

Financial Distress, Company Growth, Previous Year's Audit Opinion, and Going concern Audit Opinion

Ni Komang Ayu Parwathi¹

Made Gede Wirakusuma²

^{1,2}Faculty of Economics and Business, Universitas Udayana, Indonesia

*Correspondences: ayu.parwathi20@student.unud.ac.id

ABSTRACT

An audit opinion concerning going concerns is issued when the auditor assesses that the auditee may face challenges in sustaining operational continuity. This research aims to empirically demonstrate the influence of financial distress, company growth, and the previous year's audit opinion on the issuance of going concern audit opinions. The study focuses on consumer cyclical companies listed on the Indonesian Stock Exchange (IDX) from 2020 to 2022. Data for this period were analyzed using logistic regression. Purposive sampling was employed to select 62 enterprises, resulting in 186 observations for analysis. The findings reveal that financial distress has a negative impact, while the previous year's audit opinion exerts a positive influence on the likelihood of issuing a going concern audit opinion. In contrast, company growth was found to have no significant effect.

Keywords: Going concern; Financial Distress; Company Growth; Previous Year's Audit Opinion

Krisis Keuangan, Pertumbuhan Perusahaan, Opini Audit Tahun Sebelumnya, dan Opini Audit Going concern

ABSTRAK

Opini audit going concern diterbitkan ketika auditor meyakini auditee akan sulit mempertahankan kelangsungan hidupnya. Tujuan dari penelitian ini untuk menunjukkan secara empiris bagaimana opini audit going concern dipengaruhi oleh krisis keuangan, pertumbuhan perusahaan, dan opini audit tahun sebelumnya. Pengamatan dilakukan pada perusahaan konsumen non-primer yang listing di Bursa Efek Indonesia (BEI) antara tahun 2020-2022. Data observasi dikaji dengan analisis regresi logistik. Purposive sampling digunakan untuk memilih 62 perusahaan (186 observasi) menjadi sampel penelitian. Hasil penelitian menunjukkan krisis keuangan memengaruhi secara negatif dan opini audit tahun sebelumnya memengaruhi secara positif probabilitas opini audit going concern. Sementara, pertumbuhan perusahaan tidak memiliki pengaruh.

Kata Kunci: Going Concern; Krisis Keuangan; Pertumbuhan Perusahaan; Opini Audit Tahun Sebelumnya

Artikel dapat diakses : <https://ejournal1.unud.ac.id/index.php/Akuntansi/index>



e-ISSN 2302-8556

Vol. 36 No. 1
Denpasar, 31 Januari 2026
Hal. 93-102

DOI:
10.24843/EJA.2026.v36.i01.p07

PENGUTIPAN:

Parwathi, N. K. A., &
Wirakusuma, M. G. (2026).
Financial Distress, Company
Growth, Previous Year's
Audit Opinion, and Going
concern Audit Opinion.
E-Jurnal Akuntansi,
36(1), 93-102

RIWAYAT ARTIKEL:

Artikel Masuk:
8 September 2024
Artikel Diterima:
20 Desember 2024

INTRODUCTION

The COVID-19 (Coronavirus Disease) pandemic has significantly impacted various sectors, including the economy. In Indonesia, the economic fluctuations have profoundly affected the business sector, with 66.09% of companies experiencing a revenue decline in the third quarter of 2020 (BPS, 2020). Government policies aimed at limiting public activities have contributed to the slowdown of economic activity in Indonesia. This weakened business activity may negatively affect an entity's business continuity (Fidiana *et al.*, 2023). However, the pandemic has also marked a new chapter for the Indonesian capital market, evidenced by a significant increase in the number of investors, which grew by 56% in 2020 and 92.7% in 2021 (Sidik, 2022).

In investment decision-making, investors rely on high-quality information from the financial reports of entities. According to Statement of Financial Accounting Concepts (SFAC) No.1, financial reports are crucial for making informed economic decisions (FASB, 1978). Therefore, an independent audit of financial reports is essential to ensure the reliability of this information. Information concerning the continuity of a business (going concern) is particularly critical for investors (Fauzy & Kusumadewi, 2022). Such information is typically communicated through an audit opinion, as mandated by Auditing Standards section 341, which requires auditors to assess the company's ongoing viability. The uncertain conditions brought about by the COVID-19 pandemic may lead auditors to question an entity's business continuity, potentially resulting in a going concern audit opinion (Widhiastuti & Kumalasari, 2022). Auditors issue going concern opinions when they identify events that cast significant doubt on the entity's future business viability, as stipulated in Auditing Standard 570.

