

# The Effect of Auditor Client Tenure, Financial Distress, and Debt Default on Going Concern Audit Opinions with Opinion Shopping as a Moderating Variable

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**Abstract**— *Going concern audit opinion is an opinion issued by the auditor to ascertain whether the company can maintain its survival. This study aims to analyze the effect of auditor client tenure, financial distress, and debt default on going concern audit opinion with opinion shopping as a moderating variable. The sample of this study were manufacturing companies listed on the Indonesia Stock Exchange in 2020-2021 with a total of 151 companies. The purposive sampling method was used to determine the sample by determining specific characteristics and obtained 302 samples for 2 years. The analysis method used is logistic regression analysis. The results of this study indicate that auditor client tenure has an effect on going concern audit opinion, while financial distress, and debt default have no effect on going concern audit opinion. Opinion shopping has no effect in moderating auditor client tenure, financial distress, and debt default on going concern audit opinion.*

**Keywords**— *Auditor Client Tenure, Financial Distress, Debt Default, Opini Audit Going Concern, and Opinion Shopping.*

## I. INTRODUCTION

The company's financial statements are a form of management accountability to the public, especially shareholders. The company's financial statements must have at least two important characteristics, namely relevant and reliable, in order to provide an overview and information on the company's performance needed by internal and external parties of the company as a basis for making a decision (Fathurachman & Nugraha, 2015). The purpose of financial statements is to provide information regarding the financial position, performance, and changes in the financial position of a company that is useful for users in making economic decisions. Auditors have an important role in connecting the interests of investors as users of financial statements and the interests of companies as providers of financial statements. Financial statements will be believed by investors if the financial statements describe the performance and condition of the company that has received a fair opinion from the auditor. Auditors are needed to prevent the issuance of misleading financial statements. According to Auditing Standards (SA) in PSA No.30 (IAI, 2001), the auditor is responsible for evaluating whether or not there is substantial doubt about the entity's ability to maintain its survival within a certain period of time, not exceeding one year. Several studies

have shown that the factors that cause auditors to issue going concern opinions vary and the results are not conclusive. Therefore, auditors must be responsible for issuing a going concern audit opinion that is consistent with the actual situation.

Auditor client tenure is the length of the auditor's engagement period with the client in providing agreed audit services (Agustini & Siregar, 2020). Audit tenure can also affect audit quality seen from the period of the auditor's engagement with the auditee. Long audit tenure can be considered by auditors as income, but long tenure can also cause an emotional relationship between the client and the auditor so that it can reduce auditor independence which can affect audit quality (David Lee, 2017). Financial conditions are the main concern of auditors in providing going concern opinions (Verdhyana, 2016). When a company experiences financial problems, its operational activities will definitely be disrupted. This will have an impact on negative net income which ultimately leads to bankruptcy and insufficient operating cash flow to prevent these events (Sastrawan, 2018). The more disturbed or worsening the company's financial condition, the greater the probability of the company receiving a going concern opinion (Carcello and Neal, 2000). The going concern indicator that is widely used by auditors in providing audit decisions is the failure to fulfill their debt obligations (default). Debt default is the failure of the debtor (company) to pay the principal debt and or interest at maturity (Chen and Church, 1992 in Praptitorini, 2007). Opinion Shopping as an activity to find auditors who are willing to support the accounting treatment proposed by management to achieve corporate reporting objectives. Opinion shopping occurs when the company's actions attempt to influence the auditor or switch to another auditor to be willing to support the accounting treatment proposed by management to achieve the company's reporting objectives issuing an unqualified opinion (Lopez, 2014). Management will put pressure on the auditor to threaten to change auditors so that auditor independence is eroded. Thus, the auditor is willing to issue an unqualified opinion.

This research is a modification of previous research conducted by (Dita, 2020). The difference between this study

and previous research is the replacement of one of the variables, namely auditor reputation to debt default and research subjects using manufacturing companies which will be used as a reference in determining going concern audit opinion.

## II. LITERATURE REVIEW

### *Agency Theory*

Agency Theory is the theoretical basis limited to 6 (six) underlying corporate business practices so far Jensen and Meckling (1976) state that the agency relationship is a years by a publ contractual relationship between the principal and the agent accountants and where the principal, in this case the stakeholders, gives one financial yea responsibility for decision making to the agent (management) The longer th in accordance with the agreed work contract. The relationship ultimately also between agency theory and going concern audit opinion acceptance, the agent is tasked with running the company and producing financial reports as a form of management accountability. This financial report will later show the company's financial condition and be used by the principal as a basis for making decisions Signal Theory.

