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RELATIONSHIP BANKRUPTCY PREDICTION, COMPANY GROWTH AND GOING CONCERN OPINION, EVIDANCE FROM INDONESIA

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ABSTRACT
The aim of this research is to know the influence of the bankruptcy and the company's growth predictions against the audit opinion going concern on a wide range of industry sectors manufacturing company listed in BEI period 2010-2014. The sample used in this study is the financial statement audit results a few assorted industrial sectors manufacturing company listed in BEI period 2010-2014.
Based on research analysis, prediction of bankruptcy (model Altman Z-score) have significant influence towards the audit opinion going concern and coefficient β is positive. So the Ha1 accepted and H01 rejected while the β coefficient of positive value indicates that the significant effect of bankruptcy prediction with positive direction towards the audit opinion going concern. For the company's growth also has significant influence. So the Ha2 accepted and Ha2 β coefficient value was rejected and his positive, meaning significant influential company growth with positive direction towards the audit opinion going concern.

Keywords: Bankruptcy Prediction, growth companies and the Audit Opinion Going Concern

1. INTRODUCTION

The rate of growth of the trading industry continues to experience a growth a year in line with the increase in population and the growth of the world economy. Rapid business growth will certainly lead to competition between companies are also getting tougher. Besides paying attention to the factors that could make the company a success, companies also need to understand about the failure of the business, because business has always had a tendency to have trouble even.

Financial failure

According to Ramadhani and Lukviarman (2009:16), financial distress is the stage of decline in a

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company's financial condition before the occurrence of bankruptcy or liquidation. Bankruptcy of a company usually starts with financial difficulties (financial distress) which is characterized by the presence of uncertainty of future profitability will come. Predictions about the financial condition of the company, relating to bankruptcy, is important information for the stakeholders (stakeholders), i.e. creditors, investors, regulatory authorities, auditors, maker and management.

How financial distress can be predicted, this question is not only important for the managers of the company, but also for the company's stakeholders. Financial stability of the company became an important concern for employees, investors, the Government and the owners of the bank and the regulator authority regulations. The literature on a trend the global financial downturn, risk management, early warning system, including the theory of principal balance of trying to sekomprehensif it be possible to provide the warning prediction of a crisis which is imminent (Krugman, 1999). It is therefore not surprising that the predictif distress of a company still draws attention and deserves to be considered.

The risk of bankruptcy for the company can actually be seen and measured through financial reports, by doing ratio analysis against the financial statements issued by the company in question. Ratio analysis is a very important tool to know the financial position of the company as well as the results that have been achieved in respect of the selection of corporate strategy that has been implemented (M. Akhyaar and Eha Kurniasih, 2000).

But there is a problem in usage ratio analysis because each ratio have usability and provide different indications about the company's financial health. Sometimes the ratio also looks the opposite of each other. Therefore, if the calculation depends only on the ratio of individually then investors will be getting in trouble and confusion to decide whether the company is in a healthy condition or otherwise. To complement the limitations of ratio analysis the analysis tools can be used connect several ratio and to predict the potential bankruptcy of a company. This analysis is known as analysis of Z-score (Arifin, 2007)

Analysis of Z-Score is it self a bankruptcy prediction tool created by Dr. Edward i. Altman in 1968. This method uses the ratio-the ratio of a specific in order to predict the risk of bankruptcy of a company. This method has also been undergoing revision in 1983, by changing some variable in the formula Z-Score. Analysis of Z-ScoreOriginal 1968 is a method to classify the company into groups that have a high likelihood for bankrupt companies or groups likely to experience low bankrupt. Altman z-score Model allows to predict bankruptcy for up to two years before it was time.

According to The Journal of Finance in 1968, Altman Z-score Model Altman is a model of a healthy company and clasified bankrupt is based on the value of Z obtained, namely: • when $Z > 2.67$, then company include healthy
• When $Z < 1.81$, then including the bankrupt company
• When Z between 1.81 to 2.67, then including the grey area
(can not determined whether healthy companies or bankruptcy)

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With make some ratio as an indicator of that is the Net Working capital to Total Assets Retained Earning, to Total Assets, EBIT to Total Assets, Market Value Equity to Total Liabilities, and Sales to Total Assets. By reason of a shortage that's Altman back to modify the Z-score formula in 1995 by changing some of the new indicators. That indicator, among others, Net Working Capital to Total Assets, the Retained Earnings to Earnings Before Interest, Total Assets and § Taxes to Total Assets, and the Book Value of Equityto Total Liability. Some additions were meant to covering deprevation and also to add a better accuracy. But on the other hand is still often found still relevance Altman z-score 1968 in modern times though Altman him self has make perfect on in 1995. In addition to financial distress, the company's growth can also be used as an indicator of whether a business entity can still survive or not for the next period. A company with a positive sales growth ratio gives an indication that the company is better able to maintain the survival and the possibility of companies against bankruptcy is small. Therefore, the higher the ratio of the company's sales growth, it will be the less likely the auditor to issue an audit opinion going concern. While companies with negative sales growth ratio indicates a greater tendency towards bankruptcy so that if management does not take immediate corrective actions, the company will not be able to maintain the possible survival.

