

UNDERSTANDING GOING CONCERN AUDIT OPINION: AUDIT QUALITY, SIZE, AND GOVERNANCE EFFECTS

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Abstract

This study aimed to examine the effect of audit quality, firm size, and Good Corporate Governance mechanisms on going concern audit opinions in food and beverage manufacturing companies listed on the Indonesia Stock Exchange during the 2017–2023 period. The study employed a quantitative approach with an associative-causal design. The population consisted of 83 food and beverage manufacturing companies, and a sample of 51 companies was selected through purposive sampling, resulting in 357 observations over seven years. Secondary data were collected from financial statements, audit reports, and annual reports. The data were analyzed using logistic regression. The results showed that audit quality had a significant positive effect on going concern audit opinions, with a regression coefficient of 1.220 and a significance value of 0.000. Firm size had a significant negative effect on going concern audit opinions, with a regression coefficient of -0.340 and a significance value of 0.000. Good Corporate Governance had a significant positive effect on going concern audit opinions, with a regression coefficient of 3.016 and a significance value of 0.017. The logistic regression model explained 58.5 percent of the variation in going concern audit opinions, as indicated by the Nagelkerke R Square value, while the remaining 41.5 percent was attributed to factors outside the model. These findings implied that higher audit quality and stronger governance practices increased the likelihood of auditors disclosing going concern uncertainties, while larger firms were less likely to receive such opinions due to their stronger financial capacity and business sustainability.

Keywords: Audit Quality, Firm Size, Good Corporate Governance, Going Concern Audit Opinion

1. Introduction

The purpose of a company is not only to generate profit but also to maintain its going concern or business continuity (Izzatullaeli & Triyanto, 2023). Going concern is crucial for stakeholders, particularly investors who rely on reliable financial information for decision-making. Therefore, investors require independent auditors to examine financial statements and provide an opinion on their fairness and reliability. Going concern can be assessed through a company's financial performance as reflected in its financial statements. Financial reports provide essential information regarding a firm's financial stability and potential risks within a specific period. In this context, auditors are responsible for delivering high-quality information that supports users in making economic decisions. Beyond ensuring the reliability of financial statements, auditors must also communicate uncertainties related to a firm's ability to continue operating, which is reflected through the audit opinion (Rani & Helmayunita, 2020). The assessment of going concern is based on the company's ability to sustain operations over a certain period.



When significant doubt exists regarding this ability, auditors are authorized to issue a going concern audit opinion.

Data from the Indonesia Stock Exchange (IDX) show that 13 companies were delisted between 2017 and 2023. Although this number appears relatively small compared to listing activities, delistings still occurred, including 12 companies in 2019–2020, each with six firms exiting the exchange prior to the global COVID-19 outbreak.

Table 1. List of Delisted Companies, 2017–2023

No	Company Name	Code	Listing Date	Delisting Date
1	PT. Bank Nusantara Parahyangan Tbk	BBNP	1/10/2001	5/12/2019
2	PT Sigma Gold Inti Perkasa Tbk	TMPI	1/29/1995	11/11/2019
3	PT Graha Mas Citra Wisata Tbk	GMCW	2/14/1995	8/13/2019
4	PT Sekawan Inti Prama Tbk	SIAP	8/17/2008	6/17/2019
5	PT Bank Mitra Niaga Tbk	NAGA	7/9/2013	8/23/2019
6	PT Bara Jaya Internasional Tbk	ATPK	4/17/2002	9/30/2019
7	PT Arpeni Pratama Ocean Line Tbk	APOL	6/22/2005	4/6/2020
8	PT. Danayasa Arthatama Tbk	SCBD	4/19/2002	4/20/2020
9	PT Borneo Lumbung Energi Metal Tbk	BORN	11/26/2010	1/20/2020
10	PT Leo Investment Tbk	ITTH	11/20/2001	1/23/2020
11	PT Cakra Mineral Tbk	CKRA	5/19/1999	8/28/2020
12	PT Evergreen Tbk	GREN	6/9/2010	11/23/2020
13	PT First Indo American Leasing Tbk	FINN	6/8/2017	3/2/2023

Source: IDX Processed, (2026)

Between 2017 and 2023, a total of 13 companies were delisted from the Indonesia Stock Exchange (IDX), indicating financial distress and failure to maintain business continuity across various sectors, including banking, mining, and other industries. The highest concentration of delisting occurred during 2019–2020, when 12 companies were removed from the exchange, consisting of 6 companies in 2019 and 6 companies in 2020, reflecting increasing financial pressure and declining firm performance even before broader global economic disruptions intensified. This phenomenon shows that although the number of delisted firms is relatively limited, it remains a significant signal of going concern problems in the capital market, highlighting the importance of early detection of financial distress through audit quality, firm size, and good corporate governance mechanisms.

The primary objective of a company is not only to generate profits but also to maintain its going concern, which is essential for protecting stakeholder interests and ensuring long-term sustainability (Izzatullaehi & Triyanto, 2023). A going concern audit opinion serves as an important early warning signal, informing investors, creditors, and other



stakeholders about substantial doubt regarding a firm's ability to continue operating in the foreseeable future (Sigolgi & Djamil, 2024). During periods of economic uncertainty, the number of companies receiving going concern opinions tends to increase as financial distress weakens firms' operational and financial performance, requiring companies to adopt effective financial management, sound business strategies, and greater adaptability to sustain their operations (Sigolgi & Djamil, 2024).

Several cases in Indonesia demonstrate the complexity of auditors' going concern assessments. PT Sentra Food Indonesia Tbk reported a net loss of IDR 4.86 billion during the first nine months of 2020 following a significant decline in revenue, yet the company still received an unmodified audit opinion, suggesting that financial distress does not necessarily result in a going concern opinion. Conversely, PT HK Metals Utama Tbk experienced negative equity and significant financial difficulties, while PT Sigmagold Inti Perkasa Tbk received a going concern audit opinion before being delisted from the Indonesia Stock Exchange (IDX). Likewise, PT Intan Baruprana Finance Tbk received a going concern opinion after experiencing continuous losses between 2016 and 2019 (Khodiman & NR, 2023; Widiyasari & Sari, 2023). In contrast, PT Truba Alam Manunggal Engineering Tbk was eventually delisted after prolonged operational inactivity without previously receiving a going concern opinion, indicating that companies facing substantial going concern problems do not always receive such opinions. A similar situation occurred at PT Dua Putra Utama Makmur Tbk, which faced potential delisting due to non-compliance with IDX listing requirements despite management's efforts to improve operational performance. These cases illustrate that auditors' going concern judgments involve not only current financial conditions but also management's recovery strategies and future business prospects.

