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Financial Condition and Audit Factors Influencing Going Concern Audit Opinions

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Abstract:
Research aims: This study aims to analyze the influence of audit quality, financial distress, audit tenure, and company growth on the going concern audit opinion for companies in the basic materials sector listed on the Indonesia Stock Exchange during the 2021-2024 period.
Design/Methodology/Approach: This study a quantitative approach with the logistic regression method. The data used were secondary data obtained from the financial statements of companies in the basic materials sector for the period 2021-2024.
Research findings: The result of the study indicate that audit quality and audit tenure do not affect the going concern audit opinion. Conversely, financial distress and company growth do affect the going concern audit opinion. The higher the level of financial distress, the greater the likelihood that a company will receive a going concern opinion, whereas positive company growth reduces that likelihood.
Theoretical contribution/Originality: This study contributes to the advancement of accounting and auditing, particularly regarding the factors that influence going concern audit opinions, and enriches the empirical literature on the basic materials sector in Indonesia.
Practitioner/Policy implication: The findings of this study can serve as a basis for company management, auditors, and investors in assessing the company's financial condition and business sustainability, as well as in making economic decisions.
Research limitation/Implication: This study is limited to the basic materials sector and the 2021-2024 observation period; therefore, the results cannot be generalized to all sectors. Further research is recommended to expand the scope of sectors and include other relevant variables.

Keywords: Audit Quality, Financial Distress, Audit Tenure, Company Growth, Going Concern Audit Opinion.

Introduction

Financial statements are the final stage of the accounting cycle and play a crucial role in presenting information about a company's financial condition to stakeholders (Nadzif & Agung Durya, 2022). Financial statements must be prepared reliably, transparently, and reflect the company's overall condition based on the going concern assumption that the company will continue its operations in the foreseeable future (Simamora & Hendarjatno, 2019). This assumption is particularly important because investors and other users of financial statements rely on a company's business continuity when making economic decisions (Irsyad & Nelvirita, 2024).

Going concern is a key indicator in assessing a company's ability to survive in an increasingly dynamic business environment (Dewi & Mardiyah, 2021). Going concern refers to a company's ability to continue its operations over the long term without facing the risk of liquidation in the short term (Ferdy & Iskak, 2022). A company's inability to maintain its going concern status can erode investor confidence and negatively affect firm value. In this context, auditors play a crucial role in evaluating and expressing an opinion on the company's ability to maintain its going concern status. A going concern audit opinion is issued when there is significant doubt regarding the company's ability to continue its operations over a specific period (Retnosari & Apriwenni, 2021).

The importance of going concern assessments has become increasingly evident in recent years due to heightened economic uncertainty, supply chain disruptions, commodity price fluctuations, and rising operational costs. These challenges have intensified pressure on companies operating in capital-intensive industries, particularly those within the basic materials sector. As a result, evaluating business continuity has become a critical aspect of external auditing, as stakeholders require assurance regarding a firm's ability to sustain operations and generate future economic benefits.

The basic materials sector represents one of the most economically important sectors in Indonesia because it supplies essential inputs for manufacturing, construction, infrastructure, and industrial activities. However, firms operating in this sector are highly exposed to commodity price volatility, fluctuations in global demand, energy cost increases, environmental compliance costs, and supply chain instability. During the 2021–2024 period, many basic materials companies experienced considerable operational and financial pressures resulting from post-pandemic recovery challenges, geopolitical uncertainty, and changing market conditions. These characteristics make the sector particularly relevant for examining factors influencing auditors' going concern judgments.

The phenomenon of companies being delisted from the Indonesia Stock Exchange indicates serious issues regarding business continuity. Several companies experienced financial deterioration that ultimately threatened their ability to continue operating. A similar case occurred with PT Jakarta Kyoei Steel Works Tbk, which reported negative equity and the absence of operating revenue, raising substantial doubt regarding its ability to maintain business continuity (CNBC Indonesia, 2021). Such cases demonstrate that business sustainability risks remain highly relevant within industries characterized by high capital requirements and cyclical business conditions, including the basic materials sector. Consequently, auditors are expected to exercise professional judgment in evaluating whether substantial doubt exists regarding a company's ability to continue as a going concern.

