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The Effect of Financial Distress, Audit Quality, Audit Fee, Audit Tenure and Auditor Switching on Going Concern Audit Opinion

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Abstract—

This study aims to analyze the influence of financial distress, audit quality, audit fee, audit tenure, and auditor switching on the going concern audit opinion. The research method used is descriptive and verification method. The population of this study consists of state-owned enterprises listed on the Indonesia Stock Exchange from 2019 to 2023, totaling 22 companies or 110 observation data. The sample used in this study is the annual reports of those 22 state-owned enterprises for the period of 2019–2023, amounting to 110 observational data, selected using purposive sampling technique. The data collection technique employed is non-participant observation, while the data analysis technique used is logistic regression analysis. The results of the study show that, partially, financial distress; audit quality; audit fee and audit tenure has a positive and significant effect on the going concern audit opinion; then auditor switching has a negative but insignificant effect on the going concern audit opinion.

Keywords— ***Financial Distress, Audit Quality, Audit Fee, Audit Tenure, Auditor Switching***

I. INTRODUCTION

State-Owned Enterprises (SOEs) represent one of the most pivotal pillars of Indonesia's economic infrastructure. They not only contribute substantially to national revenue but also serve as strategic actors across a range of industrial sectors. Nevertheless, in recent years, several SOEs have exhibited deteriorating financial performance, raising concerns about their long-term sustainability. According to the Ministry of SOEs (2022), more than ten SOEs reported persistent financial losses and faced a heightened risk of insolvency. A salient case is PT Garuda Indonesia (Persero) Tbk, which once received a going concern audit opinion due to its excessive debt burden and severe liquidity pressures. Such cases underscore the critical role of auditors in signaling the viability of an entity. A going concern audit opinion serves as an essential indicator for stakeholders, reflecting auditors' professional judgment on whether a firm can sustain its operations into the foreseeable future. This opinion is not merely technical; it directly affects investor confidence, corporate reputation, and access to capital markets. When auditors express substantial doubt about going concern, it often precipitates adverse reactions in financial markets, thus amplifying the urgency of understanding the determinants of such opinions.

Despite extensive scholarly inquiry, prior empirical evidence remains inconclusive. While numerous studies affirm that financial distress, audit quality, audit fees, audit tenure, and auditor switching are salient predictors of going concern audit opinions, others report non-significant or even contradictory relationships. Such inconsistencies create an empirical puzzle that demands closer scrutiny, particularly within the context of SOEs, which operate under unique regulatory constraints, ownership structures, and public accountability obligations. The determinants of going concern audit opinions have been widely explored, yet findings remain fragmented. Financial distress is frequently documented as positively associated with the issuance of going concern opinions (Sugiharto et al., 2022; Putri & Hariani, 2024; Putri & Lastanti, 2023). Nevertheless, several scholars identified non-significant or even inverse effects (Divira & Darya, 2023; Suci & Pamungkas, 2022). Similarly, audit quality is often argued to enhance the likelihood of going concern reporting (Manda, 2023; Prayoga & Aryati, 2023), although other studies failed to corroborate such evidence (Lim & Stephanus, 2023; Ramadhani, 2022).

The influence of audit fees remains equally contentious. Some findings suggest that higher audit fees are positively related to auditors' willingness to issue going concern opinions Farhan & Herawaty, (2023); Wardani & Mulyani, (2019), while others contend that no significant relationship exists (Amami & Triani, 2021). Audit tenure, too, has produced conflicting results: certain studies observed a positive association with going concern reporting Laura et al., (2021); Radi et al., (2020), whereas others revealed negative or negligible effects (Wijaya & Riswan, 2022; Yuliani & Abubakar Arief, 2023). Lastly, auditor switching remains debated, with evidence pointing toward both significant impacts (Farhan & Herawaty, 2023) and null findings (Wardani & Mulyani, 2019). These discrepancies highlight a critical research gap: while theory anticipates consistent associations, empirical findings reveal substantial divergence. This incongruence underscores the necessity for further research, particularly within the SOE context where the stakes for public accountability and fiscal stability are paramount.