Audit quality is considered one of the most important determinants of going concern audit opinions because auditors from Big Four affiliated public accounting firms are generally perceived to possess greater independence, expertise, and audit capabilities in identifying material uncertainties related to business continuity (Tandungan & Mertha, 2016). Nevertheless, affiliation with a Big Four firm does not always guarantee superior audit quality. The case involving KAP Purwantono, Sungkoro & Surja, affiliated with Ernst & Young (EY), in auditing PT Hanson International Tbk demonstrates that violations of professional auditing standards may still occur, ultimately resulting in regulatory sanctions and raising concerns regarding audit credibility.

Empirical evidence regarding audit quality remains inconclusive. Several studies report that audit quality significantly influences going concern audit opinions (Banias & Kuntadi, 2022; Endiana & Suryandari, 2023), whereas others find insignificant or no relationship (Pasaribu, 2017; Rosmalinda et al., 2017; Hulu & Toni, 2022; Paulus et al., 2026). Similar inconsistencies are also found in studies examining firm size. Larger firms are generally believed to have stronger financial capacity to overcome financial difficulties, thereby reducing the likelihood of receiving a going concern opinion (Olivia et al., 2020). However, previous findings remain inconsistent, with several studies reporting no significant effect (Tricia & Apriwenni, 2018; Tandungan & Mertha, 2016; Izzatullaeli & Triyanto, 2023; Effendi, 2019; Wardani, 2024), while others report significant negative effects (Putra & Kawisana 2020; Winarta & Kuntadi, 2022) or significant effects in general (Olivia et al., 2020).

Good Corporate Governance (GCG) is also expected to reduce going concern risk by strengthening transparency, accountability, internal control, and corporate oversight (Hakiki & Mappanyukki, 2022; Hikmawati & Sutrisno, 2023; Utami & Werastuti, 2020).



The effectiveness of GCG mechanisms is reflected through institutional ownership, managerial ownership, audit committees, and independent commissioners (Rosmalinda et al., 2017). Previous studies suggest that audit committees and independent commissioners can reduce the likelihood of receiving a going concern opinion by improving corporate monitoring (Izzatullaeli & Triyanto, 2023). Conversely, other studies conclude that GCG mechanisms have no direct effect on going concern audit opinions, although they may indirectly improve business sustainability through better governance and risk management (Rosmalinda et al., 2017; Tandungan & Mertha, 2016). Moreover, institutional ownership and managerial ownership have also been reported to negatively influence the likelihood of receiving a going concern opinion (Hidayah & Rachmadiyahana, 2024).

The urgency of this research is driven by several critical factors. First, the purpose of a company is not only to generate profit but also to maintain its going concern, which is essential for protecting stakeholder interests and ensuring long-term sustainability, yet empirical evidence on the determinants of going concern audit opinions remains inconsistent. Second, data from the Indonesia Stock Exchange show that 13 companies were delisted between 2017 and 2023, indicating financial distress and failure to maintain business continuity across various sectors, yet the early detection of financial distress through audit quality, firm size, and good corporate governance mechanisms remains underexplored. Third, several cases in Indonesia demonstrate the complexity of auditors' going concern assessments, where financial distress does not necessarily result in a going concern opinion, and companies facing substantial going concern problems do not always receive such opinions. Fourth, empirical evidence regarding audit quality, firm size, and Good Corporate Governance mechanisms remains inconclusive, with some studies reporting significant effects and others reporting insignificant or no relationship. Fifth, the food and beverage manufacturing sector during the 2017–2023 period represents a unique context characterized by economic uncertainty and evolving governance practices, yet empirical evidence on the determinants of going concern audit opinions in this sector remains limited.

Previous research has shown significant but fragmented findings regarding the determinants of going concern audit opinions. Studies have demonstrated that audit quality significantly influences going concern audit opinions, with auditors from Big Four affiliated public accounting firms generally perceived to possess greater independence, expertise, and audit capabilities in identifying material uncertainties related to business continuity (Banias & Kuntadi, 2022; Endiana & Suryandari, 2023; Tandungan & Mertha, 2016). Research has shown that larger firms have stronger financial capacity to overcome financial difficulties, thereby reducing the likelihood of receiving a going concern opinion (Olivia et al., 2020; Putra & Kawisana, 2020; Winarta & Kuntadi, 2022). Research has also shown that Good Corporate Governance mechanisms can reduce the likelihood of receiving a going concern opinion by improving corporate monitoring (Izzatullaeli & Triyanto, 2023; Hidayah & Rachmadiyahana, 2024). However, other studies have reported contradictory findings, indicating that audit quality does not significantly influence going concern audit opinions (Pasaribu, 2017; Rosmalinda et al., 2017; Hulu & Toni, 2022; Paulus et al., 2026), that firm size does not significantly affect going concern audit opinions (Tricia & Apriwenni, 2018; Tandungan & Mertha, 2016; Izzatullaeli & Triyanto, 2023; Effendi, 2019; Wardani, 2024), and that GCG mechanisms have no direct effect on going concern audit opinions (Rosmalinda et al., 2017; Tandungan & Mertha, 2016). These inconsistencies suggest that the relationships among audit quality, firm size,



Good Corporate Governance mechanisms, and going concern audit opinions remain underexplored, particularly in the context of food and beverage manufacturing companies in Indonesia.

