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## Going Concern Audit Opinion: The Mediating Role of Financial Distress on the Influence of Financial Ratios and Audit Report Lag

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**Abstract:** This research is motivated by the increase in audit opinions going concern of companies which is reflected in the condition of financial difficulties to delisting. This study aims to analyze the role of financial distress on the influence of financial ratios and audit report lag on going concern audit opinions through a quantitative approach with secondary data from manufacturing companies listed in the Sharia Securities List for the 2022-2024 period. The research sample consisted of 32 companies selected using purposive sampling techniques. Data analysis was carried out through the evaluation of the measurement model using Partial Least Squares and testing the relationship between variables using logistic regression, considering that dependent variables are dichotomous. The results of the study show that financial ratios and audit report lag do not have a simultaneous or partial effect on the opinion of audit going concern. In addition, financial distress has not been able to mediate the relationship between independent variables and going concern audit opinions. These findings indicate that auditors consider other, more comprehensive factors in providing a going concern audit opinion.

**Keywords:** Audit Report Lag, Financial Distress, Going Concern Audit Opinion, Financial Ratios

### INTRODUCTION

Disasters often arise from events that were never imagined before (Paul, 2022) . As happened to PT Sri Rejeki Isman Tbk (SRIL), which experienced delisting due to the issuer's failure to fulfill its obligations (Binekasri, 2022) . On May 18 , 2021, there was a temporary suspension in all markets and on October 28, 2024, PT SRIL was declared bankrupt. (Abigail, 2024) (Abigail, 2024) . Furthermore, PT Northcliff Citranusa Indonesia Tbk (SKYB) received a delisting warning from the Indonesia Stock Exchange (IDX). Efforts made by PT SKYB to overcome the delisting were by holding an Extraordinary General Meeting of Shareholders (EGMS) (Luthfiani, 2025) (Luthfiani, 2025) . The latest news on July 21, 2025, the IDX officially removed the listing or delisted with a special monitoring listing board for 10 companies, including PT Mas Murni Indonesia Tbk. (MAMI), PT Forza Land Indonesia Tbk. (FORZ), PT Hanson International Tbk. (MYRX), PT Grand Kartech Tbk. (KRAH) (Setiawati,

2025) (Setiawati, 2025) . This condition shows the company's weak ability to maintain business continuity, which has a direct impact on decreasing investor and stakeholder confidence.

These conditions indicate the weakening ability of companies to maintain business continuity, which directly impacts declining investor and stakeholder confidence. Moreover, these phenomena reveal that companies experiencing financial distress, including suspension, delisting warnings, and even bankruptcy, are not always preceded by appropriate going concern audit opinions. This reflects a potential gap between the actual financial condition of companies and the auditor's assessment, raising concerns about the effectiveness of financial ratios and audit report lag in signaling financial distress and predicting going concern problems. Therefore, this issue strengthens the urgency to re-examine the determinants of going concern audit opinions by considering financial distress as a mediating variable.

In Foster and Shastri's (2016) research, the going concern assumption is considered important. If the company achieves this assumption, the company will not stop its activities in the future and will continue to grow (Chiose & Hategan, 2024) . Based on the Public Accountant Professional Standards (SPAP) in Auditing Standards (SA) 570, it explains that factors assessing management's ability to maintain its business continuity include uncertainty related to the outcome of an event, the size and complexity of the entity, the nature and condition of the business, and the level of influence by external factors (Halim, 2021) . The audit opinion provides an overview of the fairness of a company's financial statements that can be used as consideration material and has implications for the entity's survival (Nurhidayah et al., 2024) . Financial statements are considered relevant if the financial statement information provides an opportunity for users to evaluate the achievement of targets. In addition, financial report information can help users predict future financial performance (Henny et al., 2021) (Henny et al., 2021) .

