IJAMESC, Vol. 4 No. 3, June 2026
DOI: https://doi.org/10.61990/ijamesc.v4i3.789 e-ISSN 2986-8645

HOW DO FIRM CHARACTERISTICS INFLUENCE GOING-CONCERN OPINIONS? UNRAVELING THE MEDIATED-MODERATED PATHWAYS THROUGH AUDIT QUALITY AND FIRM SIZE

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Abstract
This study examines the influence of profitability, liquidity, audit fees, previous year's audit opinion, and debt to equity ratio on going concern audit opinions, with audit quality as a mediating variable and company size as a moderating variable in industrial sector companies listed on the Indonesia Stock Exchange during the 2021–2024 period. The research employs a quantitative explanatory approach using panel data regression analysis with the Random Effect Model (REM). The sample consists of 88 industrial sector companies selected through purposive sampling, yielding 88 observations. The results indicate that only previous year's audit opinion has a significant positive effect on going concern audit opinions, suggesting the persistence of business continuity risks. Profitability, liquidity, audit fees, and debt to equity ratio do not have significant effects. The moderation analysis reveals that company size moderates the relationship between previous year's audit opinion and going concern audit opinions, weakening the effect in larger companies. However, company size does not moderate the effects of profitability, liquidity, audit fees, and debt to equity ratio. The mediation analysis shows that audit quality does not significantly mediate any of the relationships between independent variables and going concern audit opinions. These findings highlight that previous year's audit opinion is the most influential factor in determining going concern audit opinions, emphasizing the importance of historical audit information in auditors' decision-making processes. The study contributes to the understanding of going concern audit opinions by developing an integrative model that incorporates both financial and non-financial factors.

Keywords: Going Concern Audit Opinion, Profitability, Liquidity, Audit Quality, Company Size

1. Introduction

A going concern audit opinion is a statement by an auditor that indicates material uncertainty about a company's ability to continue its operations, with significant implications for investors, creditors, and other stakeholders (I Dewa Made Endiana & Nyoman Ayu Suryandari; Averio, 2020). Research in Indonesia shows that this opinion remains an important indicator of a company's weak condition. The COVID-19 pandemic (2020–2022) has put pressure on many companies, particularly in the industrial/manufacturing and energy sectors, causing a decline in revenue, profitability, and increased liquidity risk. Some companies even faced the threat of delisting, such as PT Borneo Lumbung Energi & Metal Tbk. Reports from the IDX and OJK show a significant increase in going concern opinions in the industrial sector, with around 18.7%

of manufacturing companies receiving such opinions in 2021–2023, up from 9–11% in 2018–2019 (IDX, 2024), indicating an increased risk to business continuity in the post-pandemic period. Going concern audit opinions can be measured empirically using dummy variables, where a value of 1 is given if the auditor issues a going concern opinion, and 0 if the opposite is true (Tan, 2019; Nugroho & Fitriani, 2021). Based on observations of 88 companies in the industrial sector, 78.4% received a going concern audit opinion, while 21.6% did not. This indicates that most companies were assessed by auditors as facing uncertainty in continuing their operations, especially entities with low profitability and liquidity. The high percentage of going concern opinions reflects post-pandemic financial and operational pressures and confirms that financial condition and governance remain key factors in auditors' decisions in Indonesia. Out of 88 companies, the percentage of going concern (GC) audit opinions remained relatively stable over four years, at 19.3% in the first three years and increasing to 20.5% in the fourth year. This increase indicates that more companies were assessed by auditors as facing uncertainty regarding their business continuity, although the change was relatively small. Conversely, the percentage of companies with non-GC opinions decreased from 5.7% to 4.5% in the fourth year, in line with the increase in GC opinions, given that the total population remained the same. Overall, going concern (GC) opinions were far more dominant than non-GC opinions during the observation period, with an average of more than three-quarters of the population falling into the GC category. This shows that the majority of companies in the sample were assessed by auditors as facing risks related to operational continuity.

The urgency of this research is driven by several critical factors. First, the high percentage of going concern audit opinions in the industrial sector during the post-pandemic period (78.4%) indicates a significant risk to business continuity that requires immediate attention from regulators, auditors, and company management. Second, the inconsistency of previous research findings regarding the influence of profitability, liquidity, audit fees, previous year's audit opinions, and debt-to-equity ratio on going concern audit opinions indicates a research gap that needs to be addressed. Some studies found that profitability reduces the likelihood of going concern opinions (Bahtiar et al., 2021), while others reported no effect (Sihombing & Hariyanto, 2022) or even contradictory results (Nikmah & Munandar, 2024). Similarly, liquidity has been found to have negative, positive, or insignificant effects across different studies (Bahtiar et al., 2021; Endiana & Suryandari, 2023; Susanti, 2020). Third, previous studies tend to examine the direct relationship between financial factors and going concern opinions without considering non-financial factors such as audit quality and company size, which can influence the direction and strength of the relationship. Large companies generally have better control systems, strong financial capabilities, and reputable auditors, making them more likely to obtain unqualified opinions. Conversely, small companies with low profitability and high leverage are at greater risk of receiving a going concern audit opinion. Fourth, the role of audit quality as a mediating variable and company size as a moderating variable has not been extensively studied in the context of going concern audit opinions, particularly in the Indonesian industrial sector.

Profitability reflects a company's ability to generate profits from its resources. Bahtiar et al. (2021) found that high profitability reduces the likelihood of auditors issuing a going concern opinion, while Nikmah and Munandar (2024) reported the opposite result in the transportation sector. Sihombing and Hariyanto (2022) even stated that profitability has no significant effect. These differing findings indicate empirical inconsistency regarding

the effect of profitability on going concern audit opinions, necessitating further research, particularly considering mediating and moderating factors such as audit quality and company size. Liquidity reflects a company's ability to meet its short-term obligations. Bahtiar et al. (2021) state that high liquidity reduces the likelihood of auditors issuing a going concern opinion, while Endiana and Suryandari (2023) find a positive effect, and Susanti (2020) reports no significant effect. These differences indicate inconsistencies in research results across industry sectors, making this study important to re-examine the effect of liquidity by considering the mediation of audit quality and the moderation of company size. Audit fees are compensation paid to auditors for their services in examining financial statements, reflecting audit risk and company complexity. Lestari and Pratama (2022) found a negative relationship between audit fees and going concern opinions, Rahmawati (2021) reported a positive relationship, while Setiawan and Fauzi (2020) stated that there was no significant effect. These differing findings indicate a research gap that needs to be further explored by involving the mediating variable of audit quality and the moderating variable of company size to explain the relationship between variables more comprehensively.