The issuance of a going concern audit opinion is influenced by various factors, both financial and non-financial. One of the primary financial factors is financial distress, which refers to a state of financial difficulty characterized by a company's inability to meet its short-term obligations (Dewi & Latrini, 2018). Financial distress often serves as an early stage preceding bankruptcy and is characterized by a sustained decline in financial performance (Utami & Sasana, 2022). Companies experiencing financial distress tend to face a higher risk of receiving a going concern audit opinion (Kusumah & Sukarmanto, 2025).

In addition, company growth is also a key indicator in assessing a company's financial health. Company growth can be observed through year-over-year increases in sales, reflecting the company's ability to sustain its operations and expand market opportunities (Anggraeni & Nugroho, 2021). Companies with positive growth generally have more stable financial conditions, whereas declining growth may increase uncertainty regarding future business sustainability (Gratia & Mulya, 2025).

In addition to financial factors, non-financial factors such as audit quality and audit tenure also influence audit opinions. Audit quality reflects the auditor's ability to conduct audits in accordance with professional standards and detect and disclose material issues (Minerva et al., 2020). Auditors with strong reputations, such as Big Four public accounting firms, are generally considered to possess higher levels of competence and independence when evaluating going concern uncertainty (Melistiari et al., 2021). Meanwhile, excessively long audit tenure may potentially reduce auditor independence because of prolonged auditor–client relationships, thereby affecting objectivity in the issuance of audit opinions (Pratama, 2023).

Although numerous studies have examined the determinants of going concern audit opinions, most prior research has focused on manufacturing firms, mining companies, banking institutions, or mixed-industry samples. Empirical evidence specifically examining the basic materials sector remains limited despite the sector's unique risk profile and strategic economic importance. Moreover, previous studies have primarily emphasized inconsistent empirical findings, while limited attention has been devoted to understanding how financial and audit-related factors influence auditor judgments within industries characterized by high capital intensity and significant operational uncertainty.

This study addresses this gap by examining the effects of financial distress, audit quality, audit tenure, and company growth on going concern audit opinions among basic materials companies listed on the Indonesia Stock Exchange during the 2021–2024 period. By focusing on a sector with distinctive financial and operational risks, this study contributes to the going concern literature by providing context-specific evidence regarding the relative importance of financial and audit-related factors in shaping auditor decisions. The findings are expected to enrich the auditing literature and provide useful insights for auditors, investors, regulators, and corporate managers in assessing business continuity risk.

Literature Review and Hypotheses Development

Theoretical Framework

Agency Theory, proposed by Jensen and Meckling (1976), explains the contractual relationship between principals (shareholders) and agents (management). Information asymmetry arises because management possesses more information regarding the company's condition than shareholders, creating opportunities for opportunistic behavior and reducing reporting transparency (Katrian & Nurbaiti, 2021).

In the context of going concern assessments, agency conflicts become more pronounced when management has incentives to conceal financial difficulties, whereas shareholders require reliable information regarding business continuity. Therefore, external auditors act as independent monitoring mechanisms that reduce information asymmetry by evaluating whether substantial doubt exists regarding a company's ability to continue as a going concern. Consequently, factors influencing auditor judgments, such as audit quality, financial distress, audit tenure, and company growth, are expected to affect the issuance of going concern audit opinions.

Agency Theory also provides a decision-making perspective for auditors. As independent monitoring mechanisms, auditors evaluate financial and audit-related information to reduce information asymmetry between management and shareholders. When evidence indicates higher agency risk, such as financial deterioration or weak future prospects, auditors are more likely to issue a going concern audit opinion to protect stakeholders from misleading financial reporting. Conversely, favorable financial conditions reduce perceived agency risk and the likelihood of a going concern opinion.

Hypotheses Development

Audit Quality and Going Concern Audit Opinion

Audit quality reflects the auditor's ability to detect and report material issues objectively in accordance with professional standards (Rahmawati & Darsono, 2022). Audit quality is commonly associated with the reputation and competence of Public Accounting Firms, where larger firms generally possess stronger quality-control systems and greater independence (Putra & Febriansyah, 2020).

From an agency perspective, higher audit quality strengthens monitoring effectiveness and reduces management's ability to conceal financial problems. Consequently, auditors with higher quality are expected to be more willing to issue going concern opinions when business continuity is uncertain. Previous studies report mixed findings. Hidayah and Afandi (2024) and Ramadhani (2023) found a significant relationship, whereas Zelovena et al. (2024) reported insignificant results. Accordingly, the following hypothesis is proposed :
H1: Audit quality influences the issuance of a going concern audit opinion.

