International Journal of Business and Applied Economics (IJBAE)
Vol. 4, No. 4, 2025: 1791-1806

The Effect of Company Financial Condition, Audit Tenure and Previous Year's Audit Opinion on Going Concern Audit Opinion (Empirical Study on Infrastructure Sub-Sector Companies listed on the IDX in 2020-2024)

Pratiwi Dyah Ningrum[1]*, Ridwan Saleh[2]
Universitas Teknologi Muhammadiyah Jakarta
Corresponding Author: Pratiwi Dyah Ningrum pratiwidyahningrum@gmail.com

A R T I C L E I N F O

Keywords: Company Financial Condition, Audit Tenure, Previous Year Audit Opinion, Going Concern Audit Opinion

Received : 5, June
Revised : 23, June
Accepted: 25, July

A B S T R A C T

The going concern audit opinion is a key indicator in assessing a company ability to continue its operations. This study aims to examine the influence of financial condition, audit tenure, and prior-year audit opinion on the going concern audit opinion. A total of 42 infrastructure companies listed on the Indonesia Stock Exchange (IDX) during 2020–2024 were selected using purposive sampling. Data were analyzed using logistic regression with Eviews 12. The results showed that the prior-year audit opinion had a significant positive effect, audit tenure had a significant negative effect, while financial condition had no significant effect. Simultaneously, all three variables significantly influenced the issuance of going concern audit opinions in infrastructure sector companies during the observed period.

DOI: https://doi.org/10.55927/ijbae.v4i4.195
ISSN-E: 2963-6124
https://journal.formosapublisher.org/index.php/ijbae

INTRODUCTION

Company management must constantly guarantee long-term business continuity due to the business world's rapid evolution. Due to the intense competition, The business reputation especially within the eyes of investors is essential to attracting funding sources that determine operational viability (Laura et al., 2020). The external auditor is essential in this situation since they ensure that financial statements are credible. The audit opinion, which is a professional assessment of the financial statements' fairness, increases the confidence that stakeholders and investors have in the supplied data (Munidewi & Pradipa, 2019; Suryani, 2023).

In the event that the entity's business continuity is doubtful, the auditor is tasked with offering a going concern opinion. The opinion can affect external perceptions ranging from difficulty obtaining financing to a decrease in share value and stakeholder confidence (R. A. S. Putra et al., 2021; Syahputra & Yahya, 2017). Although it has the potential to have a negative impact, giving a going concern opinion serves as an early warning to encourage steps to save companies that are experiencing financial pressure (Elisabeth & Panjaitan, 2019). However, management pressure to obtain an unqualified opinion occasionally promotes switching auditors to preserve a reputation within the capital market (Laura et al., 2020). Several infrastructure businesses that were listed between 2020 and 2024 on the Indonesia Stock Exchange displayed a phenomenon of discrepancy between the auditor's assessment, as reflected in the audit opinion, and the company actual financial performance conditions, particularly with regard to profit or loss.

Table 1. Profit (Loss) of Some Infrastructure Sector Companies on the IDX

No	Company Name	Code	Profit (Loss)				
			2020	**2021**	**2022**	**2023**	**2024**
1	Adhi Karya (Persero) Tbk.	ADHI	Rp. 23,702,652,447	Rp. 86,499,800,385	Rp. 175,209,867,105	Rp. 289,882,510,819	Rp. 281,147,921,989
2	Meta Epsi Tbk.	MTPS	-Rp. 29,162,014,688	-Rp. 231,605,648,837	-Rp. 43,214,092,565	-Rp. 15,891,633,745	-Rp.4,975,603,925
3	PP Presisi Tbk.	PPRE	RP. 115,881,783,492	Rp. 146,813,185,337	Rp. 181,661,615,624	Rp. 172,781,270,069	Rp. 194,097,611,315
4	Lancartama Sejati Tbk.	TAMA	-Rp. 4 .045,224,902	Rp. 86,817,293	-Rp. 4,966,075,922	-Rp. 6,375,333,422	-Rp. 8,493,414,177
5	Waskita Karya	WSKT	-Rp. 9,287,793,197,812	-Rp. 1,838,7	-Rp. 1,708,822,855,045	-Rp. 4,018,265,010,703	-Rp. 3,913,6

	(Persero) Tbk.			33,441, 975			00,848, 372

Table 2. Audit Opinions of Several Infrastructure Sector Companies on the IDX

No	**Company Name**	**Code**	**Going Concern Audit Opinion**				
			2020	**2021**	**2022**	**2023**	**2024**
1	Adhi Karya (Persero) Tbk.	ADHI	1	1	0	0	0
2	Meta Epsi Tbk.	MTPS	0	0	1	1	1
3	PP Presisi Tbk.	PPRE	1	1	0	0	0
4	Lancartama Sejati Tbk.	TAMA	0	0	0	0	0
5	Waskita Karya (Persero) Tbk.	WSKT	1	1	1	1	1

Source: www.idx.co.id (data Processed)

Description: 0 Did not receive a going concern audit opinion
1 Received a going concern audit opinion

Table 1 and Table 2 show the differences between the income statement and thoughts on going concern audits for a number of businesses. This shows that auditors consider many factors that affect going concern, not just operational profitability. Thus, investors are advised not only to focus their analysis on the level of profitability, but also to comprehensively examine other aspects related to the sustainability of the company.