GRAND THEORY

This study is primarily grounded in Agency Theory (Jensen & Meckling, 1976), which explains the contractual relationship between the principal (shareholders) and the agent (management). Conflicts of interest arise when managers act in their own best interest rather than that of the principals, especially under conditions of information asymmetry. To minimize these conflicts, independent auditors play a vital role in monitoring management and providing assurance on the fairness of financial reporting.

In this context, the issuance of a going concern audit opinion serves as a key mechanism through which auditors reduce agency problems by signaling the firm's ability to continue operations. Firms experiencing financial distress are more likely to receive going concern opinions because auditors act conservatively to protect stakeholder interests and maintain credibility.

Complementing this, Signaling Theory supports the idea that the auditor's opinion also conveys information signals to external stakeholders. A going concern opinion functions as a negative signal about the firm's financial health, influencing investors' and creditors' perceptions. Thus, Agency Theory provides the overarching foundation for auditor–client relationships, while Signaling Theory enhances understanding of how audit outcomes communicate firm conditions to the market.

Going Concern Audit Opinion (Y)

A going concern audit opinion is an auditor's expression of substantial doubt concerning an entity's ability to sustain operations within the foreseeable future. In accordance with ISA 570, auditors are mandated to issue such opinions if material uncertainty exists that threatens an entity's viability. From a stakeholder perspective, going concern opinions serve as red flags, influencing investment decisions, debt covenants, and public confidence (Nurdianti, 2023).

Financial Distress (X1)

Financial distress refers to a condition in which firms face severe financial constraints, rendering them unable to fulfill obligations. Altman's Z-score (1968) remains a widely applied model in predicting financial distress by employing financial ratios such as liquidity, profitability, and leverage. Distressed firms are more prone to adverse audit opinions, as auditors perceive elevated bankruptcy risk (S. Putri & Lastanti, 2023).

Firms experiencing financial distress exhibit heightened bankruptcy risk, which auditors treat as a critical determinant in going concern assessments. Extant studies consistently demonstrate that distressed firms are more likely to receive going concern opinions (Sugiharto et al., 2022; Putri & Hariani, 2024). Accordingly, financial distress is expected to positively influence going concern audit reporting. **H1: Financial distress positively affects going concern audit opinion.**

Audit Quality (X2)

Audit quality embodies auditors' competence and independence in detecting and reporting material misstatements. Larger firms, particularly Big Four auditors, are associated with higher audit quality due to superior expertise and resources (Widiastuti, 2024). High-quality auditors are more inclined to issue going concern opinions in the presence of financial distress, thus ensuring transparency and safeguarding public interest.

High audit quality enhances auditors' ability to identify red flags and issue appropriate opinions. Scholars argue that reputable auditors, particularly those affiliated with Big Four firms, demonstrate greater independence and professional skepticism (Manda, 2023; Prayoga & Aryati, 2023). Hence, audit quality is anticipated to positively affect the issuance of going concern audit opinions. **H2: Audit quality positively affects going concern audit opinion.**

Audit Fee (X3)

Audit fee denotes the monetary compensation for audit services. While higher fees may enable auditors to allocate greater resources and deliver more rigorous examinations, they may simultaneously generate economic dependence that threatens independence. Empirical evidence reveals mixed outcomes, with some studies reporting positive effects of audit fees on going concern opinions (Farhan & Herawaty, 2023), whereas others found none.

Audit fees reflect resource allocation and auditor effort. Firms paying higher audit fees may receive more comprehensive audits, thereby increasing the likelihood of going concern reporting (Wardani & Mulyani, 2019). From a signaling perspective, higher audit fees may also reflect management's commitment to credible financial reporting. Thus, audit fees are predicted to exert a positive effect. **H3: Audit fee positively affects going concern audit opinion.**

Audit Tenure (X4)

Audit tenure refers to the length of the auditor–client relationship. Prolonged engagements may enhance auditors' understanding of the client's operations, thereby improving audit quality. Conversely, excessive tenure risks impairing independence due to familiarity threats. In Indonesia, regulatory restrictions on tenure underscore its importance. Yet, empirical findings remain inconclusive, warranting further scrutiny.