Agency theory serves as the primary theoretical framework for this research. This theory elucidates the contractual relationship between an agent, who is delegated authority, and a principal, on whose behalf the agent acts (Jensen & Meckling, 1976). The relationship between an agent and a principal can lead to agency problems due to differing motivations and goals, aimed at fulfilling their respective interests. Information asymmetry within this relationship may permit fraudulent activities by the agent, necessitating independent oversight, such as that provided by auditors, to monitor agent behavior (Verdhiana & Latrini, 2016).

Additionally, this research incorporates signaling theory as proposed by Spence (1973), which describes how companies can signal to stakeholders through financial reports, thereby facilitating informed decision-making (Xu *et al.*, 2019). The signals in question pertain to information that a company communicates to investors regarding its current status and future prospects. Auditors play a crucial role in examining the company's financial reports and providing opinions that guide stakeholders. An auditor's opinion that casts doubt on the business's continuity can be detrimental to the company, as it may raise concerns about its ability to sustain operations.

Conditions of economic uncertainty prompt investors to anticipate warnings from going concern audit opinions, which signal potential business continuity risks (Fidiana *et al.*, 2023). The consumer cyclicals sector, specifically the non-primary consumer segment, has incurred significant losses during the pandemic. The Indonesian Stock Exchange defines the consumer cyclical sector as one that

produces and distributes secondary or cyclical products (BEI, 2021). In this sector, the demand for products is directly proportional to economic growth. Consequently, product sales increase during economic expansions and decrease during downturns. Amid the COVID-19 pandemic, the economic downturn led to reduced sales, resulting in consecutive losses for many companies within the consumer cyclicals sector.

Table 1 Data on Losses and Obtaining Going Concern Audit Opinions

Stock Code	Profit and Loss			Audit Opinion		
	2020	2021	2022	2020	2021	2022
BATA	Loss	Loss	Loss	Non-GC	Non-GC	Non-GC
PNSE	Loss	Loss	Loss	GC	GC	Non-GC
SCNP	Loss	Loss	Loss	Non-GC	Non-GC	Non-GC
BIMA	Loss	Loss	Loss	Non-GC	Non-GC	Non-GC
VIVA	Loss	Loss	Loss	GC	GC	GC

Source: idx.co.id (data processed), 2024

Companies with stock codes PNSE and VIVA have experienced losses and financial difficulties, such as current liabilities exceeding current assets, significant cash flow shortages, and capital deficits. The challenges faced by PNSE and VIVA in obtaining a going concern audit opinion reflect the use of a company's financial condition to anticipate its sustainability. If a company's income is problematic, it is predicted to reflect poor operational performance and indicates financial crisis or distress (Tihar *et al.*, 2021). A financial crisis may cause auditors to doubt the business continuity assumptions of the entity.

This study was evaluated using the Altman model, which has an accuracy rate of 82% in predicting financial distress. Empirical data from studies conducted by Yuliyani & Erawati (2017) dan Pham (2022) suggest that financial distress influences the acceptability of going concern audit opinions. Conversely, Setiadamayanthi & Wirakusuma (2016) found that financial crises do not affect opinions regarding the continuity of the business.

The PNSE company experienced a significant decrease in operating income, with losses amounting to 64.52%. The acceptance of PNSE's going concern audit opinion is anticipated due to the company experiencing negative growth. This growth metric indicates a company's capability to fund operational activities and sustain business continuity. Companies with negative sales growth are considered to provide uncertainty regarding business continuity due to declining profits (Gusti & Yudowati, 2018). In contrast, if a company exhibits positive sales growth, it is considered capable of managing its business activities and maintaining entity continuity. Entities with declining sales face insufficient funding for operations, potentially leading to a going concern audit opinion regarding their financial performance, as supported by research from Wardayati *et al.* (2017). However, findings from Putra & Purnamawati (2021) indicate that the issuance of an audit opinion related to business continuity is not influenced by the company's growth.

Companies with stock codes BATA, SCNP, and BIMA, as shown in Table 1, experience continuous operating losses but do not receive a going concern audit opinion. This data suggests the influence of non-financial factors on audit opinions regarding going concerns. Auditors may consider opinions from previous years when forming their current year's opinion (Sulistiyawati *et al.*, 2023). Reviewing

opinions from previous quarters often serves as the initial guidance in the audit process. Entities previously issued a going concern audit opinion may likely receive the same in subsequent periods. Hardi *et al.* (2020) indicated that the acceptability of current going concern audit opinions is influenced by previous periods' opinions. Conversely, Andrian *et al.* (2019) observed that going concern audit opinions for subsequent periods were issued without reference to opinions from the previous year.