The case of stock delisting on the IDX is an important issue that reflects the risk of business sustainability. Delisting can occur due to mergers, poor financial condition, or non-compliance with regulations For example, FREN delisted after a merger (Effendi & Rosdiana, 2025; Puspadini, 2025). while BTEL is threatened with delisting for twice receiving a disclaimer opinion (Ramadhani, 2021; Tari, 2021). Leyand International received three special notations signaling critical financial condition (Putra, 2022). and in 2023, the IDX recorded 39 issuers with the potential to be delisted, including WSKT and LEYI, due to prolonged suspension and lack of recovery (Ariyanti, 2023; Dwi, 2024). The company might be suspended or delisted if the auditor's doubts about its capacity to continue operations are validated (Syahputra & Yahya, 2017). Therefore, a thorough understanding of audit opinion and financial indicators is required in making investment decisions (Pratiwi & Lim, 2018).

A going concern audit opinion might be issued based on a number of factors, according to earlier research. Three primary elements are examined in this study: the financial health of the company, the audit tenure (the duration of the audit relationship), and the audit opinion from the prior quarter. An assessment of a company's financial features can yield a thorough picture of its performance and financial status (Yanuariska & Ardiati, 2018). While the previous year's audit opinion refers to the opinion the company obtained prior to the research period, audit tenure reflects the length of the professional relationship between the auditor and the client in carrying out audit activities (Darsono, 2023; Pratiwi & Lim, 2018).

This study intends to investigate the elements that influence the issuance of going concern audit opinions, taking into account the discrepancies between prior research findings and actual conditions in the field. The primary focus is on infrastructure-related businesses that are listed between 2020 and 2024 on the Indonesia Stock Exchange. This study aims to examine the partial and simultaneous effects of the company's financial status, the audit tenure (the length of the audit relationship), and the audit opinion from the prior year on the going concern audit opinion. The researcher seeks to identify the extent to which these three factors contribute to the possibility of issuing a going concern audit opinion on infrastructure sector companies on the Indonesia Stock Exchange during the specified time period.

LITERATURE REVIEW

Agency Theory

Agency theory was first proposed by Jensen and Meckling (1976), which explains the contractual arrangement between management (agents) and business owners (principals). According to this idea, disagreements between the two parties' interests frequently result in disputes, necessitating the use of a contract mechanism that governs the transfer of management authority from the principal to the agent (Siswantoro, 2020; Wahasusmiah et al., 2019). The fact that management is responsible for creating financial reports and that business owners rely on this data to inform their decisions makes this theory pertinent to going concern audit opinions. Information inequality between agents and principals (information asymmetry) opens up the potential for data manipulation by management for personal gain (Maulina, 2021). In this context, the independent auditor functions as an external party who acts as an information liaison, the duty of assessing how fairly financial reports are presented and offering an audit opinion that stakeholders can use as a guide when making financial decisions (Laksito, 2023; Munidewi & Pradipa, 2019).

Signal Theory

The signal theory introduced by Spence (1973) explains that parties who have information (management) will convey certain signals to the recipient (investors) in order to influence their decision making. This signal serves as a means of reporting to the owner on the operations and performance of the business (Montolalu et al., 2022). In this context, by acting as an impartial third party and communicating through audit opinions, the auditor helps to lessen the information asymmetry that exists between shareholders and management (Hermanto & Minarso, 2021).

Going Concern Audit Opinion

Operating as a going concern An audit opinion, expressed through an explanatory paragraph in the audit report, is an auditor's declaration that expresses uncertainty over The business's capacity in order to maintain business continuity (Hastuti & Mardiyanto, 2023). According to Auditing Standard (SA) 570 (2021), The auditor is in charge of making sure the financial statements are prepared with the presumption that the firm will continue as is, spotting significant uncertainties that might affect operations, and effectively communicating these conclusions. The assessment process is carried out through a thorough audit procedure, and if doubts are found, the auditor needs to assess management's plan to maintain the entity's continuity and evaluate the feasibility of its implementation (Mukhtaruddin et al., 2018).

Company Financial Condition

A company's financial situation, which reflects its financial state and performance throughout time, is the main criterion for assessing its ability to maintain business continuity (Hasim et al., 2023). Financial statements including balance sheets, income statements, cash flows, and changes in equity are typically used to conduct this review. Businesses that are financially sound are more likely to draw in investors and get going concern audit opinions (Altiyani & Istutik, 2021).

Audit Tenure

The term audit tenure describes how long a client and a public accounting firm (KAP) have worked together to complete an audit (Syahputra & Yahya, 2017). A long audit period can have two opposing impacts: on the one hand, the potential for decreased auditor independence can occur due to dependence on the main clientHowever, a long-term partnership enables the auditor to appreciate the state of the business more thoroughly, thus potentially increasing the accuracy of going concern evaluations (Maulina, 2021). In Indonesia, provisions regarding the auditor's term of office have been regulated through KMK No. 359 / KMK.06 / 2003, PMK No. 17 / PMK.01 / 2008, and PP No. 20 of 2015, which generally limit the term of office of individual auditors to a maximum of three consecutive years and KAP to five to six consecutive years (Oktaviani & Challen, 2020). In addition, POJK No. 13/POJK.03/2017 requires financial services institutions to limit the use of auditor services to a maximum of three years, with periodic evaluations by the audit committee and auditors registered with the OJK.