Longer audit tenure enhances auditors' knowledge of a client's financial dynamics, potentially improving audit accuracy. Empirical studies confirm that prolonged tenure can strengthen the probability of going concern reporting when financial instability is detected (Laura et al., 2021; Radi et al., 2020). Consequently, audit tenure is hypothesized to positively affect going concern opinions. **H4: Audit tenure positively affects going concern audit opinion.**

Auditor Switching (X5)

Auditor switching, either mandatory or voluntary, involves replacing an incumbent auditor with a new one. Rotation is intended to preserve independence and objectivity. New auditors often exhibit heightened skepticism and caution, thereby increasing the likelihood of issuing going concern opinions (Farhan & Herawaty, 2023). Nonetheless, frequent switching may also reflect opinion shopping, complicating its relationship with audit outcomes.

Auditor switching introduces new perspectives, reducing familiarity threats and fostering objectivity. Fresh auditors often act with heightened conservatism, thereby increasing the likelihood of going concern reporting. Consequently, auditor switching is expected to positively influence going concern audit opinions. **H5: Auditor switching positively affects going concern audit opinion.**

II. METHOD

RESEARCH DESIGN

This study employs a descriptive and verificative research design. The descriptive dimension aims to illustrate the characteristics of the research object systematically, based on data and observable facts. Meanwhile, the verificative dimension seeks to empirically test the hypothesized relationships between independent and dependent variables through statistical analysis. By combining these approaches, the study not only provides an overview of the phenomenon but also offers explanatory insights that lead to verifiable conclusions.

OPERATIONALIZATION OF VARIABLES

TABLE I. **SAMPEL CRITERIA**

Variable	Indicator
Going Concern Opinion (Y)	This variable is measured on a nominal scale, with a value of 1 for companies receiving a going concern audit opinion and 0 for companies receiving a non-going concern audit opinion.
Financial Distress (X1)	Altman Z-Score method: $Z = 6.56X_1 + 3.267X_2 + 6.72X_3 + 1.05X_4$
Audit Quality (X2)	This variable is measured using the auditor's industry specialization level with a cut-off point of 15%. Companies audited by specialist auditors (≥15%) are coded as 1, while companies audited by non-specialist auditors (<15%) are coded as 0.
Audit Fee (X3)	Ln (Professional Fees)
Audit Tenure (X4)	This variable is measured by calculating the number of years the Public Accounting Firm (KAP) has been engaged with the same company. The initial engagement year is counted as **1**, and each subsequent year with the same KAP adds **1.**
Auditor Switching (X5)	This variable is measured on a nominal scale, with a value of 1 if an auditor change occurred during the research period, and 0 if no change occurred.

SAMPLING PROCESS

This research applies a purposive sampling technique, defined as the selection of samples based on specific criteria (Sugiyono, 2021). The sampling criteria were as follows:

TABLE II. **COMPANY SAMPLES**

No	Description	Amount
1	SOEs listed on the Indonesia Stock Exchange (IDX) during 2019–2023.	22
2	SOEs that published complete audited financial statements relevant to the variables under study during 2019–2023.	(0)
3	SOEs that were not delisted from the IDX during the observation period.	(0)
Final Sample		22
Observations (N(x 5 years)		110

DATA ANALYSIS TECHNIQUE

This study uses a test model that is carried out by logistic regression analysis which is formulated as follows:

$$Ln\ \frac{P}{1-P} = \beta_0 + \beta_1 FD + \beta_2 AQ + \beta_3 AF + \beta_4 AT + \beta_5 AS + \varepsilon$$

Information:
Ln = Natural logarithm
P = Predicted probability of a firm receiving a going concern audit opinion
β0 = Constant coefficient
β1 … β5 = Regression coefficients for independent variables
FD = Financial Distress
AQ = Audit Quality
AF = Audit Fee
AT = Audit Tenure
AS = Auditor Switching
ε = Error term

This model enables assessment of whether financial distress, audit quality, audit fee, audit tenure, and auditor switching significantly affect the probability of auditors issuing a going concern opinion. Model fit was assessed using Hosmer-Lemeshow Test and Nagelkerke R^2, while hypothesis significance was determined at $\alpha = 0.05$.

