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Original Article

The Effect of Company Size, Company Growth, and Leverage on Going Concern Audit Opinions (Empirical Study on Technology Companies Listed on the Indonesia Stock Exchange in 2019 – 2020)

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Abstract: *This study aims to analyze and obtain empirical evidence on the effect of company size, company growth, and leverage on Going Concern Audit Opinion. The independent variables used in this study are Company Size, Company Growth and Leverage. The dependent variable used in this study is Audit Opinion Going Concern. The data used in this study is secondary data obtained from the official website of the Indonesia Stock Exchange and the official website of each company; the population in this study consists of 42 technology companies listed on the Indonesia Stock Exchange in 2019-2022. With the Purposive Sampling technique, a sample of 42 technology companies listed on the Indonesia Stock Exchange was obtained. The data analysis method in this study used descriptive statistical analysis with the help of IBM SPSS 25 software. The results prove that the size of the company affects the going concern audit opinion, while the company's growth and leverage do not affect the going concern audit opinion.*

Keywords: *Company Size, Company Growth, Leverage, Audit Opinion Going Concern.*

I. INTRODUCTION

A) Background

The company is a business entity that runs its business with the aim of obtaining a large profit for the survival of the company. However, the current deterioration in Indonesia's economic condition has caused many challenges that pose fierce competition for entrepreneurs. Competition does not only arise from newly established companies; long-established companies will inevitably arise from competition. Therefore, reliable management is needed and able to anticipate every competition that exists, requiring management to work extra to maximize the company's profits so that the company's survival continues or does not go bankrupt (Wijaya & Yanti, 2021).

In order to effectively bridge the gap between the interests of corporations and investors as financial statement users, auditors play a crucial role. If the financial statements fairly represent the auditor's assessment and accurately depict the business's success and condition, investors and other consumers of financial statements will have an easier time believing the company's data. An audit opinion serves as the auditor's statement. Users of accounting records can make judgments that are accurate and in line with reality by using audited financial statements.

Audit Standard (SA) 570 (IAPI, 2021:6) explains that it is the duty of auditors to gather enough audit evidence in order to determine whether or not there is substantial doubt regarding an entity's capacity to maintain its business operations. A continuing audit opinion will be given to auditors in the event that they discover a material doubt over an entity's capacity to sustain business continuity.

Going concern audit opinion issued by the auditor is very important for investors because with this opinion will know the real state of the company, especially the survival of the company and can determine the investment decision that will be taken when the auditor has issued a going concern opinion. Auditors must be honest with internal and external parties who provide confidence in the audited financial statements (Megantara, 2021).

The phenomenon behind this going concern audit opinion research is that the e-commerce company in the furniture sector, PT Kayu Raya Indonesia or Fabelio, was officially declared bankrupt with all legal consequences by the Central Jakarta Commercial Court. Since entering 2021, sales have dropped dramatically because offline stores have had to close during the COVID-19 PPKM period in Java and Bali. Fabelio has also not opened a new store since early 2020. Fabelio can no longer

rely on sales proceeds to pay employees' salaries. This is attached to a petition made from the change.org website; Fabelio's employee representatives demand that their rights as employees be fulfilled immediately. The employee who wrote the petition claimed to be an employee at level 5 whose salary range is Rp 2.5 million to Rp 7 million. However, the last time he got his salary was last September, but he was only paid 75 percent of the amount he should have. The furniture retailer also reportedly forced employees to resign using the services of mass organizations. Fabelio's bankruptcy process in this court actually began with a debt restructuring application or Suspension of Debt Payment Obligations (PKPU) filed by PT Harta Djaya Karya on March 7, 2022, with case number 47/Pdt.Sus-PKPU/2022/PN Niaga Jkt.Pst. At that time, the application was granted, but along the way, Fabelio failed to reach an agreement with the creditors, so it was declared bankrupt (Kumparan.com, 2022).

In this case, the auditor must evaluate management's assessment of the entity's ability to maintain its business continuity (IAPI, 2021). The survival of the company is important for stakeholders, especially investors. The company is considered capable of maintaining its business continuity in the long term; in other words, the company will not experience bankruptcy in the short term.

Research on ongoing concern audit opinions has been conducted by many researchers, both in Indonesia and abroad, with different variables. Among the variables of previous research, the study of going concern audit opinions in this study was conducted by examining the company's internal conditions, namely the company's financial statements including company size, company growth, and leverage.

An important consideration factor that serves as a basis for auditors in issuing going concern audit opinions is the size of the company. The size of the company is categorized as large or small in terms of the company's total assets (Yanti et al., 2021). The market capitalization value, total assets, or total revenues can all be used to describe the size of the business. The size of the corporation increases with the total value of its assets, total revenue, or its market capitalization. Large companies are considered more capable of solving financial problems than small companies (Halim, 2021). A large company size will make it easier for companies to get funding sources because large companies will more easily win the competition. For example, when two companies in one industry compete for funding sources, the size of the company determines the funders to invest their funds, and directly, the company that gets the funds will be better able to continue their business. Research conducted by Akbar and Ridwan (2019), said that the size of the company has a significant effect on the going concern opinion. This is inversely proportional to research conducted by Santoso et al. (2021) which says that company size does not affect the going concern audit opinion. This creates inconsistencies in the results presented.