The research gap in this study lies in the limited understanding of how audit quality, firm size, and Good Corporate Governance mechanisms jointly influence going concern audit opinions, particularly in the food and beverage manufacturing sector in Indonesia. While individual studies have examined the direct effects of audit quality, firm size, or GCG mechanisms on going concern audit opinions, the integrated framework connecting these factors remains underexplored (Banias & Kuntadi, 2022; Endiana & Suryandari, 2023; Pasaribu, 2017; Olivia et al., 2020; Tricia & Apriwenni, 2018; Izzatullaeli & Triyanto, 2023; Rosmalinda et al., 2017). Additionally, most previous studies have focused on various sectors or other periods, leaving a significant gap in knowledge regarding the dynamics of going concern audit opinions in food and beverage manufacturing companies during the 2017–2023 period. Furthermore, empirical evidence on the determinants of going concern audit opinions in Indonesia remains limited, particularly in the context of increasing economic uncertainty and evolving governance practices.

The novelty of this research lies in several aspects. First, this study focuses on food and beverage manufacturing companies listed on the Indonesia Stock Exchange during the 2017–2023 period, representing a unique context characterized by economic uncertainty and evolving governance practices. Second, this study develops an integrative model that simultaneously examines the influence of audit quality, firm size, and Good Corporate Governance mechanisms on going concern audit opinions, providing a more comprehensive understanding of the determinants of going concern audit opinions in the manufacturing sector. Third, this study contributes to the limited empirical evidence on going concern audit opinions in the food and beverage manufacturing sector, providing insights into how audit quality, firm size, and GCG mechanisms collectively influence going concern audit opinions. Fourth, this study extends the application of agency theory and signaling theory to the context of going concern audit opinions in Indonesia, validating theoretical predictions in an under-researched institutional context. Fifth, this study provides actionable insights for investors, auditors, regulators, and company management in designing effective strategies to detect financial distress and maintain business continuity.

The purpose of this study is to examine the effect of audit quality, firm size, and Good Corporate Governance mechanisms on going concern audit opinions in food and beverage manufacturing companies listed on the Indonesia Stock Exchange during the 2017–2023 period. Specifically, this research aims to analyze the effect of audit quality on going concern audit opinions, analyze the effect of firm size on going concern audit opinions, and analyze the effect of Good Corporate Governance mechanisms on going concern audit opinions. The choice of this goal was driven by the limited understanding of how audit quality, firm size, and GCG mechanisms collectively influence going concern audit opinions and the need for empirical evidence that can inform investors, auditors, regulators, and company management in designing effective strategies to detect financial distress and maintain business continuity.

The contribution of this research is multifaceted. From a theoretical perspective, this research contributes to the enrichment of literature on auditing and corporate governance by proposing and testing an integrative model that links audit quality, firm size, and Good Corporate Governance mechanisms with going concern audit opinions, extending the



application of agency theory and signaling theory to the context of going concern audit opinions in Indonesia. The findings contribute to the understanding of how audit quality, firm size, and GCG mechanisms influence going concern audit opinions, providing a more nuanced theoretical framework for analyzing auditors' going concern assessments in the manufacturing sector. From a practical perspective, this study provides actionable insights for investors, auditors, regulators, and company management in assessing and managing going concern risk. For investors, the findings provide guidance on which factors should be considered in evaluating the likelihood of a company receiving a going concern audit opinion. For auditors, the results offer insights into the factors affecting their going concern assessments and the importance of audit quality in detecting financial distress. For regulators, this study provides empirical evidence to support the development of policies to maintain market stability and protect investor interests. For company management, the results offer insights into the importance of good corporate governance in maintaining business continuity and avoiding going concern audit opinions. For academics, this study contributes to the growing body of literature on auditing and corporate governance, providing a foundation for future research on audit quality, firm size, GCG mechanisms, and going concern audit opinions.

2. Theoretical Background

2.1 Agency Theory

Agency Theory explains that conflicts of interest between management and shareholders may arise due to information asymmetry and differences in corporate objectives (Jensen & Meckling, 1976). In this study, audit quality, firm size, and Good Corporate Governance (GCG) function as monitoring mechanisms to reduce opportunistic managerial behavior through greater transparency and accountability. Managers are authorized to operate the company on behalf of owners, but differences in objectives between the two parties create agency conflicts, primarily due to information asymmetry, as managers possess more information about the firm's financial condition than shareholders. This situation may encourage opportunistic behavior, making independent auditing essential to reduce information asymmetry and enhance the credibility of financial reporting. Auditors perform this monitoring role by evaluating financial statements and issuing a going concern audit opinion when substantial doubt exists regarding a company's ability to continue operating. Within the Agency Theory framework, audit quality, firm size, and GCG function as important monitoring mechanisms that reduce agency conflicts. High-quality auditors are expected to provide more objective and reliable going concern assessments, while larger firms generally possess greater resources and stronger internal controls to sustain business continuity. Likewise, GCG mechanisms including independent commissioners, audit committees, institutional ownership, and managerial ownership enhance transparency, accountability, and oversight of managerial decisions, thereby improving the quality of information available to auditors. Accordingly, Agency Theory provides the theoretical foundation for this study by explaining how audit quality, firm size, and GCG mechanisms influence the issuance of going concern audit opinions.

2.2 Audit Quality

Audit quality reflects an auditor's ability to obtain sufficient appropriate audit evidence and issue an audit opinion that accurately represents a company's financial condition (Arens et al., 2024). High-quality audits enhance the reliability of financial reporting and



increase stakeholders' confidence in financial statements. From the perspective of Agency Theory, independent auditors function as monitoring mechanisms that reduce information asymmetry between managers and shareholders (Jensen & Meckling, 1976). High-quality auditors are expected to possess greater independence, professional competence, and skepticism, enabling them to detect financial distress and material uncertainties that may threaten a company's ability to continue as a going concern (Banas & Kuntadi, 2022). Consistent with DeAngelo (1981), audit quality reflects the probability that auditors will both detect and report material misstatements, including going concern issues. Auditors affiliated with Big Four firms are generally considered to provide higher audit quality because of their greater expertise, resources, and reputation, making them more likely to issue appropriate going concern opinions (Endiana & Suryandari, 2023). Empirical evidence also supports this relationship, with studies by Mardiyanto and Hastuti (2023), Nikmah and Munandar (2024), and Guo et al. (2020) finding that higher audit quality significantly increases the likelihood of issuing an appropriate going concern audit opinion.