Financial Distress and Going Concern Audit Opinion

Financial distress refers to a condition in which a company experiences financial difficulties and faces challenges in meeting its obligations (Izazi, 2019). Persistent financial distress increases the risk of business failure and bankruptcy.

Agency Theory suggests that financial distress increases information asymmetry because management may be reluctant to disclose deteriorating financial conditions. Therefore, auditors are more likely to issue a going concern opinion when financial distress raises doubts regarding business continuity. Empirical evidence from Fajrillah and Lestari (2023), Manik et al. (2024), and Ray and Wulandari (2024) supports this relationship. Accordingly, the following hypothesis is proposed :
H2: Financial distress influences the issuance of a going concern audit opinion.

Audit Tenure and Going Concern Audit Opinion

Audit tenure refers to the length of the auditor–client relationship. Longer tenure may improve auditor understanding of the client's business, but excessive tenure may reduce auditor independence because of increased familiarity with management (Kurniawati & Satyawan, 2021).

From an agency perspective, audit tenure may both strengthen and weaken monitoring effectiveness. While longer tenure improves client knowledge, it may also reduce professional skepticism, resulting in inconsistent effects on going concern judgments. Previous studies report mixed findings, indicating that the relationship remains inconclusive. Accordingly, the following hypothesis is proposed :
H3: Audit tenure influences the issuance of a going concern audit opinion.

Company Growth and Going Concern Audit Opinion

Company growth reflects a firm's ability to increase sales and sustain operational performance (Purba & Nazir, 2019). Companies with stronger growth generally demonstrate better business prospects and lower financial risk. According to Agency Theory, company growth serves as a positive signal of management performance and future business sustainability. Therefore, auditors are less likely to issue going concern opinions to firms with strong growth performance.

Winarta and Kuntadi (2022) found that company growth negatively affects the likelihood of receiving a going concern audit opinion. Accordingly, the following hypothesis is proposed :
H4: Company growth influences the issuance of a going concern audit opinion.

Research Methodology

Population, sample, and data

This study focuses on the analysis of financial statement data of companies in the basic materials sector listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. The financial statement data used in this study were obtained directly from the official website of the Indonesia Stock Exchange (IDX), namely www.idx.co.id.

The basic materials sector was selected because it is characterized by high capital intensity, commodity price volatility, and substantial exposure to economic fluctuations, making business continuity assessments particularly relevant. These characteristics increase the importance of auditor evaluations regarding going concern uncertainty.

The population of this study consists of all companies in the basic materials sector listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. A purposive sampling technique was employed to select firms that met the research objectives. The sample was limited to companies that had been listed on the IDX before January 1, 2021, remained listed throughout the observation period, and consistently published complete annual reports from 2021 to 2024. These criteria were established to ensure data availability and consistency across the study period.

Based on the sampling process, 56 companies satisfied the established criteria and were included in the final sample. With a four-year observation period, the study generated 224 firm-year observations. The sampled companies represent various subsectors within the basic materials industry, including chemicals and petrochemicals, metals and steel, aluminum, plastics and packaging, pulp and paper, precast concrete, mineral mining, and forestry products. This diversity provides a comprehensive representation of the basic materials sector and allows for a broader assessment of factors influencing going concern audit opinions.

Operational Definitions and Measurement of Variables

Going Concern Audit Opinion

Going concern audit opinion is an auditor's statement that reflects a company's ability to sustain its operations for a period of less than one year from the date of the financial statements audited by an independent auditor (Sianturi & Rinendy, 2023). In this study, the going concern audit opinion is measured using a dummy variable.

Value 1 = the company receives a going concern audit opinion
Value 0 = the company does not receive a going concern audit opinion

Audit Quality

Audit quality refers to the extent to which auditors are able to carry out the audit process on financial statements in accordance with applicable standards (Minerva et al., 2020). Audit quality should reflect the outcomes of the auditor's work therefore, its assessment can only be based on the auditor's performance. The level of audit quality may also vary across public accounting firms, particularly when there are significant differences among them. In this study, audit quality is measured using a dummy variable.