Previous Year's Audit Opinion

The company obtained the previous year's audit opinion during the most recent audit period. If the business has had a going concern assessment in the past year, it is likely to have one again because past events and conditions affect current business continuity (Syahputra & Yahya, 2017). As a result, the audit opinion for the present period is frequently based on earlier opinions (Budiantoro et al., 2022).

The Effect of the Company's Financial Condition on the Acceptance of Going Concern Audit Opinion

Auditors tend not to issue a going concern opinion if the company financial condition is stable, because this reflects healthy business performance. However, if the business is facing financial issues or is in a situation that could potentially lead to bankruptcy, therefore a going concern opinion is more likely

to be issued by auditors (Hermanto & Minarso, 2021). According to studies by Yanuariska & Ardiati (2018) and Altiyani & Istutik (2021), financial circumstances significantly improve going concern perceptions. However, the findings of research by Suryani (2023) and Ramadhan et al. (2023), show a strong adverse effect, meaning that the more difficult the company financial situation, The more probable it is that the auditor will make a going concern finding. This conclusion contrasts with the findings of studies by Puspaningsih & Analia (2020), Anastasya & Simbolon (2022), and Putra et al. (2021), which found no substantial influence of financial circumstances on opinion. This discrepancy in outcomes shows that auditors take into account additional criteria in addition to financial indications when evaluating an entity's business continuation.
H1: The company financial condition does not have a significant effect on the acceptance of the Going Concern Audit Opinion.

The Effect of Audit Tenure on Going Concern Audit Opinion Acceptance

The audit tenure is the length of time that the auditor and the client have a professional relationship during the audit process (Hasanuddin et al., 2019). According to studies by Maulina (2021), Hasanuddin et al. (2019), and Purba & Silaban (2023), the longer the auditor has been working with the company, the better they understand its state, which improves the audit quality and allows for the appropriate issuance of a going concern opinion. Long-term partnerships can diminish auditor independence, according to research by Yanuariska & Ardiati (2018), Oktaviani & Challen (2020), Wijaya & Riswan (2022), and Yuliani & Arief (2023). However, there was no discernible impact found by Laksito (2023), Suryani (2023), and Puspaningsih & Analia (2020), suggesting that audit duration is not always associated with going concern opinion.
H2: Audit Tenure has a significant negative effect on the acceptance of Going Concern Audit Opinions.

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

The company audit opinion from the audit period one year prior to the current year is known as the previous year's audit opinion (A. P. Putra et al., 2021). Several studies such as Zuhroh et al. (2023), Hamsyi & Yosevin (2022), Laksito (2023), Altiyani & Istutik (2021), Darsono (2023), and Yuliani & Arief (2023) found a positive effect, which indicates that going concern opinions in the past tend to affect the opinions received in the following year. This is because the previous opinion reflects a continuous risk assessment. In contrast, Suryani (2023) explains that there is a negative impact since the company may not be able to acquire a continuing concern opinion the following year if it improves its financial situation after receiving the opinion.
H3: Previous Year's Audit Opinion has a significant positive effect on the acceptance of Going Concern Audit Opinions.

The Effect of Company Financial Condition, Audit Tenure and Previous Year's Audit Opinion simultaneously on Acceptance of Going Concern Audit Opinion

One of the criteria auditors consider A company financial situation is taken into consideration while deciding whether to issue a going concern opinion which describes its financial standing during a given time period. Strong financial conditions frequently do not lead to such an attitude, but poor financial situations may cast doubt on the business ability to stay in business (Altiyani & Istutik, 2021). The audit tenure is the amount of time that the customer and the auditor work together. The auditor's independence, which is essential to preserving the impartiality and dependability of the audit report, may be impacted by the duration of this engagement (Syahputra & Yahya, 2017). The audit opinion from the previous year is also taken into consideration in the going concern assessment for the current term. A similar evaluation is likely to be conducted the following year if the previous auditor had worries regarding the business ability to stay in business (Darsono, 2023).

H4: The Company Financial Condition, Audit Tenure and Previous Year's Audit Opinion simultaneously have a significant effect on the acceptance of Going Concern Audit Opinions.