The company's growth indicates the company's ability in maintaining the continuity of his efforts. The company's growth can be measured by the ratio of sales growth. The company experienced growth in sales volumes to increase compared to previous years. Sales increased operational activity shows the company is running properly. A company with a positive sales growth has a tendency to be able to sustain its business (Eco et al., 2006).

Going concern is the company's ability in maintaining his survival. A business entity in the exercise of his business not only generates optimal profit is possible, but also aims at maintaining his survival. Going concern opinion is an opinion issued by an auditor to ascertain whether the company can maintain his survival (SPAP, 2001).

The auditor's opinion financial statements would also be one consideration for investors in making a decision to invest. Auditors are responsible for evaluating whether there is doubt on the ability of entities in maintaining his survival. Auditors can identify information about a condition or a specific event that shows that there is great doubt about the entity's ability in maintaining his survival period, i.e. not later than one year from the date of the financial statements that were audited (IAI, 2001: section 342).

In General, several things can affect the auditor's audit opinion published in the going concern (IAI, 2001: SA Sexy 341.3 paragraph 6) include: negative Trends, another clue about possible financial difficulties of the company, internal issues and problems that occur. Weiss (2002) in Pratama and Badera (2009) found that of the 288 publicly traded companies that filed for bankruptcy, Enron and other companies received 95 reasonable opinion without exception in the year prior to bankruptcy.
This fact indicates that not a few of the auditor who failed in giving opinion going concern to auditees, i.e. the State where the company is not healthy but receives unqualified opinion (Japan). This led to a

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degree of public confidence towards the profession of Auditors thus decreased. The problems of going concern should be provided by the auditor and placed in the audit opinion at the time of the audit opinion would be published.

The audit report is important in an audit because the auditing reports inform the user about what information the auditor and the conclusions that he has. The main objective of the audit report of the auditor is to obtain and evaluate reports of entities with a view to be able to give an opinion on whether the reports have presented fairly in accordance with the established criteria, namely the principles of public accounting (GAAP).

But on the other hand the reputation of a public accountant is at stake when the opinion given was not in accordance with the conditions of a real company. The auditor must have the courage to reveal the of the problems regarding the viability of (going concern) corporate clients. The problems of going concern should be provided by the auditor and are included in the audit opinion at the time of the audit opinion that was published. Auditors are responsible for evaluating whether there is great doubt against the ability of entities in maintaining his survival in a given period.

Doubt against the survival of the company is an indication of the occurrence of bankruptcy. Altman and McGough (1974) in the Fanny and S (2005) found that the rate of bankruptcy prediction with using a model prediction accuracy rate reached 82% and suggest the use of bankruptcy prediction model as a tool the auditor to determine the company's ability maintain his survival.

The granting of the status of the going concern is not an easy task because is closely related to the reputation of the auditor. The judgment of public accountant is often done, either by the community or Government by looking at the condition of the bankrupt company that audited or not.It mean that the fate of the current public accountant seemed at stake at fall get up corporate business clients (Ancient, 2006). This shows that reputation is at stake when giving auditors audit opinion.

The survival of the business is always connected with the management capabilities in managing their companies in order to survive. When a company experiencing financial issues (financial distress), the company's operations will be disrupted, which ultimately impact on the high risks faced by the company in maintaining the viability of its business in the future, this will have an effect on the audit opinion given by an auditor.

Along with the development of the times, should the HOOD is not only expected to maximize the internal control of the company, but also in the bankruptcy dapatmemprediksi natural company clients. Of the prediction, the auditor in KAP can provide information and solutions against his client so that it will remain and continue to grow. Beside that, the sustainability of the companies will also benefit the HOOD because it can continue to provide revenue.

Usually the HOOD can only give information according the State contained in the financial statements at the time. However by the presence of a bankruptcy prediction is taken into account, then the HOOD can give information according the circumstances at the time the information will come at once. Thus the HOOD company value would be better according to the client compared to other HOOD. By knowing the condition of the financial distress early on, expected the HOOD can do action-tindakanuntuk anticipate

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conditions that lead to bankruptcy. Therefore, the need to perform a wide range of company financial statements analysis to find out the conditions and the development of financial companies in the future.