### *Signal Theory*

Signal theory explains management's perception of future company growth, which will affect the response of potential investors to the company. The signal is in the form of information that explains management's efforts to realize the owner's wishes (Brigham and Houston, 2011). This information is considered an important indicator for investors and business people in making investment decisions. If the Financial dist information is positive, it means that investors will respond predict the going positively and be able to distinguish between quality distress that occu companies and those that are not. However, if the investor gives a negative signal, it indicates that the investor's desire to invest is decreasing which will affect the decline in company condition of the value

### *Going Concern Audit Opini*

Going Concern Audit Opinion Going concern audit opinion is an opinion issued by the auditor to ascertain whether the company can maintain its liabilit survival (IAPI, 2011). A going concern opinion indicates that compa the auditor has doubts about the company's ability to continue its business in the future. The auditor is responsible for evaluating whether there is an entity's ability to maintain its manage survival within a reasonable period of time, not more than one year from the date of the audited financial statements (evaluation of the period will be determined by the auditor). Auditors must carefully lokk at the uncertainty in the company to maintain its survival. The auditor is responsible for assessing if there is substansial doubt about the entity`s ability to survive over a periode of time.

### *Auditor Client Tenure*

Auditor client tenure is the length of time in the auditor's relationship with the client, the relationship is seen from the length of the financial year of the financial statements audited

by the auditor (Johnson et al., 2002). In Indonesia, the regulation on public accounting services is the regulation on public accounting services is the Minister of Finance Regulation Number 17 / PMK.01 / 2008. In the 2008 regulation, the limitation on the period of providing general audit services for the financial statements of an entity is limited to 6 (six) consecutive financial years and by a Public Accountant for a maximum of 3 (three) consecutive financial years by a public accountant to the same client, and public accountants and KAP can accept the assignment again after one financial year of not providing audit services to the client.

The longer the audit tenure, it can affect two factors which ultimately also affect the level of audit quality, namely the factors of independence and competence (DeAngelo, 1981). Judging from the independence factor, the longer the audit tenure can form an emotional relationship with the client and result in decreased independence so that it will be reflected in making assumptions by auditors that are less objective (Dinuka & Zulaikha, 2014). When viewed from the competency factor, the longer the audit tenure can increase knowledge about industry-specific and client-specific information such as in terms of business processes, accounting systems, and internal controls, so that this knowledge can increase the auditor's competence to detect material misstatements in the financial statements (Johnsen et al, 2002).

### *Financial Distress*

Financial distress is one of the company factors used to predict the going concern or survival of a company Financial distress that occurs in a company previously has indications or signs that appear. Indications of companies that are experiencing financial difficulties can be seen from the condition of their financial statements. If the financial obligations are greater than the wealth, it can be concluded that the company is experiencing financial difficulties and vice versa. The greater the difference between the amount of liabilities and wealth, the greater the possibility of the company going bankrupt. Financial distress can be caused by various factors. According to Sudana (2011), the causes of financial distress are caused by economic factors, errors in management, and natural disasters. Companies experiencing failure in their operations will result in financial difficulties. The majority of causes of financial distress both directly and indirectly are duet o mismanagement that occurs repeatedly.

### *Debt Default*

Debt default is defined as the failure of a debtor (company) to pay its principal and or interest at maturity (Chen and Church, 1992 in Praptirorini, 2007). A company can be categorized in a state of debt default if one of the following conditions is met, namely: the company is unable or negligent in paying principal or interest, the debt agreement is violated, if the violation of the agreement is not prosecuted or has been prosecuted by creditors for less than one year, and the company is in the process of negotiating the restructuring of maturing debt Companies that are unable to pay their principal or interest when due (debt default) are likely to receive a going concern audit opinion (Chen and Church, 1992). This shows that with the existence of debt default status, the greater the

possibility of the company receiving a going concern audit opinion (Saputra and Kustina, 2018).