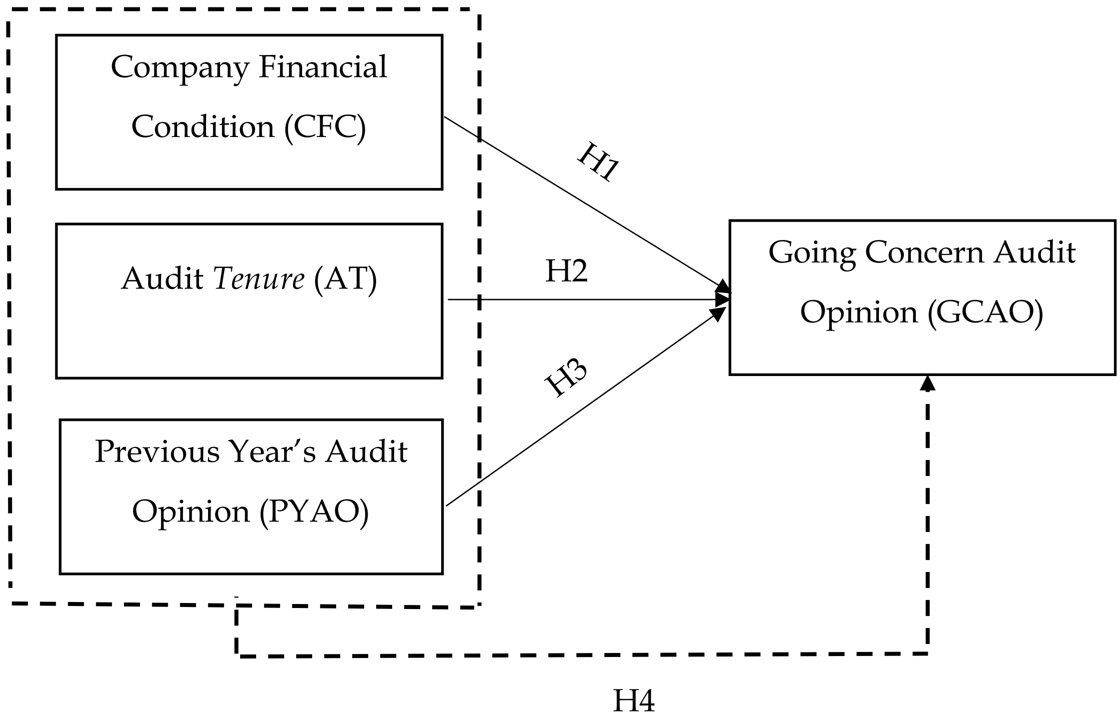

Figure 1. Framework of Thought

Description:

- - - - ▶ : Simultan

⟶ : Parsial

METHODOLOGY

To determine the causative relationship between the variables under investigation, this study uses a quantitative methodology and a causality design. All infrastructure-related businesses that were listed between 2020 and 2024 on the Indonesia Stock Exchange (IDX) comprise the study's population. Purposive sampling was used in the sample selection process, and 42 businesses satisfied the study's requirements. Panel data, which combines cross-sectional and time series data from the annual reports of businesses in the infrastructure sector, is the type of data used. Descriptive statistics, logistic regression analysis, simultaneous test (F test), partial test (t test), regression model feasibility test, and determination coefficient value are some of the statistical analysis methods used. The going concern audit opinion is the dependent variable of the study, while the company financial position, length of audit period, and audit opinion from the previous period are the independent variables.

RESEARCH RESULT

Descriptive Statistics

Tabel 3. Descriptive Statistics

	OAGC	CFC	AT	PYAO
Mean	0.266667	-276.7575	2.552381	0.295238
Maximum	1.000000	243.3040	5.000000	1.000000
Minimum	0.000000	-58620.39	1.000000	0.000000
Std. Dev.	0.443273	4045.396	1.397064	0.457240
Observations	210	210	210	210

Source: Results of Data Processing with Eviews

According to Table 3 descriptive statistics results, only about 26% of the 210 infrastructure sector companies listed on the IDX for the 2020–2024 period received a going concern audit opinion. The majority of businesses (74%) did not receive this type of opinion, suggesting that the auditor had no concerns about their ability to continue operating. The financial condition of the companies, measured through Z-score, shows a large variation, ranging from -58.62 to 243.30, with an average of -276.76. This reflects the existence of companies with high bankruptcy risk to healthy financial condition. The audit tenure variable has an average of 2.55 years, indicating a relatively moderate auditor and client relationship. Meanwhile, with an average of 0.295 (below the median of 0.5) for the previous year's audit opinion, the majority of companies did not previously earn a going concern opinion. This suggests that non-going concern audit opinions tended to predominate in the time leading up to the study year.

Hypothesis Testing

Logistic Regression Analysis

Tabel 4. Logistic Regression Test Results

Variables in the Equation

Variable	*Coefficient*	*Std. Error*	*z-Statistic*	*Prob.*

C	-1.400803	0.458771	-3.053379	0.0023
CFC	-0.000119	0.000839	-0.141311	0.8876
AT	-0.384489	0.164061	-2.343576	0.0191
PYAO	3.019826	0.407862	7.404047	0.0000

The model utilized yields a logistic regression equation based on the logistic regression analysis findings shown in Table 4.

$$OAGC = -1.400803 - 0.000119\ CFC - 0.384489\ AT + 3.019826\ PYAO + e$$

Description:

OAGC = Going Concern Audit Opinion
α = Constant
β = Variable Regression Coefficient
CFC = Company Financial Condition
AT = Audit Tenure
PYAO = Previous Year Audit Opinion
e = Standard Error

According to Table 4's logistic regression analysis results, the constant value of -1.400803 shows that the company often receives a going concern audit opinion when all independent variables are at zero. The likelihood that the auditor will not provide a going concern opinion increases with the company's financial situation, as indicated by the coefficient on the financial condition variable (X1) of -0.000119. Additionally, according to the audit tenure coefficient (X2) of -0.384489, the likelihood of an opinion being offered increases with the length of the client-auditor relationship. A going concern opinion from the prior period improves the likelihood that a similar opinion would be granted in the current period, according to the previous year's audit opinion (X3), which has a positive coefficient of 3.019826. This third component contributes on its own to the auditor's evaluation of the business continuity of the company.

