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# The Influence of Financial Distress, Leverage, Company Growth, and Previous Year's Audit Opinion on the Going Concern Audit Opinion

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**Abstract:** The going concern audit opinion is a significant concern for auditors, investors, and other stakeholders as it relates directly to a company's operational sustainability. This study aims to examine the influence of financial distress, leverage, company growth, and prior year audit opinion on the going concern audit opinion. The research was conducted on companies in the property and real estate, infrastructure, and transportation and logistics sectors listed on the Indonesia Stock Exchange during the 2021–2023 period. The sample consists of 150 companies with 450 observational data obtained through purposive sampling. Logistic regression analysis was used to test the relationship between variables. The results show that financial distress and company growth have a negative effect on the going concern audit opinion, while the prior year's audit opinion has a positive effect. Leverage has no significant effect. These findings are useful for companies to improve financial performance to reduce the risk of receiving a going concern opinion, and for auditors to consider financial and historical factors objectively.

**Keywords:** Financial Distress, Leverage, Company Growth, Previous Year's Audit Opinion, Going, The Going concern Audit Opinion Paragraph.

## INTRODUCTION

The Statement of Financial Accounting Standards (PSAK) No.1 related to the Presentation of Financial Statements explains that financial statements contain information on the financial performance of the company systematically to provide reports related to the performance of the reporting entity, which ultimately has utility for stakeholders in making decisions. One of the parties interested in financial statements is investors or capital providers. For capital providers, financial statements function to support the evaluation of the financial condition and performance of the business entity, which serves as the basis for making decisions to increase capital or withdraw funds. Ownership and management of the company, which are separated according to agency theory, can increase the potential for conflicts between agents and principals because each party has opposing interests. The agent party (management)

that has its own objectives tends to prepare financial statements based on its own goals, not based on the interests of the principal. Therefore, to confirm that the data contained in the financial statements has been presented based on applicable policies, investors require contributions from independent auditors (Averio, 2020). Independent auditors are not only tasked with evaluating the fairness of financial statements but also ensuring that the information presented accurately reflects the company's condition, including regarding the ability to maintain business continuity (going concern) (Zdolšek et al., 2022).

Audit Standard 570 (Revised 2021) explains that auditors are tasked with ensuring that the management of a business entity has used the appropriate going concern accounting basis and determining whether there is significant doubt about the entity's ability to maintain its operational sustainability based on the audit evidence obtained (IAPI, 2021). However, in practice, auditors tend to have doubts in issuing and conveying going concern warnings as an early warning due to the negative signals given from the audit opinion paragraph going concern. With the presence of negative signals, investor interest in investing in the company may decline, as well as creditors who are likely to withdraw funds. The phenomenon related to going concern occurs relatively frequently in Indonesia, such as the most famous case of Bank Summa in 1990, which received an unqualified opinion without any warning related to going concern, even though the bank showed significant signs of vulnerability, leading to Bank Summa's bankruptcy in the following period. Similar cases continue to occur to this day, with 38 issuers on the Indonesia Stock Exchange threatened with delisting in December 2023 (Tonce, 2023). The stock exchange can delist shares, and one issuer that is at risk of being removed from the exchange is PT Waskita Karya Tbk (WSKT). The following is presented in Table 1 a list of companies that have experienced suspension for more than 6 months as of June 30, 2024.

**Table 1. List of Companies Suspended for > 6 Months as of June 30, 2024**

| Code | Company's Name | Suspension Date |
|---|---|---|
| ARMY | PT Armidian Karyatama Tbk | 2 December 2019 |
| COWL | PT Cowell Development Tbk | 13 July 2020 |
| WSKT | PT Waskita Karya (Persero) Tbk | 8 May 2023 |
| META | PT Nusantara Infrastructure Tbk | 7 November 2023 |

