



## DETERMINANTS OF GOING CONCERN AUDIT OPINION WITH AUDIT COMMITTEE AS A MODERATING VARIABLE

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### ABSTRACT

This study examines the acceptance of going concern opinions in companies suspended by the Indonesia Stock Exchange, reflecting deteriorating financial conditions and high business continuity risk. It analyzes the influence of audit quality, financial distress, leverage, and audit committee on going concern audit opinion, with the committee also playing a moderating role. Using SEM-PLS, 16 samples from 58 suspended companies were studied. Results show audit quality and leverage do not affect going concern audit opinions, as auditors accept high leverage if debt management is good. Financial distress and the audit committee positively influence going concern opinions; financial difficulties raise the risk of business failure, and active audit committee meetings signal strong governance and company issues. However, the audit committee does not moderate relationships between audit quality, financial distress, leverage, and going concern opinions. Financial distress and the audit committee are the strongest factors influencing companies to receive going concern opinions. This highlights the critical role of financial health and governance in auditor assessments of company viability.

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## INTRODUCTION

The independent auditor's report contains a general audit opinion regarding financial reporting and can also provide a going concern audit opinion if the company is indicated to have disruptions that threaten the company's future operational continuity. The opinion issued by the auditor to determine whether the company can continue to operate as a going concern is a going concern audit opinion (Minerva et al. 2020). Several factors that indicate an auditor issuing a going concern audit opinion include losses, high levels of company debt, extraordinary events affecting the company, and even regulatory interest rates that impact the interest expense.

The Stock Exchange, as a platform for stock trading and other investment activities, also imposes sanctions if an issuer company fails to fulfill its obligations, one of which is suspension. Based on Regulation No. I-L concerning suspension, issued by the Board of Directors of the Indonesia Stock Exchange (IDX) No. Kep-00077/BEI/05-2023, conditions for suspension include receiving an adverse opinion from a public accountant, filing for bankruptcy or suspension of debt payment obligations (PKPU), receiving an order from the Financial Services

Authority (OJK) in accordance with the law, and doubts about the issuer's going concern. The Indonesia Stock Exchange selected companies suspended by the suspension as research objects because stock trading suspensions often reflect significant problems in financial performance, compliance with capital market regulations, and/or uncertainty about going concern. Suspended companies generally exhibit symptoms of business continuity risk, such as recurring operational losses, negative cash flow, mounting debt, weak management systems and practices, and violations of regulatory provisions. These factors are key indicators in auditors' considerations, in accordance with Auditing Standard (SA) 570 on Going Concern (Indonesian Institute of Accountants, 2021), making suspended companies relevant for examining the factors influencing the acceptance of a going-concern audit opinion. The presence of these indicators requires auditors to conduct a comprehensive assessment of the entity's ability to maintain operational continuity.

Investors who have invested their funds in several shares of these issuers, where public ownership is quite large and dominant compared to the portion of corporate or group ownership, have certainly found that their investments do not generate the expected returns due to the suspension from the stock exchange. A similar situation occurred for public investors in the issuer PT Inti Agri Resources Tbk (IHKP), with a significant level of public ownership, amounting to 71.54%, or 240.3 billion rupiah. Public investor funds were held back, not generating returns on their investment choices in the company, despite the substantial funds raised from the sale of shares to the public. The situation at this company and several similar companies is closely related to what is known as Financial Distress. Financial Distress (FD) is a condition of economic decline in an organization before bankruptcy or liquidation, one of the factors of which is operational losses (Jannah & Machdar, 2023). Continuous losses will make it difficult for a company to meet its obligations. The issuer IHKP, which continues to experience recurring losses every year, is experiencing financial difficulties. The auditor considered this condition appropriate for issuing a going-concern audit opinion. Referring to Hanif. et al. (2023) argued that financial distress had no effect on issuing a going-concern audit opinion. Meanwhile, research conducted by Putri & Lastanti in the same year, 2023, found that companies in the tourism sector reported that financial distress had a positive impact on the going-concern audit opinion.

Another factor closely related to the acceptance of the auditor's going-concern opinion is audit quality. According to Vieira & Machado (2024), the auditor's role extends beyond expressing an opinion on material distortions in the financial statements; audit quality also influences investor perceptions of the reported information. When auditors identify material uncertainty regarding the company's short-term operational continuity, they may choose to change the basis for preparing the financial statements or, if they deem the going concern accounting basis still relevant, add an emphasis paragraph to the audit report. Research by Hanif et al. (2023) found that audit quality had no effect on the going-concern audit opinion, while Ramadhani (2023) found that audit quality

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had a significant negative effect on the going-concern audit opinion, indicating differences in research findings regarding the influence of audit quality on the going-concern opinion.

Interestingly, in addition to audit quality factors, financial factors, as identified by auditors through financial ratios, also influence auditors to issue going-concern audit opinions. Financial ratios such as leverage or solvency are triggers for issuing going-concern audit opinions. The leverage ratio serves as a signal for auditors in issuing going-concern audit opinions because it measures a company's ability to repay its obligations or debts. If a company experiences difficulties in fulfilling these obligations, it indicates a threat to the company's business continuity. Previous research has found differences in the impact of leverage on the acceptance of going-concern audit opinions. Putri & Hariani (2024) stated that leverage does not affect going-concern audit opinions, while research by Tamida et al. (2022) found that leverage does influence going-concern audit opinions.