Based on the explanation which has been described above, and based on the research that's already been done before. Researchers interested in conducting research in the field can auditing with the title ***"Relationship Bankruptcy Prediction, Company Growth and Going Concern Opinion, Evidance From Indonesia".***

2.BANKRUPTCY, COMPANY GROWTH, OPINI AUDIT AND GOING CONCERN THEORY

2.1.BANKRUPTCY THEORY

One aspect of the importance of an analysis of the financial reports of a company is its use to predict the continuity or the survival of the company. The prediction of a continuity company is very important for the management and owners of the company to anticipate the possibility of a potential bankruptcy, since bankruptcy means concerning the occurrence of costs, both direct costs as well as indirect costs. The bankruptcy of the company a lot of impact that is so mean, not only for the company itself but also on the employees, investors and other parties involved in the operations of the company (Wulandri Syaputri: 2012)

Bankruptcy is usually interpreted as corporate failure in running the operations of the company to generate profit. Bankruptcy is also called the company's liquidity or the closure of companies or insolvabilitas. Bankruptcy as failure is defined in some sense (Martin et.al, 1995:376):

A. **ECONOMIC FAILURE (ECONOMIC FAILURE)**
failure in the economic sense usually means that companies lose money or income of the company is not shut out own expense, this means the level of its profits is less than the cost of capital or the present value of the cash flow of the company is less than the liability. The failure occurs when the actual cash flows of the company falls below the expected cash flow. Even failures can also mean that the income over biayahistoris of the investment is less than the cost of capital of the company.

B. FINANCIAL FAILURE (FINANCIAL FAILURE)
could be interpreted as a failure of financial insolvency that differentiate between basic cash flow and stock basis. Insolvency on the basis of cash flow, there are two forms:

• technical Insolvency (tecnhcal insolvency)
Company can be considered if the company fails, can not meet obligations at maturity. Although total assets exceeded total debt or occurs when a company fails to meet one or more of the conditions in terms of debt as a ratio of current assets against debt smoothly set or net worth ratio against total assets required. Also technical insolvency occurs when not enough cash flow to meet interest payments on principal repayment.

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• Insolvency in the sense of a bankruptcy
bankruptcy in this sense is defined in the size as a negative net worth in the balance sheets of the conventional or the present value of the expected cash flow is less than the liability. Liquidation is a process which ended in the dissolution of the company as an enterprise. The liquidation of more emphasis on aspects of the juridical status of the company as a legal entity with all rights and obligations. The liquidation or dissolution of the company constantly result in the closing of a business liquidation, however, doesn't necessarily mean the company is bankrupt.

Altman Z-Score model with Original Altman) Model (1968)

Altman (1968) was the first who applied Multiple Discriminant Analysis. This is a discriminant Analysis statistical techniques to identified some sort of financial ratios is considered to have the most important values in influencing an event, and then develop it in a model with a view to make it easier to draw conclusions from the event. Discriminant analysis is then produced a grouping of several that are a priori or basing the theory of actual reality. Rationale the discriminant analysis using Altman began from the limitations of ratio analysis, namely its methodology essentially an aberration which means each ratio tested separately so that the influence of a combination of several ratios based solely on consideration of the financial analisys. Therefore, to overcome the lack of analysis of the ratio then need to combine a variety of ratios in order to become a model prediction of the mean (Ramadhani and Lukviarman: 2009).

With discriminant analysis based on research, Altman make research to develop a new model to predict company bankruptcy. The model is called the z-score in its original form is a model of linier with financial ratios that are weighted in order to maximize the ability of model that in predicting. This model basically want to find the value of "Z" et all value that shows the condition of the company, whether in a healthy state or not and shows the performance of companies that reflect the future company propspect (Ramadhani and Lukviarman: 2009).

After doing research on the variables and samples selected. Altman model produces the first bankruptcy. The bankruptcy equation is intended to predict a company's manufacturing. The equations of the model, namely: first Altman Z = 1, 2XI + 1, 4 x 2 + 3, 3 x 3 + 0, 999X5 + 0, 6 x 4
Description:
Z = bankrupcy index
X 1 = working capital/total assets
X 2 = retained earnings/total assets
X 3 = earning before interest and § taxes/total assets
X 4 = market value of equity/book value of total debt
X 5 = sales/total assets

The value of Z is an index of the overall functions of multiple discriminant analysis. According to Altman, there are figures cut off value of z that can explain whether the company will be wound up or not in the future and he is dividing it into three categories, namely: a. If the value Z < 1.8 then bankrupt

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companies including . b. If the value 1.8 < 2.99 then including Z < grey area (cannot be determined if healthiest companies or bankruptcy). c. If the value Z > 2.99 then including companies that do not bankrupt.

a) Model Altman Revision (1983)

