



THE CRITICAL ROLE OF GOING CONCERN AUDIT OPINIONS IN RELATION TO AUDIT QUALITY, FIRM SIZE, GROWTH, AND LEVERAGE

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Abstract

The importance of going concern audit opinions is critical for various stakeholders in evaluating an organization's financial health and its ability to continue operations in the foreseeable future. This study aims to analyse the influence of audit quality, size, growth and leverage on the going concern audit opinion. This study using quantitative approach, and the purposive sampling method. The population of the study are consumer goods industry for the 2019-2023 period, and 220 observation data are analysed by logistic regression analysis test. The results of this study indicate that company growth, company size and debt equity ratio have no significant effect on going concern audit opinions, while audit quality has a significant effect on going concern audit opinions. The practical implications of this study resonate across auditing, corporate governance, investing, and regulatory practices, signaling a need for heightened awareness and action regarding audit quality and its cascading effects on going concern evaluations.

Keywords: *Going concern audit opinion; Audit quality; Size; Growth; Leverage.*

Abstrak

Opini audit going concern sangat penting bagi berbagai pemangku kepentingan dalam mengevaluasi kesehatan keuangan organisasi dan kemampuannya untuk melanjutkan operasi di masa mendatang. Penelitian ini bertujuan untuk menganalisis pengaruh kualitas audit, ukuran perusahaan, pertumbuhan perusahaan, dan leverage terhadap opini audit going concern. Penelitian ini menggunakan pendekatan kuantitatif, dan metode purposive sampling. Populasi penelitian ini adalah industri barang konsumsi untuk periode 2019-2023, dan 220 data observasi dianalisis dengan analisis regresi logistik. Hasil penelitian ini menunjukkan bahwa pertumbuhan perusahaan, ukuran perusahaan dan debt equity ratio tidak berpengaruh signifikan terhadap opini audit going concern, sedangkan kualitas audit berpengaruh signifikan terhadap opini audit going concern. Implikasi praktis dari penelitian ini berkaitan dengan seluruh praktik audit, tata kelola perusahaan, investasi, dan peraturan, yang menandakan perlunya peningkatan kesadaran dan tindakan terkait kualitas audit dan efeknya terhadap evaluasi going concern.

Kata Kunci: *Opini audit kelangsungan usaha; Kualitas audit; Ukuran; Pertumbuhan; Leverage.*

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INTRODUCTION

The going concern opinion in audit reports is essential for financial transparency, affecting stakeholder decision-making and corporate reputation. This judgment reflects an auditor's evaluation of a company's viability over the next twelve months and has significant repercussions for capital raising, investor confidence, and market perceptions. Studies emphasize its critical role, with Srimindarti et al. (2019) noting it as an explanatory element that informs stakeholders about potential risks and the firm's financing capabilities. A negative going concern opinion can deter investments, as highlighted by Zdolšek et al. (2021), who point out the subjectivity involved in auditors' qualifications, leading to inconsistency across different firms. Additionally, financial factors, such as high leverage, predict going concern opinions, as discussed by Simamora and Hendarjatno (2019), while Kepramareni et al. (2023) argue liquidity is less relevant.

The use of the going concern assumption is fundamental in making financial statements, and IAASB provides guidance on the auditor's responsibilities in the audit of financial statements with regard to the use of the 'going concern' assumption and management's assessment of the entity's ability to continue its business as a going concern. Consequently, the going concern opinion is crucial for assessing a company's sustainability, with implications that extend beyond immediate financial reporting and involve intricate interactions between auditor and client characteristics and regulatory frameworks.

In the context of Indonesia's consumer goods sector, many manufacturing companies listed on the Indonesia Stock Exchange (IDX) have received such opinions, particularly in light of the economic difficulties intensified by the COVID-19 pandemic. Research in this area identifies several crucial factors affecting these opinions, including leverage, financial distress, and profitability. A study conducted by Dewi (2023) analyzed these determinants in the consumer goods industry from 2017 to 2021, focusing on 37 manufacturing companies on the IDX, and highlights the relationship between financial health and market stability. Laitupa et al. (2023) further support these conclusions, finding that profitability, leverage, and company growth are significant influencers of going concern opinions at both pre-pandemic and pandemic stages, emphasizing the heightened financial scrutiny during economic uncertainty.

In a broader investigation, Srimindarti et al. (2019) noted that the dynamics of profitability and leverage are key contributors to the issuance of going concern opinions across IDX-listed manufacturers. Aldhanarisha and Herliansyah (2023) expanded on this by exploring how audit factors such as auditor tenure and prior opinions, alongside financial leverage, impact current audit assessments. Their results indicate that historical performance plays an influential role in shaping current opinions. Additionally, studies by Hardi et al. (2020) and Uddin et al. (2018) reinforce the idea that corporate financial conditions, including debt levels and growth trajectories, are significantly associated with the issuance of going concern opinions, emphasizing the necessity for comprehensive financial analyses in audit evaluations.