The next factor that can influence the acceptance of going concern audit opinions in this study is company growth. The company's growth can be seen from the positive profit growth ratio. Companies that have a positive profit growth ratio tend to have the potential to get a greater good opinion. Research conducted by Megantara (2021) shows that company growth affects the acceptance of going-concern audit opinions. However, Halim (2021) explained the opposite point where the company's growth did not have a significant effect on the acceptance of going concern audit opinions.

Leverage is the final variable in this study that can affect the acceptability of going-concern audit judgments. Recurrently high operating losses, a deficiency of working capital, and the incapacity of the business to fulfil its maturing debts are indicative of a troubled financial situation. The leverage ratio can be utilized to ascertain the company's ability to fulfill its short- and long-term obligations. A corporation experiences negative equity balances or a capital shortage when its total debt exceeds its entire assets. The greater the leverage ratio, the poorer the company's financial performance is, and the more doubtful one may have about the company's continued existence. (Suantini et al., 2021). Research conducted by Yanti et al. (2021) shows that leverage has a significant effect on the acceptance of going concern opinions. Meanwhile, the results of research conducted by Nadhilah (2020) found conflicting results where leverage did not have a significant effect on the acceptance of going concern audit opinions.

Based on the results of previous research, it was found that there were conflicting research results. Therefore, researchers wish to reconsider the elements influencing the audit opinion on ongoing concerns. Then, this study uses the latest observation period where the latest events or the application of regulations can cause irrelevance of previous research to current events, so this study uses the 2019-2022 observation period, where the latest events or regulations have been applied so that they are more representative of current events and also have a relationship with significant events such as the COVID-19 pandemic. Observations involving the period before, during, and after the pandemic can provide a better understanding of the long-term impact of the event on the company.

This research has some differences from previous research. In research conducted by Wijaya & Yanti (2021) on the Effect of Financial Distress, Company Size, Profitability, and Leverage on Providing Going Concern Audit Opinions (on Basic Industrial and Chemical Subsector Manufacturing Companies Listed on the Indonesia Stock Exchange (IDX) in 2015-2018) has differences in the year of research conducted, the object of the company to be studied does not use financial distress and

profitability variables and adds variable growth of the company. Furthermore, the research conducted by Megantara (2021) on the Effect of Company Growth, Financial Condition, Company Size, and Leverage on Going Concern Audit Opinion (Study on Manufacturing Sector Companies Listed on the Indonesia Stock Exchange in 2013-2017) has differences in the year of research conducted, the object of the company studied, and does not use financial condition variables. Furthermore, the research conducted by Yanti et al. (2021) regarding the Effect of Profitability, Company Size, Company Growth and Leverage on the Acceptance of Going Concern Audit Opinions (on Manufacturing Companies in the Consumer Goods Industry Sector on the IDX for the 2017-2019 Period) has differences in the year of research conducted, the object of the company studied, and does not use profitability variables. Furthermore, the research conducted by Suantini et al. (2021) regarding the Effect of Audit Quality, Audit Opinion of the Previous Year, Leverage, and Company Growth on Going Concern Audit Opinion (on all companies listed on the Indonesia Stock Exchange for the 2016-2018 period) has differences in the year of research conducted, the object of the company studied, does not use audit quality variables and audit opinions of the previous year, and add a company size variable.

The purpose of this study is to ascertain how corporate expansion, size, and leverage affect audit opinions regarding continuing concerns that will cause forced delisting and to provide understanding for companies to pay attention to the variables studied in this study to avoid company shares exposed to forced delisting caused by threatened company going concern.

The object of study in this study is a technology company listed on the Indonesia Stock Exchange. The reason researchers chose a sample of technology companies is because many cases of technology company bankruptcy are due to auditors' failure to assess the company's ability to maintain its business. Based on the previous description and the phenomena mentioned above, the researcher will submit the title, "The Effect of Company Size, Company Growth, and Leverage on Going Concern Audit Opinion (Empirical Study on Technology Companies Listed on the Indonesia Stock Exchange in 2019 – 2022)".

B) Research Problem Formulation

Based on the background described above, the problems that will be the basis of this study are:

1. Is there any effect of company size on going concern audit opinions?
2. Is there any influence of company growth on going concern audit opinions?
3. Is there any effect of leverage on the going concern audit opinion?

C) Research Objectives and Contributions

1. Research Objectives

Based on the formulation of the problem described above, this research has the following objectives:

a. To analyze the effect of company size on going concern audit opinions.
b. To analyze the effect of company growth on going concern audit opinions.
c. To analyze the effect of leverage on going concern audit opinions.

2. Research Contribution

a. Contribution to Theory

This research is expected to be able to improve existing theories and contribute theories to academics, namely insights, science, literature, and references related to auditing, especially in terms of the influence of company size, company growth, and leverage on going concern audit opinions.

b. Practice Contributions

The results of this research are expected to be a reference forum that can be useful for students on similar problems and become a consideration for future researchers so that it can increase knowledge in the field of auditing and objective learning.

c. Policy Contributions

This research is expected to be able to contribute to regulators or the Indonesian government in this case, namely learning materials, suggestions, and additional information to assist the government or companies in refineing existing policy weaknesses that are not carried out optimally so that the performance and efficiency of state or company financial management cannot be improved.

II. LITERATURE REVIEW, THOUGHT FRAMEWORK AND HYPOTHESIS

A) Literature Review

1. Agency Theory

Agency theory is a theory that explains the relationship that occurs between agents, namely company management and principals, as company owners or investors. The owner of the company is a party who assigns duties to other parties,

namely management to carry out all activities on behalf of the principal. As stated in Sudarno et al.'s book (2022), agency theory refers to the owner of the business giving the administration the authority to carry out operations in line with the contract if both parties have a mutual interest in increasing the value of the organization, management is going to act in the best interests of the business.