Based on previous research conducted by (Accounting et al., 2025) (Accounting et al., 2025) , (Halim, 2021) (Halim, 2021) , (Anggarini & Zulfikar, 2022) (Anggarini & Zulfikar, 2022) leverage has a positive effect, while according to (Pertiwi, 2022) (Pertiwi, 2022) , (Utama et al., 2021) (Utama et al., 2021) it has a negative effect. When viewed from the research (Ramadhan & Sumardjo, 2021) (Ramadhan & Sumardjo, 2021) , (Evy & Muhyarsyah, 2022) (Evy & Muhyarsyah, 2022) , (Zalogo et al., 2022) (Zalogo et al., 2022) shows that profitability has a positive effect, while research conducted by (Pertiwi, 2022) (Pertiwi, 2022) , (Enriyani & Srimindarti, 2024) (Enriyani & Srimindarti, 2024) , (Anggraini, 2021) (Anggraini, 2021) , (Luh et al., 2022) (Luh et al., 2022) shows negative results. Likewise, liquidity, when viewed from research (Evy & Muhyarsyah, 2022) (Evy & Muhyarsyah, 2022) , (Zalogo et al., 2022) (Zalogo et al., 2022) has a positive effect, while according to (Anggraini, 2021) (Anggraini, 2021) , (Rahmi et al., 2021) (Rahmi et al., 2021) , (Rahman, 2022) (Rahman, 2022) has a negative effect. Audit Report Lag in research (Pertiwi, 2022) (Pertiwi, 2022) has a positive effect, while the results of research from (Fitriandini & Rahayu, 2023) (Fitriandini & Rahayu, 2023) , (Bhuiyan et al., 2024) (Bhuiyan et al., 2024) have a negative effect. The results of this inconsistency study were conducted to determine the effect of Leverage , Profitability , Liquidity , and Audit Report Lag on Going Concern Audit Opinion by adding Financial Distress as a mediating variable in developing previous research (Pertiwi, 2022) (Pertiwi, 2022) , (Halim, 2021) (Halim, 2021) , and (Evy & Muhyarsyah, 2022) (Evy & Muhyarsyah, 2022) . Financial Distress can slow economic growth, reduce the rate of labor absorption, and reduce investor confidence. If this condition persists for a long time, it has the potential to cause the risk of bankruptcy (Silalahi et al., 2025) (Silalahi et al., 2025) .

Although numerous studies have been conducted on going-concern audit opinions, significant research gaps remain. First, previous research findings have shown inconsistent findings regarding the influence of leverage, profitability, liquidity, and audit report lag on going-concern audit opinions, necessitating further research to obtain more contextual

empirical evidence. Second, most previous studies still position financial distress as an independent variable, while its role as a mediating mechanism has not been explored in depth. Third, research on going-concern audit opinions in manufacturing companies listed on the Sharia Securities List is still relatively limited, even though the characteristics of Sharia-based companies have fundamental differences in financial and risk management. This research requires two tools to analyze the data, namely Partial Least Squares and logistic regression, considering the dichotomous nature of the dependent variable. Therefore, the novelty of this research lies in testing the role of financial distress as a mediating variable, using data analysis methods such as Partial Least Squares and logistic regression. logistics, as well as focusing on manufacturing companies listed on the Sharia Securities List in the post-increase delisting period.

This study aims to analyze financial ratios (leverage, profitability, liquidity) and audit report lag in mediating financial distress towards going concern audit opinion in manufacturing companies listed on the Sharia Securities List for the 2022–2024 period.

## METHOD

The analyzed data is secondary data sourced from the annual financial reports of manufacturing companies listed on the Sharia Securities List for the 2022–2024 period, with a population of 63 companies. The sample was determined using a purposive sampling technique based on the criteria of companies that had conducted an initial public offering before 2022, published consistent and complete annual financial reports, and had not experienced delisting during the study period. Based on these criteria, 32 companies were selected as the research sample.

**Table 1. Population and Sample**

No.	Remarks	Quantity
1.	Number of Manufacturing companies listed on the Sharia Securities List during 2022-2024	63
2.	Companies that do not publish their annual reports consistently, and the data is incomplete.	(11)
3.	The company was newly IPO in the research period.	(17)
4.	Companies delisted between the period 2022 - 2024	(3)
5.	Number of companies studied in 2022 - 2024	32

Data analysis was conducted through a quantitative approach with evaluation of the measurement model and discriminant validity testing using Partial Least Squares for latent construct evaluation, while testing the relationship between variables was conducted using logistic regression to adjust the characteristics of the dichotomous dependent variable. Independent variables include leverage measured using the Debt to Asset Ratio, profitability proxied by Net Profit Margin and Return on Assets, liquidity measured by the Current Ratio and Quick Ratio, and audit report lag calculated based on the difference in days between the end of the current year and the audit report date. The dependent variable in the form of going concern audit opinion was measured dichotomously, while financial distress as a mediating variable was measured using the Altman Z-Score model which was classified dichotomously.

