

Abstrak

Laporan Keuangan Perusahaan yang menerima *going concern audit opinion* menjadi perhatian khusus bagi investor dalam pengambilan keputusan. *Going concern audit opinion* yang diberikan auditor berdasarkan dari analisis kinerja keuangan dan atas dasar kondisi perusahaan sedang dalam *financial distress* sehingga terdapat keraguan yang substansial dalam melangsungkan usahanya. Baik kinerja keuangan ataupun *going concern audit opinion* dapat menimbulkan reaksi positif atau negatif dari pasar saham. Sehingga, penelitian ini akan menganalisis variabel independen yaitu *leverage*, *profitability* dan *cash flow* terhadap *going concern audit opinion* serta implikasinya pada *market reaction*. Sampel penelitian ini berasal dari Perusahaan yang terdaftar di Bursa Efek Indonesia (BEI) tahun 2018-2021 dan termasuk kedalam daftar notasi khusus BEI tanggal 20 Juni 2022. Teknik pengambilan sampel yang digunakan yaitu *purposive sampling*. Berdasarkan hasil penelitian diketahui *leverage* berpengaruh signifikan positif terhadap *going concern audit opinion*, *profitability* dan *cash flow* tidak berpengaruh signifikan terhadap *going concern audit opinion*. *Leverage* berpengaruh signifikan positif terhadap *market reaction*, *profitability* dan *cash flow* berpengaruh signifikan negatif terhadap *market reaction*. *Going concern audit opinion* berimplikasi negatif terhadap *market reaction*. Serta *going concern audit opinion* mampu memediasi hubungan variabel *cash flow* terhadap *market reaction*, namun belum mampu memediasi hubungan variabel *leverage* dan *profitability* terhadap *market reaction*.

Kata kunci: *Leverage*, *profitability*, *cash flow*, *going concern audit opinion*, dan *market reaction*

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Abstract

The Company's Financial Statements that receive a going concern audit opinion are of particular concern to investors in making decisions. The going concern audit opinion given by the auditor is based on an analysis of financial performance and on the basic condition of the company being in financial difficulty that there are substantial doubts in carrying out their business. Either financial performance or going concern audit opinion can cause positive or negative reactions from the stock market. In this study will analyze the independent variables, namely leverage, profitability and cash flow on going concern audit opinion and its implications in market reaction. The sample of this research comes from companies listed on the Indonesia Stock Exchange (IDX) in 2018-2021 and is included in the IDX special notation list dated June 20, 2022. The sampling technique used is purposive sampling. Based on the research results, it is known that leverage has a significant positive effect on going-concern audit opinion, profitability and cash flow have no significant effect on going-concern audit opinion. Leverage has a significant positive effect on market reaction, profitability and cash flow has a significant negative effect on market reaction. The going concern audit opinion has negative implications for market reactions. As well as going concern audit opinion is able to mediate the relationship of cash flow variables to market reactions but has not been able to mediate the relationship of leverage and profitability variables to market reactions.

Keywords: Leverage, profitability, cash flow, going concern audit opinion, dan market reaction.

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