2.3 Firm Size

Firm size is a key corporate characteristic that reflects the scale of a company's operations and is commonly measured by total assets, sales, or market value (Brigham & Houston, 2022). According to Hery (2023), larger firms generally possess greater economic resources and stronger capabilities to sustain business operations. From the perspective of Agency Theory, larger companies tend to face greater monitoring from investors, creditors, and regulators, encouraging higher transparency and reducing information asymmetry between management and shareholders (Jensen & Meckling, 1976). In addition, large firms usually have better internal control systems, broader access to external financing, and greater financial flexibility, enabling them to withstand economic difficulties more effectively than smaller firms (Brigham & Houston, 2022). Consequently, auditors are more likely to perceive large firms as having a stronger ability to maintain business continuity, reducing the likelihood of issuing a going concern audit opinion (Arens et al., 2024). Conversely, smaller firms generally have limited resources and financing capacity, making them more vulnerable to financial distress and increasing the probability of receiving a going concern opinion (Olivia et al., 2020). Empirical studies also support this relationship, indicating that firm size significantly influences going concern audit opinions (Espa & Yantiana, 2025; Endiana & Suryandari, 2023).

2.4 Good Corporate Governance

Good Corporate Governance (GCG) is a system based on transparency, accountability, responsibility, independence, and fairness that aims to ensure effective corporate management and protect stakeholder interests (Izzatullaeli & Triyanto, 2023; Effendi, 2019). According to Agency Theory, GCG functions as a monitoring mechanism to reduce agency conflicts and information asymmetry between management and shareholders (Jensen & Meckling, 1976). Mechanisms such as independent commissioners, audit committees, and institutional ownership strengthen internal control, improve financial reporting quality, and enhance auditor confidence in a firm's ability to sustain operations (Paulus et al., 2025; Arens et al., 2024). As a result, effective GCG is expected to reduce the likelihood of receiving a going concern audit opinion because it minimizes opportunistic behavior and improves transparency (Hidayah & Rachmadiyah, 2024). However, empirical studies show mixed results, with some finding no significant



effect of GCG on going concern audit opinions (Shiva et al., 2025; Suryandari & Andhika, 2020).

2.5 Audit Quality, Going Concern Audit Opinion

Audit quality reflects an auditor's ability to obtain sufficient appropriate audit evidence and issue an audit opinion that accurately represents a company's financial condition (Arens et al., 2024). High-quality audits enhance the reliability of financial reporting and increase stakeholders' confidence in financial statements. From the perspective of Agency Theory, independent auditors function as monitoring mechanisms that reduce information asymmetry between managers and shareholders (Jensen & Meckling, 1976). High-quality auditors are expected to possess greater independence, professional competence, and skepticism, enabling them to detect financial distress and material uncertainties that may threaten a company's ability to continue as a going concern (Banias & Kuntadi, 2022). Consistent with DeAngelo (1981), audit quality reflects the probability that auditors will both detect and report material misstatements, including going concern issues. Auditors affiliated with Big Four firms are generally considered to provide higher audit quality because of their greater expertise, resources, and reputation, making them more likely to issue appropriate going concern opinions (Endiana & Suryandari, 2023). Empirical evidence also supports this relationship, with studies by Mardiyanto and Hastuti (2023), Nikmah and Munandar (2024), and Guo et al. (2020) finding that higher audit quality significantly increases the likelihood of issuing an appropriate going concern audit opinion. Based on the theoretical explanation and empirical findings, the hypothesis proposed in this study is as follows:

H1: Audit quality has a significant effect on going concern audit opinion.

2.6 Firm Size, Going Concern Audit Opinion

Firm size is a key corporate characteristic that reflects the scale of a company's operations and is commonly measured by total assets, sales, or market value (Brigham & Houston, 2022). According to Hery (2023), larger firms generally possess greater economic resources and stronger capabilities to sustain business operations. From the perspective of Agency Theory, larger companies tend to face greater monitoring from investors, creditors, and regulators, encouraging higher transparency and reducing information asymmetry between management and shareholders (Jensen & Meckling, 1976). In addition, large firms usually have better internal control systems, broader access to external financing, and greater financial flexibility, enabling them to withstand economic difficulties more effectively than smaller firms (Brigham & Houston, 2022). Consequently, auditors are more likely to perceive large firms as having a stronger ability to maintain business continuity, reducing the likelihood of issuing a going concern audit opinion (Arens et al., 2024). Conversely, smaller firms generally have limited resources and financing capacity, making them more vulnerable to financial distress and increasing the probability of receiving a going concern opinion (Olivia et al., 2020). Empirical studies also support this relationship, indicating that firm size significantly influences going concern audit opinions (Espa & Yantiana, 2025; Endiana & Suryandari, 2023). Based on the theoretical explanation and empirical findings, the hypothesis proposed in this study is as follows:

H2: Firm size has a significant effect on going concern audit opinion.



2.7 Good Corporate Governance, Going Concern Audit Opinion

Good Corporate Governance (GCG) is a system based on transparency, accountability, responsibility, independence, and fairness that aims to ensure effective corporate management and protect stakeholder interests (Izzatullaeli & Triyanto, 2023; Effendi, 2019). According to Agency Theory, GCG functions as a monitoring mechanism to reduce agency conflicts and information asymmetry between management and shareholders (Jensen & Meckling, 1976). Mechanisms such as independent commissioners, audit committees, and institutional ownership strengthen internal control, improve financial reporting quality, and enhance auditor confidence in a firm's ability to sustain operations (Paulus et al., 2025; Arens et al., 2024). As a result, effective GCG is expected to reduce the likelihood of receiving a going concern audit opinion because it minimizes opportunistic behavior and improves transparency (Hidayah & Rachmadiyah, 2024). However, empirical studies show mixed results, with some finding no significant effect of GCG on going concern audit opinions (Shiva et al., 2025; Suryandari & Andhika, 2020). Based on the theoretical explanation and empirical findings, the hypothesis proposed in this study is as follows:

H3: Good Corporate Governance has a significant effect on going concern audit opinion.