Management has the responsibility to fulfill the interests of the owners of the company. In addition, management also has a goal to meet the needs and welfare of oneself. In this case, there is a conflict of interest between parties who have different goals. Agency problems arise in companies when the decision-making function is separate from the ownership function (Sutrisna et al., 2019). On the one hand, the principal aims to increase the return on his investment in the form of large dividends and the management has a goal to prosper itself by getting large returns on the work that has been done.

Utami (2023) explained that the agency concept could help auditors understand issues involving agents and principals. The role of the third party in the context of the agency is to monitor the actions of management as an agent and ensure that the agent carries out the wishes of the principal. The auditor is seen as a party who can be an intermediary between the principal and the agent in order to hold the company's financial statements accountable. It is the responsibility of the external auditor to give consideration to the fairness of the financial statements presented by the agent.

The relationship between agency theory and the provision of going concern audit opinions is that agents (management) have the task of operating the company and making financial statements for accountability for management performance for one year. This report proves that the principal uses the company's financial condition as the basis for decision-making. Management is obliged to provide signals about the company's condition to the principal, but there are times when the information submitted is not in accordance with the actual condition of the company, so it triggers agency conflicts. The possibility of manipulation carried out by agents results in the need for an independent party as a mediator or mediator between the agent and the principal. The auditor, as an independent party, can examine the financial statements that have been made by the agent and has the right to provide opinions regarding the sustainability of the company's business.

An auditor will be chosen by the principle to assess management's performance using the year-end financial statements. The fairness of the data in the financial accounts will be evaluated by the auditor. In addition to evaluating whether the financial accounts are fairly assessed, the auditor will evaluate the business continuity plan. The auditor will publish an audit report with a going concern audit opinion if it is determined that it cannot continue operating. (Andrian et al., 2019).

2. Signal Theory

According to Sudarno et al. (2022), signal theory is an action taken by management to provide clues to investors about how management views the company's prospects in the future. In their capacity as overseers of the business's operational operations, managers are able to send out signals—such as promotions or other declarations that the company is superior to competitors—that explain what steps the management has taken to carry out the owner's wishes. Audit opinions will provide actual information about the condition of the company's financial statements and whether they are in good or bad condition (Yanti et al., 2021). The greater the condition of financial difficulties, the amount of debt financing and the small growth of the company, the higher the probability of the company to get a going concern audit opinion by the auditor because there are great doubts for the company in maintaining its business in a sustainable manner (going concern), and vice versa. This is consistent with signal theory, which states that the auditor, as an impartial third party, can give investors indications about the health of the firm and its potential to continue operating in the future, both positively and negatively.

3. Going Concern Audit Opinion

Going Concern is defined as the ability of an entity to maintain its business continuity to continue to be able to carry out its operations. IAPI in SA 570 (2021) states that the assumption of going concern is one of the assumptions used in preparing financial statements that require an entity to be considered to be able to survive in business for a predictable future.

Although the audit process does not have the purpose of evaluating the company's financial health, the auditor has the responsibility to assess whether the company has a tendency to maintain its business. A modified audit opinion regarding going concern is an audit opinion that is in the auditor's consideration of its ability to maintain its survival (Megantara, 2021). According to PSA 30 paragraph 6, auditors are allowed to find information concerning specific circumstances or occurrences that, when taken into account collectively, raise serious concerns about an entity's capacity to maintain its viability for an acceptable amount of time. Examples of conditions and events that can be used as a reference are as follows:

a. Negative trends - Such as repeated operating losses, lack of working capital, negative cash flow from business activities, and poor important financial ratios.
b. Other instructions - Failure to pay off debt obligations or similar agreements, delinquent dividend payments, debt restructuring, or sale of most assets.
c. Internal problems - For example, labor strikes, strained relationships with coworkers, or long-term, non-economic obligations.
d. External problems that occur. For example, lawsuit complaints, loss of franchises, important licenses or patents, loss of customers, and losses due to natural disasters that are not insured or insured but with inadequate coverage.

IAPI in SA 570 (2021) states that auditors can identify information about certain conditions or events, which, when considered as a whole, indicate that there are substantial doubts about the entity's ability to maintain its viability within a reasonable period of time, and if doubts about business viability really exist, then the auditor should consider issuing a going concern audit opinion.

4. Company Size

The size of a corporation determined by its total assets is known as its company size. Conversely, a company's greater total assets suggest a larger business; conversely, a company's lesser total assets suggest a smaller business. (Wijaya &; Yanti, 2021).

According to the National Standardization Agency, company sizes are divided into 3 types, namely:

a. Big Businesses - Businesses classified as large have a net worth of more over Rp 10 billion, including real estate and buildings, has annual sales of about Rp 50 billion.
b. Medium Business - A corporation is classified as medium-sized if its net worth, including land and abngunan, is between Rp 1 and 10 billion and possesses annual sales of less than Rp 50 billion and more above Rp 1 billion.
c. Small Business - A corporation is considered tiny if its net worth, excluding land and buildings, is no more than IDR 200 million and possesses a yearly minimum of IDR 1 billion in net revenues.

Companies with large categories tend to have more advantages compared to companies with small categories. This is due to the fact that big businesses typically have superior financial management and can provide high-quality financial statements compared to small businesses. (Averio, 2020).