Hosmer and Lemeshow's Goodness of Fit Model Test

Tabel 5. Hosmer and Lemeshow Test

H-L Statistic 11.0314	*Prob. Chi-Sq*(8) 0.1999

Source: Results of Data Processing with EViews

Using the Hosmer and Lemeshow test results displayed in Table 5, a statistical value of 11.0314 was attained with a p-value (significant threshold) of 0.1999. The null hypothesis (H_0) is accepted since the significance value is higher than the $\alpha = 0.05$ cutoff. This demonstrates that the logistic regression model used in this investigation fits the data that was examined. The model is therefore thought to be able to predict with accuracy the likelihood that a business would receive a going concern audit opinion. This indicates that the actual data seen and the model forecast results do not differ significantly.

Coefficient of Determination (McFadden R-squared)

Tabel 6. McFadden R-squared

McFadden R-squared	0.351833	*Mean dependent var*	0.266667
S.D. dependent var	0.443273	*S.E. of regression*	0.347704

Source: Results of Data Processing with EViews

According to Table 6, the logistic regression model in this study can account for 35.18% of the variation in going concern audit opinions, which are influenced by the company's financial status, audit tenure, and audit opinion from the prior year. This is indicated by the McFadden R-squared value of 0.351833. Other factors not included in the model and not examined in this study account for the remaining 64.81%. This result suggests that even if the model has done a good job of representing the data, more external factors should be taken into account in future studies to increase the accuracy of going concern audit opinion forecasts.

Simultaneous Test (F Test)

Tabel 7. Simultaneous Model Significance Test

Prob(*LR statistic*)	0.000000

Source: Results of Data Processing with EViews

The Likelihood Ratio (LR) probability value, as displayed in Table 7, is 0.000000, well below the significance level of 0.05. This shows that the study's logistic regression model is statistically significant. As a result, the likelihood that the company will receive a going concern audit opinion is significantly impacted by the factors of the audit tenure, the firm financial state, and the audit opinion from the prior year. This discovery enhances the knowledge that auditors take into account the internal features of the firm when assessing the viability of the audited entity's operations.

Partial Test (T Test)

Tabel 8. Significance Test of Partial Effect

Variable	***Coefficient***	***Std. Error***	***z-Statistic***	***Prob.***
C	-1.400803	0.458771	-3.053379	0.0023
CFC	-0.000119	0.000839	-0.141311	0.8876
AT	-0.384489	0.164061	-2.343576	0.0191
PYAO	3.019826	0.407862	7.404047	0.0000

Source: Results of Data Processing with EViews

According to the test results in Table 8, the company financial situation variable (X1) does not significantly affect the acceptance of the going concern audit opinion because its probability value of 0.8876 is higher than the 5%

significance level. On the other hand, the probability values for the audit tenure variable (X2) and the audit opinion from the prior year (X3) are 0.0191 and 0.0000, respectively, and are below the significance level of 0.05. This suggests that the likelihood that the business will receive a going concern audit opinion is significantly impacted by both factors.

DISCUSSION

The Effect of the Company's Financial Condition on the Acceptance of Going Concern Audit Opinion

The Z-score, which is a proxy for the company financial state variable, has a negative coefficient of -0.000119, according to the hypothesis test results. Furthermore, the first hypothesis (H1) cannot be accepted because the probability value of 0.8876 is greater than the significance level of 0.05. Despite having a negative influence, this characteristic has relatively little effect on the acceptance of going concern view. This indicates that when forming their conclusions, auditors take into account a variety of elements, including managerial commitment, operational continuity, and business strategy, in addition to financial indications. Because auditors still place a high value on independence and professionalism when assessing the risk of business continuity, poor financial conditions are not usually the foundation for their going concern conclusions. This finding confirms that auditors' assessments are thorough and do not rely only on financial data, as supported by research findings by Puspaningsih & Analia (2020), Anastasya & Simbolon (2022), and Putra et al. (2021), that show financial conditions do not significantly affect going concern opinions.

The Effect of Audit Tenure on Going concern Audit Opinion Acceptance

According to the test results, the Audit Tenure variable has a negative coefficient of -0.384489 and a significance value of 0.0191, both of which are below the 0.05 threshold. Since audit tenure has been shown to have a major impact on going concern opinion, the second hypothesis (H2) is accepted. This suggests that the likelihood of a going concern opinion being granted decreases with the length of the auditor-client relationship. Because long-term partnerships might raise the potential of conflicts of interest, this conclusion is relevant to the debate over auditor independence (Oktaviani & Challen, 2020). The study's findings also support those of Yanuariska & Ardiati (2018), Wijaya & Riswan (2022), and Yuliani & Arief (2023), who emphasize the significance of limiting the audit period to preserve the objectivity and quality of audit results, including going concern opinions.

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

According to the test results, the Previous Year Audit Opinion variable has a significance value of 0.0000 and a positive coefficient of 3.019826, both of which are below the 0.05 threshold. Because the variable has a positive and significant impact on the going concern audit opinion, the third hypothesis (H3) is thus accepted. According to this research, businesses who have previously been given a going concern opinion typically get one again in the future. This illustrates the auditor's constancy and prudence in assessing the entity's business continuity, particularly in the absence of notable alterations to the company's operational or financial circumstances (Pratiwi & Lim, 2018). This finding is also consistent with earlier studies by Zuhroh et al (2023), Hamsyi & Yosevin (2022), Laksito (2023), Altiyani & Istutik (2021), Darsono (2023), and Yuliani & Arief (2023), which consistently demonstrate that the auditor's propensity to set a going concern opinion in the subsequent period is significantly influenced favorably by the audit opinion from the prior year.