3. Methods

3.1 Research Design

This study employs a quantitative approach with an associative-causal design to examine the effect of audit quality, firm size, and Good Corporate Governance (GCG) mechanisms on going concern audit opinions in food and beverage manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2017–2023 period. 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 associative-causal research design enables the examination of causal relationships between independent variables (Audit Quality, Firm Size, and Good Corporate Governance) and dependent variable (Going Concern Audit Opinion). This study is descriptive and explanatory in nature, explaining the relationships between variables and the extent to which these variables influence each other. The type of data used is secondary data, including financial statement data, audit reports, and corporate governance information obtained from official sources and capital market research institutions.

3.2 Population and Sample

The population in this study consists of all food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2017–2023 period, totaling 83 companies. The food and beverage sub-sector was selected due to its significant contribution to the consumer goods industry, its sensitivity to economic fluctuations, and its relevance to going concern assessment. The sample was selected using purposive sampling with the following criteria: (1) food and beverage sub-sector manufacturing companies that carried out book closing activities on December 31 and were listed on the IDX during the 2017–2023 period; (2) companies that display complete information in their financial statements and audit reports; (3) companies with complete data on audit quality, firm size, and Good Corporate Governance mechanisms; (4) companies that received either a going concern or non-going concern audit opinion



during the observation period; (5) companies that were not delisted during the observation period; and (6) companies with complete data for all research variables. Based on these criteria, the final sample includes 51 companies, resulting in 357 observations (51 companies $\times$ 7 years), as presented in Table 1.

Table 2. Sample Determination

No	Criteria	Quantity
1	Food and Beverage Sub-Sector Manufacturing Companies for the 2017–2023 Period	83
2	Companies that do not display complete information	-32
3	Number of Sample Companies during the study period (2017–2023)	51
4	Company that meets the criteria: (7 Years $\times$ 51)	357

Source: Processed data (2026)

3.3 Data Collection Techniques

This study uses secondary data obtained from various official sources. Data were collected from the Indonesia Stock Exchange (IDX), company annual reports, audited financial statements, audit reports, and other relevant official sources. The data collection procedure involved several sequential steps: (1) identification of food and beverage sub-sector manufacturing companies listed on the IDX during the 2017–2023 period; (2) selection of companies meeting the predetermined purposive sampling criteria; (3) collection of audit quality data from audit reports and public accounting firm information; (4) collection of firm size data from financial statements, specifically total assets; (5) collection of Good Corporate Governance data from annual reports, including independent commissioners and audit committees; (6) collection of going concern audit opinion data from audit reports; and (7) 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 authorized institutions and established data providers.

3.4 Operational Definition of Variables

Table 3. Operational Definition and Measurement of Variables

Variable	Definition	Measurement	Scale	Source
Going Concern Audit Opinion (Y)	An opinion issued by an auditor to ascertain whether a company can maintain its survival	Companies that receive a going concern opinion are given a code "1" and companies that do not receive a going concern opinion are given a code "0"	Nominal	IAPI (2023)
Audit Quality (X ₁)	The quality of audit is a state in which an auditor will obtain and report violations in his client's	The Big Four KAP will earn 1 point, and companies that do not use the Big Four KAP	Nominal	DeAngelo (1981); Yuniarti (2026)



Variable	Definition	Measurement	Scale	Source
	accounting system. In carrying out audits, auditors must act as a competent person in the field of accounting and auditing. Audit quality also means how to detect audits and report material misstatements in financial statements	will earn 0 points. The Big Four KAP are: Price Waterhouse Coopers (PwC), Deloitte, Ernst & Young (EY), and Klynveld Peat Marwick Goerdeler (KPMG)		
Firm Size (X ₂)	Company size is a large scale of the size of a company that can be classified based on various ways, including the size of revenue, total assets and total equity	Size = (Ln) Total Assets	Ratio	Brigham & Houston (2022)
Good Corporate Governance (X ₃)	GCG is a principle that directs and controls the Company to be able to achieve a balance between the Company's strength and authority in giving its responsibilities to stakeholders and shareholders	INDP = (Number of Independent Board Members) / (Total Number of Board Members) × 100%	Ratio	Cadbury Committee (1992); OECD (2023)

Source: Developed for this research (2026)

3.5 Data Analysis Techniques

Data analysis in this study was conducted using logistic regression with the assistance of statistical software. According to Ghazali (2018), logistic regression is used to examine whether the probability of a dependent variable can be predicted by independent variables and does not require normally distributed independent variables; therefore, normality,



heteroscedasticity, and classical assumption tests are not required. The analysis stages included descriptive statistics, overall model fit test, goodness of fit test, Nagelkerke's R Square, classification matrix, and hypothesis testing. Descriptive statistics were employed to describe the characteristics of the research data, including mean, standard deviation, minimum, maximum, and other measures without drawing general conclusions.

The overall model fit test was assessed using the -2 Log Likelihood value, where a decrease from the initial model (block 0) to the final model (block 1) indicates improved model fit. The goodness of fit test was conducted using the Hosmer and Lemeshow test to examine whether the observed data fit the model, where a probability value greater than 0.05 indicated that the model was acceptable. Nagelkerke's R Square was used to measure the extent to which independent variables explain the variation in the dependent variable, with values closer to 1 indicating stronger explanatory power and values closer to 0 indicating weaker model performance. The classification matrix was used to evaluate the model's ability to correctly classify observations into going concern and non-going concern categories.