The size of the company in this study is calculated by changing the structure of the company's total assets using a natural logarithmic form. This is because the total amount of assets of each company is different and even has a large difference, which can cause extreme value. To avoid the existence of abnormal data, the total asset data needs to be Ln right, then the formula is as follows:

Company Size = Ln (Total Assets)

5. Company Growth

The company's profits can be used as a proxy for the company's growth. Growth in profits is a sign of the business's ability to continue as is. A firm's capacity to strengthen its economy through its net sales is gauged by its company growth. Positive profit growth tends to suggest a company's ability to sustain business continuity and receive a lower going concern opinion, whereas negative profit growth suggests a higher likelihood of bankruptcy. (Yanti et al., 2021).

Good company growth can be judged from the increase in sales every year (Halim, 2021). The increasing sales show that the company is able to operate normally without any problems. Increased sales will support the company's profit generation. It can be interpreted that the increase in the company's performance every year indicates that the company has relatively stable revenue every year, so it can be said that, the company can guarantee its business continuity. The growth of the company can be proxied by the growth of sales by the formula:

Sales Growth = $\frac{S1-S0}{S0} X\ 100\%$

Information:
S1 : Current period sales
S0 : Previous period sales

6. Leverage

According to Sutisman et al. (2022) in their book said that leverage is the level of a company's ability to use assets and/or funds that have fixed expenses (debt and/or special shares) in order to realize the company's goal to maximize the wealth of company owners.

Companies that have high leverage mean that the company uses more debt to finance company operations. Companies with high leverage cannot afford to take advantage of the interest expense they bear to reduce net income. In addition, companies with a high level of leverage must keep their profits in good condition (Anasta & Putranto, 2022). With a high leverage ratio, it indicates that the company is not financially successful because the company's assets are debts from its business activities. When a business has high leverage, it will tend to obtain a going concern opinion because the auditor doubts the continuity of the business, where the majority of its operational activities use debt (Yanti et al., 2021).

In this study, leverage was measured by the Debt to Equity Ratio (DER). Debt to Equity Ratio (DER) is a ratio comparison used to assess debt to equity. Comparing all debt—including current debt—with all equity yields this ratio. This proportion is

$$\text{DER} = \frac{Total\ Liabilitas}{Total\ Ekuitas}$$

Information:
S1 : Current period sales
S0 : Previous period sales

7. Leverage

In their book, Sutisman et al. (2022) defined leverage as a firm's capacity to employ cash and/or assets with fixed expenses (such as debt and/or special shares) to achieve the company's objective of maximizing the financial position of company owners.

Companies that have high leverage mean that the company uses more debt to finance company operations. Companies with high leverage cannot afford to take advantage of the interest expense they bear to reduce net income. In addition, companies with a high level of leverage must keep their profits in good condition (Anasta & Putranto, 2022). With a high leverage ratio, it indicates that the company is not financially successful because the company's assets are debts from its business activities. When a business has high leverage, it will tend to obtain a going concern opinion because the auditor doubts the continuity of the business, where the majority of its operational activities use debt (Yanti et al., 2021).

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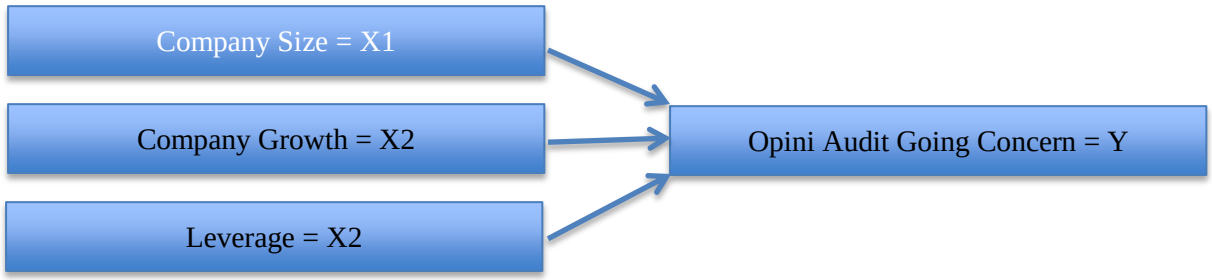

Figure 2: Conceptual Framework

B) Hypothesis

A hypothesis is a temporary conjecture or assumption on a problem formulation in which the hypothesis made can be rejected or accepted. The following ideas and frameworks have been reviewed, and these serve as the basis for the hypotheses put out in this study:

H1: The size of the company affects the going concern audit opinion.
H2: The growth of the company affects the going concern audit opinion.
H3 : Leverage affects going concern audit opinion

III. DESIGN AND RESEARCH METHODS

A) Type of Research

The type of research used is causal, which is one type of research designed to test and explain the relationship between one or more independent variables to the dependent variable. The data used in this study is secondary data, which is pre-available data derived from indirect sources. The Indonesia Stock Exchange (IDX) website and the company's official website both have annual reports and financial statements that were used as secondary data for this study. A quantitative approach is employed, which entails a methodical examination of a phenomenon through the collection of data that may be quantified through statistical, mathematical, or computer methods. (Amami et al., 2021).