These factors are also influenced by governance variables, where good governance reflects a company's ability to address financial distress or poor financial performance ratios. Therefore, in this study, governance will be proxied by the audit committee, as the audit committee's role in a company is crucial in facilitating open discussions between management and auditors, ensuring transparency, and ensuring the accountability of assumptions and decisions. Previous research on the impact of audit committees on going-concern audit opinions by Dewi & Premashanti (2020) in manufacturing companies found that the presence of an audit committee negatively impacted the issuance of a going-concern audit opinion. Conversely, research by Ardiyanti et al. in 2021 found that audit committees had no effect on the acceptance of going-concern audit opinions.

Understanding the importance of a company's going-concern audit opinion and the factors that influence it is crucial for selecting and making the right investments to achieve maximum returns. Therefore, in-depth study and research are necessary. The differences in research results on the same variables are increasingly interesting to re-examine and explore further to understand how correlated factors influence auditors' acceptance of a going-concern audit opinion. This follow-up research is expected to provide deeper insights for making more informed investment decisions.

## **LITERATURE REVIEW**

### **Signaling Theory**

Signaling theory, originally introduced by Spence (1973), suggests that the information holder (management) sends signals—such as disclosures about the company's condition—that are useful for information recipients (owners) or stakeholders. According to Febriati & Achmad (2023), the audit opinion in an independent auditor's report serves as an example of signaling theory, providing a reliable signal about the company's status for external parties. When an

auditor issues a going-concern opinion, it signals that the company's management performance is weakening and may be facing financial difficulties, which can alert stakeholders to potential risks.

### **Auditing Theory**

The process of collecting data with the aim of producing a report that shows the degree of correspondence between the data in the financial statements and relevant criteria is known as an audit or audit process. According to the 2019 Statement of Financial Accounting Standards (PSAK), an audit is a systematic process of objectively obtaining and evaluating evidence regarding measurable economic statements or information from an entity, with the aim of determining the degree of correspondence between those statements and established criteria and communicating the results to interested parties.

### **Going Concern Audit Opinion**

Referring to SPAP PSA Section 341 (2011), it states that the auditor is responsible for obtaining sufficient audit evidence, conducting an evaluation, and concluding whether there is a material uncertainty regarding the company's potential to maintain its business continuity for a period of one year from the date of the audit report. In PSA 570 (Revised 2021), it is stated that the auditor is required to consider the going concern as the basis for preparing the financial statements and express an opinion if there is doubt about it. The going concern audit opinion in the independent auditor's report is stated in the explanatory paragraph entitled emphasis of a matter located after the opinion paragraph.

### **Audit Quality On Going Concern Audit Opinion**

Audit quality is generally determined by two main factors: auditor competence and independence (Defond & Zhang, 2014). The auditor's influence on the information process is not limited to providing an opinion on the existence of material distortions in the financial statements, but audit quality can also influence investor perceptions of reported information, including material uncertainty regarding its short-term operational continuity (Vieira & Machado, 2024). To provide this opinion appropriately, the auditor must possess high competence to comprehensively understand the company's financial condition and business risks. Research by Ramadhani (2023) states that audit quality factors have a significant negative effect on the going concern audit opinion. Muchayatin & Lupita (2022) examine audit quality from the perspective of auditor reputation and state that the findings show a positive and statistically significant effect. Nathasia & Iskak (2024) also confirmed that auditor quality in their study has an impact on the acceptance of a going concern opinion. Based on the discussion above and the gaps in previous research, the following hypothesis is generated:

**H 1 : Audit quality affects going concern audit opinion.**

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### **Financial Distress On Going Concern Audit Opinion**

According to Brigham & Daves (2010), financial distress is a situation where a company's operating cash flow is insufficient to meet its financial obligations, which can lead to bankruptcy if not addressed immediately. Financial distress is a phase when a company faces a decline in sales turnover and suffers continuous losses over a long period of time before finally going bankrupt. Kusumawardani (2018) stated that a company's financial condition is a crucial factor influencing the issuance of an audit opinion with a going concern paragraph. In 2023, a similar study related to financial distress on going concern audit opinions by Putri & Lastanti (2023) also found that financial distress positively affected going concern audit opinions. The findings of a 2024 study by Putri & Hariani (2024) stated that financial distress had a positive impact on going concern audit opinions. Based on this description, it was found that there was still a research gap, so the following hypothesis was formulated:

**H 2 : Financial distress affects going concern audit opinion.**

### **Leverage On Going Concern Audit Opinion**

The leverage ratio refers to the extent to which a company uses borrowed funds (debt) to finance operations and investments. According to Alimah and Istanti (2023), a decline in a company's financial performance is directly proportional to an entity's leverage ratio. A high leverage ratio can send a negative signal, as some of the business unit's assets will be needed to finance debt, reducing funding for the company's operations, and raising doubts about the company's future viability. Research by Halim (2021) empirically demonstrates that leverage increases the probability of receiving a going-concern opinion. This is in line with research by Alimah & Istanti (2023) that leverage has a significant positive impact on going-concern audit conclusions.