The Effect of Company Financial Condition, Audit Tenure and Previous Year's Audit Opinion on Acceptance of Going Concern Audit Opinion

The simultaneous impact of the company financial status, audit tenure, and prior year's audit opinion on the acceptance of going concern audit opinion is examined in this study using logistic regression analysis. The model is deemed statistically significant since the Omnibus Test of Model Coefficients yielded a probability value of 0.000000, which is less than the significance level of 0.05. This result suggests that the going concern audit opinion is significantly impacted by the three independent variables taken together. This outcome also shows that auditors take into account a number of historical, financial, and professional factors when evaluating the continuation of an entity's operations, particularly in the infrastructure sector, which is known to carry a comparatively high level of long-term risk.

CONCLUSIONS AND RECOMMENDATIONS

It may be inferred from the analysis's findings that the company's financial standing has little bearing on whether going concern audit opinions are issued. The regression probability value of 0.8876, which is greater than the significance level of 0.05, indicates that auditors frequently take into account variables other than financial indicators. However, with a probability value of 0.0191, the audit tenure variable exhibits a significant negative effect, meaning that the longer the auditor and client have been working together, the more likely it is that the auditor's independence will decline, which will affect the propensity to not express a going concern opinion. The likelihood value of 0.0000, on the other hand, shows that the audit opinion from the prior year had a considerable positive impact on the opinion in the present period. This demonstrates that auditors take prior opinions into account, particularly in the absence of material changes in the state of the organization. Concurrently, the Likelihood Ratio (LR) test findings show that the three variables significantly impact the likelihood that the company would receive a going concern audit opinion, with a probability value of 0.000000, well below the significance level of 0.05.

ADVANCED RESEARCH

There are a number of limitations to this study that may be relevant for further research. It is advised that more independent variables be included in future studies to improve the model's predictive power for going concern audit opinions. Furthermore, a longer observation time may yield a more complete view of patterns. The use of other sectors on the Indonesia Stock Exchange, such as finance, energy, industry, and technology, is also recommended so that the research results are more varied and can be generalized more broadly.

REFERENCES

Altiyani, M. D., & Istutik. (2021). Pengaruh Kondisi Keuangan Perusahaan dan Opini Audit Tahun Sebelumnya Terhadap Opini Audit Going Concern dengan Debt Default Sebagai Pemoderasi (Studi pada Perusahaan Pertambangan yang Terdaftar di BEI Tahun 2017-2019). Jurnal Ilmu Sosial, 18(1).

Anastasya, & Simbolon, R. (2022). Pengaruh Kualitas Audit Dan Kondisi Keuangan Perusahaan Terhadap Opini Audit Going Concern Pada Perusahaan Pertambangan Sub Sektor Batu Bara Yang Terdaftar Di Bursa Efek Indonesia Tahun 2018-2020. Jurnal Pembangunan Ekonomi Dan Keuangan Daerah, 23(1), 138–151.

Ariyanti, F. (2023). Beku Tiga Tahun, Leyand Internasional (LAPD) Makin Dekat Delisting. IDX CHANNEL.COM. https://www.idxchannel.com/market-news/beku-tiga-tahun-leyand-international-lapd-makin-dekat-delisting

Budiantoro, H., Nathania, F. A., & Lapae, K. (2022). Pengaruh Ukuran Perusahaan, Opini Audit Tahun Sebelumnya, Debt Default dan Opinion Shopping Terhadap Opini Audit Going Concern. Owner, 6(3). https://doi.org/10.33395/owner.v6i3.1043

Darsono, P. A. G. (2023). Pengaruh Firm Size, Audit Lag, Opini Audit Tahun Sebelumnya Dan Kualitas Audit Terhadap Opini Audit Going Concern (Studi pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Tahun 2020-2021). Diponegoro Journal of Accounting, 12(3), 1–10. http://ejournal-s1.undip.ac.id/index.php/accounting

Dwi, C. (2024). Ini Deretan Saham yang Berpotensi Delisting! Jangan Sampai Nyangkut. CNBC INDONESIA. https://www.cnbcindonesia.com/research/20240108224320-128-503923/ini-deretan-saham-yang-berpotensi-delisting-jangan-sampai-nyangkut

Effendi, & Rosdiana, N. (2025). Hari ini FREN resmi delisting, akhir era Smartfren di BEI. IDN FINANCIALS. https://www.idnfinancials.com/id/news/53855/hari-ini-fren-resmi-delisting-akhir-era-smartfren-di-bei

Elisabeth, D. M., & Panjaitan, R. Y. (2019). Pengaruh Audit Tenure, Audit Quality, Dan Corporate Governance Terhadap Pemberian Opini Audit Going-Concern (Studi Kasus Pada Perusahaan Perkebunan dan Property Real Estate). Jurnal Manajemen, 5(2).

Hamsyi, N. F., & Yosevin. (2022). Determinants of going concern audit opinion acceptance on financial service companies in the IDX. Jurnal Ilmiah Akuntansi Dan Keuangan, 4(8), 2022. https://journal.ikopin.ac.id/index.php/fairvalue

Hasanuddin, A. B., Wawo, A., & Anwar, P. H. (2019). Pengaruh Company Growth Dan Audit Tenure Terhadap Opini Audit Going Concern Dengan Audit Delay Sebagai Pemoderasi Pada Perusahaan Manufaktur Yang Terdaftar Di Bei 2014-2018. Jurnal Ilmiah Akuntansi Peradaban, 5(2), 176–196.