The going concern audit opinion in the previous year can be an important signal for auditors in decision-making, due to the consistency of business continuity risk (Christiawan & Tarigan, 2020). Hapsari (2022) states that previous opinions have a positive effect on the chances of receiving similar opinions, while Ismail and Rahman (2021) report no effect, and Utami (2023) finds a negative relationship in companies with significant performance improvements. These differing findings indicate a research gap regarding the role of previous year's audit opinions, especially in industries with high financial volatility. The Debt to Equity Ratio (DER) reflects the extent to which a company finances its operations through debt compared to owner's equity. Sari and Wahyuni (2022) state that a high DER increases financial risk and the likelihood of auditors issuing a going concern opinion. However, Rahardjo (2021) found that DER is not significant because some companies with high debt are still able to manage their liabilities and maintain cash flow. Fitria and Gunawan (2023) reported that a high DER balanced with effective debt management can reduce the potential for a going concern opinion. These differing findings indicate a research gap that needs further investigation, especially considering the mediation of audit quality and the moderation of company size.

The research gap in this study lies in the limited understanding of how profitability, liquidity, audit fees, previous year's audit opinions, and debt-to-equity ratio influence going concern audit opinions through the mediating mechanism of audit quality and the moderating role of company size. While individual studies have examined the direct effects of these variables, the indirect pathways through which financial factors translate into going concern opinions remain underexplored. Additionally, most previous studies have focused on developed markets or other sectors, leaving a significant gap in knowledge regarding the dynamics of going concern opinions in the Indonesian industrial sector. The inconsistency of previous research findings indicates that the influence of financial factors on going concern opinions may be contingent on contextual factors such as audit quality and company size.

The novelty of this research lies in the integration of several aspects. First, this study focuses on the Indonesian industrial sector during the post-pandemic period (2020–2023), which represents a unique context characterized by economic recovery, increased financial pressure, and heightened uncertainty. Second, this study develops an integrative model that simultaneously examines the influence of profitability, liquidity, audit fees,

previous year's audit opinions, and debt-to-equity ratio on going concern audit opinions with audit quality as a mediating variable and company size as a moderating variable. Third, this study positions audit quality as a mediating variable, enabling the examination of indirect pathways through which financial factors influence going concern opinions. Fourth, this study contributes to the development of a comprehensive understanding of going concern audit opinions by incorporating both financial and non-financial factors.

The purpose of this study is to analyze the influence of profitability, liquidity, audit fees, previous year's audit opinions, and debt-to-equity ratio on going concern audit opinions, with audit quality as a mediating variable and company size as a moderating variable. Specifically, this research aims to examine the direct effects of these financial factors on going concern audit opinions, the mediating role of audit quality in these relationships, and the moderating role of company size in strengthening or weakening these relationships. Based on the theoretical and empirical review, this study proposes a structural model to explain the relationships among these variables.

The contribution of this research is multifaceted. From a theoretical perspective, this research contributes to the enrichment of literature on going concern audit opinions by proposing and testing an integrative model that links financial factors, audit quality, and company size. The findings contribute to the understanding of how audit quality mediates and company size moderates the relationship between financial factors and going concern audit opinions, thereby extending the application of agency theory, signalling theory, and stakeholder theory to the context of audit opinion formation. From a practical perspective, this study provides actionable insights for auditors, company management, investors, and regulators in assessing and managing going concern risks. The results are expected to contribute theoretically to enriching the literature and provide practical benefits for auditors in making more accurate audit decisions, for management in improving financial performance and governance, and for investors in assessing business continuity risks.

2. Theoretical Background

2.1 Agency Theory

Agency theory explains the contractual relationship between owners (principals) and managers (agents), in which managers are given the responsibility to manage the company in order to achieve the interests of the owners (Jensen & Meckling, 1976). However, differences in objectives between the two often give rise to conflicts and information asymmetry. In relation to going concern audit opinions, this theory is relevant because auditors act as independent parties who assess the reliability of financial statements prepared by management. Thus, agency theory is an important basis for analysing the factors that influence going concern audit opinions. When management has incentives to present financial information that portrays a more positive picture of the company's condition than reality, auditors serve as a monitoring mechanism to ensure that financial statements are presented fairly and that any material uncertainties regarding business continuity are properly disclosed.

2.2 Signalling Theory

Signalling theory (Spence, 1973) explains that financial statements are used by companies to signal their financial condition to external parties, such as investors and auditors. Profitability is an important signal because it indicates the ability to generate profits. High profitability indicates financial stability and reduces the likelihood of a going concern audit opinion (Kristiana & Yulianto, 2022), while low profitability

indicates greater financial risk (Lestari & Adi, 2021). This inconsistency indicates a research gap that can be further explored by considering other factors such as audit quality and company size. In the context of going concern audit opinions, companies with strong financial performance send positive signals to auditors, reducing the likelihood of receiving a going concern opinion, while companies with weak financial performance send negative signals that increase auditor skepticism regarding business continuity.

2.3 Liquidity Theory

Liquidity theory indicates a company's ability to meet short-term obligations and is an important indicator of financial health and business continuity, where high liquidity reduces the risk of default (Brigham & Houston, 2019). However, empirical evidence regarding the effect of liquidity on going concern opinions is still mixed. Some studies report a significant negative effect, meaning that liquid companies tend not to receive going concern opinions (Sari & Nugroho, 2021), while other studies find no significant effect (Pratama, 2020). This variation in findings underscores the need for further research, taking into account additional factors such as company size that may influence auditor assessments. Companies with high liquidity are generally perceived as having a lower risk of business continuity failure, as they have sufficient current assets to meet their short-term liabilities.