Value 1 = the company is audited by a Big Four public accounting firm
Value 0 = the company is audited by a non Big Four public accounting firm

Financial Distress

Financial distress refers to a condition in which a company's financial performance experiences a significant decline. Hermawan & Aryati (2022) state that financial distress occurs when a company's financial condition deteriorates to the point of potential bankruptcy, which may lead management to consider liquidation. In this study, financial distress is measured using the Altman Z-score model developed by Altman (1968). The measurement of the Altman Z-score variable is as follows:

$$Z = 1.2\ Z1 + 1.4\ Z2 + 3.3\ Z3 + 0.6\ Z4 + 0.999\ Z5$$

Descriptions:

Z1 = Working capital/Total assets
Z2 = Retained earnings/Total assets
Z3 = Earnings before interest and taxes/Total assets
Z4 = Market capitalization/Book value of liabilities
Z5 = Sales/ Total assets.

Audit Tenure

Audit tenure refers to the length of the working relationship between the auditor and the client (auditee) in the provision of audit services. If the tenure is too short, the auditor may not yet have a sufficient understanding of the audited entity, which may reduce audit quality. Conversely, an excessively long tenure may pose risks to the independence and professionalism of both the auditor and the client (Handoko & Kusuma, 2020). Audit tenure can be measured using an ordinal or interval scale, indicating the duration of the relationship between the company and the public accounting firm. The measurement begins with a value of 1 in the first year and increase by 1 each subsequent year as long as the company is audited by the same public accounting firm (Putri & Pohan, 2022).

Company Growth

Company growth refers to an entity's ability to expand the scale of its operations (Suherman & Fitriyana, 2024). Company growth is measured using the sales growth indicator. Companies with higher sales growth ratios tend to distribute dividends more consistently compared to those with lower sales growth ratios.

$$PP = \frac{PBt - PBt-1}{PBT-1}$$

Descriptions:

PP : Company growth
PB (t) : Net sales in the current year
PB (t-1): Net sales in the previous year

Data Analysis Technique

The data analysis technique used in this study is logistic regression. Logistic regression is a type of regression used to determine whether independent variables can predict the likelihood of the occurrence of the dependent variable. This study employs logistic regression analysis because the dependent variable is a dummy variable. In logistic regression analysis, the independent variables do not require classical assumption tests (Ghozali, 2018). The regression model in this study is presented in the following equation:

$$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3\ X3 + \beta 4X4 + \varepsilon$$

Descriptions:

Y = Going concern audit opinion
$\boldsymbol{\alpha}$ = Constant
β = Regression coefficient
X1 = Audit quality
X2 = Financial Distress
X3 = Audit Tenure
X4 = Company growth
ε = Standard error

This study focuses on four primary determinants identified in prior literature to examine their direct influence on going concern audit opinions. Commonly used control variables, such as profitability, leverage, liquidity, and firm size, were intentionally excluded to maintain model parsimony and emphasize the relative importance of financial distress and audit-related factors within the basic materials sector.

Result and Discussion

Descriptive Statistical Analysis

Descriptive statistical analysis plays an important role in helping researchers understand and interpret data by summarizing complex data into simpler, more structured, and easily comprehensible information. Through statistical measures such as the mean, median, mode, variance, and standard deviation, this analysis provides an overview of data distribution, general tendencies, and the level of dispersion, while also assisting in identifying potential outliers. The following Table 1 are the results of the descriptive statistical analysis using SPSS Version 27:

Table 1. Result of Descriptive Statistical Analysis

	Minimum	Maximum	Mean	Std. Deviation
FD	-6.90	626.97	7.4042	43.07603
AT	1	4	2.16	1.088
PP	-1.49	3.51	0.0214	0.63781

Source: Processed Data using SPSS 27, 2026

Based on the result, financial distress variable has a minimum value of -6,90 and a maximum value of 626,97 with a mean value of 7,4042. The standard deviation of 43,07603 indicates that the financial distress data exhibit a relatively high level of dispersion, suggesting considerable variation in the financial conditions of the companies within the research sample.

The substantial variation in the financial distress variable is attributable to the heterogeneous financial characteristics of companies within the basic materials sector. While several firms experienced severe financial difficulties reflected by negative Z-scores, others demonstrated exceptionally strong financial conditions, resulting in very high Z-score values. This wide dispersion is consistent with the capital-intensive nature of the sector and the varying impacts of commodity price fluctuations and post-pandemic recovery across firms.