Hasim, F. K., Nuryati, T., & Khasanah, U. (2023). Pengaruh Kondisi Keuangan Perusahaan, Ukuran Perusahaan, dan Audit Client Tenure Terhadap Opini Audit Going Concern (Studi Empiris pada Perusahaan Sektor Keuangan yang Terdaftar di Bursa Efek Indonesia Periode 2019-2021). Jurnal Ilmiah Wahana Pendidikan, 9(6), 100–110. https://doi.org/https://doi.org/10.5281/zenodo.7781125

Hastuti, F. A., & Mardiyanto, D. (2023). Analisis Ukuran Perusahaan, Audit Tenure, Dan Leverage Terhadap Opini Audit Going Concern Pada Perusahaan Sektor Manufaktur Yang Terdaftar Pada BEI Periode 2019-2021. Jurnal Bisnis Dan Kewirausahaan, 16(2). https://doi.org/10.31001/jbk.v16i2.2228

Hermanto, S. A., & Minarso, B. (2021). Pengaruh Kondisi Keuangan Perusahaan, Belanja Opini, Opini Audit Tahun Sebelumnya, Dan Leverage Terhadap Going Concern Audit Opinion (Studi Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia (Bei) Tahun 2016 Sd 2019). Proceeding SENDIU.

Institut Akuntan Publik Indonesia. (2021). STANDAR AUDIT 570 (REVISI 2021) KELANGSUNGAN USAHA. https://iapi.or.id/cpt-special-content/standar-audit-sa/

JENSEN, M. C., & MECKLING, W. H. (1976). Theory Of The Firm: Managerial Behavior, Agency Costs And Ownership Structure Michael. Journal of Financial Economics, 3, 305–360. https://doi.org/10.1057/9781137341280.0038

Laksito, M. G. D. M. H. (2023). Pengaruh Audit Tenure, Reputasi KAP, Audit Delay, dan Opini Audit Tahun Sebelumnya Terhadap Opini Audit Going Concern. DIiponegoro Journal of Accounting, 12, 1–12. https://ejournal-s1.undip.ac.id/index.php/accounting

Laura, R., Ermaya, H. N. L., & Warman, E. (2020). Pengaruh Opinion Shopping, Reputasi Kap, Audit Tenure Dan Kondisi Keuangan Terhadap Opini Audit Going Concern. JIAFE (Jurnal Ilmiah Akuntansi Fakultas Ekonomi), 1–13. https://doi.org/10.34204/jiafe.v7i1.2928

Maulina, N. P. (2021). Pengaruh Audit Tenure Dan Financial Distress Terhadap Opini Audit Going Concern dengan Ukuran Perusahaan Sbagai Variabel Moderasi. Sakuntala, 1(1).

Montolalu, A. M. R., Ilat, V., & Budiarso, N. S. (2022). Faktor Yang Mempengaruhi Opini Audit Going Concern Perusahaan Manufaktur Bursa Efek Indonesia. Jurnal Riset Akuntansi Dan Auditing "GOODWILL," 13(2), 191–202. https://ejournal.unsrat.ac.id/v3/index.php/goodwill/article/view/45787

Mukhtaruddin, Pratama, H., & Meutia, I. (2018). Financial Condition, Growth, Audit Quality and Going Concern Opinion: Study on Manufacturing Companies Listed on Indonesia Stock Exchange. Journal of Accounting, Business and Finance Research, 2(1), 16–25. https://doi.org/10.20448/2002.21.16.25

Munidewi, I. A. B., & Pradipa, N. A. (2019). Faktor-Faktor Yang Berpengaruh Terhadap Penerimaan Opini Going Concern Pada Perusahaan Manufaktur Yang Mengalami Financial Distress. SAR (Soedirman Accounting Review): Journal of Accounting and Business, 3(1), 101–126. https://doi.org/10.20884/1.sar.2019.4.1.1515

Oktaviani, & Challen, A. E. (2020). Pengaruh Kualitas Auditor, Audit Tenure Dan Debt Default Terhadap Penerimaan Opini Audit Going Concern. Jurnal Akuntansi Dan Keuangan, 8(2), 83–90. https://doi.org/10.29103/jak.v8i2.2727

Pratiwi, L., & Lim, T. H. (2018). Pengaruh Pertumbuhan Perusahaan, Audit Tenure Dan Opini Audit Tahun Sebelumnya Terhadap Opini Audit Going Concern. Jurnal Riset Keuangan Dan Akuntansi, 4(2), 67–77. https://doi.org/10.25134/jrka.v4i2.1700

Purba, V., & Silaban, A. (2023). Pengaruh Ukuran Perusahaan, Audit Tenure, dan Audit Report Lag terhadap Penerimaan Opini Audit Going Concern pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indoensia Tahun 2019-2021. Jurnal Pendidikan Tambusai, 7(2).

Puspadini, M. (2025). Tok, Smartfren (FREN) Resmi Delisting dari Bursa Hari Ini. CNBC Indonesia. https://www.cnbcindonesia.com/market/20250417084717-17-626658/tok-smartfren--fren--resmi-delisting-dari-bursa-hari-ini

Puspaningsih, A., & Analia, A. P. (2020). The Effect of Debt Default, Opinion Shopping, Audit Tenure and Company's Financial Conditions on Going-concern Audit Opinions. Review of Integrative Business and Economic Research, 9(2), 115–127.