The phenomena relate to the analysis reveals that 11 manufacturing companies within the consumer goods industry, listed on the Indonesian Stock Exchange (2021-2023), received a going concern audit opinion at least once during the three-year observation period. The data indicates that 51.5% of the sampled companies were subject to such an opinion, primarily due to the significant impact of COVID-19 on their business operations and continuity. Overall, the external pressures and market conditions, particularly during the COVID-19 pandemic, have underscored the importance of the going concern opinion. The economic effects faced by consumer goods manufacturers highlight the need for ongoing vigilance and proactive financial management to sustain operational viability.

The going concern audit opinion can be influenced by several factors, including audit quality, firm size, growth, and leverage. Simamora and Hendarjatno (2019) indicates that factors like audit client tenure and audit lag do not substantially affect auditor independence or decisions regarding going concern opinions. Halim (2021) supports this view, asserting that prior auditor opinions are more consequential in determining the issuance of a going concern opinion than the audit quality itself. Conversely, Averio's (2020) analysis suggests that perceived audit quality might negatively affect the decision to issue a going concern opinion. Additionally, Zdolšek et al. (2021) argue that the inherent subjectivity in evaluating going concern diminishes the role of audit quality in the final outcomes. Zain et al. (2023) further explore this ambiguity, finding that while audit quality, firm size, and audit tenure are all believed to impact going concern opinions, audit quality's influence is sometimes minimal when considered alongside other variables such as financial distress. A study by Hakiki and Mappanyukki (2022) asserts that while an effective audit committee can improve oversight and objectivity, it does not necessarily lead to more favorable going concern assessments. Patiran et al. (2023) echo these sentiments, pointing out that external factors like auditor opinion shopping and institutional ownership play significant roles in the context of going concern opinions.

Furthermore, larger firms were viewed as being less likely to face bankruptcy due to their substantial resources, which would suggest fewer going concern audit opinions. Hakiki and Mappanyukki (2022) argue that auditors often view larger firms as better equipped to handle financial challenges, potentially resulting in a lower frequency of going concern opinions. Their findings imply that larger firms may encounter hidden issues that complicate the relation between firm size and auditor opinions. In addition, Xu et al. (2022) assert that auditor decision-making is influenced by a variety of factors beyond firm size, including market dynamics and technological advancements, thereby necessitating a broader understanding of firm characteristics in context with industry pressures. Conversely, Zdolšek et al. (2021) suggest that while larger firms are generally perceived as more stable, this does not equate to a lower likelihood of receiving going concern opinions. They indicate that auditor skepticism may arise when larger firms exhibit less visible signs of financial distress due to their operational complexity. This point is further reinforced by Maso et al. (2020), who emphasize that the risks to going concern in larger firms can remain obscured, leading auditors to base their conclusions on comprehensive analysis rather than solely on firm size.

Satriani and Alfia (2021) found that while profitability strongly affects audit opinions, firm growth itself lacks a distinct significant influence. Similarly, Putra and Purnamawati (2021) discovered that company growth had no significant effect on the acceptance of going concern opinions when accounting for other factors like audit tenure and financial difficulties, contradicting the notion that growing firms automatically receive favorable audits due to perceived stability. Hakiki and Mappanyukki (2022) reinforce this perspective, emphasizing that neither firm size nor growth guarantees the avoidance of going concern opinions. Additionally, Zdolšek et al. (2021) highlight the subjectivity in auditors' decisions, noting that different auditors may interpret growth and financial health indicators variably. Mulyawati and Munandar (2022) further support this view, indicating that auditors prioritize potential financial distress signs over mere growth trajectories when forming their opinions.

The relationship between leverage and going concern audit opinions remains a complex and debated topic within financial reporting literature. Simamora and Hendarjatno (2019) found leverage to significantly affect going concern opinions, evidenced by a logistic regression significance level of 0.021. In contrast, Halim (2021) posits that factors such as company growth and prior audit opinions exert a more substantial influence than leverage, suggesting its limited relevance. Similarly, Akbar and Ridwan (2019) discovered that financial conditions are better predictors of going concern opinions in the mining sector, with no significant impact from leverage levels. Rahman (2020) further supports the notion that leverage does not play a significant role in these audit assessments, pointing instead to the importance of other factors. Research by Putra and Purnamawati (2021) also highlights financial distress as a more critical factor influencing auditor perceptions of business sustainability compared to leverage. Candra and Ramadhan (2022) challenged the assumption that leverage is detrimental to firm longevity in the context of audit opinions in the transportation sector, indicating an insignificant effect. Laitupa et al. (2023) add that prior audit opinions can diminish the perceived importance of leverage in the auditing process.