This discrepancy motivates researchers to further examine financial distress, company growth, and previous year's audit opinions, which are predicted to influence going concern audit opinions. Such opinions can serve as early warnings that a company may struggle to survive. Additionally, this research enables speculators to analyze information in financial reports as part of assessing potential business continuity, which is crucial in making informed economic decisions.

Agency theory posits that auditors are responsible for supervising agent activities by examining financial reports. Supported by signaling theory, the opinion rendered by auditors in the current year serves as an indicator of the company's condition, including its financial health. Financial reports are designed to communicate to agents and can convey either positive or negative news. The presence of financial distress, which constitutes negative news about the company's financial condition, draws the attention of auditors who are assessing the going concern of the entity (Amiruddin *et al.*, 2021). Financial problems pose threats to company performance due to insufficient funds for business operations. A company in financial crisis might signal impending bankruptcy, thereby increasing the likelihood of receiving a going concern audit opinion (Meiryani *et al.*, 2021). A deteriorating financial position and ongoing losses are critical indicators for auditors when evaluating an entity's sustainability. Research findings by Widiatami *et al.* (2020), Senjaya & Budiarta (2022), Tihar *et al.* (2021) indicate that financial distress negatively affects the acceptability of opinions regarding business continuity. Financial distress is measured using the Altman Z-Score method, where a lower Z-Score value increases the tendency to accept a going concern audit opinion.

H₁: Financial distress has a negative effect on the issuance of going concern audit opinions.

Furthermore, agency theory suggests that auditors evaluate management performance based on financial reports for the benefit of both principals and agents, including an assessment of company growth. According to Srimindarti *et al.* (2019), the sales growth ratio is utilized to gauge a company's economic stability. A positive growth value reassures other parties of the company's ability to maintain business continuity (Susilawati, 2019). Conversely, a continuous decline in sales may lead to consecutive losses and insufficient operational funds, prompting auditors to question the business's continuity. Andriyani *et al.* (2023) found that company growth affects the acceptability of going concern audit opinions. Widyarti & Muniroh (2022) identified a negative impact of company growth on opinions regarding business continuity. A decline in sales often correlates with an increased acceptance of going concern audit opinions.

H₂: Company growth has a negative effect on going concern audit opinions.

According to signaling theory, auditors communicate information about a company through audit opinions in their reports on previously evaluated financial statements. Auditors may consider the audit opinions from previous periods when determining their opinions for the current period (Olimsar, 2022). Companies that have financial difficulties and receive a going concern audit opinion are likely to receive the same opinion in subsequent periods, as resolving severe financial issues typically requires a prolonged effort. Research by Utomo *et al.* (2019), Ramadhan & Sumardjo (2021), dan Meidawati & Dwitama (2023) indicated a positive influence of previous year's going concern audit opinions on subsequent ones.

H₃: The previous year's audit opinion has a positive effect on the issuance of going concern audit opinions.

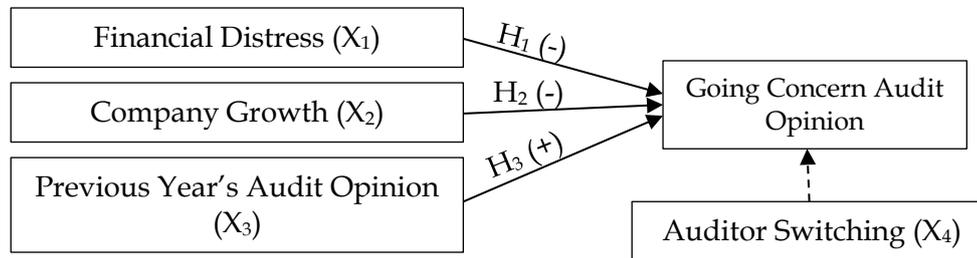


Figure 1. Conceptual Framework

Source: Research Data, 2024

RESEARCH METHODS

This research employs associative quantitative techniques, utilizing financial information from the annual reports of consumer cyclical sector companies listed on the Indonesian Stock Exchange (IDX) during the 2020-2022 period. The financial data for analysis must have undergone an audit process and been made available on the IDX website and the respective company websites.