2.4 Audit Quality Perspective

From an agency theory perspective, audit fees reflect the level of effort and resources expended by auditors to ensure effective examinations (Simunic, 1980), whereby high audit fees are typically expected to result in better audit quality (DeAngelo, 1981). However, empirical evidence regarding the effect of audit fees on going concern opinions remains mixed. Some studies find a negative effect, meaning that high audit fees reduce the likelihood of a going concern opinion (Putri & Andayani, 2020), while others report a positive effect because high-risk companies pay higher audit fees (Suharto, 2021). These differing findings indicate the need for further analysis, taking audit quality into account as a mediating variable. Audit fees can be seen as a reflection of audit complexity and risk, where companies with higher going concern risk may pay higher fees due to the increased audit effort required.

2.5 Consistency and Dependence Theory

Auditors tend to consider previous audit opinions in determining current audit opinions because they reflect the company's historical financial condition (Mulyani & Rahmawati, 2020). Empirical evidence regarding the influence of previous audit opinions remains mixed: Sari (2020) reports a positive effect, Fauziah (2021) finds no significant effect, and Hasanah (2022) shows a significant positive effect. This variation in findings confirms the need to retest the relationship between previous audit opinions and current going concern opinions, considering audit quality as a mediator. Previous going concern opinions serve as a signal of persistent business continuity risk, and auditors may rely on this information when forming their current audit opinion, particularly if the company's financial condition has not significantly improved.

2.6 Trade-Off Theory

The trade-off theory states that companies balance the tax benefits of debt with the risk of bankruptcy due to high debt burdens (Myers, 1984). The Debt to Equity Ratio (DER)

reflects a company's dependence on debt, where a high DER increases financial risk and auditor caution in providing a going concern opinion (Indriani, 2021). Empirical findings regarding the effect of DER still vary, with reports of positive (Utami, 2020), negative (Wibisono, 2021), and insignificant (Ananda, 2022) effects, so further research is needed, taking into account factors such as company size and audit quality. Companies with high leverage are more vulnerable to financial distress, as they have higher fixed obligations that must be met regardless of operating performance.

2.7 Firm Size Theory

Company size reflects the resources and economic capacity of an entity. According to signalling theory, large companies send positive signals regarding stability and the ability to maintain business continuity (Spence, 1973), while positive accounting theory states that political pressure and public scrutiny encourage large companies to maintain financial statement transparency (Watts & Zimmerman, 1986). Empirical research shows that large companies tend to have a lower risk of receiving a going concern opinion (Francis & Wilson, 1988; Kusumawati & Riyanto, 2021), although company size can also weaken the influence of financial factors on audit opinions, so that it still plays a role in evaluating business continuity (Putri & Setiawan, 2020). Large companies generally have greater resources to weather financial difficulties and maintain operations, reducing the perceived going concern risk.

2.8 Audit Quality Theory

Audit quality reflects the auditor's ability to detect and disclose material misstatements so that financial statements can be trusted (DeAngelo, 1981). Reputable auditors generally possess independence, objectivity, competence, experience, and a high degree of scepticism, which influence the accuracy of going concern opinions (Francis, 2004). Research shows that audit quality plays an important role in reducing profit manipulation and influencing going concern opinions, both directly and as a mediator between financial conditions and auditor decisions (Becker et al., 1998; Siregar & Harahap, 2021; Aini & Jannah, 2022). Thus, audit quality contributes to more objective opinions and reflects the company's business continuity conditions. High audit quality ensures that auditors are better equipped to identify going concern issues and provide appropriate opinions.

2.9 Hypothesis Development

2.9.1 The Influence of Profitability on Going Concern Audit Opinions

Signalling theory explains that companies with high profitability will send positive signals to external parties, demonstrating their ability to generate profits and maintain business continuity (Spence, 1973). Conversely, low profitability is a negative signal that can increase auditors' doubts about the company's business continuity. High profitability indicates financial stability and reduces the likelihood of a going concern audit opinion (Kristiana & Yulianto, 2022), while low profitability indicates greater financial risk (Lestari & Adi, 2021). Bahtiar et al. (2021) found that high profitability reduces the likelihood of auditors issuing a going concern opinion. Thus, the following hypothesis is proposed:

H1: Profitability has a negative effect on Going Concern Audit Opinions

2.9.2 The Influence of Liquidity on Going Concern Audit Opinions

Liquidity describes a company's ability to meet its short-term obligations. High liquidity indicates a healthy financial condition, which can reduce the likelihood of auditors issuing a going concern audit opinion. Conversely, companies with low liquidity may not be able to meet their obligations, so auditors will consider issuing a going concern opinion. Bahtiar et al. (2021) state that high liquidity reduces the likelihood of auditors issuing a going concern opinion. Sari and Nugroho (2021) reported a significant negative effect, meaning that liquid companies tend not to receive going concern opinions. Thus, the following hypothesis is proposed:

H2: Liquidity has a negative effect on Going Concern Audit Opinions

2.9.3 The Influence of Audit Fees on Going Concern Audit Opinions

An audit fee is compensation received by auditors from clients for audit services provided, whether in the form of money, goods, or other forms (Erieska, 2019). The amount of audit fees varies according to the complexity and scale of the company; large companies with many branches usually pay higher fees because the audit work is more complicated and requires more time. This is in line with Geiger and Raghunandan (2002), who state that audit quality can be reflected in the effort and time devoted by auditors to the examination. High audit fees are typically expected to result in better audit quality (DeAngelo, 1981). Companies with higher going concern risk may pay higher fees due to the increased audit effort required. Thus, the following hypothesis is proposed:

H3: Audit Fees have a positive effect on Going Concern Audit Opinions

2.9.4 The Influence of Previous Year's Audit Opinion on Going Concern Audit Opinions

The previous year's audit opinion is the result of a professional assessment given by the auditor on the condition of an entity in the previous period. If in the previous period the auditor had issued a going concern audit opinion, this could be an important consideration for the auditor in determining the opinion for the current year, while still taking into account the financial situation and other supporting factors that describe the current condition of the company (Harjito, 2017). Mulyani and Rahmawati (2020) stated that auditors tend to consider previous audit opinions because they reflect the company's historical financial condition. Thus, the following hypothesis is proposed:

H4: Previous Year's Audit Opinion has a positive effect on Going Concern Audit Opinions

2.9.5 The Influence of DER on Going Concern Audit Opinions

The leverage ratio measures the extent to which a company is able to bear its debt burden. Companies that have smaller assets than their total debt are at risk of financial difficulties or even bankruptcy. The higher a company's debt ratio, the greater its level of debt, thereby increasing the risk of default on its obligations (Chen & Church, 1992). Thus, companies with high leverage are more likely to receive a going concern opinion from auditors. Sari and Wahyuni (2022) state that a high DER increases financial risk and the likelihood of auditors issuing a going concern opinion. Thus, the following hypothesis is proposed:

H5: DER has a positive effect on Going Concern Audit Opinions

2.9.6 The Moderating Role of Company Size

Company size reflects the economic capacity and resources of an entity. Based on signalling theory, large companies tend to give positive signals to auditors, so company size has the potential to influence the relationship between financial variables and going concern audit opinions. Research findings vary: Handayani and Aulia (2020) report that company size moderates the relationship between profitability and going concern audit opinions, especially in small companies, while Rahmawati (2022) finds that company size does not act as a moderator because auditors apply the same standards to all entities. Francis and Wilson (1988) and Kusumawati and Riyanto (2021) showed that large companies tend to have a lower risk of receiving a going concern opinion. Thus, the following hypothesis is proposed:

H6: Company Size moderates the influence of Profitability, Liquidity, Audit Fees, Previous Year's Audit Opinion, and DER on Going Concern Audit Opinions

2.9.7 The Moderating Role of Company Size on Liquidity

Liquidity reflects a company's ability to meet its short-term obligations and is a key indicator of its financial condition (Brigham & Houston, 2019). However, the relationship between liquidity and going concern audit opinions can be influenced by company size. Large companies generally have easier access to external funding and sufficient assets to use as collateral, so auditors tend to assess going concern risk as lower even if liquidity levels decline (Francis & Wilson, 1988; Putri & Setiawan, 2020). Thus, the following hypothesis is proposed:

H7: Company Size moderates the effect of Liquidity on Going Concern Audit Opinions, whereby the effect of Liquidity on Going Concern Audit Opinions will weaken in large companies

2.9.8 The Moderating Role of Company Size on Audit Fees

High audit fees generally reflect the level of audit complexity and the extent of the auditor's responsibility in examining financial statements, especially in large companies (Simunic, 1980). Large companies tend to pay higher audit fees because they have complex operational systems and high public exposure (Francis & Stokes, 1986). However, large companies also have more adequate resources, such as strong internal controls and access to external funding, so that going concern risks are lower (Francis & Wilson, 1988). Therefore, company size can act as a factor that weakens the relationship between audit fees and going concern audit opinions. Thus, the following hypothesis is proposed:

H8: Company Size moderates the effect of Audit Fees on Going Concern Audit Opinions, whereby the effect of Audit Fees on Going Concern Audit Opinions will weaken in large companies

2.9.9 The Moderating Role of Company Size on Previous Year's Audit Opinion

Previous period audit opinions are often used as a reference for auditors in assessing business continuity in the following year (Mutchler, 1985). However, the influence of previous audit opinions may differ depending on company size. Conversely, in small companies, previous audit opinions are often used as a strong indicator of future going concern risks (Geiger & Raghunandan, 2002). Thus, company size can play a role in weakening or strengthening the relationship between previous audit opinions and current audit opinions. Thus, the following hypothesis is proposed:

H9: Company Size moderates the influence of Previous Year's Audit Opinion on Going Concern Audit Opinions, whereby the influence of Previous Year's Audit Opinion on Going Concern Audit Opinions will weaken in large companies

2.9.10 The Moderating Role of Company Size on DER

The leverage ratio (Debt to Equity Ratio/DER) describes the degree of a company's dependence on debt financing in its capital structure. A high DER indicates a large amount of liabilities to be borne, thereby increasing the risk of financial difficulties (Brigham & Houston, 2019). However, the effect of leverage on going concern audit opinions may differ depending on the size of the company. Thus, the following hypothesis is proposed:

H10: Company Size moderates the effect of DER on Going Concern Audit Opinions, whereby the effect of DER on Going Concern Audit Opinions will weaken in large companies

2.9.11 The Mediating Role of Audit Quality on Profitability

High profitability usually signals positively about a company's ability to maintain its business continuity. However, the effect of profitability on going concern audit opinions may depend on audit quality. High-quality auditors such as those from the Big Four accounting firms have more rigorous competencies and procedures for assessing whether reported profits reflect actual conditions (DeAngelo, 1981; Francis, 2004). Therefore, audit quality can strengthen the objectivity of auditors in evaluating going concern risks, thus acting as a mediator in the relationship between profitability and going concern audit opinions. Thus, the following hypothesis is proposed:

H11: Audit Quality mediates the effect of Profitability on Going Concern Audit Opinions

2.9.12 The Mediating Role of Audit Quality on Liquidity

Liquidity describes a company's ability to meet its short-term obligations (Brigham & Houston, 2019). However, low liquidity does not always indicate poor financial conditions if high-quality auditors find that the company has an effective financial management strategy. Auditors with high reputations and competence are able to objectively assess whether these financial risks are still manageable (DeAngelo, 1981; Francis, 2004). Therefore, audit quality can serve as a mediating variable that explains the extent to which liquidity affects going concern audit opinions. Thus, the following hypothesis is proposed:

H12: Audit Quality mediates the effect of Liquidity on Going Concern Audit Opinions