The Audit Tenure (AT) variable has a minimum value of 1 and a maximum value of 4, with a mean of 2.16 and a standard deviation of 1.088. This indicates that, on average, companies are audited by the same auditor for approximately two years, with a relatively moderate variation in audit engagement periods across companies.

Furthermore, the Company Growth (PP) variable has a minimum value of -1.49 and a maximum value of 3.51. The mean value of 0.0214 indicates that, in general, the companies in the sample experienced relatively low growth. The standard deviation of 0.63781 suggests variability in company growth levels, including both positive and negative growth.
To complement this descriptive analysis, Table 2 presents the frequency distribution of audit quality to provide an overview of the number of companies that engage Big Four public accounting firms.

Table 2. Frequency Distribution of Audit Quality

	Frequency	Percent	Valid Percent	Cumulative Percent
0	186	83.0	83.0	83.0
1	38	17.0	17.0	100.0
Total	224	100.0	100.0	

Source: Processed Data using SPSS 27, 2026

Based on the results, the audit quality variable, which is measured using a dummy variable, shows that out of a total of 224 observations, 186 observations (83,0%) have value of 0, indicating that the companies are audited by non Big Four public accounting firms. Meanwhile, 38 observations (17,0%) have value of 1, indicating that the companies are audited by Big Four public accounting firms. These results suggest that the majority of sample companies rely more on non Big Four firms, with a relatively smaller proportion being audited by Big Four firms in this study.

Furthermore, Table 3 presents the frequency distribution of going concern audit opinions to provide an overview of the proportion of companies that received such opinions during the observation period.

Tabel 3. Frequency Distribution of Going Concern Audit Opinion

	Frequency	Percent	Valid Percent	Cumulative Percent
0	185	82.6	82.6	82.6
1	39	17.4	17.2	100.0
Total	224	100.0	100.0	

Source: Processed Data using SPSS 27, 2026

Based on the results, the going concern audit opinion variable, which is a dummy variable, shows that out of a total of 224 observations, 185 observations (82,6%) have a value of 0, indicating that the companies did not receive a going concern audit opinion. Meanwhile, 39 observations (17,4%) have a value of 1, indicating that the companies received a going concern audit opinion. These findings suggest that the majority of companies in the sample are considered by auditors to have the ability to sustain their operations, while only a smaller proportion of companies face uncertainty regarding their going concern.

Overall Model Fit

To evaluate the adequacy of the regression model, the overall model fit test is conducted by comparing intial and final values of the -2 Log Likelihood (-2LL). A decrease in the -2LL value indicates an improvement in model fit after the independent variables are included in the estimation.

Table 4. Overall Model Fit Test

Overall Model (-2 Log Likelihood)	Value
Initial -2 Log Likelihood	207.128
Final -2 Log Likelihood	123.711

Source: Processed Data using SPSS 27, 2026

Based on the overall model test result, the value of −2 Log Likelihood (−2LL) at block number = 0 is 207,128 which decreases to 123,711 at Block Number = 1 after the variables audit quality, Financial Distress, Audit Tenure, and company growth are included in the model. This reduction in the -2LL values indicates that the hypothesized logistic regression model demonstrates a better fit with the research data and is able to explain the relationship between the independent and dependent variables.

Hosmer and Lemeshow's Test

The model feasibility test is conducted to assess the ability of the independent variables to simultaneously predict the dependent variable. In this study, model fit is evaluated using the Hosmer and Lemeshow Goodness of Fit Test, which aims to test the null hypothesis (H0) that the empirical data fit the proposed model.
Bases on the result of the Hosmer and Lemeshow Test, the Chi square value is 14,102 with 8 degrees of freedom and a significant value of 0,079. Since the significance value is greater than 0,05, it can be concluded that there is no significant difference between the model's predicted results and the observed data, indicating that the logistic regression model has a good fit. Therefore, the model incorporating the variables audit quality, financial distress, audit tenure, and company growth is considered appropriate for further analysis and hypothesis testing in this study.