*Source:* Research data, 2025

Based on Table 1.1, Waskita Karya and three other non-manufacturing sector companies are included in the list of companies suspended for more than six months. The potential delisting of PT Waskita Karya. Tbk announced in the special monitoring board of the Indonesia Stock Exchange Peng-00094/BEI.PP3/112023 published on November 22, 2023. Unfulfilled financial obligations became one of the reasons for Waskita Karya being threatened with delisting. Recorded since May 8, 2023, there was a delay in the payment of the 11th interest on the Sustainable IV Waskita Karya Bonds Phase I of 2020, which had a deadline on May 6, 2023. In addition, Waskita Karya also experienced a decrease in equity of 18.3 percent to Rp 11.601 trillion in 2023. Crowe Indonesia as the public accounting firm responsible for auditing Waskita Karya's financial statements for the fiscal years 2021 and 2022 provided an opinion that the company's financial statements were presented fairly and all material matters were disclosed. However, the Deputy Minister II of BUMN, Kartika Wirdjoatmodjo, mentioned allegations that Waskita Karya's financial statements did not reflect the actual conditions. Allegations of financial statement manipulation led BUMN to propose the Financial and Development Supervisory Agency (BPKP) to audit Waskita Karya's financial statements in mid-2023. The results of the BPKP audit, which were then submitted to the Ministry of BUMN in December 2023, found several forms of violations committed by Waskita Karya related to subcontractor management, with several transactions that could not be traced, up to allegations

related to conflicts of interest (Saputra, 2024). Issues related to going concern are not simple matters as there are various aspects, whether financial or non-financial, that serve as guidelines for auditors in issuing going concern opinion paragraphs and assessing the fairness of financial statements.

The first aspect of financial factors that can be considered is financial distress faced by a company. Hidayat et al. (2024) explain that companies experiencing financial distress are characterized by a stage of decline when the company's net profit is negative over several years and the company's operational income is insufficient to cover its financial obligations. Based on agency theory, bankruptcy that can be accurately predicted can influence auditors when issuing audit opinions. The next financial aspect is leverage; business entities with high leverage levels encourage negative perceptions from investors and financial institutions regarding the company's ability to continue its operations. This is due to the funds received by the company being directed to pay interest on debt rather than being used for business operational activities (Pham, 2022). The growth of the company in question is also another financial factor that can be considered by auditors, higher company growth provides positive signals as it is seen as good news, as the company can generate increasing profits, consequently reducing the potential for receiving a going concern opinion. In addition to financial factors, one non-financial factor that needs to be considered as a subsequent reference by auditors is the previous year's audit opinion. Entities with going concern audit opinions in the previous period are expected to face issues related to sustainability, where doubts are found in maintaining the continuity of their business in the subsequent period (Ramadhan & Sumardjo, 2021).

This study refers to the research of Islamiati et al. (2021) with results showing a negative influence of financial distress on going concern opinion paragraphs, while institutional ownership and auditor reputation do not have an effect. The novelty of this research lies in replacing the variables of institutional ownership and auditor reputation with leverage and company growth variables. In addition, there is an addition of variables from the non-financial aspect, namely the previous year's audit opinion, because the business activities of the entity in one period still have relevance to the situation in the previous period (Carolina & Kusmila, 2024). This study uses the non-manufacturing sector, which consists of property & real estate, infrastructure, and transportation & logistics because these three sectors are classified as companies that are highly dependent on long-term investments and require high operational costs to finance projects (Aldin, 2021). Based on the problem description and the phenomena that occur, the research aims to empirically test how financial distress, leverage, company growth, and the previous year's audit opinion affect audit opinion with a going concern paragraph.

## METHODS

### Research Framework

### Financial Distress

Financial distress occur when a business entity experiences a decline in financial condition before liquidation. Business entities that are in significant financial distress are usually marked by a low Z-Score (<1.1). In general, business entities at risk of facing bankruptcy or failing to maintain business continuity have an increasing probability of receiving an audit opinion with a going concern paragraph. This statement is reinforced by research conducted by Senjaya & Budiartha (2022), Varianto & Yuvisa (2024), Divira & Darya (2023), Aghisna et al. (2023), and Fajrillah & Lestari (2023)which empirically prove that financial distress has a negative effect on audit opinions with a going concern paragraph.