## RESULTS AND DISCUSSION

The measurement model in this study uses a reflective approach, where the variables leverage , profitability, liquidity, audit report lag , and financial distress are measured as reflective constructs. Meanwhile, the going-concern audit opinion variable is measured using a single reflective indicator that directly represents the construct, thus eliminating the need for internal reliability testing or convergent validity. According to (Zeng et al., 2021) (Zeng et al., 2021) evaluation of the reflective measurement model consists of Outer Loading (OL) >0.70, composite reliability (CR) >0.70 Cronbach's alpha (CA) and average variance extracted (AVE)

>0.50 and evaluation of discriminant validity, namely the Fornell and Lacker criteria and Heterotrait Monotrait Ratio (HTMT) <0.90, cross loading.

**Table 2. OL, CA, CR and AVE**

Variables	Indicator	OL	CA	CR	AVE
Leverage	Debt to Equity Ratio 2023	0.993	0.989	0.994	0.989
	Debt to Equity Ratio 2024	0.996			
Profitability	Return on Assets 2022	0.945	0.930	0.947	0.782
	Return on Assets 2024	0.882			
	Net Profit Margin 2022	0.815			
	Net Profit Margin 2023	0.930			
Liquidity	Net Profit Margin 2024	0.844			
	Current Ratio 2022	0.805	0.861	0.906	0.707
	Current Ratio 2024	0.943			
	Quick Ratio 2023	0.766			
Audit Report Lag	Quick Ratio 2024	0.840			
	Audit Report Lag 2022	0.906	0.964	0.968	0.910
	Audit Report Lag 2023	0.989			
	Audit Report Lag 2024	0.965			
Financial Distress	Altman Z'-Score 2022	0.928	0.800	0.883	0.717
	Altman Z'-Score 2023	0.814			
	Altman Z'-Score 2024	0.792			
Going Concern Audit Opinion	Going Concern Audit Opinion 2022	1,000	-	-	-

The 2023 and 2024 Debt to Equity Ratio indicators reflect the leverage construct as indicated by the outer loading value >0.70, so the indicator is declared valid and the reliability & convergent validity testing is acceptable because it is >0.70 and >0.50.

Return on Assets and Net Profit Margin in the 2022–2024 period reflect the profitability construct, because all indicators have outer loading values above the minimum limit set at 0.815–0.945, thus they can illustrate the company's ability to generate profits and are proven by the reliability and validity construct values.

The Current Ratio and Quick Ratio in several observation periods reflect the liquidity construct which shows the company's ability to meet its short-term obligations, as indicated by the outer loading value which meets the convergent validity criteria.

The Audit Report Lag indicator represents the audit report lag construct, with a high outer loading value ranging from 0.906 – 0.989, so that the indicator is declared valid in measuring the length of time to complete a financial report audit.

The Altman Z'-Score indicator reflects the company's financial distress condition, which is indicated by an outer loading value >0.70 so that the financial distress construct can be measured validly using this indicator.

The Going Concern Audit Opinion variable is measured reflectively using a single indicator in the form of a dummy variable with an outer loading of >0.70 and no reliability or convergent validity testing is carried out. This indicator directly represents the going concern audit opinion construct with an outer loading value of 1,000.