**H 3 : Leverage affects going concern audit opinion.**

### **Audit Committee on Going Concern Audit Opinion**

The Forum for Corporate Governance in Indonesia / FCGI (2001) defines an audit committee as a committee formed by the board of commissioners to assist in ensuring the effectiveness of internal control, the quality of financial reporting, and compliance with applicable regulations. Based on the understanding of several sources, an audit committee can be defined as a committee formed by a company's board of commissioners, which has certain expertise and experience with the main task of overseeing financial reporting, assessing the effectiveness of internal control, ensuring compliance with regulations, and assisting the board of commissioners in evaluating the performance of the board of directors so that the resulting financial reports are objective, correct, and fair in accordance with the principles of good corporate governance. Research on audit committees conducted by Alhumoudi, (2024) in non-financial companies in Saudi Arabia showed that audit committees with financial expertise statistically influence the quality of financial reporting, in this case proxied by a qualified audit opinion. Research in the previous year, namely

Dewi & Premashanti (2020), stated that audit committees have a negative effect on the acceptance of going concern opinions.

**H 4 : Audit committee affects going concern audit opinion.**

### **Audit Committee Moderates the Effect of Audit Quality on Going Concern Audit Opinion**

A company's internal auditors collaborate with independent auditors to implement a comprehensive reporting system, with the audit committee overseeing the effectiveness of their performance (Čular et al., 2020) and Jamil & Wahyuni, (2025). The implementation of effective corporate governance contributes to improving the company's managerial capacity through the oversight function carried out by the audit committee, as an integral part of the board of directors. In carrying out its role, the audit committee is responsible for reviewing and evaluating the accounting and financial systems, ensuring the independence of external auditors, and overseeing the effectiveness of the internal control system (Singhania & Panda, 2025). Therefore, from this description, the proposed hypothesis is:

**H 5 : Audit committee moderates the effect of audit quality on going concern audit opinion.**

### **The Audit Committee Moderates The Effect Of Financial Distress On Going Concern Audit Opinion**

Adi (2011) argues that emerging going concern issues can be prevented and resolved through the implementation of effective rules in company management and supervision, namely through a good corporate governance system. An experienced audit committee is expected to assist in management and supervision tasks and strive to maximize company performance and reputation. Therefore, groups with experienced audit committees can reduce the number of companies experiencing financial problems (Nuresa and Hadiprajitno, 2013, 7). The existence and quality of a good audit committee moderates the influence of financial distress on the going concern audit opinion by reducing the strength of the going concern audit opinion.

**H 6 : Audit committee moderates financial distress against going concern audit opinion.**

### **The Audit Committee Moderates the Effect of Leverage On Going Concern Audit Opinion**

In the Otoritas Jasa Keuangan regulation / POJK No. 55 of 2015 concerning the formation and guidelines for implementing the work of the audit committee, there are duties and responsibilities to review financial information that will be released by issuers or public companies to the public and/or authorities, including financial reports, projections, and other reports related to the issuer's or public company's financial information. This is the basis for the duties & responsibilities of the audit committee to pay attention to the company's financial ratios including credit ratios (leverage/liquidity/solvency)

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before being submitted to the public in the form of financial reports. Research conducted by Idawati et al., (2024) stated that the audit committee effectively strengthens the relationship between liquidity as a credit ratio and going concern audit opinion because quite a number of audit committee members supervise management during the preparation of financial reports. Based on this study, the following hypothesis is proposed:

**H 7 : Audit committee moderates leverage on going concern audit opinion**

The novelty of this research lies in the conceptual approach and operationalization of audit committee variables in analyzing factors influencing the acceptance of a going-concern audit opinion. Unlike previous studies, which generally measure audit committees simply quantitatively, such as the number of members, the proportion of independent commissioners, or the absolute frequency of meetings, this study develops an indicator of audit committee meeting intensity normalized against regulatory standards. Specifically, this study measures audit committees using the ratio of the number of actual audit committee meetings to the minimum number of meetings set by the Otoritas Jasa Keuangan (OJK), which is four times a year. This approach provides a more substantive picture of the audit committee's level of compliance and oversight, beyond simply its formal existence or activity.

Furthermore, this study presents a novelty by positioning the audit committee in two roles simultaneously, namely as: an independent variable that directly influences the probability of receiving a going-concern audit opinion, and a moderating variable. This dual-role approach is still relatively limited in the audit literature, particularly in the context of the Indonesian capital market, so this study provides a new empirical contribution regarding corporate governance mechanisms in the auditor's deliberation process.

## **RESEARCH METHODS**

This study employed quantitative research. Quantitative research employs approaches and data collection methods that can be measured numerically. The purpose of this study is to analyze the factors influencing the acceptance of a going-concern audit opinion. Through this design, this study aims to provide empirical evidence regarding the role of audit quality, financial distress, leverage, and the audit committee, both as independent and moderating variables in determining a company's likelihood of receiving a going-concern opinion.