Coefficient of Determination (Nagelkerke R Square)

Nagelkerke R Square is an adjusted coefficient of determination derived from Cox and Snell's R Square to ensure that its value ranges between 0 and 1. This adjustment is made by dividing Cox and Snell's R Square by its maximum value, resulting in a more representative measure of the model's explanatory power. The test result show that Cox & Snell R Square is 0,311, indicating that the independent variables in the model are able to explain approximately 31,1% of the variation in the dependent variable, although this value cannot reach 1, which limits its interpretability. Therefore, the Nagelkerke R Square is used as the adjusted measure, with a value of 0,515. This indicates that the logistic regression model is able to explain about 51,5% of the variation in the dependent variable, while the remaining 48,5% is explained by other variables outside the research model. Overall, the model can be considered to have a relatively good explanatory power.

Classification Matrix
The classification matrix shows the ability of the regression model to predict the likelihood of companies receiving a going concern audit opinion. The accuracy level of the prediction for the dependent variable is presented in percentage form.

Table 5. Classsification Matrix

Observed	Predicted		
	Opini Audit Non Going Concern	Opini Audit Going Concern	Pecentage Correct

Non going concern audit opinion	182	3	98.4
Going concern audit opinion	18	21	53.8
Overall Percentage			90.6

Souerce: Processed Data Using SPSS 27, 2026

Based on the table, with a cut off value of 0,500, the model is able to predict companies that do not receive a going concern audit opinion (coded 0) with an accuracy rate of 98,4%, where out of 185 observations, 182 are correctly classified and 3 are misclassified. Meanwhile, for companies that receive a going concern audit opinion (coded 1), the prediction accuracy is 53,8%, where out of 39 observations, 21 are correctly and 18 are misclassified.
Overall, the model achieves an accuracy rate of 90,6%, indicating that it performs well in classifying the data. However, its ability to predict companies receiving a going concern opinion is relatively lower compared to those not receiving such an opinion.

Hypothesis Testing

Based on the table 6, the logistic regression model can be constructed by referring to the estimaed parameter values in the"Variables in the Equation" section. The resulting regression model based in these parameter estimates, is as follows:

$$OAGC = -1{,}197 + 1{,}111KA - 0{,}399FD - 0{,}084AT - 3{,}217PP + \varepsilon$$

Table 6. Significance Test

	B	SE	Wald	df	Sig	Exp (B)
AQ	1.111	0.589	3.554	1	0.059	3.038
FD	-0.399	0.112	12.726	1	0.001	0.671
AT	0.084	0.221	0.146	1	0.702	0.919
CG	-3.217	0.736	19.115	1	0.001	0.040
Constant	-1.197	0.553	4.688	1	0.030	0.302

Source: Processed Data Using SPSS 27, 2026

The results of the logistic regression analysis indicate that **audit quality** has a positive but insignificant effect on the issuance of a going concern audit opinion (B = 1.111; Sig. = 0.059), suggesting that audit quality does not significantly influence auditors' decisions in issuing going concern opinions. **Financial distress** has a significant effect on going concern audit opinion (B = –0.399; Sig. = 0.001), indicating that the likelihood of receiving a going concern opinion is influenced by the firm's financial condition, with the direction of the relationship depending on the measurement proxy used. **Audit tenure** also shows no significant effect (B = 0.084; Sig. = 0.702), implying that the length of the auditor–client relationship does not affect the auditor's going concern judgment. In contrast, **company growth** has a significant negative effect on going concern audit opinion (B = –3.217; Sig. = 0.001), indicating that firms with higher growth are less likely to receive a going concern audit opinion because they are perceived to have stronger business continuity and lower financial risk.

Discussion

Audit Quality and Going Concern Audit Opinion

The findings indicate that audit quality does not significantly influence the likelihood of receiving a going concern audit opinion. This suggests that auditor reputation alone may not be a decisive factor in auditors' going concern judgments. This can be explained by the fact that all auditors, both from large and small public accounting firms, apply the same auditing and reporting standards (Saparinda & Damayanti, 2023). Therefore, differences in the reputation of public accounting firms do not necessarily influence auditors' decisions in issuing going concern audit opinions, as such assessments are primarily based on objective audit evidence.

From the perspective of Agency Theory, auditors serve as independent monitoring mechanisms that reduce information asymmetry between management and shareholders. However, the effectiveness of this monitoring role may not depend on whether the auditor is affiliated with a Big Four or non-Big Four firm. Instead, auditors are expected to maintain professional skepticism and objectivity regardless of organizational affiliation.