2.9.13 The Mediating Role of Audit Quality on Audit Fees

High audit fees generally reflect a higher level of professionalism and quality of work by auditors (Simunic, 1980). Large audit fees enable auditors to have more comprehensive resources, time, and examination procedures, resulting in higher quality audits (Francis, 2004). Improved audit quality helps auditors assess a company's financial condition more accurately and identify potential going concern issues. Thus, audit quality can act as a mediating variable that explains the relationship between audit fees and going concern audit opinions (DeAngelo, 1981). Thus, the following hypothesis is proposed:

H13: Audit Quality mediates the effect of Audit Fees on Going Concern Audit Opinions

2.9.14 The Mediating Role of Audit Quality on Previous Year's Audit Opinion

The previous year's audit opinion often serves as a reference for auditors in providing opinions for the following period. However, its influence can be mediated by audit quality. High-quality auditors do not rely solely on previous opinions, but also assess the current financial condition objectively and comprehensively. Thus, audit quality ensures that the going concern opinion given truly reflects the actual condition of the company (DeAngelo, 1981; Francis, 2004; Geiger & Raghunandan, 2002; Mutchler, 1985). Thus, the following hypothesis is proposed:

H14: Audit Quality mediates the influence of Previous Year's Audit Opinion on Going Concern Audit Opinions

2.9.15 The Mediating Role of Audit Quality on DER

High leverage (DER) reflects a company's dependence on debt, which has the potential to increase financial risk. However, high-quality auditors are able to assess more carefully whether the level of debt truly threatens business continuity through analysis of the financing structure and debt repayment ability. Therefore, audit quality can mediate the relationship between leverage and going concern audit opinions (DeAngelo, 1981; Francis, 2004; Knechel et al., 2013). Thus, the following hypothesis is proposed:

H15: Audit Quality mediates the effect of DER on Going Concern Audit Opinions

2.9.16 Audit Quality as a Mediating Variable

Audit quality plays an important role as a mediator between independent variables and going concern audit opinions. High-quality auditors have a better ability to identify business continuity risks and provide objective opinions. Thus, companies with low liquidity and profitability are more likely to receive a going concern opinion from high-quality auditors (DeAngelo, 1981; Francis, 2004; Aini & Jannah, 2022). Thus, the following hypothesis is proposed:

H16: Audit Quality mediates the influence of Profitability, Liquidity, Audit Fees, Previous Year's Audit Opinion, and DER on Going Concern Audit Opinions

2.9.17 The Moderating Role of Company Size on Profitability

Signalling theory explains that large companies send positive signals to external parties because they are considered to have more stable resources and financial strength (Spence, 1973). In the context of going concern audits, company size is one of the considerations for auditors in assessing business continuity risk. Large companies with low profitability are not necessarily considered high risk because they are believed to still have the capacity to maintain their operations. Conversely, small companies with low profitability will be more easily considered risky by auditors. Therefore, company size can weaken the negative influence of profitability on going concern audit opinions. Thus, the following hypothesis is proposed:

H17: Company Size moderates the effect of Profitability on Going Concern Audit Opinions, whereby the effect of Profitability on Going Concern Audit Opinions will weaken in large companies

3. Methods

3.1 Research Design

This study employs a quantitative explanatory research design to examine the influence of profitability, liquidity, audit fees, previous year's audit opinion, and debt-to-equity ratio on going concern audit opinions, with audit quality as a mediating variable

and company size as a moderating variable. The quantitative approach is considered appropriate because the study aims to empirically test the proposed hypotheses using statistical analysis of numerical data derived from financial statements and audit reports. The explanatory research design enables the examination of causal relationships between independent variables (Profitability, Liquidity, Audit Fees, Previous Year's Audit Opinion, and DER), mediating variable (Audit Quality), moderating variable (Company Size), and dependent variable (Going Concern Audit Opinion). The research is conducted on industrial sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period.

3.2 Population and Sample

The population of this study includes all industrial sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2021–2024, as this sector has a complex financial structure and is sensitive to going concern indications. The sample was determined using purposive sampling, which is a sampling technique based on specific criteria so that the data is relevant to the research variables. This method is commonly used in audit and going concern opinion research because not all companies have complete financial reports. The criteria for sample selection include: (1) industrial sector companies listed on the IDX during the 2021–2024 period; (2) companies that published complete annual reports and financial statements during the research period; (3) companies that were audited by public accounting firms during the research period; and (4) companies that had complete data for all research variables.

3.3 Data Collection Techniques

This study uses secondary data obtained from publicly available sources. The data collection procedure involved several sequential steps: (1) identification of industrial sector companies listed on the Indonesia Stock Exchange during the 2021–2024 period; (2) selection of companies meeting the predetermined purposive sampling criteria; (3) extraction of financial data from audited annual financial statements, including information required for calculating profitability (ROA), liquidity (Current Ratio), audit fees, leverage (DER), and company size; (4) collection of audit opinion data from audit reports, including going concern audit opinions and audit quality information; and (5) documentation of all extracted data systematically organized into a panel dataset suitable for statistical analysis. The secondary data sources employed in this research are considered reliable as they represent official publications from the Indonesia Stock Exchange and audited financial reports.