B) Definition of Operationalization and Measurement of Variables

a. Variable Definition

1. Going Concern Audit Opinion (Y)

The auditor's view on the company's capacity to continue operating is known as the "going concern audit opinion." Santoso et al. (2021) revealed that going concern audit opinions symbolize negative signals for the company's survival, so they should be useful for investors, while non-going concern opinions symbolize positive signals as a sign that the company is in good condition. The issuance of going concern audit opinions is something that is not expected by the company because it will have an impact on stock price setbacks, distrust of investors, creditors, customers and employees towards company management, and the company has difficulty in increasing loan capital. The acceptance of going concern opinions is an indication that the company is in a position of financial difficulty and is likely to experience bankruptcy. Going concern audit opinion can be measured by dummy variables (Andrian et al., 2019), namely:

Code 1: Going concern audit opinion.
Code 0: Non-going concern audit opinion.

2. Company Size, Company Growth, and Leverage (X)

In this study, Company Size, Company Growth, and Leverage are independent variables.

i. Company Size (X1)

Company size is the company's scale of total assets at the end of the year. The larger the total assets of a company indicate that the size of the company is large; on the other hand, the smaller the total assets of a company indicate that the size of the company is small (Wijaya & Yanti, 2021). The size of the company can be interpreted as the size of the company. The size of the company also shows the activities of the Decree of the Chairman of Bapepam No. 11 / PM / 1997 in Amami et al. (2021) explains that large corporations are defined as legal entities whose total assets exceed one hundred billion, and small and medium-sized companies are defined as legal entities whose total assets do not exceed one hundred billion. The size of the company can be expressed in total assets, sales, and market capita.

$$\text{Company Size} = \text{Ln (Total Assets)}$$

ii. Company Growth (X2)

The company's ability to grow and flourish will be supported by the confidence to retain its financial position. The likelihood of the auditor providing a going concern opinion decreases with increasing sales growth. Under these circumstances, there is virtually little chance that the business will declare bankruptcy (Halim, 2021). According to Suantini et al. (2021), company growth is a change (increase or decrease) in the total assets owned by the company. The expansion of the business suggests that it can continue to exist. When a company experiences an increase in sales, it indicates that the company's operational activities are running properly. Thus, increased sales will provide opportunities for companies to increase profits and maintain their survival.

In contrast, companies with negative sales growth ratios have a high potential to experience a decrease in profits, so management needs to take corrective actions in order to maintain their survival (Yanti et al., 2021). The company's growth in this study is measured by calculating the company's sales growth. The formulation for calculating sales growth is as follows:

$$\text{Sales Growth} = \frac{S1-S0}{S0} X\ 100\%$$

Information:
S1 : Current period sales
S0 : Previous period sales

3. Leverage (X3)

Leverage is one of the ratios or analytical tools used to measure the extent to which a company is able to pay its entire debt. In this study, leverage was measured by the Debt to Equity Ratio (DER). The DER ratio is a ratio or financial analysis tool used for corporate purposes, maintaining the condition of liquidity, solvency, and profitability of the company for third parties. A company that has a high DER ratio indicates that the company has aggressively financed capital in the form of debt (Megantara, 2021). The formulation for calculating DER is as follows

$$\text{DER} = \frac{Total\ Liabilitas}{Total\ Ekuitas}$$

Table 3: Operationalization of Variables

Research Variables	Indicators	Scale
Dependent variable (Y)		
Going Concern Audit Opinion Source: Andrian et al. (2019)	Dummy variables: *Code 1: Going concern audit opinion.* Code 0: Non-*going concern* audit opinion.	Nominal
Independent Variable (X)		
Company Size Source : Santoso et al., (2021)	Company Size = Ln x Total Assets	Ratio
Company Growth Source : Yanti et al., (2021)	$\text{Sales Growth} = \frac{S1 - S0}{S0} \times 100\%$ Information: S1 : Current period sales S0 : Previous period sales	Ratio
Leverage Source : Megantara, (2021)	$\text{DER} = \frac{\text{Total Liabilities}}{\text{Total Equities}} \times 100\%$	Rasio

C) Population and Research Sample

1. Research Population

Population is the object used in the research as a whole (Nadhilah, 2020). In this study, the population used includes all technology companies listed on the Indonesia Stock Exchange in 2023 as many as 42 companies.

2. Research Sample

According to Priadana and Sunarsi (2021), a sample is a subset of the population with traits found in the entire population. Another name for samples is samples. Statistics are the computed values derived from this sample. In this study, to determine the sample, researchers used the Purposive Sampling technique, which is sampling carried out in accordance with the required sample requirements (Fauzy, 2019). The criteria for obtaining samples in this study are:

a) All technology companies listed on the Indonesia Stock Exchange in 2019-2022.
b) Technology companies that publish annual reports and compile financial statements ended December 31 consistently from 2019-2022.
c) Technology companies that did not IPO in 2019-2022.0

IV. RESULTS AND DISCUSSION

A) Description of the Research Object

This research was conducted with secondary data obtained indirectly, namely through financial statement data from technology companies listed on the Indonesia Stock Exchange (IDX). Financial statement data is obtained through IDX's official website, which is then selected with criteria where the financial statements that have been audited have complete data and have not been delisted during the research year. The sample selection process is carried out using purposive sampling techniques, where sampling is carried out with certain criteria in order to obtain suitable samples. Based on the results of purposive sampling, the companies selected as samples were 18 out of 42 companies with 4 years of observation, so the number of samples to be studied was 72 samples.