**Leverage**

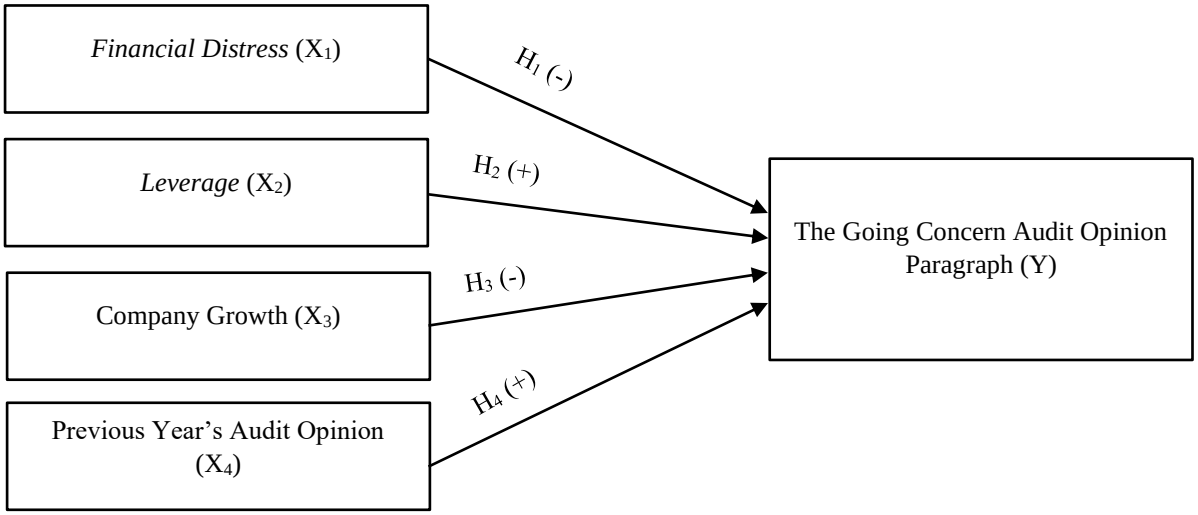
Leverage as a measure to assess the ability of a business entity to settle financial obligations. The higher the leverage of a business entity indicates that the company finances larger assets using debt compared to owner equity, interest expenses will also be borne by the company, leading to a decrease in profits and potentially threatening the company's sustainability. This condition also triggers auditor skepticism regarding the ability of the business entity to maintain its business continuity, thus increasing the probability of issuing an audit opinion that contains a going concern paragraph. This statement is supported by the results of research by Rahmadia & T (2019), Eka & Kuntadi (2022), Nuralimah & I (2023), Yanti et al. (2021), and Halim (2021) which empirically prove that leverage has a positive effect on the acceptance of audit opinions with a going concern paragraph.

**Company Growth**

Company growth is closely related to the capability of the business entity to finance business activities. In the context of agency theory, measuring company growth using annual net income growth can be one of the considerations for auditors when publish audit opinions related to going concern. Business entities that show profit increases tend to have a lower probability of receiving audit opinions that include paragraphs regarding business continuity. This statement is in line with research conducted by Widyarti & Muniroh (2022), Rani & Helmayunita (2020), Winarta & Kuntadi (2022), Septiana & Khatimah (2021), and Akbar & Ridwan (2019) which obtained empirical evidence that company growth shows a negative influence on the acceptance of audit opinions with going concern paragraphs.

**Previous Year's Audit Opinion**

Audit opinions with going concern paragraphs accepted in the previous year result in a decrease in public confidence in the company. Thus, the company will find it increasingly difficult to seek loans to return to normal operations (Fidiana et al., 2023). This issue has the potential to be one of the causes that influence auditors to add audit opinions with going concern paragraphs in the audit report during the observation year. This statement is supported by the results of Widyarti & Muniroh (2022), Clara & Purwasih (2022), Christina, (2020), Yuliani & Arief (2023), and Napitupulu & Latrini (2022) which provide empirical evidence that the previous year's audit opinion has a positive influence on obtaining audit opinions with going concern paragraphs. The relationship between independent variables and the dependent variable is presented in Figure 1.




*Source*: Research Data, 2025

**Figure 1. Conceptual Framework**

Based on the conceptual framework, the following is hypothesis in the research:
**H1:** Financial distress has a negative effect on the Going Concern Audit Opinion.
**H2:** Leverage has a positive effect on the Going Concern Audit Opinion.
**H3:** Company Growth has a negative effect on the Going Concern Audit Opinion.
**H4:** Previous Year Audit Opinion has a positive effect on the Going Concern Audit Opinion.