Logistic regression analysis was conducted to examine the effect of audit quality, firm size, and Good Corporate Governance on going concern audit opinions. The regression model used in this study was formulated as:

$$\ln(p/(1-p)) = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$$

Where:

p = Probability of going concern audit opinion

α = Constant

β_1 – β_3 = Regression coefficients

X_1 = Audit Quality

X_2 = Firm Size

X_3 = Good Corporate Governance

ε = Error term

Hypothesis testing was conducted using several methods. The Wald test was used to determine the partial effect of each independent variable on going concern audit opinion. The Omnibus Test of Model Coefficients was used to examine the simultaneous effect of independent variables on going concern audit opinion. The coefficient of determination (Nagelkerke's R Square) was used to determine the model's ability to explain variations in going concern audit opinion. All hypothesis tests were conducted at a significance level of 5% ($p < 0.05$).

4. Results and Discussion

4.1 Descriptive Statistics

Table 4. Descriptive Statistics of Research Variables

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Audit Quality	357	0.000	1.000	0.445	0.498
GCG	357	0.200	1.000	0.387	0.095
Firm Size	357	20.160	33.870	28.456	2.568
Going Concern Audit Opinion	357	0.000	1.000	0.389	0.488

Source: Processed data (2026)



Table 4 presents the descriptive statistics for all research variables. The data shows that the Audit Quality variable, measured as a dummy variable (Big Four = 1, non-Big Four = 0), ranges from 0.000 to 1.000 with a mean of 0.445, indicating that 44.5% of the observations were audited by Big Four firms and 55.5% by non-Big Four firms. Its standard deviation of 0.498 shows relatively high variation due to its binary nature. The Good Corporate Governance (GCG) variable, proxied by the proportion of independent commissioners, ranges from 0.200 to 1.000 with a mean of 0.387, indicating an average proportion of 38.7% and suggesting general compliance with regulatory requirements; the standard deviation of 0.095 indicates low variation across firms. Firm Size, measured by the natural logarithm of total assets, ranges from 20.160 to 33.870 with a mean of 28.456, indicating that the sample firms are generally large, while the standard deviation of 2.568 reflects moderate variation in firm size. The dependent variable, Going Concern Audit Opinion, is a dummy variable (1 = going concern opinion, 0 = otherwise) with a mean of 0.389, showing that 38.9% of observations received a going concern opinion and 61.1% did not, while the standard deviation of 0.488 indicates typical variation for a binary variable.

4.2 Classification Matrix

Table 5. Classification Matrix

Observed	Predicted: Non Going Concern	Predicted: Going Concern	Percentage Correct
Non Going Concern	218	0	100.0
Going Concern	139	0	0.0
Overall Percentage			61.1

Source: Processed data (2026)

Table 5 shows the classification matrix at Step 0 (Beginning Block), which presents the predictive ability of the initial model before the independent variables are included in the logistic regression model. At this stage, the model only uses the constant with a cut-off value of 0.500. The results show that 218 observations did not receive a going concern audit opinion and were all correctly classified, resulting in a classification accuracy of 100.0% for this group. In contrast, 139 observations that actually received a going concern opinion were all incorrectly predicted as not receiving it, resulting in a 0.0% accuracy for this category. Overall, the model yields an overall classification accuracy of 61.1%, reflecting a majority-class prediction (non-going concern). This indicates that the initial model has no ability to distinguish between firms that receive and do not receive going concern audit opinions, so the inclusion of independent variables is necessary to improve predictive accuracy.

4.3 Overall Model Fit

Table 6. Overall Model Fit Test

Step	Iteration	-2 Log Likelihood	Constant	Audit Quality	GCG	Firm Size
1	1	335.204	4.982	1.353	4.072	-0.278
1	2	327.890	7.168	1.905	5.537	-0.390
1	3	327.591	7.780	2.053	5.880	-0.421
1	4	327.590	7.814	2.061	5.898	-0.422



1	5	327.590	7.815	2.061	5.898	-0.422
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Source: Processed data (2026)

Table 6 shows the overall model fit test results. The initial -2 Log Likelihood value was 404.223, which decreased to 327.590 after including Audit Quality, Good Corporate Governance (GCG), and Firm Size in the model, indicating an improvement in model fit. The estimation process converged at the fifth iteration because the parameter estimates changed by less than 0.001, demonstrating that the model had reached a stable solution. Therefore, the logistic regression model is considered well-fitted and appropriate for subsequent analyses.

4.4 Goodness of Fit

Table 7. Goodness of Fit Test

Step	Chi-square	df	Sig.
1	10.314	8	0.244

Source: Processed data (2026)

Table 7 shows the Hosmer and Lemeshow Test results. The model produced a Chi-square value of 10.314 with 8 degrees of freedom and a significance value of 0.244. Since the significance value is greater than 0.05, there is no significant difference between the observed and predicted values, indicating that the logistic regression model fits the data well. Therefore, the null hypothesis is accepted, confirming that the model demonstrates good goodness of fit. These results indicate that the model, which includes Audit Quality, Good Corporate Governance (GCG), and Firm Size, is appropriate for hypothesis testing and further analysis.

4.5 Coefficient of Determination

Table 8. Nagelkerke R-Square

Step	-2 Log Likelihood	Cox & Snell R Square	Nagelkerke R Square
1	138.591	0.367	0.585

Source: Processed data (2026)

Table 8 shows the coefficient of determination results. The Cox & Snell R Square value of 0.367 indicates that the independent variables explain 36.7% of the variation in the dependent variable. The Nagelkerke R Square value of 0.585 suggests that the model explains 58.5% of the variation, while the remaining 41.5% is attributed to factors outside the model. Combined with the relatively low -2 Log Likelihood value, these results indicate that the logistic regression model has good explanatory power and is appropriate for hypothesis testing and further analysis.

4.6 Omnibus Test

Table 9. Omnibus Test

	Chi-square	df	Sig.
Step 1	89.688	3	0.000
Block	89.688	3	0.000
Model	89.688	3	0.000

Source: Processed data (2026)

Table 9 shows the Omnibus Tests of Model Coefficients results. The Chi-square value is 89.688 with 3 degrees of freedom and a significance value of 0.000. Since the significance value is below 0.05 ($0.000 < 0.05$), the null hypothesis is rejected, indicating that the addition of the independent variables significantly improves the logistic



regression model compared to the intercept-only model. Therefore, Audit Quality, Good Corporate Governance (GCG), and Firm Size jointly have a significant effect on the dependent variable. These results confirm that the logistic regression model provides a good fit and is appropriate for hypothesis testing and further analysis.