*Opinion Shopping*

Opinion shopping is defined by the Security Exchange Commission (SEC), as the activity of finding auditors who are willing to support the accounting treatment proposed by management to achieve corporate reporting objectives, even though it causes the report to be unreliable (Praptitorini, 2011) Opinion Shopping is illustrated by an independent auditor who engages with a client, where the management of the client is likened to someone who likes to shop/ Huy opinions so it is called "Opinion Shopping" When the auditor cannot fulfill management's request to provide a certain opinion as expected, the auditor will have his contract terminated and will be replaced by another auditor who can fulfill management's request with a lucrative fee (Kwarto, 2015). Usually the company will dismiss the auditor because the opinion on the financial statements issued by the auditor is not in accordance with what the company expects, so the company will replace the auditor with an auditor who issues an opinion as expected by the company. Thus, if the company changes auditors after receiving a going concern audit opinion, the company is considered successful in doing opinion shopping (Iriawan and Suzan, 2015).

III. METHOD

This study uses quantitative methods with statements that describe the characteristics of the subject to determine the effect of the independent variable with the dependent variable through interconnected and comparable moderation variables. The population in this study are manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2020-2021. Retrieval the sample in this study used a sample technique, which was used in this study was purposive sampling.

The data source in this study is secondary data. Secondary data is obtained from the official website of the Indonesia Stock Exchange (www.idx.co.id) and the company's annual report from the company's website. Based on data collection, 151 companies were obtained with 302 samples that were in accordance with predetermined criteria. The criteria used to determine the sample are as follows:

TABLE 1. Sample Criteria

Information	Amount
Manufacturing companies listed on the Indonesia Stock Exchange (IDX) during 2020-2021	193
Manufacturing companies that do not publish consecutive financial reports from 2020-2021, with the following completeness : a. There are notes to the financial statements b. Registered independent auditor's report on the company's financial statement	(8)
Manufacturing companies that do not issue Annual Report in in rupiah currency (Rp)	(34)
Number of companies that meet the criteria	151
Number of research samples for 2 years	302
The number of samples used for reserach	302

Based on the sample criteria that have been determined in

this study, a sample of 151 companies was obtained. So that the number of samples used in this study were 302 companies. This research will be proven by testing the hypothesis using logistic regression analysis assisted by the SPSS version 25 application. The following measurements are used for each variable in this study :

TABLE 2. Operational Measurement

Variable	Indicator	Source
Auditor Client Tenure	Total year engagement audit to auditee	Oktaviani dan Challen (2020)
Financial Distress	$Z' = 6,56 X_1 + 3,26 X_2 + 6,72 X_3 + 1,05 X_4$	Idi dan Johanis (2021)
Debt Default	0 = no debt default 1 = debt default status	Saputra dan Kustina (2018)
Opini Audit Going Concern	0 = Companies that do not get a going concern audit opinion 1 = Companies that get going concern audit opinion	Sengaji (2016)
Opinion Shopping	0 = The company is audited by the same independent auditor for the following year after the company gets a going concern audit opinion 1 = The company is audited by a different independent auditor for the following year after the company gets a a going concern audit opinion	Aji dan Sari (2019)

IV. RESULTS AND DISCUSSION

*Regression Model Fit Test Analysis*

The feasibility of the regression model was assessed using Hosmer Lemeshow's Goodness of Fit Test. Hypotesis to asses the goodness of fit of the regression model :

H<sub>0</sub> : The hypothesized model fit the data.

H<sub>1</sub> : The hypothesized model does not fit the data.

The value of Hosmer Lemeshow's Goodness of Fit Test statistic if it is equal to or less than 0.05, the null hypothesis is rejected, which means that there is a significant difference between the model and its observation value so that the Goodness of Fit is not good because the model cannot predict its observation value.

TABLE 3. Hosmer and Lemeshow Test

Step	Chi-Square	df	Sig.
1	7,187	8	0,517

Source : Primary Analysis Data, 2023

Table 3 shows the value of the Hosmer and Lemeshow Goodness of Fit Test is 7.187 with a significance of 0.517. The significance level is greater than 0.05, so the model is able to predict the value of the research or it can be said that the model is acceptable because it is in accordance with the research data.

*Negelkerke (Negelkerke R Square) Test Analisis*

Nagelekerke R Square is a modification of the Cox and Snells' coefficient to ensure that its value varies from 0 to 1.