This study utilizes an associative causal approach. Audit Opinion Going Concern (Y) is the dependent variable in the study measured using dummy variable. The independent variables consist of financial distress (X1), leverage (X2), company growth (X3), and previous year audit opinion (X4). The Altman Z-Score model is used to measure financial distress (X1). The Debt to Equity Ratio (DER), which calculates the ratio of total equity to total debt, is used to measure leverage (X2). Company growth (X3) is measured by the net profit growth ratio, which calculates the ratio of the difference in profit growth between the current year and the previous year to the profit of the previous year. The previous year audit opinion (X4) is measured with a dummy variable.

The research focuses on property & real estate sector, infrastructure, and transportation & logistics, listed on the Indonesia Stock Exchange for the period 2021-2023. The type of research is quantitative with secondary data sources in the form of audited annual financial statements obtained through access to the official website of the Indonesia Stock Exchange (IDX) and the official website of the business entity. Data collection is conducted using the documentation method, which involves reviewing secondary data that has been collected. The population used consists of 197 business entities. The sample consists of 150 business entities with a total observation of 450 observations that were eliminated using purposive sampling method. The data analysis technique in this study uses logistic regression analysis with the aid of the Statistical Program for Social Sciences (SPSS) version 29.

## RESULTS AND DISCUSSION

**Table 2. Descriptive Statistical Analysis**

| | N | Minimum | Maximum | Mean | Std. Deviation |
|---|---|---|---|---|---|
| Y | 450 | 0 | 1 | 0,18 | 0,386 |
| X1 | 450 | -58.621,75 | 593,88 | -133,329 | 2.770,30 |
| X2 | 450 | -90,30 | 149,87 | 0,689 | 10,020 |
| X3 | 450 | -3.555,99 | 136,41 | -15,705 | 199,259 |
| X4 | 450 | 0 | 1 | 0,28 | 0,452 |

Source: Research Data, 2025

Based on Table 2, the average going concern paragraph opinion is 0.18 or close to the minimum value. This value indicates that the average acquisition of the going concern paragraph audit opinion of business entities is quite low. The standard deviation of the variable has a value that exceeds the average value, which is 0.386, meaning the distribution of the going concern paragraph audit opinion data on business entities is observed to still be uneven. The average value of the financial distress variable is -133.329, which is close to the maximum value. This indicates that the average financial distress experienced by companies is quite high. The standard deviation of financial distress is 2770.30, which is higher than the average value, indicating that the distribution of financial distress data is still uneven among the observed enterprises. The average value of leverage is 0.6899 or close to the minimum, meaning the average leverage of companies is quite low. The standard deviation of leverage is 10.020, which is higher than the average value, so it can be said that the distribution of leverage data is still uneven among the observed enterprises. The average company growth value is -15.705 or close to the maximum value, meaning the average company growth is quite high. The standard

deviation of company growth is 199.259, which is higher than the average value, so the distribution of company growth data among the observed enterprises is still uneven. The average value of the previous year's audit opinion is 0.28 or close to the minimum value, which means the average audit opinion paragraph on going concern in the previous year obtained by the enterprises is quite low. The standard deviation value is 0.452, which is higher than the average value, so the distribution of the previous year's audit opinion data among the observed enterprises is still uneven.

**Table 3. Multicollinearity Test Results**

| Model | | Collinearity Statistics | |
|---|---|---|---|
| | | Tolerance | VIF |
| 1 | $X_1$ | 0,993 | 1,007 |
| | $X_2$ | 0,999 | 1,001 |
| | $X_3$ | 1,000 | 1,000 |
| | $X_4$ | 0,992 | 1,008 |

Source: Research Data, 2025

Table 3 presents the Tolerance of the four variables, namely Financial Distress (X1), Leverage (X2), Company Growth (X3), and Previous Year Audit Opinion (X4) which are in the range of 0.992 to 1.000 and the VIF values range from 1.000 to 1.008. The Tolerance values exceed 0.10 and the VIF values are less than 10, so it can be interpreted that there are no indications of multicollinearity among the independent variables.