**Table 3. Fornell and Larcker**

Information	Audit Report Lag	Financial Distress	Leverage	Liquidity	Going Concern Audit Opinion	Profitability
Audit Report Lag	0.954					
Financial Distress	-0.100	0.847				
Leverage	-0.087	0.231	0.994			
Liquidity	0.119	-0.457	0.106	0.841		

Going Concern Audit Opinion	-0.087	0.165	0.061	0.022	1,000	
Profitability	-0.061	-0.071	0.181	0.304	0.535	0.885

Discriminant validity evaluation needs to be done by looking at the Fornell-Larcker criteria . Discriminant validity is a form of evaluation to ensure that variables are theoretically different and proven empirically/statistically. The Fornell-Larcker criteria test whether a latent construct has more variance with the assigned indicator than other latent variables (the square root of the AVE of each latent construct must be higher than its highest correlation with other latent constructs) (Zeng et al., 2021 ) . The results of the discriminant validity test using the Fornell-Larcker criteria show that the square root of the AVE value for each construct is greater than the correlation between other constructs. Therefore, it can be concluded that all variables in the research model have good discriminant validity.

**Table 4. Heterotrait - Monotrait Ratio (HTMT)**

Information	Audit Report Lag	Financial Distress	Leverage	Liquidity	Going Concern Audit Opinion	Profitability
Audit Report Lag						
Financial Distress	0.139					
Leverage	0.083	0.256				
Liquidity	0.145	0.532	0.119			
Going Concern Audit Opinion	0.093	0.189	0.060	0.046		
Profitability	0.111	0.128	0.184	0.348	0.552	

The HTMT is recommended by Hair et al. (2021) and is considered more accurate in detecting discriminant validity, with a recommended value of <0.90. The test results show an overall HTMT value of <0.90, indicating that all research constructs have good discriminant validity. Therefore, it can be concluded that there are no overlapping issues between constructs in this research model.

**Table 5. Cross Loadings**

Information	Audit Report Lag	Financial Distress	Leverage	Liquidity	Going Concern Audit Opinion	Profitability
Altman Z'-Score 2022	0.019	<b>0.928</b>	0.215	-0.432	0.104	-0.081
Altman Z'-Score 2023	-0.199	<b>0.814</b>	0.164	-0.347	0.149	-0.019
Altman Z'-Score 2024	-0.100	<b>0.792</b>	0.204	-0.378	0.176	-0.076
Audit Report Lag 2022	<b>0.906</b>	-0.069	-0.062	0.123	0.084	0.066
Audit Report Lag 2023	<b>0.989</b>	-0.076	-0.086	0.076	-0.151	-0.124
Audit Report Lag 2024	<b>0.965</b>	-0.137	-0.083	0.191	0.032	0.056
Current Ratio 2022	0.141	-0.358	0.047	<b>0.805</b>	-0.027	0.108
Current Ratio 2024	0.207	-0.482	0.073	<b>0.943</b>	0.019	0.231
Debt to Equity Ratio 2023	-0.101	0.203	<b>0.993</b>	0.101	0.054	0.161
Debt to Equity Ratio 2024	-0.075	0.251	<b>0.996</b>	0.109	0.065	0.195
Net Profit Margin 2022	-0.115	0.025	0.064	0.100	0.407	<b>0.815</b>
Net Profit Margin 2023	-0.052	0.060	0.162	0.287	0.552	<b>0.930</b>
Net Profit Margin 2024	-0.010	-0.098	0.136	0.191	0.436	<b>0.844</b>
Going Concern Audit Opinion 2022	-0.087	0.165	0.061	0.022	<b>1,000</b>	0.535
Quick Ratio 2023	0.010	-0.377	0.121	<b>0.766</b>	0.011	0.337
Quick Ratio 2024	-0.011	-0.273	0.131	<b>0.840</b>	0.086	0.384
Return on Assets 2022	-0.059	-0.177	0.158	0.402	0.500	<b>0.945</b>
Return on Assets 2024	-0.043	-0.122	0.266	0.324	0.456	<b>0.882</b>

Based on the results of the discriminant validity test using the cross-loading method, all indicators in this research model demonstrated adequate ability to represent the constructs they measured. This is indicated by the loading values of each indicator, which were consistently higher in the original construct compared to the loading values in other constructs, so there was no indication of measurement overlap between constructs. Thus, the results of this test prove that the measurement model (outer model) has met the criteria for comprehensive discriminant validity, so that all constructs in this study are declared valid.