Model developed by Altman this experience a revision. Revision conducted by Altman is an adjustment in bankruptcy prediction model in order to do this not just for manufacturing companies that go public but can also be applied to companies in the private sector. The old model of changes in one variable are used. Altman changed the numerator Market Value Of Equity on a X 4 be book value of equity because the private companies have no market price for ekuitasnya. The following is the revised model altman:

Z-score = 0,717 X1 + 0,847 X2 + 3,108 X3 +0,42 X4 + 0,988 X5

Keterangan:

X1 = *working capital / total asset*

X2 = *retained earnings / total asset*

X3 = *earning before interest and taxes/total asset*

X4 = *book value of equity / book value oftotal debt*

X5 = *sales / total asset.*

The classification of a healthy company and insolvency based on the value of the Z-score model Altman (1983), namely: • when Z > 1.8 = Zone "safe" (in this case, the company is in a healthy condition so it is unlikely to happen for bankruptcy).

• When 1.23 < Z < 2.9 Zone = "gray" (in this case, the company is experiencing financial distress that must be handled with the right management handling. If it is too late and not handling right, companies can experience bankrptucy. So on a grey area there is a possibility the company bankrupt or survive from the period of financial distress)

• When Z = 1.23 < Zone "Distress" (in this case, the company is experiencing financial distress and high risk for bankruptcy).

b) Model Modification Altman (1995)

along with of the time and adjustments against various types of companies. Altman then modify the model so that it can be applied to all companies, including manufacturing and non manufacturing, publishing company bonds in developing countries (emerging markets). In a Z-score Altman eliminate this variable modification X 5 (sales/total assets) due to this very in price ratio in the industry with different asset sizes. The following equation Z-Score that is in the modification of Altman, et al (1995):

Z-score = 3.26 6.56 x 1 + x 2 + X 3 + X 4 1.05 6.72

Description:

X 1 = working capital/total assets

X 2 = retained earnings/total assets

X 3 = earning before interest and § taxes/total assets

X 4 = book value of equity/book value of total debt

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the classification of a healthy company and insolvency based on the value of the Z-score model Altman Modifications i.e. :

• When Z > 1.6 = Zone "safe" (in this case, the company is in a healthy condition so it is unlikely to happen for bankruptcy).

• When 1.11 < Z < 1.6 = Zone "gray" (in this case, the company is experiencing financial distress that must be handled with the right management handling. If it is too late and not handling right, companies can experience bankrutpcy. So on a grey area there is a possibility the company bankrupt or survive from the period of financial distress).

• When Z < 1.11 = Zone "Distress" (in this case, the company is experiencing financial distress and high risk for bankruptcy). Altman claimed accuracy formulas of 95% for a period of one year, with predictions of the potential error between 10%-15%.

2.2.COMPANY GROWTH THEORY

The company's growth is the company's ability to increase the size. Company growth is basically influenced by several factors, namely, the internal and external factors influence the climate of the local industry. Companies with high growth rates, in conjunction with leverage, should use the equity as a source of financing so that it doesn't happen the agency fee (agency cost) between shareholders with management of the company, otherwise the company with low growth rates should use debt as a source of financing for its use of debt will require that such companies pay interest on a regular basis.

When the company's growth is fast, then the greater the needs of funds for expansion. The greater upcoming financing needs for the company's desire to hold large profits. So companies that are growing should not distribute profits as dividends but it is better to use for expansion. This growth potential can be measured from the magnitude of the costs of research and development.

The greater the cost of research and development then means there is the prospect of the company to grow (Tsing, 2001). The company's growth can be measured in several ways, for example by looking at the sales growth. This measurement can only see the growth of the company from the company's marketing aspect alone. Other measurements is to look at the growth of the company's operating profit.

By performing the measurement of the company's operating profit, we can see the marketing aspect and also the company's efficiency in the utilization of resources. The next measurement is to measure the growth of the net profit, where their input it is net profit growth of capital, while the output is profit. Measurement of the company's growth was through the measurement of own capital growth.

2.3.AUDIT OPINION THEORY

The purpose of the public auditor is giving unqualified opinion financial statements of an entity. Unqualified opinion (unqualifiedo pinion) stated that the financial statements have been serving reasonably in all matters of material concerning the financial position, results of operations and cash flows in accordance with GAAP. Guy et. Al, 2003 the audit Opinion expressed in an audit report. The audit report consists of three paragraphs, among others: the opening paragraphs (opening paragraph), the paragraph's scope (the scope paragraph) and paragraphs of opinion (opinion paragfraph).

The opening paragraph (opening paragraph) identifies the financial statements that have been audited and stated that the financial report is the responsibility of management entities. In paragraph spare scope (the scope paragraph) the auditor outlines the explicit nature of the audits and explicitly stated that the audit conducted has provided an adequate basis for stating the opinion of the financial statements.