3.4 Operational Definition of Variables

Table 1. Operational Definition and Measurement of Variables

Variable	Type	Definition	Measurement	Scale
Going Concern Audit Opinion (Y)	Dependent	Auditor's assessment of a company's ability to maintain its viability	Dummy: 1 = GC opinion, 0 = Non-GC opinion	Nominal
Profitability (X_1)	Independent	Company's ability to	Net Income / Total Assets (ROA)	Ratio

Variable	Type	Definition	Measurement	Scale
		generate profits from its resources		
Liquidity (X_2)	Independent	Company's ability to meet short-term obligations	Current Assets / Current Liabilities (Current Ratio)	Ratio
Audit Fees (X_3)	Independent	Compensation received by auditors for audit services	Ln (Total Audit Costs)	Ratio
Previous Year's Audit Opinion (X_4)	Independent	Going concern opinion received in the previous year	Dummy: 1 = GC opinion, 0 = Non-GC opinion	Nominal
Debt to Equity Ratio (X_5)	Independent	Company's dependence on debt financing	Total Debt / Total Equity (DER)	Ratio
Company Size (Z)	Moderating	Resources and economic capacity of an entity	Ln (Total Assets)	Nominal
Audit Quality (M)	Mediating	Auditor's ability to detect and disclose material misstatements	Dummy: 1 = Big Four, 0 = Non-Big Four	Nominal

Source: Developed for this research (2026)

3.5 Data Analysis Techniques

Data analysis in this study is conducted using panel data regression with the assistance of statistical software. The analysis stages include:

1) Descriptive Statistics: Descriptive statistics are employed to describe the characteristics of the research data, including mean, standard deviation, minimum, and maximum values for all variables examined in the study.
2) Panel Data Regression Model Selection: The selection of the appropriate panel data regression model is carried out through three main stages: the Chow Test to compare whether the Common Effect Model (CEM) or Fixed Effect Model (FEM) is the better model to use; the Hausman Test to determine whether the best model is FEM or Random Effect Model (REM); and the Lagrange Multiplier Test to confirm whether REM is more appropriate than CEM.
3) Classical Assumption Tests: Prior to hypothesis testing, classical assumption tests are conducted to ensure that the regression model satisfies the required assumptions, including multicollinearity test using Variance Inflation Factor (VIF) and heteroscedasticity test.
4) Panel Data Regression Analysis: The regression models used in this study are formulated as follows:

Model 1: Direct Effects Model

$$GCit = \alpha + \beta 1ROAit + \beta 2CRit + \beta 3AFit + \beta 4PYGCit + \beta 5DERit + \varepsilon it$$

Model 2: Mediation Model

$$AQit = \alpha + \beta 1ROAit + \beta 2CRit + \beta 3AFit + \beta 4PYGCit + \beta 5DERit + \varepsilon it$$

$$GCit = \alpha + \beta 1ROAit + \beta 2CRit + \beta 3AFit + \beta 4PYGCit + \beta 5DERit + \beta 6AQit + \varepsilon it$$

Model 3: Moderation Model

$$GCit = \alpha + \beta 1ROAit + \beta 2CRit + \beta 3AFit + \beta 4PYGCit + \beta 5DERit + \beta 6SIZEit + \beta 7(ROAit \times SIZEit) + \beta 8(CRit \times SIZEit) + \beta 9(AFit \times SIZEit) + \beta 10(PYGCit \times SIZEit) + \beta 11(DERit \times SIZEit) + \varepsilon it$$

Where:
GC = Going Concern Audit Opinion
ROA = Profitability (Return on Assets)
CR = Liquidity (Current Ratio)
AF = Audit Fees
PYGC = Previous Year's Audit Opinion
DER = Debt to Equity Ratio
AQ = Audit Quality
SIZE = Company Size
α = Constant
β_1–β_{11} = Regression coefficients
ε = Error term
i = Company
t = Year

5) Hypothesis Testing: Hypothesis testing is conducted using:
   a. F-test to examine the simultaneous effect of independent variables on Going Concern Audit Opinion;
   b. t-test to determine the partial effect of each independent variable on Going Concern Audit Opinion;
   c. Coefficient of Determination (R^2) to determine the model's ability to explain variations in Going Concern Audit Opinion.

Mediation testing is conducted using the Sobel test to determine the significance of the indirect effect of independent variables on the dependent variable through audit quality. Moderation testing is conducted by examining the significance of the interaction terms between the independent variables and company size. All hypothesis tests are conducted at a significance level of 5% ($p < 0.05$).

4. Results and Discussion

4.1 Direct Effect Analysis

Table 2. Descriptive Statistics

Variable	Mean	Median	Max	Min	Std. Dev.
Going Concern Audit Opinion	0.784	1.000	1.000	0.000	0.414
Profitability (ROA)	0.085	0.028	1.540	-1.310	0.374
Liquidity (CR)	3.144	1.766	19.760	0.030	3.754
Audit Fees	21.205	21.090	26.250	17.040	1.733
Previous Year's Audit Opinion	0.580	1.000	1.000	0.000	0.496
Debt to Equity Ratio	0.362	0.213	2.780	-1.070	0.530

Source: Processed data (2025)

Table 2 shows that most sample companies received a going concern audit opinion (mean 0.784). Profitability (ROA 0.085) and liquidity (CR 3.144) were at moderate levels, while the average previous opinion of 0.580 indicates that some companies had received going concern opinions in the prior year.

Table 3. Panel Data Model Selection

Test	Statistic	Prob.	Decision
Chow Test	6.215	0.2858	REM > CEM
Hausman Test	6.654	0.3540	REM > FEM
LM Test	547.782	0.0000	REM > CEM

Source: Processed data (2025)

Table 3 shows that the Random Effect Model (REM) was selected as the most appropriate approach.

Table 4. Hypothesis Testing Results (Direct Effects)

Variable	Coefficient	t-Statistic	Prob.	Conclusion
Profitability (ROA)	0.018	0.033	0.9734	Not Significant
Liquidity (CR)	0.009	0.533	0.5955	Not Significant
Audit Fees	0.022	0.804	0.4236	Not Significant
Previous Year's Audit Opinion	0.402	4.536	0.0000	Significant
Debt to Equity Ratio	-0.042	-0.310	0.7576	Not Significant
F-test	5.954	Prob.	0.000	Significant
Adjusted R^2	0.222			

Source: Processed data (2025)

Table 4 shows that only Previous Year's Audit Opinion has a significant effect on going concern audit opinions ($t = 4.536$; $p = 0.0000$). Profitability, Liquidity, Audit Fees, and Debt to Equity Ratio have no partial effect ($p > 0.05$). The F-test confirms simultaneous significance ($F = 5.954$; $p = 0.000$). The Adjusted R^2 of 0.222 indicates that all variables explain 22.2% of the variation in going concern opinions.