Based on the results of data processing using SPSS version 25, the following are the results of descriptive statistical tests:

Table 4: Descriptive Static Test Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Company Size	72	22,826	31,426	27,40591	1,845548
Company Growth	72	-1,078	7,664	0,60659	1,557199
Leverage	72	0,028	54,976	1,89095	7,094405
Going Concern Audit Opinion	72	0	1	0,10	0,298
Valid N (listwise)	72				

Source: *Processing data with SPSS 25*

From the output results of the descriptive statistical test attached in Table 4.1, it can be seen that the research data (N) amounted to 72 data, with information to be explained as follows:

1. Company size is the first independent variable (X1) in this study, which is proxied by using the amount of wealth (total assets) owned by the company as the size of the company, meaning that the size of the company is determined by the size of the total assets owned by the company. It can be seen that the lowest total assets (minimum) company size is 22,826, owned by PT Tourindo Guide Indonesia Tbk in 2019, while the highest total assets (maximum) company size is 31,426, owned by PT Elang Mahkota Teknologi Tbk in 2022. The average value (mean) for the period 2019-2022 is 27.40591. At the same time, the standard deviation from the size of the company is 1.845548. The mean value is greater than the standard deviation, and this shows that the variation in the value of the company size of the sample is relatively stable, and the data deviation that occurs is relatively small.

2. Company Growth is the second independent variable (X2) in this study which is proxied with sales growth. The minimum value for the company's growth variable is -1.078 obtained from PT Hensel Davest Indonesia Tbk. in 2020. In addition, the maximum value for the company's growth variable is 7,664, obtained from PT Tourindo Guide Indonesia Tbk. for 2021. Sales growth reflects the percentage increase in sales of a company from one year to the next. High sales growth of the company can often indicate that the company's financial condition is fairly constant or far from the risk of financial difficulties. The standard deviation value in the sales growth variable is 1.557199, with an average value of 0.60659. This shows that the sales growth variable has a large data distribution and is not well distributed because the standard deviation value is greater than the average value.

3. Leverage is the first independent variable (X1) in this study proxied with Debt to Equity Ratio (DER). Table 4.1 shows that from a total of 72 data, there is a minimum value of 0.028 obtained from PT Hensel Davest Indonesia Tbk. in 2019. This value indicates that the company is in a healthy condition because it has assets that are greater than its liabilities. Companies with high assets are able to finance their liabilities well. On the other hand, the maximum leverage value based on Table 4.1 is 54,976, obtained from PT Anabatic Technologies Tbk. in 2021. This shows that the level of liabilities is greater than the assets owned by the company. The higher the percentage of liabilities to assets, the greater the risk of the company not being able to meet its obligations. In addition, the standard deviation value of 7.094405 is greater than the average value of 1.89095, so it can be said that the distribution of data is large and not well distributed because the standard deviation value is greater than the average value.

4. Going Concern Audit Opinion is the dependent variable proxied by the dummy variable in companies that get a going concern audit opinion, and companies that do not get a going concern audit opinion have a minimum value of 0 and a maximum value of 1, with an average value of 0.10 and a standard deviation of 0.298. Where companies that received a going concern audit opinion were given the code "1" in as many as 7 samples of companies, and companies that did not get a going concern audit opinion were given the code "0" in as many as 65 company samples.

B) Data Quality Test

a. Test the Overall Model (Overall Model Fit)

This test attempts to determine whether the proposed model fits the available data both before and after the addition of independent variables. The overall assessment of the model is carried out by comparing the value of the -2 Log likelihood (-2LL) initial (Block 0) with the value of the -2 Log likelihood (-2LL) end (Block 1) in the Iteration History table. If there is a decrease from the value of -2LL Block 0 to -2LL Block 1, the model is hypothesized to fit the data.

Table 5: Initial Fit Model Overall Test Results (Block 0: Beginning Block)

Iteration History[a,b,c]

Iteration		-2 Log likelihood	Coefficients Constant
Step 0	1	48.770	-1.611
	2	46.018	-2.110
	3	45.927	-2.223
	4	45.927	-2.228
	5	45.927	-2.228

Table 6: Final Fit Model Overall Test Results (Block 1: Method = Enter)

Iteration History[a,b,c,d]

Iteration		-2 Log likelihood	Coefficients Constant	LN	PP	DER
Step 1	1	44.590	3.602	-.193	.061	.028
	2	38.821	8.883	-.412	.086	.049
	3	37.899	12.600	-.562	.086	.062
	4	37.855	13.603	-.603	.085	.065
	5	37.854	13.663	-.605	.085	.066
	6	37.854	13.663	-.605	.085	.066

a. Method: Enter

b. Constant is included in the model.

c. Initial -2 Log-Likelihood: 45,927

d. Estimation terminated at iteration number 6 because parameter estimates changed by less than 001.

Source: *Sports with SPSS 25*

Based on the Iteration History table on block 0 or when an independent variable is not included in the model gets a value of -2 Log Likelihood of 45,927. In the Iteration History table in block 1, or when an independent variable is entered into the model gets a value of -2 Log Likelihood of 37,854. This decrease in the likelihood value indicates that the regression model is better.

b. Goodness of Fit Test

Hosmer and Lemeshow's Goodness of Fit was conducted to test the accuracy or adequacy of data in logistic regression models by formulating hypotheses as follows:

- H0: The logistics model used fits with the data
- H1: The logistics model used does not fit with the data.

Suppose the statistical value of Hosmer and Lemeshow's Goodness of Fit is greater than 0.05. In that case, the null hypothesis (H0) is accepted, and it means that there is no significant difference between the model and the observation value, so it can be said that the model is good.

