ghozali, 2018). The logistic regression analysis is calculated using the equation below:

$$\text{GCAO} = \alpha + \beta_1 \text{AL} + \beta_2 \text{AR} + \beta_3 \text{CS} + \beta_4 \text{CG} + e$$

Notes:

GCAO = Going Concern Audit Opinion

α = Constant

$\beta_1 - \beta_4$ = Regression Coefficient

AL = Audit Lag

AR = Auditor's Reputation

CS = Company Size

CG = Company Growth

e = Error

The study consists of four hypotheses. The hypothesis is supported when the variable

meets the criterion of having a significance value below p-value <0,05. A hypothesis is not supported if it has a value of significance above the p-value > 0.05.

RESULTS AND DISCUSSION

Results

This study tests and empirically proves the impact of audit lag, auditor reputation, company size, and company growth on going-concern audit opinion. This study employs some analyses such as descriptive statistics, overall model fit tests, Hosmer and Lemeshow tests, determination coefficients tests, and logistic regression tests.

Descriptive statistics used to analyze data through descriptions of data that have been collected without the need to conclude new things that are useful for the general public are called descriptive statistics (Sugiyono, 2019). The statistics table describes the data through minimum, maximum, mean, and standard deviation values (Ghozali, 2018). The descriptive statistic of this study is presented in Table 2.

Table 2. The Descriptive Statistic

	N	Min.	Max.	Mean	Std.Dev.
AL	125	31.00	205.00	101.25	34.07
CS	125	24.89	32.05	29.46	1.66
CG	125	-0.82	67.66	0.98	6.12

Notes: AL = Audit lag; CS = Company size; CG = Company growth

Source: SPSS Process Data (2024)

Based on Table 2, it is known that the audit lag has a minimum value of 31.00 belonging to PT Vale Indonesia Tbk which marks the company on time in its financial reporting as proved by its small audit lag value. Whereas the maximum value of 205.00 is owned by PT Apexindo Pratama Ambassador Tbk which means that the company is not timely in its

fiscal reporting proved by a long audit lag. Then, the standard deviation value of 34.07 < the average value of 101.25. This shows that audit lag has homogeneous data because it has a small data spread so there is no big enough gap.

The company size has a minimum value of 24.89 and is owned by PT. Premier Karya Perkasa Tbk which means the company belongs to a small company. Meanwhile, the maximum value of 32.05 is owned by PT. Medco International Energy Tbk which means the company belongs to a large company. Then, the standard deviation value is 1.66 < mean of 29.46. This indicates that the spread of the data variable is small so there is no large enough gap.

Based on the company growth data, PT Premier Karya Perkasa Tbk has a minimum value of -0.82. This means that the company hasn't experienced growth (negative number). The maximum value of 67.66 is owned by PT Earth Resources Tbk. It shows that there has been an increase in company growth. Then, the standard deviation value obtained was 6.12 > mean of 0.98. This shows that the company's growth has data that are scattered so the deviation is bigger. Larger deviations are supposed to have no impact because they tend to have extreme data compared to homogeneous data. Furthermore, the statistic of auditor reputation is presented in Table 3.

Table 3. The Statistics of Auditor Reputation

Auditor Reputation		
	Frequency	Percent
1	96	76.80
0	29	23.20
total	125	100.00

Notes: 1 = Big four companies; 0 = Non-big four companies

Source: SPSS Process Data (2024)

Based on Table 3, it is known that most companies are not audited by the Big Four companies. There were 96 (76.8%) companies that were not audited by the Big Four offices, meanwhile, the number of companies audited by the Big Four offices was 29 or 23.2%. Furthermore, the descriptive statistic of going-concern audit opinion is presented in Table 4.