**Table 4. Logistic Regression Test Results**

| | | B | S.E. | Wald | df | Sig. | Exp (B) |
|---|---|---|---|---|---|---|---|
| Step 1[a] | $X_1$ | -0,169 | 0,041 | 17,050 | 1 | 0,000 | 0,845 |
| | $X_2$ | -0,013 | 0,011 | 1,408 | 1 | 0,235 | 0,987 |
| | $X_3$ | -0,007 | 0,003 | 6,494 | 1 | 0,011 | 0,993 |
| | $X_4$ | 3,970 | 0,482 | 67,721 | 1 | 0,000 | 52,968 |
| | Constant | -3,548 | 0,428 | 68,593 | 1 | 0,000 | 0,029 |

Source: Research Data, 2025

Below is the regression equation that can be constructed based on the output of the logistic regression analysis presented in Table 4.

$$\text{Ln}\frac{Y}{1-Y} = -3{,}548 - 0{,}169\,(X_1) - 0{,}013\,(X_2) - 0{,}007\,(X_3) + 3{,}970\,(X_4) \quad \ldots\ldots\ldots\

Table 6 shows a decrease in the initial score of -2 Log likelihood with the final score of -2 Log likelihood amounting to 233.641. This result indicates that the inclusion of independent variables consisting of financial distress, leverage, and company growth in the regression model improves the model's fit with the data.

**Table 7. Results of the Coefficient of Determination Test**

| Step | -2 Log likelihood | Cox & Snell R Square | Nagelkerke R Square |
|---|---|---|---|
| 1 | 193,631[a] | 0,405 | 0,661 |

Source: Research Data, 2025

Table 7 presents the Nagelkerke R Square ($R^2$) value reaching 0.661. The value of 0.661 indicates that 66.1% of the variation in the audit opinion paragraph going concern (dependent variable) is explained by the independent variables including financial distress, leverage, company growth, and previous year audit opinion. Meanwhile, 33.9% of the remainder is influenced by other factors not covered in the research model.

**Table 8. Classification Matrix Results**

| Observed | | | Predicted | | |
|---|---|---|---|---|---|
| | | | Opini Audit Paragraf *Going concern* | | Percentage Correct |
| | | | NGCAO | GCAO | |
| Step 1 | Opini Audit Paragraf *Going concern* | NGCAO | 344 | 24 | 93.5 |
| | | GCAO | 23 | 59 | 72.0 |
| | Overall Percentage | | | | 89.6 |

Source: Research Data, 2025

Based on Table 8 it is shown that the accuracy of the model's estimate for the probability of a business entity receiving a going concern audit opinion paragraph is 72% or as many as 59 out of 82 observation units that should receive an opinion with a going concern paragraph. The accuracy level of the probability estimate for a business entity receiving an audit opinion without a going concern paragraph is 344 out of 368 observation units that should obtain an audit opinion without a going concern paragraph. The overall accuracy level of the estimate for the regression model is 89.6%.

## RESULTS AND DISCUSSION

Hypothesis testing was conducted through the T-test or partial test aimed at evaluating the individual contribution of each independent variable to its dependent variable. In Table 4, the value of the constant of -3.548 indicates that if the percentage of financial distress (X1), leverage (X2), company growth (X3), and previous year audit opinion (X4) has a value equal to zero, then the going concern audit opinion paragraph (Y) will decrease by 3.548 percent.

Referring to the results of the logistic regression test presented in Table 4, the regression coefficient of the financial distress variable (X1) is -0.169 with a significance value of 0.000. The significance value of 0.000 is smaller than 0.05, which means that the first hypothesis (H1) in the study is accepted. This means that the financial distress variable has a negative effect on the going concern audit opinion paragraph or it can also be interpreted that the smaller the z-score value indicates that the financial distress (X1) of a company is higher, which increases the likelihood of the company receiving a going concern audit opinion paragraph (Y). The results of this study are in line with the two theories used, namely agency theory and signaling theory. When a business entity faces increasingly high financial inability conditions, company management tends to hide the actual financial condition to remain looking good in the eyes of investors and not lose market confidence (Alexeyeva & Sundgren, 2022). If there are signs that

a company has a high financial distress condition, it will increase the risk of information imbalance and agency conflict. Therefore, as a form of oversight and protection of the interests of financial statement users, auditors will provide a going concern audit opinion paragraph as a warning regarding doubts about the company's ability to maintain its business continuity. The results of this study are also in line with research by Brunelli et al. (2024) and Senjaya & Budiartha (2022) which prove that financial distress negatively affects the going concern audit opinion paragraph.