The population in this study is 58 issuers suspended from the Indonesia Stock Exchange in 2023. Based on Sugiyono (2017), a sample is part of the population that has characteristics representative of the population and is used for research. The sample was obtained using a purposive sampling technique of 16 issuers and the research observation period was 5 years from 2019 to 2023. The data collection method was through financial report documentation taken

from the Indonesia Stock Exchange website and the websites of each company that became the research sample. The type of data is secondary data.

**Table 1**  
**Operational Definitions And Measurement Of Variables :**

| Operational Definitions Of Variables   | Measurement Of Variables  |
|--|---|
| <b>Variabel Dependen</b>   |   |
| OAGC / Going Concern Audit Opinion (Y) is an opinion given by an auditor in an independent auditor's report on a company's financial statements regarding the company's ability to continue its business for a period of one year. (SPAP PSA seksi 341, 2011)  | = 0 for financial reports that do not receive a going concern audit opinion<br>= 1 for financial reports that receive a going concern audit opinion |
| <b>Variabel Independen</b>   |   |
| <b>Audit Quality (X1) (KA)</b>   |   |
| Auditors who have in-depth knowledge and experience in the client's industry sector will be better able to detect, understand and evaluate specific risks and issues relevant to that industry. (Luan et al., 2025)  | $Auditor_{aj} = \frac{\sum_{i=1}^I Asset_{aij}}{\sum_{i=1}^I \sum_{j=1}^J Asset_{aij}}$   |
| <b>Financial Distress (X2) (FD)</b>  |   |
| The condition of economic decline or regression of an agency before experiencing bankruptcy or liquidation, according to (Platt & Platt, 2002).  | Modified Model Zmijewski<br>$X = -2.654 - 4.076X1 + 1.921X2 + 0.991X3$  |
| <b>Leverage (X3) (LEV)</b>   |   |
| Leverage is a ratio used to measure the extent to which a company's assets are financed by debt, meaning the amount of debt the company uses to finance its business activities compared to its equity. (Ginting, 2018)  | $DER = \left( \frac{Total\ Debt}{Total\ Equity} \right) \times 100$   |
| <b>Audit Committee (X4 &amp; Moderating Variables)(KMA)</b>  |   |
| The Audit Committee is a committee formed by and responsible to the Board of Commissioners in assisting in carrying out the duties and functions of the Board of Commissioners, particularly in order to support the effectiveness of the implementation of supervision of the financial reporting system and process, internal control, risk management, implementation of internal and external audits, and compliance with laws and | $Audit\ Committee = \left( \frac{Number\ of\ meeting\ frequencies}{Minimum\ OJK\ meeting\ frequencies} \right)$                                     |

regulations and the company's code of ethics (POJK Number 55/POJK.04/2015).

The data analysis technique in this study used Structural Equation Modeling-Partial Least Square (SEM-PLS), which involves two main components: the outer model and the inner model. The variable indicators in this study are only one for each, so the focus is more on the inner model. In this study, the multiple linear regression model with a and b is the parameter estimator for a and  $\beta$ , so that statistically the model can be written as follows:

$$\text{OAGC} = a + \beta_1\text{KA} + \beta_2\text{FD} + \beta_3\text{Lev} + \beta_4\text{KMA} + \beta_5\text{KA}*\text{KMA} + \beta_6\text{FD}*\text{KMA} + \beta_7\text{Lev}*\text{KMA} + e$$

OAGC= Going Concern Audit Opinion

a = constant

KA = Audit Quality

FD = Financial Distress

Lev = Leverage

KMA = Audit Committee

KMA = Audit Committee (Moderating)

KA\*KMA = Interaction Variable 1

FD\*KMA = Interaction Variable 2

Lev\*KMA = Interaction Variable 3

e = Standard Error

## RESEARCH RESULTS AND DISCUSSION

Descriptive analysis is conducted to determine the description of the variables studied by describing the data through tables and graphs, as well as calculating data distribution such as the mean, standard deviation, and other measures of central tendency.

**Table 2**  
**Statistics Descriptive**

|              | Mean     | Min      | Max     | Standard Deviation |
|--------------|----------|----------|---------|--------------------|
| OAGC (Y)     | 0.7125   | 0        | 1.00    | 0.45545            |
| KA (X1)      | 0.01023  | 0        | 0.13    | 0.02528            |
| FD (X2)      | 139.1729 | -2.87    | 6782.76 | 807.2447           |
| LEV (X3)     | 59.2118  | -5572.93 | 5715.68 | 1294.4011          |
| KMA (X4 & M) | 1.0844   | 0        | 9.75    | 1.7169             |

Source : Output SmartPLS V3

For the average audit quality of the companies in the sample, the quality value is 1.0% of the total assets in the industry, which indicates that the proportion

of auditors in dominating the market is relatively small. The standard deviation value is higher than the average also indicates that there is quite a large variation between companies, so that the audit quality in each sample is uneven or it can be assumed that the data distribution is heterogeneous and has quite diverse data variants. The maximum value obtained is 0.13, while the minimum value is 0.00 from a total of 80 observation data. The maximum value of 13% at PT Waskita Karya (Persero) Tbk indicates the selection of auditors with a high level of market dominance, on the other hand, there are companies audited by auditors with very low market share or even no significant influence in the industry.