The study provides contribution to enhance understanding of agency theory by illustrating how financial metrics, such as leverage and firm size, influence auditor decisions. The findings can clarify the dynamics surrounding the relationships between managers (agents) and auditors (principals), especially in contexts where agency conflicts may arise due to manipulation of financial statements. Practically, the findings can provide auditors with valuable insights regarding the key financial metrics to consider when assessing going concern risks. Understanding the impact of factors like firm size and leverage on audit opinions can help auditors develop more effective strategies to evaluate financial health and sustainability, potentially leading to improved audit outcomes.

LITERATURE REVIEW

Agency Theory

Agency theory posits that there is an inherent conflict of interest between shareholders (principals) and company management (agents), which can lead to decisions that may not align with the best interests of the shareholders (Alaudhli, 2024). In the context of going concern audit opinions, this theoretical framework is critical as auditors examine whether the management's reporting accurately reflects the financial viability of an organization. The importance of going concern opinions arises from the auditor's responsibility to assess a company's ability to continue operating for the foreseeable future, typically defined as at least the next twelve months. This assessment becomes complex due to potential discrepancies in information transparency that may stem from management's motivations to present the company's financial situation favorably (Suroto & Kusuma, 2017).

The practice underscores the agency problem, as managers may prioritize immediate interests over long-term sustainability or shareholder well-being. Financial factors, organizational practices, and audit quality influence the relationship between agency theory and going concern opinions. For example, liquidity, leverage, and previous audit opinions have been shown to play pivotal roles in determining going concern opinions (Sari & Batin, 2022). These factors can create tension within the agency framework, as management may downplay financial distress indicators to avoid negative audit outcomes. High-quality audit firms may provide stronger assurances regarding a company's financial health, acting as a counterbalance to potential manipulations by management (Sabti & Anssari, 2022; 2024, نصر).

In terms of empirical evidence, studies focusing on the manufacturing sector in Indonesia emphasize that various financial conditions and corporate governance mechanisms relate to the acceptance of going concern audit opinions (Khairunnisa, 2022; Anita, 2017). The findings consistently support the agency theory framework, wherein effective governance structures can mitigate risks associated with management's financial disclosures, thereby enhancing the reliability and accuracy of auditor assessments regarding the continuity of operations.

Hypothesis Development

Audit quality and going concern audit opinion

Agency theory suggests that managers may have incentives to portray a favorable financial picture to secure their positions or improve stock prices, potentially leading to biased financial reporting. Therefore, the independence and expertise of auditors are essential in mitigating this problem. High audit quality, particularly from reputable audit firms (often referred to as "Big Four"), is significantly correlated with enhanced detection rates of financial discrepancies, thereby influencing the likelihood of issuing going concern opinions. Research indicates that audit quality negatively correlates with the issuance of going concern opinions; better-performing firms with high-quality audits are less likely to receive adverse opinions regarding their financial viability (Satriani & Alfia, 2021; Zelovena et al., 2024). Recent studies have reinforced this connection. For example, Zain et al. highlighted that factors such as the auditor's competence and the planning conducted before an examination impact the going concern opinion issued, supporting

the relevance of audit quality (Zain et al., 2023). Moreover, the studies show a negative relationship between a firm's profitability and the likelihood of receiving a going concern audit opinion, affirming that higher profitability correlates with lower chances of receiving adverse opinions (Satriani & Alfia, 2021). In conclusion, the interplay between audit quality and going concern opinions is deeply rooted in agency theory. High audit quality ensures accurate reporting and transparency and serves as a safeguard against managerial tendencies to obscure financial difficulties. Consequently, the proposed hypothesis:

H₁: Audit quality has an effect on the going concern audit opinion

Firm size and going concern audit opinion

Agency theory suggests that larger firms might be better positioned to mitigate financial distress due to greater resource availability and market influence, thereby affecting auditor perceptions regarding their ability to continue as a going concern. This perception influences the issuance of going concern audit opinions. Research indicates that larger firms generally receive fewer going concern opinions than smaller firms. Auditors often perceive larger firms as less likely to encounter insurmountable financial difficulties compared to their smaller counterparts. Hakiki and Mappanyukki found that auditors tend to believe larger firms can better overcome financial challenges, resulting in fewer going concern opinions for these entities (Hakiki & Mappanyukki, 2022). This is consistent with the guidance in the standard on auditing (SA) 570, which asserts that size is a significant factor in assessing going concern issues.