III. RESULTS AND DISCUSSION

Descriptive statistical analysis is a test used to see statistical description of the independent variables and the dependent variable on a study.

TABLE III. **Descriptive Statistical Test Results Table**

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Financial Distress	110	-17273.00	18531.00	2913.0091	3855.11626
Audit Fee	110	1803.00	2599.00	2263.2091	167.09197
Audit Tenure	110	1	5	2.33	1.287

Valid N (listwise)	110				

Source: Data processed by SPSS 23, 2023

TABLE IV. **DESCRIPTIVE STATISTICAL TEST RESULTS TABLE**

		Frequency	Percent	Valid Percent	Cumulative Percent
Going Concern Audit Opinion					
Valid	Tidak Menerima Opini Audit Going Concern	67	60.9	60.9	60.9
	Menerima Opini Audit Going Concern	43	39.1	39.1	100.0
	Total	110	100.0	100.0	
Audit Quality					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Tidak Memiliki Spesialisasi Industri	29	26.4	26.4	26.4
	Memiliki Spesialisasi Industri	81	73.6	73.6	100.0
	Total	110	100.0	100.0	
Auditor Switching					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Tidak Terjadi Pergantian Auditor	73	66.4	66.4	66.4
	Terjadi Pergantian Auditor	37	33.6	33.6	100.0
	Total	110	100.0	100.0	

Source: Data processed by SPSS 23, 2023

The table above explains the results of the descriptive statistical test with an explanation of each variable as follows:

1. Based on the descriptive analysis of audit going concern opinions, out of 110 observations, 67 companies (60.9%) did not receive a going concern opinion, while 43 companies (39.1%) did. This indicates that during the 2019–2023 period, a considerable number of state-owned enterprises continued to receive going concern audit opinions, raising concerns that these companies may remain at risk of receiving such opinions in subsequent years.
2. The descriptive analysis of the financial distress variable for state-owned enterprises from 2019 to 2023 indicates that the minimum value was -17,273, observed in INAF in 2023, reflecting a level below the sample average. The maximum value reached 18,531, recorded in ADHI in 2023, which was above the sample average. The mean financial distress across the 22 state-owned enterprises was 2,913, indicating a moderate level of financial distress on average. The standard deviation was 3,855, exceeding the mean, suggesting considerable variation among the observed financial distress values.
3. The descriptive analysis of the audit quality variable indicates that, out of 110 observations, 29 companies (26.4%) did not employ a public accounting firm (PAF) with industry specialization, while 81 companies (73.6%) engaged a PAF with industry-specific expertise. This demonstrates that the majority of state-owned enterprises during the 2019–2023 period utilized specialized auditors, reflecting an increasing trend toward employing audit services with relevant industry knowledge to enhance audit quality.
4. The descriptive analysis of audit fee for state-owned enterprises during 2019–2023 reveals that the minimum audit fee was 18.03, observed at INAF in 2023, indicating a value below the sample average, while the maximum was 25.99, recorded at BMRI in 2023, representing a value above the average. The mean audit fee across the 22 state-owned enterprises was 22.63, suggesting that, on average, companies paid moderate fees for audit services. The standard deviation of 167.09, being considerably higher than the mean, indicates substantial variability in audit fees among the sampled companies, reflecting differences in audit engagement size, complexity, and auditor characteristics.
5. The descriptive analysis of audit tenure for state-owned enterprises from 2019 to 2023 indicates that the minimum tenure was 1 year, representing the shortest audit engagement within the sample period, while the maximum tenure reached 5 years, reflecting the longest engagement. The mean audit tenure across the 22 state-owned enterprises was 2.33 years, suggesting that, on average, auditors maintained relationships with their clients for slightly more than two periods. The standard deviation of 1.287, which is lower than the mean, indicates limited variability in audit tenure, implying a relatively consistent duration of audit engagements among the sampled companies.
6. The descriptive analysis of auditor switching among state-owned enterprises from 2019 to 2023 shows that 73 companies, or 66.4% of the sample, did not change their auditors, while 37 companies, or 33.6%, conducted auditor changes during the observation period. This indicates that the majority of state-owned enterprises maintained the same auditor throughout the study period, reflecting a general stability in auditor-client relationships and a limited practice of auditor rotation within the sample.