The dependent variable (Y) in this study is the going concern audit opinion, which is measured using a dichotomous variable. There are two categories: 1 for a going concern audit opinion and 0 for a non-going concern audit opinion. The independent variables (X) include financial distress (X₁), company growth (X₂), and the previous year's audit opinion (X₃). Additionally, this study incorporates a control variable, auditor switching (X₄).

The measurement of X₁ (financial distress) is based on the Altman Z-Score Model, as referenced in the research by Dewi & Latrini (2018). This model is widely used to assess the financial stability of companies and predict the likelihood of business failure.

$$Z' = 1.2Z1 + 1.4Z2 + 3.3Z3 + 0.6Z4 + 1.0Z5.....(1)$$

Where:

- Z1 = net working capital/total assets
- Z2 = retained earnings/total assets
- Z3 = earnings before interest and taxes/total assets
- Z4 = market value of equity/book value of total debt
- Z5 = sales/total assets

The Z-Score value indicates:

- Smaller than 1.81 = predicted to go bankrupt
- Be in range 1.81 - 2.99 = *grey area*
- More than 2.99 = not bankrupt

Measurement of X_2 (company growth) refers to research Srimindarti *et al.* (2019) which uses the sales growth ratio with the following formula.

$$Sales\ Growth = \frac{total\ sales\ this\ year - total\ sales\ for\ the\ previous\ year}{total\ sales\ for\ the\ previous\ year} \dots\dots\dots(2)$$

In evaluating the previous year's audit opinion, a dichotomous variable is employed. A code of 1 signifies that an entity received a going concern audit opinion in the previous period, while a code of 0 indicates the absence of such an opinion. Similarly, the auditor switching variable utilizes a dichotomous approach, with a code of 1 indicating companies that have changed auditors and a code of 0 for those that have not.

This study focuses on entities within the consumer cyclicals sector listed on the Indonesian Stock Exchange (IDX) from 2020 to 2022. A non-probability purposive sampling technique was used for sample selection, resulting in 186 observations from 62 sample companies. The data were analyzed using logistic regression via the Statistical Package for the Social Sciences (SPSS). The logistic regression equation applied in this analysis can be described as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon \dots\dots\dots(3)$$

Where:

- Y = Going Concern Audit Opinion
- α = Constant
- $\beta_1, \beta_2, \beta_3, \beta_4$ = Regression Coefficient
- X_1 = Financial Distress
- X_2 = Company Growth
- X_3 = Previous Year's Audit Opinion
- X_4 = Auditor Switching
- ε = Error

RESULTS AND DISCUSSION

Consumer cyclicals companies constitute the population for this research, and the sample selection was conducted using several predefined criteria. There are 119 consumer cyclicals companies listed on the Indonesian Stock Exchange (IDX) from 2020 to 2022, as detailed in Table 2. Following the sampling process, which involved specific criteria, the number of sample companies was determined to be 62. Observations spanned three years, from 2020 to 2022, yielding a total of 186 observations.

Table 2. Research Sample Selection Criteria

No	Standard	Total
1	Consumer cyclicals companies consistently listed on the Indonesian Stock Exchange (IDX) during the observation period from 2020 to 2022.	119
2	Publish annual financial reports, accompanied by independent auditor reports, for the period from 2019 to 2022, denominated in Indonesian Rupiah.	(28)
3	Experienced a loss in at least one financial reporting period during the observation years of 2020 to 2022.	(29)
Selected sample		62
Total for three years of observation		186

Source: Research Data, 2024

The description and characteristics of each variable based on research data are presented through the results of descriptive statistical analysis in Table 3, in the form of smallest value, largest value, average and standard deviation.

Table 3. Descriptive Statistical Analysis

	Sample	Minimum	Maximum	Mean	Standard Deviation
Financial Distress	186	-265.33	81.51	-0.442	27.631
Company Growth	186	-0.99	15.25	0.201	1.531
Previous Year's Audit Opinion	186	0	1	0.23	0.423
Auditor Switching	186	0	1	0.49	0.501
Going Concern Audit Opinion	186	0	1	0.28	0.453

Source: Research Data, 2024

The financial distress variable exhibits a value range between -265.33 and 81.51. Its mean stands at -0.442, which is lower than the standard deviation of 27.631. Similarly, the company growth variable ranges from -0.99 to 15.25, with a mean of 0.201, less than its standard deviation of 1.531. Table 3 presents an analysis of the standard deviation of the previous year's audit opinion, yielding a value of 0.423 with an average of 0.23, indicating a higher-than-average deviation and irregular distribution. Notably, 43 out of 186 observations in the dataset feature concern audit opinions from the last period.