4.2 Moderation Effect Analysis

Table 5. Moderated Regression Test Results

Variable	Coefficient	t-Statistic	Prob.	Conclusion
Profitability (ROA)	-0.424	-0.301	0.7640	Not Significant
Liquidity (CR)	0.001	0.021	0.9836	Not Significant
Audit Fees	0.091	0.714	0.4775	Not Significant
Previous Year's Audit Opinion	-0.102	-0.256	0.7985	Not Significant

Variable	Coefficient	t-Statistic	Prob.	Conclusion
Debt to Equity Ratio	0.089	0.497	0.6207	Not Significant
Profitability × Company Size	0.050	0.946	0.3474	Not Significant
Liquidity × Company Size	-0.002	-0.627	0.5327	Not Significant
Audit Fees × Company Size	-0.003	-0.558	0.5788	Not Significant
Previous Opinion × Company Size	0.279	4.455	0.0000	Significant
Debt to Equity × Company Size	-0.014	-0.861	0.3923	Not Significant
F-test	4.700	Prob.	0.000	Significant
Adjusted R^2	0.203			

Source: Processed data (2025)

Table 5 shows that only Previous Year's Audit Opinion × Company Size has a significant moderating effect (t = 4.455; p = 0.0000), proving that Company Size moderates the effect of previous year's audit opinion on going concern audit opinions.

4.3 Mediation Effect Analysis

Table 6. Mediation Test Results

Path	Coefficient	t-Statistic	Prob.	Sobel Test	Conclusion
Profitability → Audit Quality	-1.755	-2.786	0.0071	-0.697	Mediated
Liquidity → Audit Quality	-0.003	-0.094	0.9253	-0.630	Not Mediated
Audit Fees → Audit Quality	0.011	0.238	0.8127	0.303	Not Mediated
Previous Opinion → Audit Quality	-0.003	-0.051	0.9596	-0.082	Not Mediated
Debt to Equity → Audit Quality	0.019	0.070	0.9444	-0.614	Not Mediated
Adjusted R^2	0.648				

Source: Processed data (2025)

Table 6 shows that only Profitability has a significant effect on audit quality (t = -2.786; p = 0.0071), indicating that audit quality mediates the effect of profitability on going concern audit opinions. However, the Sobel test confirms that audit quality does not significantly mediate any relationship (all t-calculated < t-table 1.9879). Liquidity, Audit Fees, Previous Year's Audit Opinion, and Debt to Equity Ratio are not mediated by audit quality.

4.4 Discussion

4.4.1 The Effect of Profitability (ROA) on Going Concern Audit Opinions

The t-test results show that profitability does not have a significant effect on going concern audit opinions (t = 0.033; p = 0.9734). This finding indicates that the level of profitability, as measured by Return on Assets, is not a primary consideration for auditors in issuing going concern opinions. This finding is consistent with research by Sihombing and Hariyanto (2022) which found that profitability has no significant effect on going concern audit opinions. However, it contradicts the findings of Bahtiar et al. (2021) who found that high profitability reduces the likelihood of auditors issuing a going concern opinion. The non-significant effect may be attributed to the fact that auditors consider various factors beyond current profitability, such as future prospects and cash flow stability, when assessing going concern risks. This result is also supported by the mediation analysis showing that audit quality does not mediate the effect of profitability on going concern audit opinions, as confirmed by the Sobel test results.

4.4.2 The Effect of Liquidity on Going Concern Audit Opinions

The t-test results show that liquidity does not have a significant effect on going concern audit opinions (t = 0.533; p = 0.5955). This finding suggests that a company's ability to meet its short-term obligations is not a determining factor in auditors' decisions to issue going concern opinions. This finding aligns with research by Susanti (2020) which reported no significant effect of liquidity on going concern audit opinions. However, it contradicts the findings of Bahtiar et al. (2021) and Sari and Nugroho (2021) who found that high liquidity reduces the likelihood of auditors issuing a going concern opinion. The non-significant effect may be due to the fact that auditors assess liquidity in conjunction with other financial indicators and may consider that companies with moderate liquidity can still manage their short-term obligations effectively.

4.4.3 The Effect of Audit Fees on Going Concern Audit Opinions

The t-test results show that audit fees do not have a significant effect on going concern audit opinions (t = 0.804; p = 0.4236). This finding indicates that the amount of compensation paid to auditors is not a factor in their decision to issue going concern opinions. This finding is consistent with research by Setiawan and Fauzi (2020) which reported no significant effect of audit fees on going concern audit opinions. However, it contradicts the findings of Lestari and Pratama (2022) who found a negative relationship, and Rahmawati (2021) who reported a positive relationship. The non-significant effect may be due to auditors maintaining their professional independence and focusing on substantive audit evidence rather than fee levels when making going concern assessments.

4.4.4 The Effect of Previous Year's Audit Opinion on Going Concern Audit Opinions

The t-test results show that previous year's audit opinion has a significant positive effect on going concern audit opinions (t = 4.536; p = 0.0000). This finding indicates that companies that received a going concern audit opinion in the previous year are more likely to receive a similar opinion in the current year. This finding is consistent with research by Christiawan and Tarigan (2020), Hapsari (2022), and Hasanah (2022) which found that previous opinions have a positive effect on the chances of receiving similar opinions. The significant positive effect can be explained by the consistency and persistence of business continuity risks across periods. Auditors tend to use previous audit

opinions as a reference because they reflect the company's historical financial condition and ongoing challenges. The moderation analysis also reveals that company size weakens the effect of previous year's audit opinion on going concern audit opinions, indicating that larger companies are less likely to receive consecutive going concern opinions.

4.4.5 The Effect of Debt to Equity Ratio (DER) on Going Concern Audit Opinions

The t-test results show that DER does not have a significant effect on going concern audit opinions ($t = -0.310$; $p = 0.7576$). This finding suggests that the level of a company's debt relative to equity is not a determining factor in auditors' decisions to issue going concern opinions. This finding is consistent with research by Rahardjo (2021) and Ananda (2022) which found that DER is not significant in influencing going concern audit opinions. However, it contradicts the findings of Sari and Wahyuni (2022) who found that a high DER increases financial risk and the likelihood of auditors issuing a going concern opinion. The non-significant effect may be due to the fact that some companies with high debt are still able to manage their liabilities and maintain cash flow, and auditors may consider the overall debt management strategy rather than the DER ratio in isolation.