TABLE 4. Nagelekerke R Square

Step	-2 Log Likelihood	Cox and Snell R Square	Nagelekerke R Square
1	206,095	0,167	0,288

Source : Primary Analysis Data, 2023

The Cox and Snell's R value is 0.167 and the Nagelekerke A Square value is 0.288. This result means that the variability of the dependent variable (going concern audit opinion) which can be explained by the independent variables (auditor client tenure, financial distress, and debt default) is 28.80%, while the remaining 71.20% is explained by other variables not mentioned in this research model.

**Logistic Regression Equation and Hypothesis Testing**

The logistic regression model can be formed by looking at the parameter estimation values in Variables in The Equation. The regression model formed based on the Variables in The Equation parameter estimation value is as follows:

TABLE 5. Regression Logistic Test

Variable	B	Sig	Information
Auditor Client Tenure	-0,265	0,167	Signifikan
Financial Distress	-0,014	0,631	Non Signifikan
Debt Default	22,524	0,999	Non Signifikan
Constant	-1,047	0,005	

Source : Primary Analysis Data, 2023

Table 5 shows that the logistic regression equation in this study is as follows :

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

$$Y = -1,047 - 0,265 ACT - 0,014 FD + 22,524 DD + e$$

From the logistic regression equation, it can be explained as follows.

1. The constant value (a) is equal to -1.047. This means that if the independent variables, namely auditor client tenure (X<sub>1</sub>), financial distress (X<sub>2</sub>), and debt default (X<sub>3</sub>) are considered zero, then the going concern audit opinion value remains at 1.047 units..
2. The regression coefficient value of the auditor client tenure variable (X<sub>1</sub>) of -0.265 indicates that each one unit increase in the auditor client tenure variable will reduce the going concern audit opinion by -0.265.
3. The regression coefficient value of the financial distress variable (X<sub>2</sub>) of -0.014 indicates that each one unit increase in the financial distress variable will reduce the going concern audit opinion by -0.014.
4. The regression coefficient value of the debt default variable (X<sub>3</sub>) of 22.524 indicates that each one unit increase in the debt default variable will increase the going concern audit opinion by 22.524.

The results of the interpretation of the research hypotheses (H<sub>1</sub>, H<sub>2</sub>, and H<sub>3</sub>)

1. Auditor client tenure has a effect on going concern audit opinion

The first hypothesis states that auditor client tenure has a effect on going concern audit opinion. The test results show that the auditor client tenure variable has a regression coefficient of 0.265 with a significance level of 0.167 which is less than 0.05. Based on this, it is concluded that the auditor client tenure variable has a positive effect on going concern audit opinion or in other words H<sub>1</sub> is accepted.

2. Financial Distress has a effect on going concern

The second hypothesis states that financial distress has a effect on going concern audit opinion. The test results show that the financial distress variable has a regression coefficient

of -0.014 with a significance level of 0.631 which is greater than 0.05. Based on this, it is concluded that the financial distress variable does not have a effect on going concern audit opinion or in other words, H<sub>2</sub> is rejected.

3. Debt Default has a effect on going concern

The third hypothesis states that debt default has a effect on going concern audit opinion. The test results show that the debt default variable has a regression coefficient of 22.524 with a significance level of 0.999 which is greater than 0.05. Based on this, it is concluded that the debt default variable does not have a effect on going concern audit opinion or in other words, H<sub>3</sub> is rejected.

**Moderating Regression Test Results with Interaction Test Approach to Research Hypotheses H<sub>4</sub>, H<sub>5</sub>, dan H<sub>6</sub>**

Hypothesis testing H<sub>4</sub>, H<sub>5</sub>, dan H<sub>6</sub> is done with Moderated Regression Analysis (MRA) moderation analysis auditor client tenure, financial distress, debt default on going concern audit opinion interacted with opinion shopping. The test result are presented in the table below.

TABLE 6. Hosmer and Lemeshow Test

Step	Chi-Square	df	Sig.
1	7,187	8	0,517

Source : Primary Analysis Data, 2023

Table 6 shows the value of the Hosmer and Lemeshow Goodness of Fit Test is 7.187 with a significance of 0.517. The significance level is greater than 0.05, so the model is able to predict the value of the research or it can be said that the model is acceptable because it is in accordance with the research data.

TABEL 7. Nagelkerke R Square

Step	-2 Log Likelihood	Cox dan Snell R Square	Nagelekerke R Square
1	206,095	0,167	0,288

Source : Primary Analysis Data, 2023

The Cox and Snell's R value is 0.167 and the Nagelekerke R Square value is 0.288. This result means that the variability of the dependent variable (going concern audit opinion) which can be explained by the independent variables (auditor client tenure, financial distress, and debt default) moderated by moderating variable (opinion shopping) is 28.80%, while the remaining 71.20% is explained by other variables not mentioned in this research model.