Additionally, the auditor switching variable demonstrates an average of 0.49, accompanied by a standard deviation almost equal to the mean, at 0.501, suggesting a relatively even distribution. Observations with auditor changes amount to 91 out of the total 186. Meanwhile, the going concern audit opinion displays a standard deviation of 0.453, surpassing the average of 0.28, with a frequency of 53 out of 186 observations, signifying an irregular distribution.

This research employs multicollinearity and autocorrelation as classic assumption tests. Logistic regression analysis, utilizing mixed variables (continuous and categorical), does not necessitate homoscedasticity of the

independent variable, thus negating the need for normality and heteroscedasticity tests (Ghozali, 2018). The multicollinearity test, conducted through tolerance values and variance inflation factor (VIF), indicates the absence of multicollinearity in the regression equation model. Autocorrelation testing, performed using the Durbin-Watson test (DW-test), confirms the data's lack of autocorrelation, with a Durbin-Watson value of 1.825 falling between 1.716 and 1.804, at a significance level of 5%.

Table 4. Logistic Regression Analysis Test

Variable	Coefficients B	Wald	Sig.
Financial Distress	-0.245	6.472	0.011
Company Growth	0.227	2.985	0.084
Previous Year's Audit Opinion	3.840	40.103	0.000
Auditor Switching	0.258	0.281	0.596
Constant	-1.720	19.062	0.000
Sig. F	0.000		
Nagelkerke R Square	0.606		

Source: Research Data, 2024

The model feasibility test (F test) utilizes the outcomes of the Omnibus Test of Model Coefficients. As per Table 4, the F test results indicate that the significance value of the independent variable is no more than 0.50, specifically (sig) 0.000. This implies that the three independent variables and control variables collectively influence the acceptability of going concern audit opinions. These findings affirm the suitability of the regression model for analysis.

Table 4 further illustrates that the Nagelkerke R Square stands at 0.606 based on the coefficient of determination test. This suggests that financial distress, previous year's audit opinion, company growth, and auditor switching collectively contribute to 60.6% of the variance in the going concern audit opinion variable. The remaining 39.4% indicates the presence of other factors and variables beyond the scope of the regression equation.

The Logistic Regression Equation based on Table 4 is described below:

$$Y = -1,720 - 0,245X_1 + 0,227X_2 + 3,840X_3 + 0,258X_4 + \epsilon \dots \dots \dots (2)$$

The constant value (α) of -1.720 suggests that absent other factors, the company is inclined to receive a going concern audit opinion. The regression coefficient for financial distress (β_1) of -0.245 indicates that for every one unit increase in financial crisis value, the probability of a company obtaining a going concern audit opinion decreases by 0.245, assuming other variables remain constant. Similarly, the regression coefficient for company growth (β_2) of 0.227 suggests that a one unit increase in company growth raises the probability of receiving a going concern audit opinion by 0.277, holding other variables constant. Moreover, the regression coefficient for the previous period's going concern audit opinion (β_3) shows that a one unit increase in this variable enhances the likelihood of the company receiving a going concern opinion by 3.840, with all other variables constant. Lastly, the regression coefficient for auditor switching (β_4) of 0.258 implies that a one unit increase in auditor switching raises the probability of a

company obtaining a going concern audit opinion by 0.258, keeping other variables constant.

The first hypothesis (H_1), stating that financial distress has a negative effect on the going concern audit opinion, is supported by hypothesis testing based on Table 4. The negative regression coefficient and significance level (sig.) of 0.011, less than 0.05, indicate the acceptance of this hypothesis. These findings align with agency and signal theory, suggesting that auditors are responsible for assessing the credibility of financial reports, including assessing a company's business continuity. When a company faces financial challenges jeopardizing its future continuity, the auditor may issue a going concern opinion. In this research, a total of 98 observations exhibited financial crisis conditions, defined as a Z-Score of less than 1.81. Among these, 53 received going concern opinions, with 48 experiencing both low Z-Scores and financial distress. This corroborates Gallizo & Saladrigues (2016) assertion that deteriorating financial conditions leading to distress are crucial indicators of an entity's business continuity. Furthermore, it supports previous research indicating that financial distress can forecast future bankruptcy for an entity. The findings of this study align with Senjaya & Budiarta (2022), Tihar *et al.* (2021), and Pham, (2022).