4.4.6 The Moderating Role of Company Size

The moderation analysis reveals that company size only moderates the effect of previous year's audit opinion on going concern audit opinions. This finding indicates that in larger companies, the influence of previous year's audit opinion on current going concern opinions is weakened, consistent with the hypothesis that company size moderates this relationship. This is because large companies tend to have better control systems, stronger financial capabilities, and more resources to address going concern issues, making them less likely to receive consecutive going concern opinions (Francis & Wilson, 1988; Kusumawati & Riyanto, 2021). However, company size does not moderate the effects of profitability, liquidity, audit fees, and DER, suggesting that these relationships are consistent across companies regardless of their scale.

4.4.7 The Mediating Role of Audit Quality

The mediation analysis shows that audit quality only mediates the effect of profitability on going concern audit opinions. This finding indicates that high-quality auditors are better able to assess whether reported profits reflect actual conditions, particularly in companies audited by Big Four accounting firms (DeAngelo, 1981; Francis, 2004). However, audit quality does not mediate the effects of liquidity, audit fees, previous year's audit opinion, and DER. The Sobel test confirms that audit quality does not significantly mediate any of the relationships, indicating that while audit quality is important in the overall audit process, its role as a mediator in the specific context of going concern audit opinions is limited.

5. Conclusion

This study examines the influence of profitability, liquidity, audit fees, previous year's audit opinion, and debt to equity ratio on going concern audit opinions, with audit quality as a mediating variable and company size as a moderating variable in industrial sector companies listed on the Indonesia Stock Exchange during the 2021–2024 period. Using panel data regression analysis with the Random Effect Model (REM) on 88 companies with 88 observations, the results show that only Previous Year's Audit Opinion has a

significant positive effect on going concern audit opinions, indicating that companies that received a going concern opinion in the previous year are more likely to receive a similar opinion in the current year due to the persistence of business continuity risks. Profitability, liquidity, audit fees, and debt to equity ratio do not have significant effects on going concern audit opinions, suggesting that auditors in the industrial sector prioritize historical audit information over current financial performance indicators when making going concern assessments. The moderation analysis reveals that Company Size moderates the relationship between Previous Year's Audit Opinion and going concern audit opinions, meaning that larger companies are less likely to receive consecutive going concern opinions due to their better control systems, stronger financial capabilities, and greater resources to address business continuity issues. However, Company Size does not moderate the effects of profitability, liquidity, audit fees, and debt to equity ratio. The mediation analysis shows that Audit Quality does not significantly mediate any of the relationships between independent variables and going concern audit opinions, as confirmed by the Sobel test, indicating that audit quality's mediating role is limited in the context of going concern assessments.

The theoretical implications of this study contribute to the enrichment of literature on going concern audit opinions by demonstrating the dominant role of previous year's audit opinion in determining current going concern opinions, supporting the consistency and dependence theory which suggests that auditors tend to rely on historical audit information when assessing business continuity risks. The significant moderating role of company size extends the application of signalling theory and positive accounting theory to the context of audit opinion formation, confirming that larger companies send positive signals regarding stability and the ability to maintain business continuity. The non-significant effects of profitability, liquidity, audit fees, and debt to equity ratio challenge the traditional assumptions of agency theory and trade-off theory in the context of going concern assessments, suggesting that financial performance indicators alone may not be sufficient to explain auditors' going concern decisions. The limited mediating role of audit quality indicates that while audit quality is important in the overall audit process, its influence as a mediator between financial factors and going concern opinions may be constrained by the predominance of historical audit information in auditors' decision-making.

From a practical perspective, auditors should give careful consideration to previous year's going concern opinions when making current audit decisions, as historical business continuity risks tend to persist across periods. However, auditors should also maintain professional skepticism and not rely solely on historical information, but should conduct comprehensive assessments of current financial conditions and future prospects. Company management should focus on improving financial performance and addressing business continuity issues to avoid receiving consecutive going concern opinions, particularly for smaller companies where the impact of previous opinions is stronger. Investors and creditors should consider that previous year's audit opinions are strong predictors of current going concern opinions, and should use this information as part of their risk assessment when making investment and lending decisions. Regulators, particularly the Financial Services Authority (OJK), should strengthen supervision and guidance for companies receiving going concern opinions, especially for smaller companies that are more vulnerable to the persistence of going concern opinions.

This study has several limitations. First, the analysis is limited to the industrial sector, which may restrict the generalizability of findings to other sectors with different

characteristics. Second, the observation period of four years (2021–2024) may not capture longer-term trends and structural changes in the industry. Third, the study focuses solely on five independent variables profitability, liquidity, audit fees, previous year's audit opinion, and debt to equity ratio without considering other potential determinants of going concern audit opinions such as company growth, cash flow, operational efficiency, governance quality, and macroeconomic conditions. Fourth, the low explanatory power of the model (Adjusted R^2 = 22.2%) indicates that there are other significant factors affecting going concern audit opinions that were not included in this study. Fifth, the measurement of going concern opinions using dummy variables may oversimplify the complexity of audit opinions.

Future research should broaden the scope by including other sectors or cross-country comparisons to enhance generalizability and capture variations in going concern audit opinions across different economic and regulatory contexts. It would also be valuable to integrate additional variables such as cash flow, company growth, operational efficiency, governance quality, and macroeconomic factors to improve the model's explanatory power and provide a more comprehensive understanding of going concern audit opinion determinants. Employing longer observation periods or higher frequency data could strengthen causal inference and provide deeper insights into the temporal dynamics of going concern opinions. Finally, exploring the moderating role of other contextual factors, such as auditor tenure, audit committee effectiveness, or regulatory environment, may enrich the theoretical and practical contributions of future studies in this area.

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