Conversely, smaller firms are typically viewed as more vulnerable due to limited resources, leading auditors to express greater concern regarding their operational continuity. Studies demonstrate that firm size acts as a moderating variable influencing the relationship between financial distress and going concern audit opinions (Kristian et al., 2024). When financial distress is present, smaller firms are at a higher risk of receiving adverse audit opinions due to their insufficient resources to effectively address such challenges. However, empirical results regarding the influence of firm size on going concern opinions are mixed. Putra and Kawisana reported that firm size did not significantly impact going concern audit opinions, indicating that the relationship between size and going concern is complex and may depend on additional moderating factors (Putra & KAWISANA, 2020). Moreover, research by Djunaedi et al. revealed that while larger firms typically receive fewer going concern opinions, specific financial difficulties can prompt auditors to reassess this trend (Djunaedi et al., 2022). This is further supported by findings from Nafsiyyah et al., who noted that company size affects going concern audit opinions, although some studies have reported no significant impact (Nafsiyyah et al., 2023). In conclusion, agency theory provides a useful framework for examining the complex interplay between firm size and going concern audit opinions. Larger firms generally benefit from more favorable perceptions by auditors, while smaller firms face greater scrutiny due to perceived risks. However, the effects of financial resources and pressures for favorable audits can yield varying outcomes in both large and small firms, warranting further research into this intricate relationship.

H₂: Audit quality has an effect on the going concern audit opinion.

Growth and going concern audit opinion

Agency theory posits that firm growth may influence auditors' perceptions regarding a company's ability to continue operations in the foreseeable future. Generally, firm growth is perceived positively by auditors, as it can signal increasing revenue potential and a stronger market position. This perception may lower the likelihood of receiving a going concern audit opinion. However, the findings from Satriani and Alfia demonstrate that while profitability significantly affects going concern audit opinions, there may be other underlying variables influencing this relationship, and the study does not specifically isolate growth's impact as originally claimed Satriani & Alfia (2021).

Some research suggests that robust growth typically decreases the likelihood of receiving a going concern opinion, but other studies highlight that growth without effective management of financial resources can contribute to financial instability and increase risks (Kepramareni et al., 2023). This complexity arises because rapid growth can strain resources and exceed a firm's operational capacity, potentially leading to financial distress (Kepramareni et al., 2023; Pratiwi & Lim, 2019).

Furthermore, potential agency conflicts may emerge when management prioritizes growth metrics while overlooking associated risks. Such discrepancies can lead to "opinion shopping," where firms seek auditors who will offer more favorable opinions, thus undermining auditor independence and audit integrity (Suhayati, 2020; (Hardi et al., 2020). Contemporary research reflects these dynamics; for instance, Hakiki and Mappanyukki indicate that firm characteristics, including growth, are significant factors affecting the acceptance of going concern audit opinions, though recognizing that these effects vary depending on financial conditions and firm size (Hakiki & Mappanyukki, 2022). In conclusion, while agency theory suggests a generally positive correlation between firm growth and reduced going concern opinions due to perceived lower financial distress risks, the complexities brought about by rapid growth must be carefully considered. The existing literature emphasizes the multifaceted interactions between growth, management integrity, and auditor evaluations.

H₃: Growth has an effect on the going concern audit opinion.

Leverage and going concern audit opinion

Agency theory posits that managers may use financial strategies such as increasing leverage to amplify returns, but this behavior can introduce risks regarding the firm's financial stability and its ability to continue as a going concern. In the context of leverage, a higher ratio indicates that a company relies more heavily on debt financing to fuel its operations, which can lead to increased financial strain. High leverage signifies that a larger portion of a firm's assets is financed through debt rather than equity, raising concerns about its ability to meet financial obligations, especially during adverse economic conditions. Leverage significantly affects the prediction of bankruptcy, which in turn influences auditors' perceptions when assessing going concern viability (Simamora & Hendarjatno, 2019). Companies with high leverage ratios face heightened risks of default, thereby increasing the likelihood of auditors issuing going concern opinions (Aldhanarisha & Herliansyah, 2023). Similarly, Rahmawati et al. emphasize that audits should accurately reflect a company's financial health, particularly in cases of high leverage that may signal increased operational risk (Rahmawati et al., 2019).

However, the relationship between leverage and going concern opinions is not always straightforward. Suryani et al. suggest that under certain conditions, leverage may not significantly influence going concern audit opinions, particularly when assessed alongside other financial metrics or contextual factors that may impact the evaluation (Suryani et al., 2023). Additionally, Didied indicated that while leverage has been traditionally viewed as a risk factor, its role may vary depending on overall financial distress and company-specific conditions, implying that financial stability metrics could moderate the relationship (Didied, 2023).

Furthermore, agency theory provides insights into how management may attempt to manipulate reported financial outcomes to alleviate auditors' concerns regarding leverage. Managers might engage in "opinion shopping," seeking auditors who will provide a more favorable assessment of going concern issues. This behavior could undermine auditor independence, complicating the relationship between leverage and going concern opinions (Laitupa et al., 2023).

H₄: Leverage has an effect on the going concern audit opinion

RESEARCH METHODS

Basic research and quantitative approaches are pivotal concepts in research methodology, as defined by Uma Sekaran and Roger Bougie in their comprehensive works on research methods. Sekaran and Bougie articulate that basic research is characterized by a quest for understanding fundamental principles and theories, ultimately contributing to the broad pool of scientific knowledge. Sekaran and Bougie highlight that quantitative research is primarily deductive in nature; it begins with a theory or hypothesis and tests it through data collection and statistical analysis.