The average financial distress for the 2019-2023 period was 139.1729 or 13.917% with a standard deviation of 807.2447. This means that the average financial distress value of 13.917% indicates that most of the sample companies have the potential for financial difficulties. The maximum value obtained was 6782.76 for PT Bakrie Telecom Tbk (BTEL), indicating that this company is in a very difficult financial condition (financial distress), while the minimum value was -2.87 from a total of 80 observation data for PT Saraswati Griya Lestari Tbk with the issuer code HOTL.

The overall average leverage for the 2019-2023 period was 59.2118 with a standard deviation of 1294.4011. This means that the average company in the sample has a credit ratio of 5.921%, almost 6.000%, while the ideal credit or debt ratio is only a maximum of 100% or 1:1 between debt and equity in some literature. The maximum value obtained was 5715.68 or 5.7 thousand% occurred in the company PT Capitalinc Investment Tbk with the issuer code MTFN, while the minimum value was -5572.93 from a total of 80 observation data found in the company PT Bliss Properti Indonesia Tbk (POSA) in 2021 that the issuer POSA experienced a capital deficiency due to asset impairment losses so that the DER value was -5572.93%.

The ratio of audit committee meetings conducted for the 2019-2023 period was 1.0844 with a standard deviation of 1.7169. This means that the sample companies held meetings in accordance with the minimum standard number of meetings set by the Financial Services Authority (OJK) regulations. The maximum value obtained was 9.75 in the company PT Waskita Karya Persero Tbk, indicating that WSKT held the most audit committee meetings in order to implement supervision, even reported reaching 39 times in 1 year in its annual report in 2021 & 2022, while the minimum value was 0.00 from a total of 80 observation data found in the company PT Envy Technologies Indonesia Tbk because the number of meetings was not mentioned in the annual report and PT Trikonsel Oke Tbk which stated that the chairman of its audit committee was sick and died so that in these conditions the authority and duties were taken by the audit committee discussed by the board of commissioners in a board of commissioners meeting. Both sample companies showed the least frequency of meetings or even no meetings.

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## Hypothesis Test Results

After testing the measurement model and structural model, we can proceed to hypothesis testing to answer the research questions. Hypothesis testing is conducted by referring to the T-statistics and P-values from the SEM-PLS analysis results.

**Table 3**  
**Summary of Hypothesis Test Results**

| Hipotesis   | Path   | T Statistics | P Values | Conclusion Ha |
|---|--------|--------------|----------|---------------|
| Audit Quality -> Going Concern Audit Opinion      | -0.209 | 1.151        | 0.25     | H1 rejected   |
| Financial Distress -> Going Concern Audit Opinion | 0.12   | 3.488        | 0.001    | H2 accepted   |
| Leverage -> Going Concern Audit Opinion           | -0.04  | 0.504        | 0.615    | H3 rejected   |
| Audit Committee -> Going Concern Audit Opinion    | 0.317  | 2.02         | 0.044    | H4 accepted   |
| KA*KMA -> Going Concern Audit Opinion             | 0.226  | 1.233        | 0.109    | H5 rejected   |
| FD*KMA -> Going Concern Audit Opinion             | 0.905  | 0.327        | 0.372    | H6 rejected   |
| LEV*KMA -> Going Concern Audit Opinion            | -0.252 | 0.407        | 0.342    | H7 rejected   |

Source : Output SmartPLS V3

Audit quality on Going Concern Audit Opinion has a path coefficient value of -0.209 with a t-statistic value of 1.151 and a P-value of 0.250. Because the t-statistic value of 1.151 < t table 1.96 (5% significance level; two tails) with a p-value of 0.250 > 0.05, the H1 hypothesis is rejected. So it can be concluded that audit quality has no effect on Going Concern Audit Opinion. The results of this study are in line with the research of Hanif et al., (2023) and Lestari & Budianti, (2024) which states that audit quality has no effect on the acceptance of going concern audit opinions. This measurement found that the overall client asset ratio average Audit quality for the 2019-2023 period was 0.01023 with a std. deviation of 0.02528. This means that the average company in the sample has a quality score of 1.0% of total assets in the industry, indicating that the auditor's market share is relatively small. Auditors still consider various other aspects, such as the company's fundamental financial condition and future business prospects, before deciding on an audit opinion. In other words, audit quality is not a primary determinant in predicting the emergence of a going-concern opinion in this study sample.

The effect of Financial Distress on Going Concern Audit Opinion has a path coefficient value of 0.120 with a t-statistic value of 3.488 and a P-value of

0.001. Because the t-statistic value of  $3.488 > t\text{-table } 1.96$  (5% significance level; two tails) with a p-value of  $0.001 < 0.05$ , the H2 hypothesis is accepted. So it can be concluded that Financial Distress influences Going Concern Audit Opinion. Judging from the path coefficient value of 0.120 which is positive, it indicates that the higher the Financial Distress, the company will tend to have a Going Concern Audit Opinion. Conversely, if the Financial Distress is lower, the company is likely to tend to have a non-Going Concern Audit Opinion. The results of this study are in line with the research of Putri & Hariani, (2024), S. Putri & Lastanti, (2023), and Samaah & Laela, (2022) which states that financial distress is always a positive signal for auditors in providing going concern audit opinions so that it has a significant influence. This suggests that auditors tend to consider a company's level of financial distress when evaluating its ability to continue as a going concern. Therefore, the higher the level of financial distress a company experiences, the more likely the auditor is to issue a going-concern audit opinion as a warning of uncertainty surrounding business continuity.