Given the dichotomous nature of the going-concern audit opinion variable, logistic regression analysis is considered more appropriate for examining the influence of the independent variables on the dependent variable. Although the latent construct evaluation was conducted using PLS-SEM, the binary nature of the dependent variable limits optimal causal relationship estimation. Therefore, further intervariable relationship testing was conducted using SPSS-based logistic regression to obtain more precise and statistically interpretable parameter estimates.

**Table 6. Omnibus Tests of Model Coefficients**

		Chi-square	Df	Sig.
Step 1	Step	3,564	5	.614
	Block	3,564	5	.614
	Model	3,564	5	.614

The results of the Omnibus Tests of Model Coefficients obtained a Chi-square value of 3.564 with a significance level of 0.614. This value indicates that the constructed logistic regression model is not able to adequately explain the variation in going-concern audit opinions. Thus, the combination of leverage, profitability, liquidity, audit report lag, and financial distress variables together does not show a strong relationship in influencing the issuance of going-concern audit opinions in manufacturing companies listed on the Sharia Securities List during the study period. This finding indicates that the auditor's consideration in providing going-concern audit opinions is not solely based on the financial ratio indicators and financial distress conditions measured in this study, but is also influenced by other factors outside the model.

**Table 7. Variables in the Equation**

		B
Step 1 <sup>a</sup>	Leverage	.000
	Profitability	-.008
	Liquidity	.020
	Audit Report Lag	-.033
	Financial Distress	-.529
	Constant	9,641

Based on the results of the logistic regression test, it can be explained that: The leverage regression coefficient is 0.000 with a positive direction, but is not statistically significant. This indicates that changes in the level of leverage do not have a significant effect on the probability of receiving a going concern audit opinion. The profitability coefficient is -0.008 with a negative direction and is not statistically significant. This finding indicates that changes in the level of profitability do not significantly affect the company's likelihood of receiving a going concern audit opinion. The liquidity coefficient is 0.020 with a positive direction and is not statistically significant, so it can be concluded that the company's liquidity level does not significantly affect the acceptance of a going concern audit opinion. The audit report lag coefficient is -0.033 with a negative direction and is not statistically significant, which indicates that the length of time for audit completion does not significantly affect the probability of

receiving a going concern audit opinion. The financial distress coefficient is -0.529 with a negative direction and is not statistically significant. These results indicate that the financial difficulties experienced by the company have not been proven to significantly affect the acceptance of a going concern audit opinion.

**Table 8. Variables in the Equation**

	B	SE	Wald	df	Sig.	Exp (B)	
Step 1 <sup>a</sup>	Leverage	.000	.062	.000	1	.998	1,000
	Profitability	-.008	.011	.601	1	.438	.992
	Liquidity	.020	.066	.097	1	.756	1,021
	Audit Report Lag	-.033	.031	1,134	1	.287	.967
	Financial Distress	-.529	.930	.324	1	.569	.589
	Constant	9,641	7,965	1,465	1	.226	15378.311

Testing Criteria: Significant value < 0.05 has a partial effect

Leverage has a sig. value of 0.998 > 0.05, meaning it has no partial effect on the Going Concern Audit Opinion (H1 Rejected). The findings in this study are consistent with the results of research (Pertiwi, 2022) (Pertiwi, 2022) and (Utama et al., 2021) which show that leverage has no effect on the going concern audit opinion.

Profitability has a sig. value of 0.438 > 0.05, meaning it has no partial effect on the Going Concern Audit Opinion (H2 Rejected). The findings in this study are consistent with the results of research (Pertiwi, 2022) , (Enriyani & Srimindarti, 2024) , (Anggraini, 2021) and (Luthfiani, 2025) which show that profitability has no effect on the going concern audit opinion.

Liquidity has a sig. value of 0.756 > 0.05, meaning it has no partial effect on the Going Concern Audit Opinion (H3 Rejected). The findings in this study are consistent with the results of research (Anggraini, 2021) , (Rahmi et al., 2021) and (Rahman, 2022) which show that liquidity has no effect on the going concern audit opinion.

Audit Report Lag has a sig. value of 0.287 > 0.05, meaning it has no partial effect on the Going Concern Audit Opinion (H4 Rejected). The findings in this study are consistent with the research results (Fitriandini & Rahayu, 2023) and (Bhuiyan et al., 2024) which show that audit report lag does not affect the going concern audit opinion .