4.7 Hypothesis Testing

Table 10. Hypothesis Testing Results

Variable	B	S.E.	Wald	df	Sig.	Exp(B)	Result
Audit Quality	1.220	0.279	19.114	1	0.000	3.388	H1 Supported
GCG	3.016	1.267	5.665	1	0.017	20.417	H3 Supported
Firm Size	-0.340	0.063	29.354	1	0.000	0.712	H2 Supported
Constant	7.373	1.772	17.322	1	0.000	1592.405	

Source: Processed data (2026)

Based on the logistic regression results presented in Table 10, the regression equation of this study can be formulated as follows:

$$\text{Going Concern Audit Opinion} = 7.373 + 1.220AQ - 0.340FS + 3.016GCG$$

Based on the regression results presented in Table 10, the analysis was conducted using logistic regression, which was selected as the most appropriate estimation model because the dependent variable is binary. The results indicate that Audit Quality (AQ) has a regression coefficient (B) of 1.220, a significance value of 0.000, and an Exp(B) of 3.388, indicating a significant positive effect on the likelihood of receiving a going concern audit opinion. Thus, H1 is supported. Firm Size (FS) has a regression coefficient (B) of -0.340, a significance value of 0.000, and an Exp(B) of 0.712, indicating a significant negative effect on the likelihood of receiving a going concern audit opinion. This suggests that larger firms are less likely to receive a going concern opinion due to their greater resources and stronger financial stability. Therefore, H2 is supported, with a negative relationship. Meanwhile, Good Corporate Governance (GCG) has a regression coefficient (B) of 3.016, a significance value of 0.017, and an Exp(B) of 20.417, indicating a significant positive effect on the likelihood of receiving a going concern audit opinion. Better governance practices enhance transparency, enabling auditors to identify and disclose going concern uncertainties more effectively. Therefore, H3 is supported. The constant of 7.373 indicates the estimated logit of receiving a going concern audit opinion when all independent variables are held constant at zero.

4.8 Discussion

4.8.1 The Effect of Audit Quality on Going Concern Audit Opinion

The results show that Audit Quality has a significant positive effect on the issuance of a going concern audit opinion ($B = 1.220$; $p = 0.000$), indicating that companies audited by higher-quality auditors are more likely to receive a going concern opinion when material uncertainties regarding business continuity exist. High-quality auditors possess greater competence, independence, and professional skepticism, enabling them to perform more rigorous audit procedures and identify indicators of financial distress or operational uncertainty more effectively. This finding is consistent with Agency Theory proposed by Jensen and Meckling (1976), which explains that conflicts of interest between principals (shareholders) and agents (management) arise because managers have



superior information about the company's actual condition. Independent auditors reduce this information asymmetry by providing objective assurance regarding the fairness of financial statements. Auditors with higher quality are better able to detect material misstatements and evaluate management's assumptions concerning the company's ability to continue as a going concern. Furthermore, maintaining professional reputation and compliance with auditing standards encourages auditors to disclose going concern uncertainties whenever sufficient audit evidence exists, regardless of potential pressure from management. Therefore, higher audit quality strengthens the credibility of financial reporting and increases the likelihood that auditors issue a going concern opinion when substantial doubt about business continuity is identified. This result is consistent with previous studies by Haalisa and Inayati (2021), Sigolgi and Djamil (2024), and Sinaga et al. (2025), which also concluded that audit quality significantly affects the issuance of going concern audit opinions.

4.8.2 The Effect of Firm Size on Going Concern Audit Opinion

The results show that Firm Size has a significant negative effect on the issuance of a going concern audit opinion ($B = -0.340$; $p = 0.000$), indicating that larger firms are less likely to receive such opinions than smaller firms. Larger companies generally possess stronger financial resources, more diversified operations, broader access to capital markets, and more effective risk management systems, allowing them to withstand financial difficulties and economic uncertainty more successfully. This finding is supported by Agency Theory, which emphasizes the role of independent auditors in reducing information asymmetry between management and external stakeholders. In assessing a company's ability to continue as a going concern, auditors consider financial stability, liquidity, and long-term sustainability, all of which are commonly associated with firm size. Large firms typically maintain more sophisticated internal control systems and stronger corporate structures, providing greater assurance that temporary financial challenges can be managed without threatening business continuity. Consequently, auditors perceive larger firms as having lower going concern risk and are less likely to issue a going concern audit opinion. These findings suggest that firm size serves as an important indicator of financial resilience and operational stability in auditors' evaluations of going concern uncertainty. The results are consistent with those reported by Trianastasia et al. (2024), Permatasari et al. (2025), and Utami and Rahayu (2024), who likewise found that firm size significantly influences the likelihood of receiving a going concern audit opinion.

4.8.3 The Effect of Good Corporate Governance on Going Concern Audit Opinion

The results show that Good Corporate Governance (GCG) has a significant positive effect on the issuance of a going concern audit opinion ($B = 3.016$; $p = 0.017$), indicating that stronger governance practices increase the likelihood that auditors disclose going concern uncertainties when material evidence exists. This positive relationship reflects the role of effective governance in promoting transparency, accountability, and high-quality financial reporting rather than indicating poor corporate performance. According to Agency Theory developed by Jensen and Meckling (1976), corporate governance serves as a monitoring mechanism that reduces agency conflicts and information asymmetry between management and shareholders. Governance mechanisms such as independent boards, audit committees, and effective internal controls improve oversight of management activities while encouraging complete and reliable financial disclosure.



As a result, auditors obtain more accurate information regarding the company's financial condition and operational risks, enabling them to evaluate going concern issues more objectively. Strong governance therefore enhances the auditor's ability to identify and report material uncertainties related to business continuity, resulting in audit opinions that more accurately reflect the company's actual financial condition. These findings support the argument that Good Corporate Governance improves both the transparency of financial reporting and the effectiveness of external auditing. The results are consistent with previous studies by Sukma et al. (2025) and Shiva et al. (2025), which similarly concluded that Good Corporate Governance significantly affects the issuance of going concern audit opinions.