In the paragraph of the opinion (opinion paragfraph), auditor to communicate audit results. There are five types of audit opinion according to Mulyadi (2002), namely:

1. Unqualified opinion (Japan opinion). With an unqualified opinion, the auditor stated that the financial statements present fairly, in all material respects in accordance with the generally accepted accounting principles in Indonesia gave public. Audit report with an unqualified opinion issued by an auditor if the following conditions are met:
a) All report balance sheet, profit/loss, report changes in equity, cash flow statement and is contained in the financial statements.
b) In execution of the Alliance, the entire general standard can be met by auditor.
c) Evidence may be collected by enough auditors and Auditors have been implementing the Alliance in a way that allows to implement three employment standards field.
d) financial statements are presented in accordance with generally accepted accounting principles in Indonesia gave public.
e) there are no circumstances that require the auditor to add explanatory paragraph or modification of the wording of the audit report.

2. Qualified opinion without exception with the explanation that the audit reports were added in baku (Japan opinion with explanatory language). The State of being the main cause of the increase a paragraph of explanation or modification of the wording of the audit report is:
a) An inconsistent state adoption of accounting acceptable public.
big Doubts about
b) viability of entities.
c) Auditors agree with a deviation from generally accepted accounting principles promulgated by the Financial Accounting Standards Board .
d) Emphasis upon a thing.
e) auditing reports involving other auditor

3. Opinion with the exception of (qualified opinion). Through reasonable with the exception of opinion, the auditor stated that the financial statements present fairly, in all material respects, the financial position, results and cash flow, business entities in accordance with acceptable accounting principles

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General in Indonesia, except for the impact of things that are exempt. Opinion with the exception stated in State:
a) lack of sufficient competent evidence or the existence of a limitation on the scope of the audit.
b) Auditor is convinced that the financial statements contain deviations from the general accounting principles in Indonesia, which affects the material, and he concludes not to declare of the opinion.

4. The opinion of the unnatural (adverse opinion). The opinion is not reasonable given by the auditor in the financial statements do not fairly present the auditees financial statements in accordance with generally accepted accounting principles grateful public.

5. Do not give an opinion (disclaimer of opinion). With the statement did not give an opinion, the auditor stated that he does not state the opinion of the financial statements of the client. The statement did not give an opinion given by an auditor if he didn't carry out the auditing space sufficient to allow the auditor gives the opinion of the financial statements. The statement did not give an opinion can also be given by an auditor if he is in a condition that is not independent in relation to the client.

2.4.Going Concern Theory

Going concern is the survival of a business entity. Going concern is also used as the assumption in financial reporting throughout the not proven the existence of information that shows the opposite case (contrary information). Usually the information is significantly considered contrary to the assumptions of the survival of the business units is related to the inability of a unit of effort in fulfilling the obligation at maturity without doing the sale of most assets to outside parties through regular business, debt restructuring, improvement of operations imposed from outside and other similar events.

(PSA No. 30) SPAP (PSA No. 30) States that the auditor should evaluate whether there is a deep doubts about the ability of the unit's efforts in maintaining his survival period, not more than one year from the date of the financial statements auditan in the following way:
a. Auditors consider whether results from the procedures carried out at the time of the audit plan, collect evidence and completing an audit to identify the conditions and events that when considered as a whole , indicating the reason of deep doubts about the ability of the entity to continue efforts for a reasonable period.
b. If the auditor is convinced that there is doubt about the unit's efforts in maintaining his survival period, he must:
1) obtain information about management plans aimed at reducing the impact of these events and conditions.
2) Establishes the possibility that such a plan is effectively implemented.

c. After the auditor evaluate management plans, he adopted the conclusions does it have a doubt about the ability of the unit's efforts in maintaining his survival in a time period appropriate. If management does not have a plan that reduces the impact of conditions and events business unit maintain a capability

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against his survival, the auditors consider to provide the statement does not provide opinion.
d. If management has the plan next steps the auditor should do is conclude the plans effectiveness:
1) if the auditor concluded that the plan is not effective, the auditor stated don't give a opinion.
2) if the auditor concludes that plan effectively and the client disclose in the notes of the financial statements, the auditor expressed unqualified opinion.
3) If the auditor concluded that the plan would be effective but the client not to disclose in the notes of the financial statements, the auditor provides an opinion no reasonable.

In the implementation of audit procedures regarding the going concern, the auditor can identify information about certain conditions which shows that there is great doubt about the ability of the unit's efforts in maintaining his survival, i.e. not later than one year from the date of the financial statements that were audited. (SPAP, 2001).