The second hypothesis (H_2) posits that company growth has a negative effect on the survival audit opinion. Hypothesis testing using the Wald test reveals a significance value of 0.084, higher than 0.05, indicating non-acceptance of the second hypothesis. According to agency theory, auditors evaluate company management performance, including growth. However, the research results indicate that auditors consider other variables and factors when issuing going concern audit opinions. Positive sales figures do not always translate to company profits, as expenses are taken into account. If company expenses are excessively high, losses may occur. Despite experiencing positive growth, most observations in the study incurred losses, with 22 of them receiving a going concern audit opinion despite positive sales growth conditions. Thus, entities with positive sales growth conditions may still face doubts about their business continuity. This aligns with Kimsen *et al.* (2022), suggesting that if production and operational costs are not minimized, auditors may issue a going concern audit opinion even with increased sales. These findings support the research by Putra & Purnamawati (2021).

The third hypothesis (H_3) proposes that the previous year's audit opinion has a positive effect on going concern. Hypothesis testing reveals that audit opinions from the previous period influence current auditors' opinions, with positive coefficients and a significance level of 0.000, lower than the 0.05 threshold. These results support agency and signal theories, wherein auditors are obligated to provide opinions on financial reports, and previous opinions are taken into consideration for subsequent assessments. The data indicates that 36 of the 53 observations receiving a going concern audit opinion at present had the same opinion in the previous financial period. This is consistent with other research indicating that going concern audit opinions for the next financial year are consistently influenced by previous year's opinions, as demonstrated by Utomo *et al.* (2019), Ramadhan & Sumardjo (2021), and Meidawati & Dwitama (2023).

CONCLUSION

Companies experiencing financial distress are more prone to receiving a going concern audit opinion, as financial difficulties serve as early indicators of potential survival challenges and eventual bankruptcy. Despite positive growth, entities still face the possibility of receiving going concern audit opinions. Increased sales do not always translate to maximized profits due to accompanying costs. Additionally, factors beyond financial ones, such as the previous year's audit opinion, influence going concern audits. Entities that received a going concern audit opinion in the prior year tend to receive the same opinion for the current period.

This study has limitations, notably the restricted observation period of three years during the COVID-19 pandemic. Future research could assess the issuance of going concern audit opinions during and post-pandemic. The research focuses on entities experiencing significant losses during the pandemic, allowing for potential investigations in the transportation and logistics sector in subsequent studies. The findings indicate that the company's growth-to-sales ratio does not impact the assessment of going concern audits. Future studies could incorporate alternative growth metrics, such as asset growth and firm net income.

REFERENCE

- Amiruddin, Pontoh, G. T., & Lauren, M. (2021). The Effect of Financial Distress, Firm Growth, and Previous Year's Opinion on The Firm's Going Concern Opinion. *Psychology and Education Journal*, 58(1), 247-258. <https://doi.org/10.17762/pae.v58i1.766>
- Andrian, T., Handoko, B. L., & Wijaya, Z. P. (2019). The Acceptance of Going Concern: Does Audit Opinion Matter? *International Journal of Innovation, Creativity and Change*, 9(10), 1-13.
- Andriyani, I., Azrin, A., Armin, K., & Marzuki, A. (2023). To Examine the Effect of Financial Conditions, Company Growth, and Company Size on Going Concern Audit Opinions in Manufacturing Companies Listed on the Indonesia Stock Exchange. *Best Journal of Administration and Management*, 2(1), 44-50. <https://doi.org/10.56403/bejam.v2i1.116>
- BEI. (2021). *Panduan IDX Industrial Classification*.
- BPS. (2020). *Analisis Hasil Survei Dampak Covid-19 Terhadap Pelaku Usaha Jilid 2*. BPS RI.
- Dewi, D. A. N. S., & Latrini, M. Y. (2018). Pengaruh Financial Distress dan Debt Default pada Opini Audit Going Concern. *E-Jurnal Akuntansi*, 22(2), 1-30. <https://ojs.unud.ac.id/index.php/Akuntansi/article/view/36435>
- FASB. (1978). *Statement of Financial Accounting Concepts No. 1*.
- Fauzy, D. D., & Kusumadewi, R. K. A. (2022). Analisis Pengaruh Kualitas Audit dan Profitabilitas Terhadap Opini Audit Going Concern. *Diponegoro Journal of Accounting*, 11(4), 1-11. <https://doi.org/http://ejournal-s1.undip.ac.id/index.php/accounting>
- Fidiana, F., Yani, P., & Suryaningrum, D. H. (2023). Corporate going-concern report in early pandemic situation: Evidence from Indonesia. *Heliyon*, 9(4), e15138. <https://doi.org/10.1016/j.heliyon.2023.e15138>
- Gallizo, J. L., & Saladrigues, R. (2016). An Analysis of Determinants of Going