Table 4. The Statistics of Going Concern Audit Opinion

Going Concern Audit Opinion		
	Frequency	Percent
1	77	61.60
0	48	38.40
total	125	100.00

Notes: 1 = Companies received going-concern audit opinions; 0 = Companies received non going-concern audit opinion

Source: SPSS Process Data (2024)

Based on Table 4 above, it can be seen that most companies receive a going-concern audit opinion. Table 4 shows that there were 77 (61.6%) companies received going-concern audit opinion, while 48 (38.4%) companies didn't receive a going-concern audit opinion.

The data analysis continued with model evaluation. This is the initial stage of logistic regression. This study employed Likelihood L model. The result of this test is presented in Table 5.

Table 5. The Initial -2LL Value

Iteration History ^{a,b,c}		
	-2LL	Coefficients Constant
1	166.499	-0.464
2	166.497	-0.473
3	166.497	-0.473

Source: SPSS Process Data (2024)

Based on Table 5, it is known that the initial value of -2LL value (block number = 0) is 166.497. In this step, the independent variable hasn't been included in the regression models. Furthermore, the result of the final -2LL value is presented in Table 6.

Table 6. The Final -2LL Value

	Iteration History ^{a,b,c}					
	-2LL	Constant	AL	AR	CS	CG
1	150.301	-10.251	0.014	-0.912	0.289	0.028
2	149.800	-11.773	0.016	-1.085	0.333	0.045
3	149.749	-11.872	0.017	-1.094	0.335	0.059
4	149.742	-11.892	0.017	-1.093	0.335	0.066
5	149.742	-11.896	0.017	-1.093	0.336	0.068
6	149.742	-11.896	0.017	-1.093	0.335	0.066

Notes: AL = Audit lag; AR = Auditor's reputation; CS Company size; CG = Company growth

Source: SPSS Process Data (2024)

Table 6 shows that after an independent variable is added to the model, the -2LL end (Block Number = 1) becomes equal to 149.742. The initial and final -2LL values decreased by 16.755 (166.497-149.742). If the -2LL value decreases, it means that entering the independent variable into the model can obtain a better fit and show that the regression models or assumed model fit the data. Therefore, the conclusion is H_0 is accepted and H_a is rejected (the model is a fit model).

The next phase in logistic regression is to evaluate the validity of the model. This assessment is carried out to conduct a null hypothesis test that the data matches the model which is measured using significance values. The validity of the model was tested using the Hosmer and Lemeshow test. The result of the test is presented in Table 7.

Table 7. Hosmer and Lemeshow Test

Hosmer and Lemeshow Test			
Step	Chi-Square	df	Sig.
1	11.868	8	0.157

Source: SPSS Process Data (2024)

Based on Table 7, the significant value obtained is $0.157 > 0.05$. This means that the validity of the regression models is acceptable. Thus, the model is accepted because it predicts the observed values and matches the observed data, making it suitable for further analysis.

This study used the Nagelkerke R Square test to assess the extent to which the ability of the dependent variables is described by the independent variables (Ghozali, 2018). The result of the Nagelkerke R Square test is presented in Table 8.

Table 8. Nagelkerke R Square Value

Model Summary			
Step	-2Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	149.742	0.125	0.170

Source: SPSS Process Data (2024)

Based on Table 8, the value of Nagelkerke R Square obtained in this study is 0.170. It means that the going-concern audit opinion can be explained by the independent variables (audit lag, auditor reputation, company size, and company growth) as much as 17.0%. Meanwhile, the remaining 83% is explained by other variables which are not studied in this study.

Four hypotheses in this study were examined using a t-test. This test aims to decide the impact of each independent variable in influencing the dependent variable (Ghozali, 2018). The results of hypothesis testing carried

out through logistic regression analysis are presented in Table 9.