Table 7: Model Feasibility Test Results

Hosmer and Lemeshow Test

Step	Chi-square	Df	Sig.
1	8.759	8	.363

Source: *Processing data with SPSS 25*

Based on Table 4.4, the significant values of the Hosmer and Lemeshow Test output are 0.363 > 0.05. With these results, it is concluded that the model formed matches the research data and is able to predict the value of observations.

c. Test Coefficient of Determination (Nagelkerke R Square)

The value of Nagelkerke's R Square is employed in logistic regression to determine the extent to which the independent variable may clarify the dependent variable. A model is said to have greater goodness of fit the closer it is to the value of 1. Suppose the value of R Square is equal to 1. In that case, it means that the independent variables provide almost all the information needed to predict the variation of the dependent variable, and the percentage of influence given is perfect (100%).

Table 8: Coefficient of Determination Test Results

Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	37,854[a]	.106	.225
a. Estimation terminated at iteration number 6 because parameter estimates changed by less than 001.			

Source: *Processing data with SPSS 25*

Based on the Model Summary table, it can be seen that the R Square value of 0.225 shows that the ability of the independent variable to explain the dependent variable is 22.5%, while 77.5% is explained by other variables that are not included in the model or research. These other variables can include factors that were not measured in the study or variables that have not been considered, such as variables such as financial condition, profitability, operating cash flow, and so on.

d. Classification Matrix Test

The classification matrix is the calculation of correct and incorrect estimated values. The classification matrix shows how much the prediction of the regression model used, that is, the probability of the company receiving the Going Concern audit opinion.

Table 9: Classification Matrix Test Results

Classification Table[a]

Observed			Predicted		
			OAGC		Percentage Correct
			0	1	
Step 1	OAGC	0	64	1	98.5
		1	7	0	.0
	Overall Percentage				88.9
a. The cut value is,500					

Source: *Processing data with SPSS 25*

Table 9 above shows the overall accuracy of predictions from the regression model is 88.9%. The accuracy of predictions from regression models to predict the likelihood of companies receiving Going Concern audit opinions is 0%, meaning that out of a total of 7 observations Companies that obtain going concern audit opinions are predicted not to obtain going concern audit opinions. The predictive power of the regression model predicting the likelihood of a company receiving a non-Going Concern audit opinion is 98.5%. This means that with the regression model of this study, there were 64 observations (98.5%) that were predicted to receive non-Going Concern audit opinions from a total of 85 Going Concern audit opinion observations.

e. Multicollinearity Test

The Multicolonierity Test determines if the regression model revealed a link between independent variables. A decent regression model should not contain correlations between independent variables. The following are the results of the detection of multicollinearity in Table 10:

Table 10: Multicollinearity Test Results

Coefficients[a]

Type		Collinearity Statistics	
		Tolerance	VIF
1	LN	.902	1.108
	PP	.928	1.078
	DER	.969	1.032
a. Dependent Variable: OAGC			

Source: *Processing data with SPSS 25*

Based on the Multicollinearity test, the Tolerance value and VIF value for all independent variables have a tolerance value of >0.1 and a VIF value of <10, and it can be concluded that there is no multicollinearity in the regression model, so the regression model can be used in this study.

f. Omnibus Test

Logistic regression analysis in this test has an influence simultaneously or together, which is carried out using the omnibus test. The decision-making is:

- If the sig value of Chi-Square < 0.05, then a logistic regression model is feasible
- If the sig value of Chi-Square> 0.05, then the logistic regression model is not feasible.

Table 11: Simultaneous Test Results

Omnibus Tests of Model Coefficients

		Chi-square	Df	Sig.
Step 1	Step	8.072	3	.045
	Block	8.072	3	.045
	Type	8.072	3	.045

Source: *Processing data with SPSS 25*

Table 11 shows that independent variables can be used to predict dependent variables and are statistically convincing. This can be seen from the magnitude of the Chi-Square value of 8.072 with a Sig value of 0.045 < 0.05. This shows that all independent variables together or simultaneously have a significant effect on the dependent variable.

C) Test the Hypothesis

Hypothesis testing is carried out using logistic regression shown in the Variables in the Equation table, which aims to determine the significance of the constants of each independent variable that enters the model. This test is done by comparing the probability value (sig) with a significant level = 5%. If the sig value is smaller (sig < 0.05), the independent variable has a significant effect on the occurrence of the dependent variable. Meanwhile, if the sig value is greater (sig > 0.05), then the independent variable does not have a significant effect on the occurrence of the dependent variable. The table illustrates the regression results as follows:

Table 12: Hypothesis Test Results

Variables in the Equation

		B	SE.	Wald	Df	Sig.	Exp(B)
Step 1[a]	LN	-.605	.262	5.330	1	.021	.546
	PP	.085	.206	.169	1	.681	1.088
	DER	.066	.041	2.619	1	.106	1.068
	Constant	13.663	6.853	3.975	1	.046	858936.202
a. variable (s) entered on step 1: LN, PP, DER.							

Source: *Processing data with SPSS 25*

Based on Table 12 above, the results of hypothesis testing for each independent variable against the dependent can be concluded as follows:

1. Testing the hypothesis of the Company Size variable against the Going Concern Audit Opinion obtained a sig value of 0.021, smaller than 0.05 (0.021<0.05) than H1, which states that Company Size affects the Going Concern Audit Opinion is accepted.
2. Testing the hypothesis of the Company Growth variable against the Going Concern Audit Opinion obtained a sig value of 0.681, greater than 0.05 (0.681>0.05) than H2, which states that Company Growth has an effect on the Going Concern Audit Opinion is rejected.
3. Testing the hypothesis of the variable leverage on the Going Concern Audit Opinion obtained a sig value of 0.106 greater than 0.05 (0.106>0.05), then H3 stating that leverage has an effect on the Going Concern Audit Opinion was rejected.