- Concern Audit Opinion: Evidence from Spain Stock Exchange. *OmniaScience*, 12(1), 1-16. <https://doi.org/http://dx.doi.org/10.3926/ic.683>
- Ghozali, I. (2018). *Aplikasi Analisis Multivariate Dengan Program IBM SPSS 25* (9th ed.). Badan Penerbit Universitas Diponegoro.
- Gusti, Q. R., & Yudowati, S. P. (2018). Pengaruh Leverage, Profitabilitas, Pertumbuhan Perusahaan, Dan Opini Audit Tahun Sebelumnya Terhadap Penerimaan Opini Audit Going Concern. *EProceedings of Management*, 5(3), 3463-3472.
- Hardi, H., Wiguna, M., Hariyani, E., & Putra, A. A. (2020). Opinion Shopping, Prior Opinion, Audit Quality, Financial Condition, and Going Concern Opinion. *The Journal of Asian Finance, Economics and Business*, 7(11), 169-176. <https://doi.org/10.13106/jafeb.2020.vol7.no11.169>
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure. *Journal of Financial Economics*, 3(4), 305-360. [https://doi.org/https://doi.org/10.1016/0304-405X\(76\)90026-X](https://doi.org/https://doi.org/10.1016/0304-405X(76)90026-X)
- Kimsen, K., Pambudi, J. E., Alamsyah, S., & Komariah, K. (2022). The Influence of Company Growth, Return On Asset (ROA), Leverage and Audit Opinion in The Previous Year on Acceptance of Going Concern Audit Opinions (in Property and Real Estate Sub-Sector Companies Listed on the Indonesia Stock Exchange 2013-2017). *Jurnal Keuangan Dan Perbankan (KEBAN)*, 1(1), 21-34. <https://doi.org/10.30656/jkk.v1i2.4459>
- Meidawati, N., & Dwitama, D. S. (2023). Determinants of Going-Concern Audit Opinion. *International Journal of Research in Business & Social Science*, 12(7), 345-357. <https://doi.org/https://doi.org/10.20525/ijrbs.v12i7.2882>
- Meiryani, Warganegara, D. L., Fernando, E., Riantono, I. E., & Tumiwa, A. H. (2021). The Effect of Financial Distress and Auditor's Reputation on Going Concern Audit Opinion Study on Manufacturing Companies. *ICEBA: International Conference on E-Business and Applications*, 155-162. <https://doi.org/10.1145/3457640.3457661>
- Olimsar, F. (2022). Going Concern Audit Opinion Reviewed from The Company's Financial Condition, Audit Tenure, and Audit Opinion in the Previous Year. *Indonesian Journal of Social Science Research*, 3(2), 88-95. <https://doi.org/10.11594/ijssr.03.02.04>
- Pham, D. H. (2022). Determinants of Going-Concern Audit Opinions: Evidence from Vietnam Stock Exchange-Listed Companies. *Cogent Economics and Finance*, 10(1), 1-13. <https://doi.org/10.1080/23322039.2022.2145749>
- Putra, W. M., & Purnamawati, R. (2021). The Effect of Audit Tenure, Audit Delay, Company Growth, Profitability, Leverage, and Financial Difficulties on Acceptance of Going Concern Audit Opinions. *Atlantis Press: Economics, Business and Management Research*, 176, 199-208.
- Ramadhan, A. P., & Sumardjo, M. (2021). Previous Years Audit Opinions, Profitability, Audit Tenure and Quality Control System on Going Concern Audit Opinion. *European Journal of Business and Management Research*, 6(2), 140-145. <https://doi.org/10.24018/ejbmr.2021.6.2.817>
- Senjaya, K., & Budiarta, I. K. (2022). Opini Audit Sebelumnya, Financial Distress, Auditor Switching dan Opini Audit Going Concern. *E-Jurnal Akuntansi*, 32(1), 198-208. <https://doi.org/10.24843/eja.2022.v32.i01.p14>

