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Going Concern Opinion: A Signaling Theory Perspective

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A B S T R A C T

This study examines the factors influencing the issuance of going concern audit opinions in companies listed on the Indonesia Stock Exchange. The phenomenon of a number of companies being delisted from the Indonesia Stock Exchange indicates problems related to the business continuity of public companies. This condition emphasizes the importance of the going-concern opinion as an early signal for investors and stakeholders regarding the company's ability to maintain its operational continuity. Therefore, this study aims to analyze the influence of audit quality, debt ratio, company size, and financial distress on going-concern opinions. The novelty of this study lies in testing the determinants of going-concern opinions using a sample of cross-sector companies on the IDX with the most recent observation period. This study uses a quantitative method with secondary data in the form of financial statements and independent auditor reports for the period 2021–2024. Data analysis was performed using logistic regression. The results show that audit quality, debt ratio, and financial distress have a positive and significant effect on going-concern opinions, while company size has no significant effect. Simultaneously, all independent variables have a significant effect on going-concern opinions.

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INTRODUCTION

The reliability of financial reports is a fundamental aspect for investors, creditors, and other stakeholders in assessing a company's financial condition and prospects for business continuity. To ensure the fairness of the presentation of these financial reports, audits are conducted as an independent mechanism that provides assurance to report users. One audit outcome with a high level of significance is the going-concern audit opinion. This opinion reflects the auditor's application of professional skepticism in evaluating the existence of material uncertainties that could potentially disrupt the company's business continuity (Geiger and Raghunandan 2002) and is considered important information for financial report users in the decision-making process (Krissindiastuti and Rasmini 2016)

In addition to serving as a form of audit accountability, a going-concern audit opinion also plays a strategic role in supporting investment decisions because it signals a company's sustainability risks (Junaidi and Hartono 2010) . Investors utilize this information to assess a company's ability to maintain its operational activities in the future (Ningrum and Saleh 2025) and as a basis for evaluating the company's overall financial health (Komara 2024) . However, issuing a going-concern opinion does not always have a positive impact, as it can reduce public trust and worsen market perceptions of the company's performance and image (Averio 2020) .

In audit practice, the issuance of a going-concern audit opinion is generally related to a company's declining financial condition, such as recurring losses, a weak capital structure, and the emergence of operational problems or pressures from the external environment. The forced delisting phenomenon carried out by the Indonesia Stock Exchange (IDX) in 2025 reflects serious problems related to the business continuity of several companies in the Indonesian capital market. This event emphasizes the importance of the going-concern audit opinion as an early warning mechanism for potential business failure and the risk of corporate bankruptcy, as stipulated in the international auditing standard, ISA 570.

Several previous studies have identified that the issuance of a going-concern audit opinion is influenced by various factors, including audit quality, company funding structure, company size, and financial distress. However, the empirical results obtained from these studies still show differences and are inconsistent across sectors and observation periods (Bahtiar et al. 2021; Caroline, Minarso, and Nurcahyono 2023; Pham 2022) . This inconsistency indicates a research gap that requires further exploration.

Based on the existing research gap, this study aims to expand the study of going-concern audit opinions through a cross-sector approach in companies listed on the Indonesia Stock Exchange. This study integrates audit quality, debt ratio, company size, and financial distress into a single analytical model to gain a more comprehensive understanding of the determinants of going-concern audit opinions. The results are expected to contribute to the development of audit literature, particularly in the context of the Indonesian capital market, as well as provide practical implications for auditors, management, and investors in assessing business continuity risks and improving the quality of economic decision-making

LITERATURE REVIEW

Signal Theory

This study uses signaling theory as the primary foundation to explain the relationship between company characteristics, audit quality, and the issuance of going-concern audit opinions. Signaling theory was first proposed by Spence (1973) to describe how better-informed parties attempt to convey credible signals to others under conditions of information asymmetry. In the context of financial reporting, this theory explains how companies communicate their business conditions and prospects to stakeholders through published financial reports and audit results (Howe 1997; Morris 1987) .

Audit opinions, particularly going-concern opinions, can be viewed as independent signals provided by auditors to users of financial statements regarding the reliability of the information and the company's ability to maintain its business continuity (Connelly et al. 2011) . Audit quality acts as a signal reflecting the credibility of financial statements, while unfavorable financial conditions, such as high debt levels and financial distress, act as negative signals that increase the likelihood of a going-concern opinion being issued. Therefore, the relevant signal theory is used to explain how the variables in this study play a role in strengthening or weakening signals related to the company's business continuity.

Going Concern Audit Opinion

A going-concern audit opinion is a modified opinion issued by an auditor when there is material uncertainty regarding an entity's ability to continue as a going concern, as stipulated in ISA 570 (Revised). This opinion plays a strategic role as a means of conveying risk information to users of financial statements. Various empirical studies have shown that a going-concern opinion not only reflects a company's financial condition but also serves as an external oversight mechanism that can influence investment and credit decisions (Carson et al. 2013; Komara 2024) . Therefore, a going-concern audit opinion is seen as an important signal reflecting the auditor's evaluation of a company's potential business failure.

Audit Quality

Audit quality describes the auditor's ability to detect and report material misstatements, while objectively assessing business continuity risks. High-quality auditors play a role in enhancing the credibility of financial statements and reducing information asymmetry between management and users (DeFond and Zhang 2014) . Auditors with higher quality are generally supported by a stronger level of independence, competence, and professional skepticism in evaluating a company's going-concern risk (Francis 2004) . From a signaling theory perspective, audit quality serves as an external signal that strengthens the reliability of financial information and increases public confidence in the auditor's opinion, especially when the company is under financial stress.