TABLE 8. Logistic Regression Test

Variable	B	Sig	Information
Auditor Client Tenure	-0,265	0,167	Signifikan
Financial Distress	-0,014	0,631	Non Signifikan
Debt Default	22,524	0,999	Non Signifikan
Opinion Shopping	22,250	1,000	Non Signifikan
Auditor Client Tenure x Opinion Shopping	0,265	1,000	Non Signifikan
Financial Distress x Opinion Shopping	0,014	1,000	Non Signifikan
Debt Default x Opinion Shopping	-23,168	1,000	Non Signifikan
Constant	-1,047	0,005	

Source : Primary Analysis Data, 2023

The model resulting from testing the logistic moderation regression is as follows :

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_1 M + \beta_5 X_2 M + \beta_6 X_3 M + e$$

$$OGC = -1,047 - 0,265 ACT - 0,014 FD + 23,168 DD + 0,265 ACT \times OS + 0,014 ACT \times OS - 23,168 DD \times OS + e$$

The results of the interpretation of the proposed research hypotheses (H<sub>4</sub>, H<sub>5</sub>, H<sub>6</sub>) can be seen as follows.

1. Auditor client tenure affects going concern audit opinion with opinion shopping as a moderating variable.

The results of logistic regression testing show that the ACT x OS moderating variable has a significant level of 1.000 which is greater than 0.05. This means that the opinion shopping variable is not a moderating variable that weakens the relationship between the ACT x OS variable and the OS variable. Auditor client tenure on going concern audit opinion. So, the fourth hypothesis (H<sub>4</sub>) which says that opinion shopping moderates the effect of auditor client tenure on going concern audit opinion H<sub>4</sub> is rejected.

2. Financial Distress affects going concern audit opinion with opinion shopping as a moderating variable.

The results of logistic regression testing show that the moderating variable FD x OS has a significant level of 1.000 which is greater than 0.05. This means that the opinion shopping variable is not a moderating variable that weakens the relationship between the financial distress variable and going concern audit opinion. So the fourth hypothesis (H<sub>5</sub>) which says that opinion shopping moderates the effect of financial distress on going concern audit opinion H<sub>5</sub> is rejected.

3. Debt Default affects going concern audit opinion with opinion shopping as a moderating variable.

Hasil The results of logistic regression testing show that the moderating variable DD x OS has a significant level of 1.000 which is greater than 0.05. This means that the opinion shopping variable is not a moderating variable that weakens the relationship between the debt default variable and going concern audit opinion. So the sixth hypothesis (H<sub>6</sub>) which says that opinion shopping moderates the effect of debt default on going concern audit opinion H<sub>6</sub> is rejected.

### Discussion

1. The Effect of Auditor Client Tenure on Going Concern Audit Opinion

Based on the results of statistical testing that has been carried out, it shows that the regression coefficient of the Auditor Client Tenure (ACT) variable is -0.265 with a significance value of 0.012. The significance value is smaller than 0.05 so that H<sub>1</sub> is accepted.

This research is in line with research conducted by Saputra and Kustina (2018) and Oktaviani and Challen (2020) which state that auditor client tenure affects going concern audit opinion. This illustrates that auditor client tenure affects the level of auditor independence in providing a going concern audit opinion because the auditor and the client have a closer relationship so that fulfilling the client's wishes may become the auditor's priority and the fear of losing the client makes it less likely for the auditor to provide a Going Concern Audit Opinion

2. The Effect of Financial Distress on Going Concern Audit

### Opinion

Based on the results of statistical testing that has been carried out, it shows that the regression coefficient of the Financial Distress (FD) variable is -0.014 with a significance value of 0.631. The significance value is greater from 0.05 so H<sub>2</sub> is rejected.

This study is in line with the results of research by Yanti and Dwirandra (2019) and Rahmayani (2020) which state that financial distress has no effect on the acceptance of going concern audit opinions. This condition can occur because companies with a poor level of financial condition, but have plans to improve company operations and the ability to manage finances properly, and are able to present fair financial reports, so the company will not receive a going concern audit opinion. In addition, companies that have serious financial problems do not necessarily receive a going concern audit opinion from the auditor.