TABLE V. **TEST RESULTS OVERALL MODE FIT (BLOCK 0)**

Iteration History[a,b,c]

Iteration	-2 Log likelihood	Coefficients
		Constant

Step 0	1	142.440	-.467
	2	142.438	-.476
	3	142.438	-.476

a. Constant is included in the model.
b. Initial -2 Log Likelihood: 142,438
c. Estimation terminated at iteration number 3 because parameter estimates changed by less than ,001.

Source: Data processed by SPSS 23, 2023

TABLE VI. **TEST RESULT OVERALL MODEL FIT (BLOCK 1)**

Iteration History[a,b,c,d]

Iteration		-2 Log likelihood	Coefficients					
			Constant	X1	X2	X3	X4	X5
Step 1	1	91.711	16.545	.000	-.267	-.007	-.435	-.531
	2	79.426	29.678	.000	-.217	-.012	-.786	-1.025
	3	76.065	40.698	.000	-.168	-.016	-1.057	-1.412
	4	75.698	45.905	.000	-.148	-.019	-1.173	-1.572
	5	75.692	46.690	.000	-.145	-.019	-1.190	-1.593
	6	75.692	46.705	.000	-.145	-.019	-1.190	-1.593
	7	75.692	46.705	.000	-.145	-.019	-1.190	-1.593

a. Method: Enter
b. Constant is included in the model.
c. Initial -2 Log Likelihood: 142,438
d. Estimation terminated at iteration number 7 because parameter estimates changed by less than ,001.

Source: Data processed by SPSS 23, 2023

The tables indicate that the -2 Log Likelihood value for Block Number = 0 is 142.438 (Table V), while in Block Number = 1 (Table VI) the value decreases to 75.692, representing a reduction of 66.746. This substantial decrease suggests that the model demonstrates a good fit with the data.

TABLE VII. **REGRESSION MODEL FEASIBILITY TEST RESULTS HOSMER AND LEMESHOW TEST**

Hosmer and Lemeshow Test

Step	Chi-square	df	Sig.
1	5.074	8	.750

Source: Data processed by SPSS 23, 2023

Based on the Hosmer and Lemeshow Test presented in the table, a Chi-Square value of 5.074 was obtained with a significance level of 0.750 and 8 degrees of freedom. Since the significance value is greater than 0.05, it indicates no significant difference between the predicted and observed data. Therefore, it can be concluded that the logistic regression model used adequately fits the data, and hypothesis testing can be appropriately conducted.

TABLE VIII. **NAGELKERKE R SQUARE RESULT MODEL SUMMARY**

Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	75.692[a]	.464	.631

a. Estimation terminated at iteration number 7 because parameter estimates changed by less than ,001.

Source: Data processed by SPSS 23, 2023

Table VIII presents the results of the determination coefficient test, which measures the extent to which the independent variables in the model influence the dependent variable. Based on the logistic regression analysis, the Cox and Snell R Square value is 0.464, while the Nagelkerke R Square value is 0.631. This indicates that the combined contribution of financial distress, audit quality, audit fee, audit tenure, and auditor switching explains 63.1% of the variation in audit going concern opinions, while the remaining 36.9% is influenced by other variables not examined in this study

TABLE IX. **LOGISTIC REGRESSION TEST RESULTS**

Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)	95% C.I.for EXP(B)	
								Lower	Upper
Step 1[a]	X1	.000	.000	10.565	1	.001	1.000	.999	1.000
	X2	.145	.035	5.052	1	.000	.865	.249	3.003
	X3	.019	.004	17.838	1	.000	.981	.973	.990
	X4	1.190	.455	6.850	1	.009	.304	.125	.742
	X5	-1.593	.983	2.629	1	.105	.203	.030	1.395
	Constant	46.705	10.660	19.195	1	.000	192096970798840400000.000		

a. Variable(s) entered on step 1: X1, X2, X3, X4, X5.