Leverage on Going Concern Audit Opinion has a path coefficient value of -0.040 with a t-statistic value of 0.504 and a P-value of 0.615. Because the t-statistic value of  $0.504 < t\text{-table } 1.96$  (5% significance level; two-tailed) with a p-value of  $0.615 > 0.05$ , the H3 hypothesis is rejected. Therefore, it can be concluded that Leverage does not affect Going Concern Audit Opinion. This finding is in line with previous research from Putri & Hariani, (2024), and Taqdis et al., (2025) which stated that leverage does not affect going concern audit opinion. Companies with high levels of leverage can still provide positive signals to investors and auditors through information disclosure, managerial strategies, and clear business planning. As long as the company is able to demonstrate the prospects for its operational sustainability through effective debt management, cost efficiency, and increased productivity, auditors do not always provide a going concern audit opinion simply because of high leverage. In other words, high leverage does not automatically indicate bankruptcy if the company is able to send a credible signal regarding its ability to pay its obligations and maintain business continuity in the future.

The Audit Committee on Going Concern Audit Opinion has a path coefficient value of 0.317 with a t-statistic value of 2.020 and a P-value of 0.044. Because the t-statistic value of  $2.020 > t\text{-table } 1.96$  (5% significance level; two tails) with a p-value of  $0.044 < 0.05$ , the H4 hypothesis is accepted. So it can be concluded that the audit committee has an impact on going concern audit opinion. Judging from the path coefficient value of 0.317 which is positive and the t-statistic value of  $2.020 > t\text{-table } 1.96$  shows a significant influence, it means that the higher the audit committee ratio, the company will tend to have a going concern audit opinion. Conversely, if the audit committee ratio is lower, the company will tend not to have a going concern audit opinion. The results of this analysis strengthen the empirical evidence from the research of Pulungan et al., (2024) that the audit committee influences the going concern opinion. These results indicate that the more effective the audit committee is in a company,

the greater the likelihood that the auditor will provide a going concern audit opinion.

The moderated effect of audit quality on going concern audit opinion (KA\*KMA) has a path coefficient value of 0.226 with a t-statistic value of 1.233 and a P-value of 0.109. Because the t-statistic value of 1.233 <t-table 1.96 (5% significance level; two tails) with a p-value of 0.109 > 0.05, hypothesis H5 is rejected. Therefore, it can be concluded that the audit committee cannot moderate the effect of audit quality on going concern audit opinion.

It is known that the moderated influence of Financial Distress by the Audit Committee on Going Concern Audit Opinion (FD\*KMA) has a path coefficient value of 0.905 with a t-statistic value of 0.327 and a P-value of 0.372. Because the t-statistic value of 0.327 < t-table 1.96 (5% significance level; two-tailed) with a p-value of 0.372 > 0.05, hypothesis H6 is rejected. Therefore, it can be concluded that the Audit Committee cannot moderate the influence of Financial Distress on going concern audit opinion. Financial distress is reflected in objective indicators such as losses, negative cash flow, and the inability to meet debt obligations. Auditors rely more on this financial data than on the recommendations of the Audit Committee. No matter how active the Audit Committee is, they cannot cover up the fact that the company is experiencing severe financial difficulties.

It is known that the moderated influence of Leverage by the Audit Committee on Going Concern Audit Opinion (LEV\*KMA) has a path coefficient value of -0.252 with a t-statistic value of 0.407 and a P-value of 0.342. Because the t-statistic value of 0.407 <t table 1.96 (significance level 5%; two tails) with a p-value of 0.342 > 0.05, the hypothesis H0 is accepted and H7 is rejected. Therefore, it can be concluded that the Audit Committee cannot moderate the influence of Leverage on going concern audit opinion. Leverage reflects the company's funding structure, especially the proportion of debt to equity. Auditors assess going concern based on the risk of default and the company's ability to pay off obligations, which are fundamental and objective. The Audit Committee cannot change this financial ratio, so it is unable to moderate the influence of leverage on the auditor's opinion. The main task of the Audit Committee is to ensure transparency of financial reports and compliance with regulations according to OJK Regulation No. 55/POJK.04/2015 concerning the formation and guidelines for implementing the work of the Audit Committee. However, high leverage requires debt restructuring strategies and financing decisions to be in the hands of management and creditors, not the audit committee