Significant or whether the event or condition will depend upon the circumstances and some of them are likely only become significant if reviewed, together with the other events or conditions. Here are some examples, but not limited to the conditions or events:
1. Negative trend for example, operating losses that repeatedly occur, lack of working capital, negative cash flow from business activities, key financial ratios ugly.
2. Another clue about possible financial difficulties, for example, a failure in fulfilling the obligations of the loan or similar agreement, the dividend payment, refusal by the supplier against the filing of a request for the purchase of a regular credit, debt restructuring, no capital requirements according to the fulfillment of the laws (such as article 47 KUHD), needs to find new sources or methods for purchases or sales of assets largely.
3. internal Problems for example, strikes or other labour relations difficulties, the great dependence upon certain projects successful, long-term commitment that is not economical, needs to significantly improve operations.

Beyond the problem that has happened for instance court lawsuit complaint, to expel the laws, or other problems that may jeopardize the ability of the unit to operate, businesses losing franchise, license, or an important patent, loss of customers or suppliers, major catastrophes such as earthquakes, floods, droughts are not insured or insured but with low coverage.

3.RESEARCH METHODS

The population in this research is a company manufacturing a wide range of industry sectors listed on the Indonesia stock exchange (idx) with sampe as much as 33 companies. The method used is the sample of purposive sampling method with testing using SPSS 10. Operational Variables in this study are as follows:

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Table 1 : Variable in the research

NO	Variable	Concept	Scale
1	XI (Altman Z-Score) bankruptcy prediction	Corporate financial report data from will be analyzed using some financial ratios that are considered able to predict the bankruptcy of a corporate	Z=6,56X1+3,26X2+6,27X3+1, 05X4
2	X 2 (companies growth)	This ratio indicates the ability of the company to produce increase sales at a certain period	Company growth = t Sale – sale of t-1 x 100% sales of t-1
3	Y (Going concern)	Going concern is the company's ability in maintaining his survival	Company growth = t Sale – sale of t-1 x 100% sales of t-1

Sources : Procedd by author

4.RESULT AND DISCUSSION

4.1.Result research in t- Test

Prediction of bankruptcy (Financial Distress) influential partially against the audit opinion going concern.

Table 2 :

Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)	95% C.I.for EXP(B)	
								Lower	Upper
Step 1a	Bankrutpcy	,598	,111	28,736	1	,000	1,818	1,461	2,262
	Company growth	3,514	1,018	11,920	1	,001	33,587	4,568	246,936
	Constant	-,857	,321	7,129	1	,008	,424		

a. Variable(s) entered on step 1: Bankrutpcy, Company growth.

Source : proceed by author with SPSS

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Results analysis data that can be seen from table 2 table test T (variable in the equation) obtained a result of bankruptcy prediction variables/financial distress (X 1) with a significant level of 0.000 (GIS) which is then compared to the value α = 0.05. From this it can be seen that the value of bankruptcy prediction (GIS)/financial distress (0.000) α = 0.05 < from. Because of the significance level of α = 0.05 first hypothesis then successfully supported. This research is proving that predictions of bankruptcy/financial distress to the audit opinion going concern.

After making observations on the 33 samples using the data of the financial statements for the last 5 (five) years (2010-2014), using the altman z-score modifications of 1995 are as follows: • when Z > 1.6 = Zone "safe" (in this case, the company is in a healthy condition so it is unlikely to happen for bankruptcy).

• When 1.11 < Z < 1.6 = Zone "gray" (in this case, the company is experiencing financial distress that must be handled with the right management handling. If late, and inappropriate responses, companies can experience bankruptcy. So on a grey area there is a possibility the company bankrupt or survive from financial distress). • When Z < 1.11 = Zone "Distress" (in this case, the company is experiencing financial distress and high risk for bankruptcy).

Tabel 3 :
Bankruptcy Prediction data (Altman Z-Score Modification 1995)
Assorted Industrial Sectors manufacturing company

Equity Code	2010	2011	2012	2013	2014
ARGO	(0,0158)	(0,3024)	(0,4262)	(0,0036)	(3,3938)
ASII	3,9058	3,9788	3,9762	3,4116	3,4741
AUTO	6,5043	5,2277	3,9433	5,8461	4,1270
ADMG	1,5139	2,8357	3,6324	4,0263	3,2949
BATA	6,2993	6,2087	6,2423	4,4158	4,1562
BIMA	(2,2912)	(4,1434)	(4,0257)	(6,4560)	0,1923
BRAM	8,6295	6,1392	5,7164	3,9452	3,2231
CNTX	(1,1304)	1,7785	(0,0363)	(3,1911)	(2,6300)
ERTX	(10,5451)	3,9908	1,6619	1,0837	3,6254
ESTI	1,6365	1,4202	0,2547	(0,8273)	(1,9863)
GDYR	1,2181	0,5031	1,1056	1,5815	1,1449
GJTL	3,6498	3,4010	3,6774	3,3430	2,8776
HDTX	1,3457	1,8022	1,2456	(1,7351)	0,6460
IMAS	1,6541	3,0014	2,2881	1,4370	0,9384
INDR	2,0751	1,7079	1,5394	1,4233	1,4181
INDS	3,1026	5,7755	5,7036	7,8801	7,1957
JECC	0,7435	1,4549	1,8124	0,4192	0,7600
KBLI	6,0855	5,3347	7,3635	5,9916	6,5768