3. The Effect of Debt Default on Going Concern Audit Opinion

Based on the results of statistical testing that has been carried out, it shows that the regression coefficient of the Debt Default (DD) variable is 23.168 with a significance I value of 0.999. The significance value is greater than 0.05 so that H<sub>3</sub> is rejected.

This study is in line with the results of research by Firdaus and Sindakh (2020) which state that debt default has no effect on going concern audit opinion. Because before default occurs, the company will negotiate with the debtor to reschedule the loan / restructure the loan. So that the default conditions in this study do not affect the provision of going concern audit opinion. In overcoming the debt default before maturity, most companies.

4. The effect of opinion shopping moderates the relationship between auditor client tenure and going concern audit opinion

Based on the results of statistical testing that has been carried out, it shows that the regression coefficient of the opinion shopping variable in moderating auditor client tenure is 0.265 with a significance value of 1,000. The significance value in this variable is greater than 0.05 so that H<sub>4</sub> is rejected.

The results of this study strengthen Dita's research (2020) which states that opinion shopping has no effect on auditor client tenure with going concern audit opinion acceptance. Companies that establish a long-term engagement relationship with the auditor, then receive a going concern audit opinion and carry out opinion shopping activities do not reduce the independence of the new auditor to issue a going concern audit opinion in accordance with the actual condition of the company.

5. The effect of opinion shopping moderates the relationship between financial distress and going concern audit opinion

Based on the results of statistical tests that have been carried out, it shows that the regression coefficient of the opinion shopping variable in moderating financial distress is as follows the significance value in this variable is greater than 0.05 so that H<sub>5</sub> is rejected.

According to Dita (2020) opinion shopping activities carried out by companies cannot help companies that are indicated to be experiencing financial distress to avoid giving a going concern audit opinion from the new auditor the following year. Companies that experience financial distress and then receive a going concern audit opinion and carry out opinion shopping activities do not affect the replacement of the new auditor to issue a going concern audit opinion that year.

6. The effect of opinion shopping moderates the relationship between debt default and going concern audit opinion

Based on the results of statistical testing that has been carried out, it shows that the regression coefficient of the opinion shopping variable in moderating debt default is as follows the significance value in this variable is greater than 0.05 so that  $H_0$  is rejected.

This study is in line with the results of research by Kalsum (2021) and Azizah and Anisyukurlillah (2014) which state that companies experiencing debt default have? no effect on going concern audit opinion acceptance. The opinion shopping practice carried out by managers will not affect the auditor if the company is in default. With the debt default status owned by the company, the auditor will be more confident in providing a going concern audit opinion. The pressure exerted by management on the auditor will not eliminate his independence because the company is on the verge of bankruptcy. Providing a going concern audit opinion by the auditor indicates that there are doubts about the company's ability to maintain its survival.

## V. CONCLUSION

Based on the objectives of this study regarding the effect of auditor client tenure, financial distress, and debt default on going concern audit opinion with opinion shopping as a moderating variable. The results of the research and discussion that have been carried out can be concluded that auditor client tenure has an effect on going concern audit opinion in manufacturing companies listed on the Indonesia Stock Exchange, financial distress has no effect on going concern audit opinion in manufacturing companies listed on the Indonesia Stock Exchange, debt default has no effect on going concern audit opinion in manufacturing companies listed on the Indonesia Stock Exchange, opinion shopping can not moderate auditor client tenure on going concern audit opinion in manufacturing companies listed on the Indonesia Stock Exchange, opinion shopping cannot moderate financial distress and debt default on going concern audit opinion in manufacturing companies listed on the Indonesia Stock Exchange, and opinion shopping cannot moderate debt default on going concern audit opinion in manufacturing companies listed on the Indonesia Stock Exchange.

The limitations of this study lie in the relatively small R which is only 28.80% while 71.20% is explained by other variables not mentioned in this study and the debt default variable and moderating variables used in this study that do opinion shopping are only 4 and 7 companies out of 302 samples, thus affecting the research results. For further

research, it is hoped that other independent variables outside the variables that have been used can be used, for example disclosure and auditor reputation. In addition, further research can use the population and samples of companies listed on the Indonesia Stock Exchange (IDX) so that opinion shopping or debt default results can be generalized and increase the range of research year periods so that the research results can be even better.

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