Financial Distress has a sig. value of 0.569 > 0.05, meaning it has no partial effect on the Going Concern Audit Opinion (H5 Rejected). The findings in this study are consistent with the research results of (Caroline & Minarso, 2023) and (Dewa et al., 2025) which show that financial distress does not affect the going concern audit opinion.

The results of the logistic regression test indicate that leverage, profitability, liquidity, and audit report lag do not simultaneously influence the going concern audit opinion. This is evidenced by the sig. value in the Omnibus Test of Model Coefficients, which is greater than the sig. level of 0.05. Thus, the hypothesis stating that these variables jointly influence the going concern audit opinion is not accepted. This finding indicates that auditors in providing a going concern audit opinion do not solely base their considerations on a combination of financial ratios and audit report lag. The results of this study are in line with previous research that financial variables are not always able to explain the issuance of a going concern audit opinion simultaneously. This indicates that the going concern audit opinion is the result of a comprehensive evaluation of the company's condition, not only based on certain financial indicators.

Based on the partial test results, each variable of leverage, profitability, liquidity, and audit report lag did not show a significant effect on the going concern audit opinion. This is reflected in the sig. value of each variable >0.05. The insignificant effect of leverage on the

going concern audit opinion indicates that the company's debt level is not necessarily the main basis for auditors in providing a going concern opinion. Companies with high leverage are still possible to obtain a non-going concern opinion if they have adequate management capabilities and business prospects. Profitability that does not have a significant effect indicates that the company's ability to generate profits does not always reflect the ability to maintain long-term business continuity. Liquidity that does not have a significant effect indicates that the company's ability to meet short-term obligations is not necessarily the main indicator in providing a going concern audit opinion. Meanwhile, the audit report lag that does not have a significant effect indicates that the length of time for audit completion does not directly reflect the existence of going concern problems.

The test results indicate that financial distress has not been able to mediate the influence of leverage, profitability, liquidity, and audit report lag on the going-concern audit opinion. This is because the logistic regression model on the dependent variable does not show a significant simultaneous influence. The absence of a direct and simultaneous influence on the going-concern audit opinion means that the mediation mechanism of financial distress cannot be empirically proven in this study. This finding indicates that although financial distress is an important condition in assessing a company's business continuity, auditors still consider other factors beyond financial conditions in providing a going-concern audit opinion. These results indicate that financial distress is not always a strong mediator between financial ratios and the going-concern audit opinion, especially if the auditor assesses that the company still has the strategy and ability to maintain its business continuity.

## CONCLUSION

This study concludes that financial ratios, proxied by leverage, profitability, and liquidity, as well as audit report lag, do not have a significant effect on going concern audit opinions, either simultaneously or partially. Furthermore, financial distress does not act as a mediating variable in the relationship between the independent variables and going concern audit opinions. Thus, the objective of this study to examine both the direct and indirect effects of these variables is not empirically supported in the context of manufacturing companies listed in the Sharia Securities List for the 2022–2024 period.

Conceptually, these findings highlight the limitations of financial indicator based approaches in explaining auditors' decisions regarding going concern opinions. The insignificance of all tested variables suggests that the relationship between a company's financial condition and audit opinion is neither linear nor deterministic, but rather depends on the auditor's professional judgment, which is inherently multidimensional. This also indicates that financial distress, as constructed in this study, is not sufficient to capture the complexity of going concern assessments in audit practice.

The theoretical implication of this study lies in the need to develop more comprehensive models to explain the determinants of going concern audit opinions by integrating non-financial factors. From a methodological perspective, the combined use of Partial Least Squares and logistic regression strengthens the robustness of model testing for both latent constructs and dichotomous dependent variables, thereby contributing to the advancement of empirical research design in accounting studies.

In the context of industrial engineering, this study contributes to the development of a more holistic evaluation framework for organizational decision-making systems. The limitations of financial indicators in predicting business continuity underscore the importance of integrating quantitative and qualitative analyses in designing decision support systems. Therefore, there is a need to develop system-based models capable of accommodating complex interactions among variables in order to enhance predictive accuracy and improve the quality of strategic decision-making for sustaining business continuity.

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