Table 9. The Result of Logistic Regression Analysis

		B	df	Sig.
Step 1	AL	0.017	1	0.005
	AR	-1.093	1	0.052
	CS	0.336	1	0.020
	CG	0.068	1	0.553
	Constant	-11.896	1	0.006

Notes: AL = Audit lag; AR = Auditor's reputation; CS = Company size; CG = Company growth

Source: SPSS Process Data (2024)

Based on Table 9, it is known that audit lag (AL) has a significant value of $0.005 < 0.05$ with a positive regression coefficient value of 0.017. Thus, the hypothesis 1 (H1) is supported. This means that audit lag has a positive impact on the going concern audit opinion. Contrary to the results of audit lag, auditor reputation has a significant value of $0.052 > 0.05$ with a negative regression coefficient value of -1.093. Therefore, the hypothesis 2 (H2) is not supported. This means that the auditor's reputation hasn't influenced the going-concern audit opinion.

The company size has a significant value of $0.020 < 0.05$ with a positive regression coefficient value of 0.336. Thus, the hypothesis 3 (H3) is not supported. This means that company size has a positive impact on going concern audit opinion. Furthermore, the company growth has a significant value of $0.553 > 0.05$ with a positive regression coefficient value of 0.068. Therefore, the hypothesis 4 (H4) is not supported. This means that company growth hasn't influenced going-concern audit opinion.

Discussion

The purpose of this study is to test and demonstrate empirically the effects of audit lag, auditor reputation, company size, and company growth on going-concern audit opinion. The results of this study explain that audit lag has a positive impact on going-concern audit opinion (H1 is supported). Regarding the agency theory, agents are tasked with managing the companies to be able to increase the company's profits by following the expectations of the principal. Agency theory supports audit lag related to going concern audit opinions. Therefore, the longer financial reports are, the more likely it is for companies to manipulate their financial reports to their advantage or hide business sustainability issues.

The longer the time used to carry out the audit process, the more findings the auditors will obtain that have the potential to cause problems, especially those related to going-concern. OJK regulation No.14/POJK.04/2022 article 4 states that public companies are required to provide an annual report to the OJK no later than the end of the third month (90 days) after the year ends (OJK, 2022). So, the company has the potency to obtain an audit opinion on its business continuity if the financial report is published late so that the audit lag becomes longer.

This finding is consistent with Sari (2020) who found that the longer the audit lag, the larger the potential of companies to obtain an opinion of the going-concern because it's indicated to have a problem. Bahtiar et al. (2021) shows audit lag has a positive impact on the statement. However, a study by Averio (2021) and Minerva et al., (2020) stated that audit lag had absolutely no impact on going-concern audit opinion.

The results in this study explain that the auditor's reputation didn't influence going-concern audit opinion (H2 is not supported). In terms of signal theory, the use of auditors with large reputations is a positive sign because they are perceived as reliable by the public when it comes to company financial statements. DeAngelo (1981) argue that large-scale auditors have a higher tendency to avoid reputation damage than small-scale audits. The public considers that the big four affiliated auditors have better competence and experience so that the audit process carried out gives confidence that the opinion given corresponds to reality, therefore when the company has problems with business survival they don't hesitate to publish the going concern audit opinions (Miswaty et al., 2022).

Unfortunately, this study shows that the auditor's reputation hasn't impacted the going-concern audit opinion, so the signal theory can't be implemented in the context of this study. The independence of the auditor is not only judged by the reputation of the place where he works but is also emphasized by the professional integrity he must maintain. Therefore, both Big Four and non-Big Four affiliated auditors can express a going-concern audit opinion when they have doubts about the company's business continuity. The finding of this study is in line with Miswaty et al. (2022) and Putri et al. (2022) who state that the auditor's reputation hasn't affected the going-concern audit opinion. However, the result of this study is contrary to the findings of Weni & Nengzih (2021) and Yunus et al. (2020) who state that reputation has a negative influence on this.

The results of this study indicate that the company size has a positive effect on the going-

concern audit opinion (H3 is not supported). Regarding signal theory, corporate management is delivering positive signals of improved performance as well as prospects of the company to get the trust of stakeholders. The signals provide information that the management of the company succeeded in realizing the wishes of the principal so that it could be of interest to investors to invest capital. The smooth running of the companies is supported by efficient use of assets, where a large amount of the assets influences the increase in production so that the company can compete in the development of the business (Halim, 2021).