Putra. (2022). Nahas! Tak Memiliki Pendapatan, 3 Emiten Terancam Delisting. CNBC INDONESIA. https://www.cnbcindonesia.com/market/20220203004754-17-312466/nahas-tak-memiliki-pendapatan-3-emiten-terancam-delisting

Putra, A. P., Hizazi, A., & Mansur, F. (2021). Pengaruh Kondisi Keuangan Perusahaan, Audit Tenure Dan Opini Audit Tahun Sebelumnya Terhadap Opini Audit Going Concern. Jambi Accounting Review (JAR), 2(2), 162–177. https://doi.org/10.22437/jar.v2i2.17258

Putra, R. A. S., Astuty, W., & Sari, E. N. (2021). Pengaruh Debt Default, Kondisi Keuangan, Dan Pertumbuhan Perusahaan Terhadap Opini Audit Going Concern Pada Perusahaan Property Dan Real Estate Yang Terdaftar Di Bursa Efek Indonesia. Jurnal Riset Akuntansi Dan Bisnis, 21(1), 1–14. https://doi.org/10.30596/jrab.v21i1.6231

Ramadhan, A. R., Hardi, E. A., & Habibah, G. W.. A. (2023). Pengaruh Kondisi Keuangan Perusahaan Dan Profitabilitas Terhadap Penerbitan Opini Audit Going Concern Pada Industri Tekstil Dan Garmen di Bursa Efek

Indonesia. Jurnal Ilmiah Manajemen, Ekonomi Dan Akuntansi, 3(3), 307–314. https://doi.org/10.55606/jurimea.v3i3.280

Ramadhani, P. I. (2021). Daftar Emiten yang Terancam Terdepak dari BEI pada 2021. Liputan6.Com. https://www.liputan6.com/saham/read/4480598/daftar-emiten-yang-terancam-terdepak-dari-bei-pada-2021

Siswantoro. (2020). Pengaruh faktor tekanan dan ukuran perusahaan terhadap kecurangan laporan keuangan. Jurnal Akuntansi, Keuangan, Dan Manajemen, 1(4), 287–300. https://doi.org/10.35912/jakman.v1i4.76

Spence, M. (1973). JOB MARKET SIGNALING. 87(3), 355–374.

Suryani. (2023). Pengaruh Kondisi Keuangan, Opini Audit Tahun Sebelumnya, Audit Tenure Dan Audit Delay Terhadap Opini Audit Going Concern. Nusantara Hasana Journal, 2(8), 449–458.

Syahputra, F., & Yahya, M. R. (2017). Pengaruh Audit Tenure, Audit Delay, Opini Audit Tahun Sebelumnya Dan Opinion Shopping Terhadap Penerimaan Opini Audit Going Concern Pada Perusahaan Manufaktur Yang Terdaftar di Bursa Efek Indonesia Tahun 2013-2015. Jurnal Ilmiah Mahasiswa Ekonomi Akuntansi (JIMEKA), 2(3), 39–47. https://www.neliti.com/id/publications/186935/pengaruh-audit-tenure-audit-delay-opini-audit-tahun-sebelumnya-dan-opinion-shopp

Tari, D. N. (2021). Alasan BEI Tak Kunjung Buka Gembok Saham BakriebTelecom (BTEL). Market.Bisnis.Com. https://market.bisnis.com/read/20210120/192/1345533/alasan-bei-tak-kunjung-buka-gembok-saham-bakrie-telecom-btel

Wahasusmiah, R., Indriani, P., & Pratama, M. I. P. (2019). Determinan Penerimaan Opini Audit Going Concern Pada Perusahaan Manufaktur. Mbia, 18(2), 52–69. https://doi.org/10.33557/mbia.v18i2.353

Wijaya, E., & Riswan, R. (2022). Pengaruh Audit Tenure, Reputasi Kap Dan Opini Audit Terhadap Opini Audit Going Concern. SIBATIK JOURNAL: Jurnal Ilmiah Bidang Sosial, Ekonomi, Budaya, Teknologi, Dan Pendidikan, 1(9), 1657–1668. https://doi.org/10.54443/sibatik.v1i9.218

Yanuariska, M. D., & Ardiati, A. Y. (2018). Pengaruh Kondisi Keuangan, Audit Tenure, dan Ukuran KAP terhadap Opini Audit Going Concern pada Perusahaan Manufaktur yang Terdaftar di BEI Tahun 2012-2016. Jurnal Maksipreneur, 7(2), 117–128. https://doi.org/10.30588/jmp.v7i2.361

Yuliani, A. F., & Arief, A. (2023). Pengaruh Profitabilitas, Ukuran Perusahaan, Audit Tenure, Dan Opini Audit Tahun Sebelumnya Terhadap Opini Audit Going Concern. Jurnal Ekonomi Trisakti, 3(1), 1705–1714. https://doi.org/10.25105/jet.v3i1.16240

Zuhroh, S., Prasetiyo, Y., Nugraheni, N., & Riyani, E. I. (2023). Effect of Leverage, Previous Year's Audit Opinion and Company Growth on Going Concern Audit Opinion. International Journal of Business and Applied Economics, 2(2), 149–162. https://doi.org/10.55927/ijbae.v2i2.3314