Based on Table 4.9, logistic regression analysis is used with the following equation:
Based on the regression model equation, it can be described as follows:

1. Constant (a) of 13,663 states that if the variables of Company size, Company growth and leverage have a value of 0, then the value of the Going Concern Audit Opinion is 13,663.
2. The regression coefficient of the Company Size (LN) variable is negative at -0.605. This shows that the company size variable has a negative relationship with the going concern audit opinion variable. That is, every 1% increase in the company size variable will cause a decrease in the Going Concern Audit Opinion variable by 0.605.
3. The regression coefficient of the Company Growth (PP) variable is positive at 0.085. This shows that the company's growth variable has a positive relationship with the going concern audit opinion variable. This means that every 1% increase in the company's growth variable will lead to an increase in the going concern audit opinion variable of 0.085.

4. The regression coefficient of the Leverage variable is positive at 0.066. This shows that the leverage variable has a positive relationship with the going concern audit opinion variable. This means that every 1% increase in the leverage variable will lead to an increase in the going concern audit opinion variable of 0.066.

D) Discussion

a. The Effect of Company Size on Going Concern Audit Opinion

Based on the test results in Table 4.9, it can be concluded that the size of the company affects the Going Concern Audit Opinion. This shows that the larger the Company Size, the more likely the company is to receive a Going Concern Audit Opinion. Auditors tend to give Going Concern Audit Opinions to large companies because auditors take into account their business continuity and business sustainability, in this case, stated in the Going Concern Audit Opinion statement. Large companies are indicated as companies with large liabilities and are closely related to debt. So investors will always consider the Going Concern Audit Opinion.

The results of this study are in line with research conducted by Akbar & Ridwan (2019), Amami et al. (2021), and Wati (2021), which proves that company size affects Going Concern Audit Opinion. However, this study contradicts the research of Wijaya & Yanti (2021) and Valeria (2021), which proves that the size of the company has no effect on the going concern audit opinion.

b. The Effect of Company Growth on Going Concern Audit Opinion

Based on the test results in Table 4.9, it can be stated that the company's expansion has no impact on the current state of affairs audit opinion so H2 is rejected. The company's growth has no effect on the going concern audit opinion because sales growth or decline does not fully indicate that the company will have an opportunity for a going concern audit opinion. It needs other considerations by the auditor before expressing the opinion, such as the company's overall performance. It can be said that if sales growth is good but not accompanied by the ability to maintain its survival and economic position, then the company still gets the opportunity to get a Going Concern audit opinion.

The results of this study are in line with research conducted by Suantini et al. (2021), Halim (2021), and Wati (2021), which proves that the company's growth has no effect on the Going Concern Audit Opinion. However, this study contradicts the research of Megantara (2021) and Akbar & Ridwan (2019), which proves that company growth affects the going concern audit opinion.

c. The Effect of Leverage on Going Concern Audit Opinions

Based on the test results in Table 4.9, it can be concluded that leverage has no effect on the going concern audit opinion, so H3 is rejected. Leverage does not affect the going concern audit opinion because companies that have a high leverage ratio have good planning in improving company operations and are able to manage financial statements well. Thus, even though the company has a high leverage ratio, the company's financial performance runs optimally and still has high revenue, so it does not affect the provision of going concern audit opinions.

The results of this study are in line with research conducted by Suantini et al. (2021) and Bahtiar et al. (2021), which prove that leverage has no effect on Going Concern Audit Opinions. However, this study contradicts the research of Megantara (2021), Halim (2021), and Yanti et al. (2021), which proves that leverage affects the going concern audit opinion because the higher the leverage ratio, the more it shows poor company financial performance and can cause uncertainty about the company's survival.

V. CONCLUSION AND SUGGESTIONS

A) Conclusion

Based on the results of data testing and discussion of the effect of Company size, Company growth, and leverage ongoing concern audit opinions, the conclusions of the tests that have been carried out in this study are as follows:

1. Company size affects the going concern audit opinion on technology companies listed on the Indonesia Stock Exchange in 2019 – 2022.
2. The company's growth does not affect the going concern audit opinion on technology companies listed on the Indonesia Stock Exchange in 2019 – 2022.
3. Leverage does not affect the going concern audit opinion of technology companies listed on the Indonesia Stock Exchange in 2019 – 2022.
4. Based on the results of simultaneous tests, it can be concluded that the combination of independent variables together has a significant impact on the dependent variable.

B) Advice

Based on the analysis that has been done, there are several limitations to this study. In connection with this, researchers want to provide some suggestions or recommendations, including:

1. For investors it is expected to conduct a more thorough search of the company to be invested in related to the company's financial health, operational performance, and growth prospects, including observing the viability of the company.
2. For future researchers, it is expected to increase the variety of research objects, such as property and real estate companies, consumer goods manufacturing companies, and so on and increase the research year so that research can provide more relevant, comprehensive, and accurate results because of the larger research sample.
3. For the company, it is expected that the management will increase vigilance on financial performance indicators that are the main predictors in bankruptcy analysis to be aware of the company's survival in the future. In addition, wise debt management is an important key to reducing the risk of bankruptcy. Companies need to consider the selection of the type of debt, term, and interest rate that suits the company's capabilities.

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