Positive asset growth rates and increases in operational results will gain public trust in the company because it tends to be far from bankruptcy. In the future, large companies are intended to be able to run their businesses better than small companies because they have more resources and better quality (Suryani, 2020). The higher the total assets of a company, the more the company is considered a large company that is able to maintain the continuity of its activities, so there is less chance of getting a going concern audit opinions. Large companies have a large amount of resources that enable them to put in place an improved internal control system for their operations, so they can overcome certain risks that may arise.

The results of this study do not support the results of Yanti et al. (2021) and Winarta & Kuntadi (2022) which states that company size has a negative effect on going concern audit opinion. Furthermore, the results contradict the findings of Putri et al. (2022) and Dewi & Kusuma (2018) which found that company growth does not have any influence on the going-concern audit opinion.

In this study, the company growth doesn't impact the going-concern audit opinions. This study is backward to the theory of signals because sales growth not followed by increased profits can affect the survival of enterprises and thus result in disruption of financial performance. Management has the motivation to present financial statements with large amounts of profits to attract the attention of investors, so the auditors are tasked with ensuring that the financial report is compulsory by looking at the company's overall financial situation.

In this study, company growth doesn't influence going-concern audit opinion. This suggests that the company's growth doesn't have a big impact, therefore auditors consider other aspects before rendering an audit opinion on going-concern. Even if the sales rate increases, if the auditor finds the company's financial position to be poor, it is still possible to obtain an audit opinion on going-concern. This finding is supported by Putri et al. (2022) and Dewi & Kusuma (2018) which stated that company growth hadn't impacted audit opinions on business continuity. However, the finding contradicts the findings of Yanti et al. (2021) and Winarta & Kuntadi (2022) which stated that company growth has a negative effect on going concern audit opinion.

CONCLUSION

This study aims to examine the effect of audit lag, auditor reputation, company size, and company growth on the going-concern audit opinion. The results of this study indicated that audit lag has a positive impact on going-concern audit opinion. Therefore, a long audit lag indicates that there is a business continuity problem in the companies so the possibility of

obtaining it is higher. The auditor's reputation hasn't affected the going-concern audit opinion. The independence of an auditor in revealing issues related to the going concern doesn't depend on the large or small reputation of the auditor but is determined by the integrity and professionalism of the auditors themselves.

The size of the companies was found to have a positive influence on the going-concern audit opinion. Therefore, the larger the size of the company, the greater the possibility of the company obtaining the going-concern audit opinion. This is because companies with high assets are likely to be acquired through debt, thus tending to result in volatile financial conditions. Company growth found doesn't have a significant effect on going concern audit opinions. Thus, the conclusion is that company growth is not the auditor's main consideration when issuing an audit opinion.

This study has several limitations. First, the independent variables employed in this study only consist of audit lag, auditor reputation, company size, and company growth. In the future, it is hoped that further study is expected to consider other independent variables that are allegedly influencing the audit opinion of going concern such as institutional ownership, auditor switching, and disclosure. In addition, further study can add moderating or intervening variables that are thought to influence the audit opinion. Second, this study only uses samples from mining sector companies registered on the IDX in 2017-2021. Therefore, it's hoped that future studies will be able to use a wider sample, not only mining companies but all those registered on the IDX.

In this study, the results explain that the situation of mining companies listed on IDX in 2017-2021 is relatively good because the

majority of companies don't receive going concern audit opinions. The theoretical implication of this study is to be able to prove empirically that audit lag and company size have a significant effect on this. The study results can later be used as theory development related to going concern audit opinions and as a reference for future researchers. Practically, understanding the effect of audit lag and company size on the going concern audit opinions can be applied by independent auditors and companies to increase their knowledge regarding the factors that influence these opinions.

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