Table 1. Variable Operationalisation

Variable	Measurement	Scale
Going Concern Audit Opinion (Y)	In this study, it is measured using dummy variables, with the following measures 1 = There is a going concern opinion 0 = There is no going concern opinion	Nominal
Audit Quality (X ₁)	This variable is measured using the following dummy variable measurements: 1: If the company is audited by a KAP affiliated with the big four 0: If the company is audited by a KAP that is not affiliated with the big four	Nominal
Size (X ₂)	Size = Ln (Total Assets) Ln = <i>Log natural</i>	Ratio
Growth (X ₃)	Company growth is obtained by calculating the sales growth ratio based on the income statement of each auditee. $PP = \frac{PBt - PBt-1}{PBt-1}$ PP = Sales Growth PBt = Net Sales of the current year PBt-1 = Net Sales one year earlier	Ratio
Leverage (X ₄)	This variable is measured using $DER = \frac{\text{Total Liability}}{\text{Equity}}$	Nominal

Population and Sample

The population used in this study are manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange (IDX) in 2019-2021. The method used in determining the sample in this study is *Purposive Sampling*. *Purposive Sampling* is a sampling technique with certain considerations. The sample selection considerations that have been determined by this study are as follows:

Table 2. Sampling Process

No	Sample Criteria	Total Company
1	Manufacturing Companies in the Consumer Goods Industry Sector listed on the Indonesia Stock Exchange in 2019-2021	73
	No Criteria Breach	
1	Manufacturing companies in the Consumer Goods Industry Sector that do not consecutively publish Annual Report data for 2019-2023.	(28)
2	Manufacturing Companies in the Consumer Goods Industry Sector that are not accompanied by an audit opinion by an independent auditor in 2019-2023.	(1)
	Sample	44
	Year of Observation	5
	Number of Observations or Data Samples	220

Data Collection Technique

The type of data used in this study is secondary data, namely Annual Reports and Annual Financial Reports from Manufacturing Companies in the Consumer Goods Industry Sector listed on the Indonesia Stock Exchange (www.idx.co.id) in 2019-2021. The data collection technique in this study uses library documentation techniques and library techniques.

Data Analysis Method

This study uses a logistic regression model, because the dependent variable *going concern* audit opinion in the study uses binary criteria. The stages in logistic regression analysis consist of testing the fit model and the *overall model* (*Overall Fit Model Test*), the feasibility of the regression model (*Hosmer and Lemeshow's Goodness of Fit Test*), the coefficient of determination (*Nagelkerke's R Square*), the accuracy of the prediction model (Classification Matrix) and the logistic regression model formed by hypothesis testing. In this study, descriptive statistics were used as a data analysis method.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis Results

Descriptive statistical analysis is used to provide an overview or describe a data. The sample used in this study amounted to 44 companies for a period of 4 years, namely 2019 to 2023 with a total of 220 observation data.

Table 3. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
GC	220	0	1	,10	,295
KA	220	0	1	,35	,479
PP	220	-1,00	2,74	,0861	,32198
UP	220	20,68	32,86	28,6056	1,98266
DER	220	-235,22	332,78	2,9197	34,77598
Valid N (listwise)	220				

Based on table 3 above, obtained information on the Going Concern Audit Opinion Variable (Y) which is proxied by a dummy variable, which is worth 1 if it receives a Going Concern Audit Opinion and is worth 0 if it does not receive a Going Concern Audit Opinion. GoingConcern Audit Opinion has the lowest value of 0. The highest value is recorded at 1. The average Going Concern Audit Opinion is 0.10 with a standard deviation of 0.295.

The independent variable in this study is Audit Quality (X1) which is proxied by a dummy, namely 1 if audited by the Big Four and 0 if not audited by a Big Four company. Audit quality has the lowest value of 0, namely companies that do not use the Big Four as auditors. the highest value is recorded at 1. The average audit quality variable is 0.35 and the standard deviation is 0.479.

The independent variable in this study, namely Company Growth (X2), is obtained by calculating the sales growth ratio based on the income statement of each auditee. Company Growth has the lowest value of -1.00, the highest value is 2.74. The average of the Company Growth variable is 0.0861 and the standard deviation is 0.32198

The company size variable (X3) proxied by Log Total Asset has the lowest value of 20.68. The highest value is 32.86. The average company size variable is 28.6056 and with a standard deviation of 1.98266.

The leverage variable (X4) proxied by the debt equity ratio has the lowest value of -235.22. The highest value is 332.78. The average company size variable is 2.9197 and with a standard deviation of 34.77598.

Assessing the Appropriateness of the Regression Model

The model is said to be able to predict its observation value if the significance value of the Hosmer and Lemeshow Goodness of fit test > 0.05.