Another possible explanation is that Indonesian auditing standards require both Big Four and non-Big Four auditors to follow comparable audit procedures when evaluating going concern uncertainty. Consequently, differences in auditor reputation may have limited influence on the final audit opinion.

The results are consistent with Suantini et al. (2021), who reported that both Big Four and non-Big Four public accounting firms are equally capable of maintaining audit quality and independence in issuing audit opinions. However, these findings differ from those of Hidayah and Afandi (2024), who found that audit quality significantly influences going concern audit opinions.

Financial Distress and Going Concern Audit Opinion

Financial distress emerges as a significant determinant of going concern audit opinions, indicating that auditors place substantial weight on a company's financial condition when assessing business continuity risk. Companies experiencing financial difficulties are more likely to receive a going concern audit opinion because financial distress directly signals potential problems in sustaining future operations.

From the perspective of Agency Theory, financial distress increases information asymmetry because management may have incentives to conceal deteriorating financial conditions in order to maintain investor confidence and corporate reputation. Consequently, auditors play an important monitoring role by independently evaluating whether financial difficulties threaten the company's ability to continue operating. Financial instability often leads auditors to issue going concern opinions as warning signals regarding potential business continuity problems (Putri & Prabowo, 2025).

Financial distress may arise from both internal and external factors. Internal factors include weak cash-flow management, excessive debt burdens, and persistent operating losses. External factors may involve changes in government regulations, macroeconomic instability, and fluctuations in interest rates that affect a company's ability to meet its obligations (Laksmiati et al., 2018).

This finding is particularly relevant in the basic materials sector, where companies generally operate with high capital requirements, substantial fixed assets, and significant exposure to commodity price fluctuations. Consequently, deteriorating financial conditions may quickly affect liquidity, debt-servicing capacity, and operational sustainability. Under such circumstances, auditors are more likely to view financial distress as a strong indicator of going concern uncertainty.

The findings are consistent with Trisna Amelia (2022), who reported that financially distressed companies are more likely to receive going concern audit opinions. However, they differ from Wahyuningtyas et al. (2025), who argued that financial distress is not always the primary determinant because auditors may also consider other financial and non-financial indicators when assessing business continuity.

Audit Tenure and Going Concern Audit Opinion

The insignificant effect of audit tenure suggests that the duration of the auditor–client relationship does not necessarily influence auditors’ willingness to issue going concern opinions. This finding indicates that auditor objectivity may be maintained regardless of whether the audit engagement is relatively short or long.

Although long audit tenure is often associated with reduced auditor independence, the findings do not support this argument. Auditors appear to maintain professional objectivity and independence regardless of engagement duration because violations of these principles could damage both individual and firm reputations (Pratiwi & Lim, 2019).

From the perspective of Agency Theory, auditors serve as independent parties responsible for protecting shareholder interests through objective assessments of corporate conditions. Therefore, auditor judgments regarding going concern uncertainty are expected to be based primarily on financial evidence rather than the length of the auditor–client relationship (Kusuma & Syahputra, 2025).

In addition, auditor rotation regulations in Indonesia may help mitigate concerns regarding excessive familiarity between auditors and clients. As a result, longer audit tenure does not necessarily reduce auditor independence or affect the issuance of going concern opinions.

The findings are consistent with Fitriyansyah and Fitriyana (2025), who concluded that auditors maintain independence and objectivity regardless of engagement length. However, the results differ from those of Cokro et al. (2024), who found that extended auditor–client relationships may impair auditor independence and influence going concern reporting decisions.

Company Growth and Going Concern Audit Opinion

Company growth is negatively associated with going concern audit opinions, indicating that firms with stronger growth prospects are less likely to be perceived as facing business continuity problems. Positive growth provides evidence that the company is capable of generating revenue, maintaining market demand, and sustaining future operations.

Company growth reflects an entity's ability to maintain operational performance and financial stability. Increases in sales and revenue generally indicate stronger market demand, improved operational effectiveness, and greater capacity to finance business activities and meet financial obligations (Basita & Kuntadi, 2024). Consequently, positive growth serves as a favorable signal for auditors when assessing business continuity.