- Setiadamayanthi, N. L. A., & Wirakusuma, M. G. (2016). Pengaruh Auditor Switching dan Financial Distress Pada Opini Audit Going Concern pada Perusahaan yang Terdaftar di BEI Tahun 2014. *E-Jurnal Akuntansi*, 15(3), 1654-1681.
- Sidik, S. (2022). *Wow! Makin Banyak, Investor Pasar Modal RI Tembus 8 Juta*. <https://www.cnbcindonesia.com/market/20220218160049-17-316555/wow-makin-banyak-investor-pasar-modal-ri-tembus-8-juta>
- Spence, M. (1973). Job Market Signaling. *The Quarterly Journal of Economics*, 87(3), 355-374. <https://doi.org/https://doi.org/10.2307/1882010>
- Srimindarti, C., Suwarti, T., Oktaviani, R. M., & Fajar, J. A. (2019). Determinants of Going Concern Audit Opinion. *Atlantis Press: Economics, Business and Management Research*, 86, 96-99. <https://doi.org/10.2991/icobame-18.2019.21>
- Sulistiyawati, A. I., Yulianti, Triyani, D., & Surjanti, R. L. P. N. S. S. (2023). Going Concern Audit Opinion: an Empirical Study. *Enrichment: Journal of Management*, 13(3), 2094-2103.
- Susilawati, E. (2019). Analysis of Company 's Financial Condition , Growth , Size and Reputation of the Public Accountant Firms on Going Concern Opinion. *Atlantis Press: Economics, Business and Management Research*, 65, 417-419.
- Tihar, A., Sari, I. P., & Handoko, B. L. (2021). Effect of Debt Default, Disclosure, and Financial Distress on the Receiving of Going Concern Audit Opinions. *The Winners*, 22(2), 155-161. <https://doi.org/10.21512/tw.v22i2.7072>
- Utomo, S. D., Oktaviani, A. T., & Machmuddah, Z. (2019). Factors That Influence Auditors' Going Concern Audit Opinion in Indonesia. *Interdisciplinary Research Review*, 15(1), 41-47. <https://doi.org/10.14456/irr.2020.7>
- Verdhiana, N., & Latrini, M. (2016). Auditor Switching Sebagai Pemoderasi Pengaruh Kondisi Keuangan Pada Opini Audit (Going Concern). *E-Jurnal Akuntansi*, 16(1), 214-243. <https://ojs.unud.ac.id/index.php/akuntansi/article/view/16660>
- Wardayati, S. M., Sulistiyo, A. B., Junusi, R. El, Alamsyah, A., & Afnany, L. U. (2017). Impact of Companies' Financial Condition and Growth Toward Acceptance of Going Concern Audit Opinion: Empirical Study at Company Listed in the Jakarta Islamic Index (JII). *GATR Accounting and Finance Review*, 2(3), 01-10. [https://doi.org/10.35609/afr.2017.2.3\(1\)](https://doi.org/10.35609/afr.2017.2.3(1))
- Widhiastuti, N. L. P., & Putu Diah Kumalasari. (2022). Opini Audit Going Concern dan Faktor-Faktor Penyebabnya. *Akurasi: Jurnal Studi Akuntansi Dan Keuangan*, 5(1), 121-138. <https://doi.org/10.29303/akurasi.v5i1.152>
- Widiatami, A. K., Tanzil, N. D., Irawadi, C., & Nurkhin, A. (2020). Audit Committee's Role in Moderating the Effect of Financial Distress Towards Going Concern Audit Opinion. *International Journal of Financial Research*, 11(4), 432-442. <https://doi.org/10.5430/ijfr.v11n4p432>
- Widyarti, L. S., & Muniroh, H. (2022). Pengaruh Profitabilitas, Debt Default, Pertumbuhan Perusahaan dan Opini Audit Tahun Sebelumnya Terhadap Penerimaan Opini Audit Going Concern pada Perusahaan Pertambangan yang Terdaftar di Bursa Efek Indonesia (BEI) Periode 2016-2020. *JISOS: Jurnal Ilmu Sosial*, 1(3), 227-238.
- Xu, M., Qin, X., Dust, S. B., & DiRenzo, M. S. (2019). Supervisor-subordinate proactive personality congruence and psychological safety: A signaling

theory approach to employee voice behavior. *Leadership Quarterly*, 30(4), 440-453. <https://doi.org/10.1016/j.leaqua.2019.03.001>

Yuliyani, N. M. A., & Erawati, N. M. A. (2017). Pengaruh Financial Distress, Profitabilitas, Leverage dan Likuiditas pada Opini Audit Going Concern. *E-Jurnal Akuntansi*, 19(2), 1490-1520.