Table 4. Model Feasibility Test Results

Hosmer and Lemeshow Test			
Step	Chi-square	df	Sig.
1	9,637	8	,291

The results of the Hosmer and Lemeshow test in table xx have a significance probability of 0.291 where the significant value obtained is greater than 0.05. These results indicate that the hypothesised model can be used because it fits or matches the observational data used.

Table 5. Variables in the Equation

	B	S.E.	Wald	df	Sig.	Exp(B)
Step 0 Constant	-2,249	,229	96,060	1	,000	,106

Overall Model Fit Test

The results of the overall model test with SPSS 25 show an initial -2LL of 138.591 (Block Number = 0) and a final -2LL value of 124.040 (Block Number = 1). The decrease between the initial -2LL to the final -2LL indicates that the hypothesized regression model fits the observed data.

Tabel 6. Overall Model Fit Test

Iteration History ^{a,b,c}		
Iteration	-2 Log likelihood	Coefficients
		Constant
Step 0	1	147,546
	2	138,891
	3	138,592
	4	138,591
	5	138,591

a. Constant is included in the model.

b. Initial -2 Log Likelihood: 138,591.

c. Estimation terminated at iteration number 5 because parameter estimates changed by less than ,001.

Table 7. Block 1: Method = Enter

			Iteration History ^{a,b,c,d}				
-2 Log likelihood			Coefficients				
			Constant	KA	PP	UP	DER
Step 1	1	140,967	,061	-,380	-,226	-,053	-,004
	2	126,473	1,373	-,862	-,376	-,112	-,010
	3	124,229	2,475	-1,324	-,351	-,155	-,015
	4	124,043	2,768	-1,541	-,338	-,166	-,017
	5	124,040	2,787	-1,570	-,338	-,166	-,018
	6	124,040	2,788	-1,570	-,338	-,166	-,018

a. Method: Enter

b. Constant is included in the model.

c. Initial -2 Log Likelihood: 138,591

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

Test R2 / Coefficient of Determination (Nagelkerke R Square) The Nagelkerke R Square value in Table 5 is 0.137. This value indicates that the dependent variable that can be explained by the independent variable is 13.7%, while 86.3% is explained by variables outside the study.

Table 8. Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	124,040 ^a	,064	,137

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

Table 9. Binary Logistic Test Results

Variable	B	S.E.	Wald	df	Sig.	Exp(B)
KA	-1,570	,773	4,126	1	,042	,208
PP	-,338	,815	,172	1	,679	,713
UP	-,166	,126	1,729	1	,189	,847
DER	-,018	,017	1,184	1	,276	,982
Constant	2,788	3,497	,635	1	,425	16,241

The test results show that there is an effect of the audit committee (sig 0.042) on going concern audit opinion. Meanwhile, company growth (sig 0.679), company size (sig 0.189), and leverage (sig 0.276) have no effect on going concern audit opinion.

DISCUSSION

The effect of audit quality on going concern audit opinion

The results of this study indicate that audit quality has no significant effect on *going concern* audit opinion. The assertion that audit quality has no effect on going concern audit opinions is controversial and not uniformly supported by empirical studies. Audit quality refers to the likelihood that an auditor will detect and report errors in a company's financial statements, while a going concern audit opinion evaluates the auditor's assessment of a company's ability to continue operations for the foreseeable future. There are 44 companies in the observation data, indicating that the audit quality in manufacturing companies in the consumer goods industry sector in 2019-2023, the majority of companies as much as 65.9% do not use KAP *The Big Four* in auditing their financial statements. There are 16 observation data that use KAP *The Big Four*, while the other 29 observation data do not use KAP *The Big Four*.

The management's ability to satisfy investors is inconsistent with agency theory, as it cannot be achieved simply by providing a higher KAP scale associated with Big Four firms. This is due to the fact that both Big Four and non-Big Four firms adhere to the auditing standards set by the Indonesian Institute of Accountants (IAPI), resulting in no significant difference in audit quality between the two. Consequently, audit quality, whether from Big Four or non-Big Four firms, has no substantial impact on going concern audit opinions. Additionally, auditors are obligated to keep up with the latest auditing standards through education and training. Failure to comply with these training requirements for three consecutive years can lead to the revocation of their auditing license, emphasizing the necessity for auditors to follow established standards.

Recent studies have produced mixed results regarding the influence of audit quality on going concern audit opinions. For example, the research by Mulyawati and Munandar suggests that audit quality does have a mediating effect when considering other variables like liquidity and profitability, but it indicates that these financial factors significantly influence going concern audits Mulyawati & Munandar (2022). Therefore, the claim that audit quality does not impact going concern opinions is not entirely supported, as their findings suggest it can be significant when mediating other factors. Additionally, Kepramareni et al. found that while some financial indicators did not have a direct effect on going concern opinions, they did identify variables like audit tenure that are influential (Kepramareni et al., 2023). The conclusion here does not firmly support the assertion that audit quality is irrelevant; rather, it highlights a more complex relationship.