Source: Data processed by SPSS 23, 2023

Based on Table IX, which presents the results of the logistic regression analysis, the logistic regression model can be expressed as follows:

$$\ln \frac{p}{1-p} = 46{,}705 + 0{,}000(X_1) + 0{,}145(X_2) + 0{,}019(X_3) + 1{,}190(X_4) - 1{,}593(X_5) + 0{,}05$$

DISCUSSION

Based on the logistic regression equation above, the model can be explained as follows:

1. The constant regression coefficient is 46.705. This indicates that if financial distress, audit quality, audit fee, audit tenure, and auditor switching are assumed to be zero, then the probability of a company receiving a going concern audit opinion is 46.705.
2. The regression coefficient for financial distress is positive at 0.000. The positive sign indicates that when financial distress increases by Rp.1, assuming all other variables remain constant, it will increase the probability of a company receiving a going concern audit opinion by 0.000. This aligns with the findings of Putri & Hariani (2024) and Sugiharto et al. (2022), which indicate that financial distress has a positive effect on the issuance of going concern audit opinions. The results suggest that the higher the financial pressure experienced by a company, the greater the likelihood that auditors will issue a going concern opinion as a warning regarding potential business continuity risks.
3. The regression coefficient for audit quality is positive at 0.145. The positive sign indicates that when audit quality increases, as shown by having more specialized auditors, assuming all other variables remain constant, it will increase the probability of a company receiving a going concern audit opinion by 0.145. This is consistent with Prayoga & Aryati (2023) and Manda (2023), who state that audit quality has a positive effect on going concern audit opinions. Their studies show that auditors with industry specialization and strong reputations are more likely to issue a going concern opinion when they identify potential issues in the client's financial statements.
4. The regression coefficient for audit fee is positive at 0.019. The positive sign indicates that when the audit fee increases by Rp.1, assuming all other variables remain constant, it will increase the probability of a company receiving a going concern audit opinion by 0.019. This supports the findings of Farhan & Herawaty (2023) and Wardani & Mulyani (2019), which indicate that audit fees positively affect going concern audit opinions. Auditors receiving higher fees tend to perform audits more thoroughly, especially in high-risk client conditions, reinforcing the understanding that higher fees do not "buy" a favorable opinion but rather provide auditors the capacity to act independently and carefully in presenting opinions based on the company's actual condition.
5. The regression coefficient for audit tenure is positive at 1.190. The positive sign indicates that when audit tenure increases by 1 year, assuming all other variables remain constant, it will increase the probability of a company receiving a going concern audit opinion by 1.190. This aligns with Radi et al. (2020) and Laura et al. (2021), who report that audit tenure positively affects going concern audit opinions. These studies explain that auditors with long-standing professional relationships with clients have a more comprehensive understanding and are likely to provide opinions more objectively, reflecting the actual condition of the company.
6. The regression coefficient for auditor switching is negative at -1.593. The negative sign indicates that when auditor switching occurs, assuming all other variables remain constant, it will decrease the probability of a company receiving a going concern audit opinion by 1.593. This is consistent with Wardani & Mulyani (2019), who found that auditor switching does not influence going concern audit opinions. This implies that even when an auditor is replaced, a going concern opinion will still be issued if the company's financial condition indicates a risk to business continuity, supporting the contract theory perspective that the basis for issuing an opinion is the actual condition of the company, not the identity of the auditor.

IV. CONCLUSIONS

Based on the data that has been collected and the results of the tests that have been carried out using the logistic regression test and the description of the discussion that has been explained previously, several conclusions can be drawn as follows:

1. Financial distress has a positive and significant effect on going concern audit opinions.
2. Audit quality has a positive and significant effect on going concern audit opinions.
3. Audit fees have a positive and significant effect on going concern audit opinions.
4. Audit tenure has a positive and significant effect on going concern audit opinions.
5. Auditor switching has no significant effect on going concern audit opinions.

LIMITATIONS

1. The sample is limited to SOEs, reducing generalizability.
2. The study relies on secondary quantitative data, which may not capture qualitative audit judgments.

FUTURE RESEARCH

Future studies are encouraged to include private or cross-sector companies, integrate moderating variables such as corporate governance, and apply longitudinal or mixed-method approaches to capture auditor behavior dynamics more comprehensively.

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