5. Conclusion

This study aimed to examine the effect of audit quality, firm size, and Good Corporate Governance (GCG) mechanisms on going concern audit opinions in food and beverage manufacturing companies listed on the Indonesia Stock Exchange during the 2017–2023 period. Using a quantitative approach with an associative-causal design on 357 observations from 51 companies selected through purposive sampling, the study successfully tested the proposed hypotheses through logistic regression analysis.

The results indicate that audit quality has a significant positive effect on going concern audit opinions, with a regression coefficient of 1.220 and a significance value of 0.000, indicating that H1 is supported. Companies audited by higher-quality auditors are more likely to receive a going concern opinion when material uncertainties regarding business continuity exist. High-quality auditors possess greater competence, independence, and professional skepticism, enabling them to perform more rigorous audit procedures and identify indicators of financial distress or operational uncertainty more effectively. This finding is consistent with Jensen and Meckling (1976), who explain that independent auditors reduce information asymmetry between principals and agents by providing objective assurance regarding the fairness of financial statements. This result is consistent with previous studies by Haalisa and Inayati (2021), Sigolgi and Djamil (2024), and Sinaga et al. (2025).

Firm size has a significant negative effect on going concern audit opinions, with a regression coefficient of -0.340 and a significance value of 0.000, indicating that H2 is supported. Larger firms are less likely to receive such opinions than smaller firms because they generally possess stronger financial resources, more diversified operations, broader access to capital markets, and more effective risk management systems, allowing them to withstand financial difficulties and economic uncertainty more successfully. This finding is supported by Agency Theory, which emphasizes the role of independent auditors in reducing information asymmetry between management and external stakeholders. The results are consistent with those reported by Trianastasia et al. (2024), Permatasari et al. (2025), and Utami and Rahayu (2024).

Good Corporate Governance has a significant positive effect on going concern audit opinions, with a regression coefficient of 3.016 and a significance value of 0.017, indicating that H3 is supported. Stronger governance practices increase the likelihood that auditors disclose going concern uncertainties when material evidence exists. This positive relationship reflects the role of effective governance in promoting transparency, accountability, and high-quality financial reporting rather than indicating poor corporate performance. According to Agency Theory, corporate governance serves as a monitoring mechanism that reduces agency conflicts and information asymmetry between



management and shareholders. Governance mechanisms such as independent boards, audit committees, and effective internal controls improve oversight of management activities while encouraging complete and reliable financial disclosure. The results are consistent with previous studies by Sukma et al. (2025) and Shiva et al. (2025). The logistic regression model explains 58.5% of the variation in going concern audit opinions, as indicated by the Nagelkerke R Square value, while the remaining 41.5% is attributed to factors outside the model.

The theoretical implications of this study extend the application of Agency Theory to the context of going concern audit opinions in Indonesia. The finding that audit quality significantly influences going concern audit opinions supports Agency Theory's emphasis on the role of independent auditors as monitoring mechanisms that reduce information asymmetry between management and shareholders. The finding that firm size significantly influences going concern audit opinions supports the view that larger firms possess stronger financial capacity and resources to maintain business continuity, reducing the likelihood of receiving a going concern opinion. The finding that Good Corporate Governance significantly influences going concern audit opinions supports the argument that effective governance mechanisms enhance transparency and enable auditors to identify and disclose going concern uncertainties more effectively. This study also contributes to the limited empirical evidence on the determinants of going concern audit opinions in the food and beverage manufacturing sector, providing insights into how audit quality, firm size, and GCG mechanisms collectively influence going concern audit opinions.

Based on these findings, several recommendations can be proposed. Auditors should maintain and enhance their professional competence, independence, and skepticism to ensure that going concern assessments are conducted rigorously and objectively. Companies should strengthen their Good Corporate Governance mechanisms by ensuring the effectiveness of independent commissioners, audit committees, and internal controls to improve transparency and accountability. Investors and creditors should consider audit quality, firm size, and GCG mechanisms as important indicators when assessing the likelihood of a company receiving a going concern audit opinion. Regulators should continue to strengthen oversight of audit quality and corporate governance practices to maintain market stability and protect investor interests.

This study has several limitations that should be acknowledged. First, the study focuses only on food and beverage manufacturing companies listed on the Indonesia Stock Exchange, which may limit the generalizability of the findings to other sectors or industries. Second, the study uses a quantitative approach with logistic regression, which limits the ability to capture the complexity of auditors' going concern assessments. Third, the study relies on secondary data from financial statements and audit reports, which may be subject to reporting limitations and data availability constraints. Fourth, the model's explanatory power is moderate, with a Nagelkerke R Square value of 0.585, indicating that other factors not included in the model may still influence going concern audit opinions. Fifth, the study examines only audit quality, firm size, and Good Corporate Governance as determinants of going concern audit opinions, without considering other potential determinants such as financial distress, audit tenure, or industry characteristics.

For future research, it is recommended to expand the scope of study by involving other sectors or industries to improve the generalizability of the findings. Future studies may also incorporate additional variables, such as financial distress, audit tenure, auditor industry specialization, and corporate governance indices, to provide a more



comprehensive understanding of the factors affecting going concern audit opinions. Additionally, qualitative or mixed-method approaches may be employed to gain deeper insights into the challenges and effectiveness of auditors' going concern assessments. Researchers should also employ longitudinal designs to examine how going concern audit opinions evolve over time as economic conditions and corporate governance practices develop.

In conclusion, this study contributes to the growing body of literature on auditing and corporate governance by providing empirical evidence on the determinants of going concern audit opinions in food and beverage manufacturing companies in Indonesia. The findings suggest that audit quality, firm size, and Good Corporate Governance significantly influence going concern audit opinions. As Indonesia continues to strengthen its capital market and corporate governance practices, understanding these factors becomes increasingly important for developing effective strategies to enhance audit quality, strengthen corporate governance, and protect stakeholder interests.

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