According to Agency Theory, company growth reduces information asymmetry by signaling management effectiveness and future business prospects. Companies experiencing sustained growth generally demonstrate stronger financial conditions and lower bankruptcy risk, thereby reducing auditor concerns regarding going concern uncertainty (Pebrianto et al., 2025).

For companies in the basic materials sector, sales growth is particularly important because it reflects the ability to maintain market demand amid commodity price fluctuations and cyclical economic conditions. Strong growth signals operational resilience and future cash-flow generation, thereby reducing the likelihood that auditors will question the company's ability to continue operating.

The findings are consistent with Enriyani and Srimindarti (2024), Syaiful Najib et al. (2025), and Winarta and Kuntadi (2022), who reported that company growth negatively affects going concern audit opinions. However, the findings differ from those of Purba and Nazir (2019), who found no significant relationship because sales growth does not always translate into higher profitability when operating costs increase simultaneously.

The classification results indicate that the model demonstrates strong overall predictive accuracy. However, the model is more effective in identifying companies that do not receive going concern audit opinions than those that do. This imbalance is likely attributable to the relatively low proportion of firms receiving going concern audit opinions (17.4%) within the sample, indicating that most basic materials companies were assessed by auditors as having sufficient ability to continue their operations. Consequently, while the model performs well in identifying financially healthy companies, predicting going concern cases remains more challenging because such events are relatively infrequent.

Furthermore, the Nagelkerke R^2 value indicates that the model explains a substantial proportion of the variation in going concern audit opinions. Nevertheless, a considerable portion remains unexplained, suggesting that additional factors such as profitability, leverage, liquidity, firm size, corporate governance characteristics, and macroeconomic conditions may also influence auditors' judgments. These findings imply that the proposed model serves as a useful screening tool for assessing business continuity risk but should be complemented with other financial and governance indicators to improve the identification of firms facing potential going concern uncertainty.

Conclusion

This study analyzes the effects of audit quality, financial distress, audit tenure, and company growth on going concern audit opinions among basic materials companies listed on the Indonesia Stock Exchange during the 2021–2024 period.

The findings reveal that financial distress and company growth are significant determinants of going concern audit opinions, whereas audit quality and audit tenure do not significantly influence auditors' going concern judgments. These results indicate that auditors place greater emphasis on a company's underlying financial condition and future business prospects than on audit-firm characteristics when evaluating business continuity risk.

Financial distress increases the likelihood of receiving a going concern audit opinion because it signals financial instability and potential difficulties in sustaining operations. Conversely, company growth reduces the likelihood of receiving such an opinion, suggesting that positive growth serves as an indicator of operational resilience and future viability. Meanwhile, the insignificant effects of audit quality and audit tenure imply that auditors maintain professional objectivity and apply comparable auditing standards regardless of audit-firm reputation or the duration of the auditor–client relationship.

This study contributes to the going concern literature by providing empirical evidence from the Indonesian basic materials sector, an industry characterized by high capital intensity, commodity price volatility, and substantial business continuity risk. The findings suggest that financial condition variables provide stronger explanatory power than audit-related characteristics in explaining the issuance of going concern audit opinions within this sector. Furthermore, the study extends the application of Agency Theory by demonstrating that auditor judgments are primarily driven by indicators of financial sustainability that reduce information asymmetry between management and stakeholders.

From a practical perspective, the findings provide several implications. For corporate management, maintaining financial stability and sustainable growth is essential to reducing going concern risk and strengthening stakeholder confidence. For auditors, the results reinforce the importance of evaluating financial distress indicators and future business prospects when assessing going concern uncertainty. For investors and other stakeholders, the findings provide useful information for evaluating a company's financial sustainability and potential business continuity risks.

This study has several limitations. First, the analysis relies on secondary data obtained from publicly available sources, which may limit the availability of information relevant to auditors' going concern assessments. Second, the sample is restricted to companies in the basic materials sector, limiting the generalizability of the findings to other industries with different operational characteristics and risk profiles. Third, the study does not incorporate commonly used control variables, such as profitability, leverage, liquidity, and firm size, and does not include robustness testing using alternative measures of financial distress or model specifications, as the analysis focuses on the primary logistic regression model.

Future research is encouraged to expand the sample across industries and longer observation periods, incorporate additional financial and governance variables, employ alternative measures of financial distress, and conduct robustness analyses to provide a more comprehensive understanding of the determinants of going concern audit opinions.

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