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KBLM	1,6220	0,7743	1,0158	0,8782	1,4457
LPIN	6,5875	5,7030	7,5415	6,1299	4,9232
MASA	1,6631	(0,6626)	2,6878	2,7499	3,0160
MYTX	(2,2067)	(2,4518)	(1,9675)	(1,5974)	(3,1400)
NIPS	1,4420	1,6234	1,7872	1,3385	2,5507
PBRX	1,9801	3,0218	2,5494	5,3502	6,0725
POLY	(13,9204)	(15,7168)	(16,7779)	(18,4785)	(26,5655)
PRAS	1,7336	1,3155	1,8462	1,6021	1,4062
PTSN	1,8538	2,1400	2,5959	3,7576	5,1223
SCCO	2,3770	2,8152	4,0718	3,2715	4,0563
SMSM	5,9464	7,2285	6,2462	6,8486	7,7047
SSTM	3,2796	2,5089	2,2792	1,5321	1,2167
TFCO	1,1757	4,6254	5,1706	5,0151	6,3933
UNTX	(10,7239)	(10,6849)	(11,6902)	(8,7223)	(8,0176)
VOKS	1,8630	2,5807	3,1599	1,5629	0,6721

From table 3 (table prediction of bankruptcy/financial distress) companies that have a value above 2.6 (Z > 2.6) tend to get the audit opinion going concern. And companies that have a value under 1.11 (Z < 1.11) tend to get non audit opinion going concern. While companies that have a value between 2.6 and 1.11 (1.11 < Z < 2.6) most anyone get the audit opinion going concern and some others there who get the non audit opinion going concern.

The test results also reinforced from the observations of the researchers about the predictions of bankruptcy and the audit opinion going concern. Kordsa PT Tbk (BRAM) have a value of Z score is always above 2.6 for six years (2010 = 8.62, 2011 = 6.13, 2011 = 5.71, 2013 = 3.94, 2014 = & 3.22) even though the value of the Z-score of his declining but still above 2.6, so the company is still in the category of safe and getting the audit opinion going concern.

Likewise with PT. Gajah Tunggal Tbk (GJTL), PT Astra International Tbk (ASII), PT BATA shoe Tbk (BRICK). The third company is included in the various industry sectors manufacturing company that has a Z-score above 2.6 just like pt. Kordsa Tbk (BRAM) so that the company is still in the category of safe and getting the audit opinion going concern.

And companies with Z-score values of 1.11 under such as PT Argo Pantes Tbk (ARGO), PT. Primarindo Asia Infrastructure Tbk (BHIMA), PT Asia Pacific Fibers Tbk (POLY), PT. Sunson Textile Manufacturer Tbk (SSTM), and PT. United Tbk (UNTX) all fall into the category of high risk for bankruptcy and just get the non audit opinion going concern.

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While the company with the values of Z between 1.11 and 2.6 there are 2 categories such as PT Goodyear Indonesia Tbk (GDYR), PT Indo Rama Synthetic Tbk (INDR), and PT. Nipress Tbk (NIPS), all three have a value of Z-score between 1.11 and 2.6 However get the audit opinion going concern. On the contrary, PT. Indo Panasia Resources Tbk (HDTX), PT Prima Alloy Steel Universal Tbk (PRAS) and PT Nusa Sat Persada Tbk (PTSN) all three has the value Z score between 1.11 and 2.6 but only get the non audit opinion going concern.

The results of this study supports previous research results conducted by Margaretta Funny and Silvia S (2005) and Eko Budi Santoso (2012). Even so, the results of this study do not support previous research conducted by Winda Juliana (2012) and Irena Januarti (2009) as well as Ade Wibowo (2007).

Companies that have a value of positive sales growth each year tend to get the audit opinion going concern, while companies that have negative sales growth is a rate each year tend to be non audit opinion will get a going concern, but there are still companies that sales growth was positive but get the non audit opinion going concern, and that the sales growth was negative thus get the audit opinion going concern. The results of this testing were reinforced with the observations of the researchers about the growth of the company and the audit opinion going concern. From table 4.5 PT. Astra International Tbk (ASII), Astra Otoparts Tbk (AUTO), PT Shoes BATA (BATA) Tbk, PT. Indospring Tbk (INDS) and PT. a happy Perfect Tbk (SMSM) had positive sales growth each year for 5 years in a row and fifth get the audit opinion going concern.