## **Discussion and interpretation of research results**

### **H 1 : Audit quality affects going concern audit opinion.**

Audit quality has no effect on the Going Concern Audit Opinion. The results of this study are in line with Hanif et al., (2023), and Lestari & Budianti, (2024), who stated that audit quality has no effect on the acceptance of a going

concern audit opinion. The results of this study indicate that the likelihood of a company receiving a going concern audit opinion is not influenced by audit quality. In this study, audit quality is measured based on the ratio of the company's assets to the assets of other companies in the same industry. This means that the greater the proportion of the company's assets compared to the total assets of the industry, the higher the quality of the auditor used. This indicates that the auditor has a special understanding of the industry, thus being able to identify material errors or provide a more accurate audit. From the measurements carried out, such as PT. Inti Agri Resources Tbk (IIKP), PT Capitalink Investment Tbk (MTFN), PT Bliss Properti Indonesia Tbk (POSA), and other issuers that show a low company asset ratio, even less than 1% of the total industry (appendix p. 89), yet these issuers experience recurring operational losses almost every year. Auditors issue going-concern opinions based on auditing standards (SA 570/). The primary focus is on the company's ability to continue as a going concern, as reflected in liquidity, solvency, cash flow, and profitability. Therefore, audit quality, measured by the client's total assets relative to its industry assets, was not a primary predictor of a going-concern opinion in the sample studied. Auditors consider various other factors, such as the company's underlying financial condition and business prospects, before issuing an audit opinion.

## **H 2 : Financial distress affects going concern audit opinion.**

Financial distress positively influences the going-concern audit opinion. The higher the financial distress, the more likely a company is to issue a going-concern audit opinion. Conversely, the lower the financial distress, the more likely a company is to issue a non-going-concern audit opinion. This research aligns with research by Putri & Hariani (2024), Putri & Lastanti (2023), and Samaah & Laela (2022), which states that financial distress is always a positive signal for auditors in issuing a going-concern audit opinion, thus having a significant influence.

Auditors will assess a higher risk of business failure in companies experiencing financial distress, making it more likely that auditors will issue a going-concern audit opinion as a warning to stakeholders. Using the Modified Zmijewski (1984) Financial Distress measurement tool, refined by Grice and Dugan (2003), can more accurately capture signs of financial distress. Auditors typically pay close attention to these financial indicators before deciding to issue an opinion. Therefore, the more severe a company's financial distress, the greater the likelihood that the auditor will issue a going-concern audit opinion. This shows that the auditor's opinion not only considers the formal aspects of the audit, but also reflects the company's actual financial condition. A company is considered financially healthy if the probability of bankruptcy risk (financial distress) is below 0.5 (50%) based on the Zmijewski (1984) financial distress measurement model refined by Grice and Dugan (2003). As happened to the company PT Bakrie Telecom Tbk (BTEL) with a financial distress level of 2,553% in 2019 and even reaching 6,782% in the following year, indicating that the

company is in serious financial distress. This is seen by auditors as a signal that the company's business continuity is in doubt.

### **H 3 : Leverage affects going concern audit opinion.**

Leverage has no significant effect on the Going Concern Audit Opinion. This finding aligns with previous research by Putri & Hariani (2024) and Taqdis et al. (2025), which stated that leverage has no effect on the going concern audit opinion. This is in line with signaling theory, where companies with high levels of leverage can still provide positive signals to investors and auditors through information disclosure, managerial strategies, and clear business planning. As long as the company is able to demonstrate the prospects for its operational sustainability through effective debt management, cost efficiency, and increased productivity, auditors will not necessarily issue a going concern audit opinion simply because of high leverage. As happened with the company PT Organon Pharma Indonesia Tbk (SCPI) in 2019, the debt to equity ratio reached 129.7% or could be rounded up to 130%, but the company did not receive a going concern opinion from the auditor that year. The auditor views that the company has the ability to repay the loan credit as stated in the notes to the company's financial statements number 20 part (e) and the company is still able to generate positive profits so that it is true that in 2020 and 2021 the company can repay its debt obligations and shows a debt to equity ratio decreasing to 92% and 24.7%.

### **H 4 : Audit committee affects going concern audit opinion.**

The analysis of the audit committee's influence on the going-concern opinion. The research findings indicate that the frequency of audit committee meetings has a positive and significant effect on the issuance of a going-concern audit opinion. This finding is consistent with the audit committee's role as a governance mechanism that ensures transparency and compliance. More frequent meetings strengthen coordination with external auditors, accelerate the escalation of going concern issues, and encourage adequate disclosure. Therefore, in entities facing material uncertainty, an active audit committee tends to support the auditor in issuing a going-concern opinion rather than delaying or concealing risks, in line with the principle of prudence and regulatory compliance because the audit committee functions as an oversight mechanism in corporate governance. PT Waskita Karya (Persero) Tbk (WSKT) held meetings even up to 39 times, exceeding the minimum standard set by the Otoritas Jasa Keuangan (OJK) of four times during one period (once every three months), a ratio of 9.75. The high frequency of audit committee meetings is a sign of serious problems in financial management. The audit committee seeks to improve oversight, conduct in-depth reviews of financial statements, and discuss debt restructuring solutions. Waskita faces a significant financial burden due to high debt and large infrastructure projects financed with loans. This analysis reinforces empirical evidence from research by Pulungan et al. (2024) that audit committees influence going-concern opinions.