The regression coefficient of the leverage variable (X2) is -0.013 with a significance value of 0.235. The significance value of 0.235 is greater than 0.05, which means the second hypothesis (H2). rejected. This means that the leverage variable (X2) does not affect the going concern audit opinion (Y). This result does not support agency theory; high leverage reflects high financial risk and can increase the occurrence of agency conflicts between management and creditors. Auditors should be cautious and tend to provide a going concern audit opinion if the risk of default is high. Leverage is not a primary indicator for auditors in providing a going concern audit opinion because, in addition to the different business characteristics, there are also other factors such as stable cash flow, the ability of the business entity to manage debt, or convincing management plans to settle the company's obligations (Fahmi & Halim, 2024). The research results align with the research conducted by Suantini et al. (2021) and Puspaningsih (2024), which prove that leverage does not significantly affect the going concern audit opinion.

The regression coefficient of the company growth variable (X3) is -0.007 with a significance value of 0.011. The significance value of 0.011 is smaller than 0.05, which means that the third hypothesis (H3) of this study is accepted. This means that the company growth variable (X3) has a negative effect on the going concern audit opinion (Y). The research results are consistent with agency theory; positive profit growth reflects good financial performance. In such situations, the risk of conflicts of interest and business failure becomes smaller (Endiana & Suryandari, 2021). Auditors capture this signal as an indicator of low bankruptcy risk, so the going concern audit opinion is considered unnecessary. The research results are consistent with the research by Putri et al. (2024) and Winarta & Kuntadi (2022), which state that company growth negatively affects the going concern audit opinion.

The regression coefficient of the previous year audit opinion variable (X4) is 3.970 with a significance value of 0.000. The significance value of 0.000 is smaller than 0.05, which means that the fourth hypothesis (H4) in this study is accepted. This means that the previous year audit opinion variable (X4) has a positive effect on the going concern audit opinion (Y). The research results are in line with agency theory because if in the previous period the auditor has given a going concern opinion, then in the subsequent period the auditor will act more cautiously and conservatively if there is no significant improvement in the financial condition of the business entity (Zuhroh et al., 2023). The repeated going concern audit opinion given by the auditor becomes a strong signal to investors that the company's financial condition has not yet recovered and the risk of business continuity is still high. The research is consistent with the results of research by Budiantoro et al. (2022) and Yuliani & Arief (2023), which prove that the previous period audit opinion has a positive effect on the going concern audit opinion.

## CONCLUSION

The conclusion drawn from the analysis of the research results is that financial distress, measured through the Altman Z-Score bankruptcy model approach, shows a negative effect on the going concern audit opinion. The better the financial situation marked by a higher Z-Score, the less likely the auditor is to issue an audit opinion with a going concern paragraph. Leverage does not show an effect on the going concern audit opinion. This output indicates that leverage is not a main aspect used by auditors in considering the going concern audit opinion. Company

growth shows a negative effect on the going concern audit opinion. This output highlights that business entities with increasing profit growth have a lower likelihood of auditors providing a going concern audit opinion is increasingly declining. The previous year's audit opinion shows a positive influence on the going concern audit opinion. This output indicates that there is a tendency for auditors to maintain the going concern opinion in the following year if the business entity does not make significant improvements.

The recommendation given for companies, especially company management, is advised to maintain and strengthen internal financial conditions to remain healthy, particularly by paying attention to indicators reflected in the Altman Z-Score bankruptcy model calculations, such as working capital, operating profit, and debt ratio. Future researchers can utilize the results of this study as a reference or additional empirical evidence in conducting further research. Subsequent researchers are also advised to address several limitations that arise in this study, namely by expanding the scope of the industrial sector, extending the observation period, and/or adding other research variables that may potentially influence auditors in issuing going concern opinions.

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