And to PT Ever Shine Tex Tbk (ESTONIAN) and PT Voksel Electric Tbk (VOKS) had negative sales growth because of sales decline of non audit opinion so get going concern. As for PT Argo Pantes Tbk (ARGO), PT. Primarindo Asia Infrastructure Tbk (BHIMA), and Apac Citra Centertex PT Tbk (MYTX) Although it has positive sales growth in a given year but all three are just getting going concern audit opinion, then reverse to PT. Indomobil Success International Tbk (IMAS), Jembo Cable Company PT Tbk (JECC), PT KMI Wire and Cable Tbk (KBLI), and PT Kabelindo Murni Tbk (KBLM) Although it has negative sales growth because the declining sales in a given year but still get the opinion audit of the going concern.

The results of this study supports previous research results conducted by Budi Eko Setyarno (2005) and Endra Ulkri Arma (2008). Even so, the results of this study do not support previous research conducted Ayu Wilujeng Rahayu and Caecilia Widi Pratiwi (2011), Ni Putu Ayu Komang Krisnadewi and Meriani (2012), Badera and Rudyawan (2009) sertaYashinta Alichia Princess (2008).

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4.2.Result research in F-Test

*Tabel 4 :***Koefisien Determinasi Model Summary**

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	132,315[a]	,399	,546

a. Estimation terminated at iteration number 6 because parameter estimates changed by less than ,001.
Sources : Procedd by author

Based on table 4 (tables of coefficients of determination) above, a value Negelkerke R Square is of 0.546 indicates that there is a contribution of 54.6% of bankruptcy prediction variables (Altman Z-score model modification of 1995) and the growth of the company in predicting the acceptance of audit opinion going concern simultaneously, while the rest of 45.4% is affected by factors other than the factor variables examined.

Tabel 5 : **Uji F (Simultan) Omnibus Tests of Model Coefficients**

		Chi-square	Df	Sig.
Step 1	Step	83,994	2	,000
	Block	83,994	2	,000
	Model	83,994	2	,000

Sources : Procedd by author

Based on table 5 (table test F/simultaneous) hypotheses results showed the presence of the influence of the bankruptcy and the company's growth predictions against the audit opinion going concern. This hypothesis is supported by the results of the Omnibus test Test the give Chi Square of significant value 83.994 (sig) of 0.00. This indicates that significant value (sig) is less than 0, 05, so H03 Ha3 rejected and accepted. That is, the simultaneous bankruptcy prediction variables and the growth of the company's influential audit opinion significantly to going concern.

The results of this testing was strengthened by the results of observations made by researchers about the bankruptcy prediction, growth companies and the audit opinion going concern. Based on table 3 (bankruptcy prediction table), table 4 (table company growth) and table 5 (table of audit opinion going concern) that the company that owns the value of high Z-score and positive company growth (increase in sales) tend to get the audit opinion going concern while for companies that have a value of Z-score and low-growth companies that are negative (drop in sales) tend to get auditnon going concern opinion.

It can be seen in PT Astra International Tbk (ASII), Astra Otoparts Tbk (AUTO), PT BATA shoe Tbk (BATA), and PT. Nipress Tbk (NIPS) have all four audit opinion going concern and positive company

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growth for 5 years in a row so getting the audit opinion going concern. While the padaPT. Ever Shine Tex Tbk (ESTI), PT Asia Pacific Fibers Tbk (POLY), and PT. Sat Nusa Persada Tbk (PTSN) trio has a value of Z-score is low and negative sales growth so just get the non audit opinion going concern.

5.CONCLUSION

Based on testing performed using logistic regression, then the obtained analysis results conclusions as outlined below:

1. Bankruptcy prediction (predictive model Alman Z-score modification 1995) partially effect significantly to Audit Opinion Going Concern value, significance 0.000 of which the value is smaller than 0.05 (0.000 < 0.05) then the Ha1 accepted.
2. Growth of the company (based on sales growth rate) in partial effect significantly to Audit Opinion Going Concern value the significance of 0.001 where that value is smaller than 0.05 (0.001 < 0.05) then the Ha2. accepted
3. Bankruptcy Prediction (predictive model Alman Z-score modifications of 1995) and the growth of the company (based on sales growth rates) simultaneously effect significantly to Audit Opinion Going Concern value, significance 0.000 of which the value is smaller than 0.05 (0.000 < 0.05) then Ha3 received.

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