In contrast, the study by Zeloventa et al. suggests that audit quality does indeed influence going concern opinions when viewed alongside financial distress and other factors (Zeloventa et al., 2024). They indicate that audit quality has some influence, which contradicts the claim that it has no significant impact. Both audit quality and financial conditions affect going concern opinions, further complicating the assertion about audit quality's limited role. Finally, the study by Anggraeni and Nugroho concluded that auditor quality does not have a significant effect on going concern audit opinions, aligning with the original assertion but emphasizing the importance of other financial metrics in this context (Anggraeni et al., 2023).

The effect of company size on going concern audit opinion

The evidence suggesting that firm size has a negative effect on going concern audit opinions is supported by various empirical studies, indicating that larger firms may be less likely to receive adverse audit opinions regarding their ability to continue operating. Auditors often perceive larger firms as more stable and better equipped to manage financial difficulties compared to smaller firms. Based on the data, the size of the company in manufacturing companies in the consumer goods industry sector in 2019-2023 shows that 66.7% have increased in the current year.

For instance, Hakiki and Mappanyukki found that auditors issue going concern opinions more frequently for smaller firms because financial difficulties faced by these entities are viewed as more significant compared to larger firms. Their research highlights that the size of a firm can influence the acceptance of going concern audit opinions, reinforcing the notion that larger firms typically experience fewer doubts regarding their ongoing viability Hakiki & Mappanyukki (2022), which aligns with the auditing standards outlined in SA 570.

Additionally, the study conducted by Kristian et al. supports the assertion that firm size has a significant negative effect on going concern audit opinions. Their analysis emphasizes that smaller firms necessitate greater auditor vigilance regarding their capacity for maintaining business continuity, indicating that firm size directly impacts auditors' assessments (Kristian et al., 2024). Their findings suggest that auditors are more likely to issue favorable opinions for larger firms. While the study indicates a trend where company size exerts a negative influence on the issuance of going concern audit opinions, it also discusses inconsistencies among different studies, noting that some research found no significant effect of firm size on going concern audit opinions (Averio, 2020). Therefore, while there is a general tendency for larger firms to receive fewer adverse assessments, it is important to acknowledge varying results in the literature.

Similarly, the research by Putra and Kawisana noted that firm size does not significantly influence going concern audit opinions, suggesting the necessity for caution in interpreting the effects of size in different contexts (Putra & Kawisana, 2020). This indicates that the relationship may not be uniformly applicable across all circumstances. Moreover, findings from Laitupa et al. suggest that larger firms display a lower likelihood of receiving going concern audit opinions due to perceived robustness in their financial conditions. This generally supports the negative correlation between firm size and the issuance of adverse audit opinions, but it is important to consider the variability in results across different studies.

The effect of company growth on going concern audit opinion

The relationship between firm growth and going concern audit opinions has been the subject of various empirical studies. A notable conclusion drawn from some of these studies is that firm growth does not have a significant effect on the issuance of going concern audit opinions. This implies that regardless of a firm's growth trajectory, auditors may not necessarily perceive enhanced growth as indicative of a sustainable financial position. Based on the data indicating that company growth of companies as 51.17%, experienced an increase in the current year. There are 24 companies that have increased this happened because in 2021 they experienced an increase, while the other 21 companies experienced a decrease.

The findings indicated that firms experiencing growth did not necessarily alter auditors' perceptions regarding their viability, suggesting that other factors might play a more decisive role in auditor assessments (Kepramareni et al., 2023). This aligns with the assertion that growth alone does not necessarily mitigate concerns regarding financial stability or operational continuity. Similarly, (Kepramareni et al., 2023) conducted research among banking companies and found a consistent pattern: firm growth was not positively correlated with the acceptance of going concern audit opinions. Their insights reinforce the understanding that auditors may place greater emphasis on financial metrics such as liquidity, profitability, and prior audit opinions rather than on growth rates alone when determining going concern status (Kepramareni et al., 2023).

Moreover, the research by (Halim, 2021) demonstrated that company growth was among the factors that did not significantly affect going concern audit opinions, further supporting the idea that growth may not alleviate financial concerns that auditors evaluate (Halim, 2021). Findings from (Sari & Batin, 2022) also echo this sentiment, indicating that the growth variable, alongside other factors, did not influence the acceptance of going concern audit opinions, thus reinforcing the notion of a complex interplay of variables that shape audit decisions (Sari & Batin, 2022). Finally, the study by (Nurbaiti & Yanti, 2022) positioned firm growth as an unrelated factor in deciding going concern audit opinions. They employed logistic regression analysis in their evaluation and concluded that firm growth did not provide significant insights regarding the auditors' evaluations of going concern issues, reinforcing the argument against a direct correlation between growth and audit opinions.