### **H 5 : Audit committee moderates the effect of audit quality on going concern audit opinion.**

Audit quality is considered a signal of financial statement credibility. However, this signal originates from the external auditor, not the audit committee. Therefore, the existence of an audit committee does not strengthen the relationship between audit quality and the going-concern opinion, as the primary signal still comes from the independent auditor. The audit committee is part of the governance mechanism. However, governance can only function effectively if it possesses independence, competence, and adequate resources. Otherwise, the audit committee fails to play a moderating role on audit quality. At PT Waskita Karya Tbk (WSKT), although it held 39 meetings, a high frequency of meetings does not necessarily translate into high effectiveness. If meetings are primarily administrative or solely to meet regulatory compliance, the substantive oversight function of financial risk and business continuity is suboptimal. This prevents the audit committee from "strengthening" the influence of audit quality. Signaling theory explains that auditors signal the market through their opinions. In the case of WSKT, despite the existence of a strong governance mechanism, auditors still assess going-concern based on substantial indicators such as the company's financial condition. Therefore, the audit committee does not function as an additional driving factor (moderation) and can be classified as a moderating predictor.

### **H 6 : Audit committee moderates financial distress against going concern audit opinion.**

The audit committee cannot moderate the influence of financial distress on the going-concern audit opinion. Financial distress is reflected in objective indicators such as losses, negative cash flow, and the inability to meet debt obligations. A company in distress can send positive signals through an active audit committee. However, this signal is less powerful if it is not supported by a healthy financial condition. Auditors will prioritize financial evidence over supervisory signals. Therefore, the existence of an audit committee is not strong enough to mitigate the influence of financial distress on the issuance of a going-concern audit opinion.

As was the case in the sample companies in this study, most of them had audit committees that actively conducted oversight, with indicators such as evaluations and meetings in accordance with the standards set by the Financial Services Authority (OJK). However, financial distress persisted, leading auditors to prioritize this financial condition in issuing going-concern opinions. For example, PT Bakrie Telecom Tbk (BTEL) and PT Inti Agri Resources Tbk (IILKP), which consistently showed very high levels of financial distress from 2019 to 2023, despite fluctuations, were accompanied by audit committee supervision that was quite active in conducting meetings. These companies continued to experience financial distress, leading auditors to perceive this signal as a risk to business continuity. This means that the audit committee was unable to act as a

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moderator in reducing the influence of financial distress on the going-concern opinion and can be classified as a moderating predictor.

### **H 7 : Audit committee moderates leverage on going concern audit opinion**

The audit committee cannot moderate the effect of leverage on the going-concern audit opinion. The audit committee's primary responsibility is to ensure transparency of financial reporting and regulatory compliance. However, high leverage requires that debt restructuring strategies and financing decisions rest with management and creditors, not the audit committee.

The external auditor will issue a going-concern opinion based on auditing standards (SA 570/ISA 570), focusing on the risk of default, liquidity, and solvency. No matter how active the audit committee is, auditors still consider high leverage a potential going-concern issue if it is not supported by strong cash flow and the company's strategic plan for debt restructuring. The company PT Sri Rejeki Isman Tbk or PT Sritex (SRIL) as evidence that the audit committee's role is quite active in supervising, as seen from the number of meetings held, which is unable to moderate the effect of leverage as measured by the debt-to-equity ratio (DER) on the acceptance of a going-concern audit opinion. SRIL has a fairly high DER ratio and even tends to increase each year, such as in 2019 reaching 163% of total equity to 175% in 2020. Even in the following years the company continued to experience losses, so that during the year of observation in this study the auditor consistently issued a going-concern opinion on the company's reports. The peak in March 2025 SRIL officially went bankrupt and closed its operations.

## **CONCLUSION**

Audit quality does not affect the acceptance of a going-concern opinion, as auditors consider the company's fundamentals more than the auditor's reputation or market share. Leverage, as measured by the Debt-to-Equity Ratio (DER), also does not affect the going-concern audit opinion, as a high DER is not a primary factor; auditors primarily assess indicators such as profitability, cash flow, and bankruptcy potential. Therefore, substantial debt is still tolerable if the company has good repayment capacity and good business prospects.

Financial distress significantly influences the acceptance of a going-concern audit opinion, where the higher the level of financial distress of a company, the greater the likelihood of the auditor issuing such an opinion. The Zmijewski (1984) model, refined by Grice and Dugan (2003), is able to capture indicators of financial failure through profitability, leverage, and liquidity, making it relevant in explaining the risk of a company's inability to maintain business continuity. The audit committee also has a significant positive effect on the going-concern audit opinion, as high meeting frequency reflects effective oversight and provides a strong signal to the auditor regarding business continuity.

The results indicate that the audit committee does not significantly strengthen or weaken the effect of audit quality on the acceptance of going concern audit opinions, implying that audit quality is primarily determined by internal auditor factors, and the audit committee's oversight does not strongly change this influence. Additionally, the audit committee does not moderate the relationship between financial distress and going concern audit opinions, suggesting that financial difficulties remain the auditor's main consideration, regardless of the audit committee's activity level. Similarly, the audit committee does not moderate the impact of leverage on going concern opinions, as auditors directly consider the company's debt level without influence from the audit committee's moderating role.

Companies can improve their oversight systems because audit committees have been shown to impact the acceptance of going-concern opinions, not only by the number of meetings but also by how they follow up on external auditor findings. The more responsive and appropriate the audit committee's actions in following up on these findings, the better the company's oversight and internal control, thereby minimizing the risk of receiving a going-concern opinion.

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