The effect of debt default on going concern audit opinion

The assertion that leverage has no effect on going concern audit opinions is supported by several empirical studies in this area. Leverage, typically measured through ratios such as debt-to-equity, indicates how much of a company's assets are financed through debt. While some studies suggest that high leverage is often associated with a higher risk of financial distress, which could lead to adverse audit opinions, there are also studies indicating that leverage may not significantly impact auditors' assessments of going concern. Based on the data indicating that debt default in manufacturing companies in the consumer goods industry sector in 2019-2023, the majority of companies as much as 75.6% did not experience debt default.

For instance, research by Kepramareni et al. found that while leverage, along with other variables such as firm size and profitability, did not significantly influence the likelihood of obtaining a going concern audit opinion, profitability and firm size were noted to have a negative effect on such opinions Kepramareni et al. (2023). This highlights the complex interaction between different financial metrics and auditors' perceptions, suggesting that leverage on its own may not be a decisive factor in these evaluations. Similarly, a study conducted by Suroto and Kusuma indicated that while financial distress is a significant predictor of going concern audit opinions, leverage itself exhibited no substantial effect on this outcome (Suroto & Kusuma, 2017). They emphasized that factors such as prior audit opinions appeared to be more influential in determining these opinions than leverage alone.

Moreover, a recent study by Rahman established that while financial distress negatively affects audit opinions, leverage was found to have no significant impact on going concern audit opinions (Rahman, 2020). This study reinforces the notion that factors other than leverage may be more critical in shaping auditor judgments regarding a company's viability. Further supporting this perspective, research by Zuhroh et al. demonstrated that while leverage was analyzed as a potential influencer, the results indicated a negative and insignificant effect on going concern audit opinions, suggesting no meaningful relationship exists (Zuhroh et al., 2023). In addition, Laitupa et al. corroborated these findings, indicating that leverage does not affect going concern audit opinions in their study on manufacturing companies (Laitupa et al., 2023). The researchers noted that while leverage is often correlated with higher risk, its specific contribution to shaping audit opinions remains minimal. Lastly, research also suggest that, among various considerations, leverage did not significantly impact the issuance of going concern opinions, further indicating that auditors might place more weight on other financial health metrics when evaluating a firm's sustainability (Syofyan & Vianti, 2021).

CONCLUSIONS

The findings from this study indicate that audit quality, despite its perceived importance, does not have a significant effect on going concern audit opinions in the manufacturing sector of the consumer goods industry from 2019 to 2023. Additionally, firm size significantly affects going concern audit opinions, as larger companies tend to receive more favorable assessments due to perceived stability, suggesting that size may correlate negatively with adverse opinions. Meanwhile firm growth seems to have minimal influence on auditor judgments, with studies suggesting auditors prioritize liquidity and profitability over growth trajectories when assessing going concern statuses. Overall, these conclusions emphasize the intricate interplay among audit quality, firm size, growth, and financial health, suggesting that while audit quality cannot be dismissed entirely, its role may be less significant than previously assumed.

The findings of the study underscore noteworthy insights regarding the relationship between audit quality and the broader factors of firm size, growth, and debt equity ratio (DER) in relation to going concern audit opinions. However, a critical examination reveals several weaknesses in the research that warrant attention and improvement. These weaknesses specifically pertain to three areas: the breadth of variables considered, the methodological rigor employed, and the alignment of findings with existing literature. In light of these weaknesses, it is clear that future studies should aim to incorporate a broader range of influential factors that may impact going concern audit opinions. Moreover, researchers should utilize larger and more diverse samples to enhance the generalizability of findings. Incorporating a multiplicity of industries, sizes of firms, and economic conditions could significantly enhance the robustness of the results obtained. Finally, employing rigorous and consistent methodologies, such as using advanced statistical techniques and qualitative assessments will facilitate a more comprehensive examination of the intricacies surrounding going concern evaluations. By addressing these areas of enhancement, future research can contribute more significantly to the academic discourse and practical applications related to audit quality and its implications for stakeholders.

This study provides practical implications: auditors play a critical role in maintaining or enhancing audit quality, which has been shown to significantly impact going concern evaluations. The emphasis on high audit quality could serve as a guiding principle for auditors when planning and executing audits. The results suggest that auditors should prioritize rigorous auditing practices, especially for firms facing financial difficulties. Corporate executives need to recognize the factors that influence auditor perceptions regarding going concern issues. The study indicates that audit quality has a more pronounced effect than firm size and growth; thus, management should strive for transparent financial reporting and effective corporate governance practices. By actively managing the quality of their financial disclosures and implementing robust internal controls, corporations can mitigate the risks of adverse going concern opinions. Investors and analysts should consider the implications of the study when evaluating companies. The recognition that the relationship between audit quality and going concern opinions could inform investment decisions.

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