Debt Ratio

The debt ratio illustrates the extent to which a company uses debt as a funding source to finance its assets, while also reflecting the company's capital structure and level of financial risk. A funding structure that relies more heavily on debt increases the company's exposure to default risk and uncertainty regarding business continuity (Özer and Özen 2018) . From a signaling theory perspective, a high debt ratio can be perceived as a negative signal by auditors and investors because it indicates greater financial pressure. Companies with high debt levels tend to have a greater probability of receiving a going-concern audit opinion, especially if this condition is not balanced by adequate financial performance (Caroline et al. 2023) .

Company Size

Company size reflects the economic scale and resource capacity of an entity. Larger companies are generally supported by greater assets, sales volume, and broader access to funding, making them perceived as having a better ability to withstand financial pressures than smaller companies. (Dang, (Frank) Li, and Yang 2018) . Furthermore, company size is often associated with perceptions of business stability and resilience. Larger companies tend to be perceived as having a greater ability to maintain operational continuity than smaller companies, especially in unstable economic conditions (Karlsson 2021).

Financial Distress

Financial distress is a condition where a company faces serious financial pressure and has the potential to lead to bankruptcy. This condition is generally characterized by decreased liquidity, weakened operating cash flow, and the company's inability to meet its financial obligations. Financial distress is seen as an early indicator of a company's declining financial health and is a primary focus for auditors in evaluating business continuity risk. (Prananda and Tarmizi 2022) Financial distress is closely related to the issuance of a going-concern audit opinion because it reflects uncertainty about the company's ability to maintain its business continuity in the future. (Silalahi et al. 2025; Utami et al. 2023) .

The Influence of Audit Quality on Going Concern Opinions

Audit quality describes the auditor's ability to detect and disclose uncertainties related to a company's business continuity independently and professionally. High-quality auditors, reflected in their reputation, independence, and the application of adequate audit procedures, tend to be more sensitive to indications of financial distress and bankruptcy risk, resulting in better integrity in financial reports (Susanto and Khairudin 2024) . From a signaling theory perspective, a going-concern audit opinion serves as a credible signal conveyed by the auditor to stakeholders regarding potential future operational sustainability issues. The strength of this signal is strongly influenced by the quality of the audit produced.

Several empirical studies have shown that audit quality has a positive effect on the issuance of going-concern opinions. More professional and prudent auditors are considered more likely to disclose business continuity risks in a timely manner (Asika, 2019; Geiger, 2014; Komara, 2024) . However, Bahtiar et al. (2021) found a different finding , stating that audit quality had no significant effect on going-concern opinions. Therefore, the following hypothesis is proposed:

H_1 : Audit quality has a positive effect on the granting of going concern opinions.

The Influence of Debt Ratio on Going Concern Opinion

The debt ratio reflects a company's level of dependence on debt-based funding and indicates the extent of the financial risk it faces. A high debt ratio can increase interest expenses and create liquidity pressures, thus increasing the risk of default and uncertainty about business continuity. Within the framework of signaling theory, this condition is perceived as a negative signal by auditors and stakeholders because it reflects increasing financial pressure on the company

Previous research has shown that the debt ratio has a positive and significant effect on the issuance of a going-concern audit opinion. Auditors assess companies with high debt levels as having a greater risk of going concern, thus making them more likely to receive such an opinion (Budiantoro et al. 2025; Nadzif and Agung Durya 2022; Nafsiyyah et al. 2023; Ranti and Indriyanto 2025) Therefore, the following hypothesis is proposed:

H_2 : Debt ratio has a positive effect on the granting of going concern opinions.

The Influence of Company Size on Going Concern Opinions

Company size reflects economies of scale, resource availability, and the company's ability to withstand financial pressures. Larger companies generally have broader access to funding, a better reputation, and greater flexibility in financial restructuring, thus lowering the risk of receiving a going-concern opinion. From a signaling theory perspective, company size acts as a positive signal that can reduce information asymmetry between management, auditors, and investors.

Most empirical research indicates that company size negatively influences the issuance of going-concern opinions, with larger companies receiving such opinions relatively less frequently (Candra and Mareta 2024; Lokamandala and Koeswayo 2023; Nikmah and Munandar 2024; Setiawa et al. 2023) . However, Halim (2024) found different results in certain sectors. Therefore, the proposed hypothesis is:

H_3 : Company size has a negative effect on the granting of going concern opinions.

The Influence of Financial Distress on Going Concern Opinions

Financial distress is a state of financial difficulty characterized by declining performance, negative operating cash flow, and the company's inability to meet its financial obligations. This condition is one of the main indicator's auditors consider when evaluating a company's business continuity risk. Based on signaling theory, financial distress sends a negative signal to external parties regarding the company's weakening prospects, thereby increasing the likelihood of the auditor issuing a going-concern audit opinion.

Various empirical studies have shown that financial distress has a positive and significant effect on the acceptance of going-concern audit opinions. Auditors tend to provide early warnings to companies at high risk of bankruptcy (Abror and Novianti 2022; Brunelli et al. 2024; Dewa, Lilis Ardini, and Suwardi Bambang H 2025; Purnamasari et al. 2023; Samaah and Laela 2022) . Therefore, the following hypothesis is proposed:

H_4 : Financial distress has a positive effect on the granting of going concern opinions.

METHODOLOGY

This study uses a quantitative approach to analyze the influence of audit quality, debt ratio, company size, and financial distress on the issuance of going-concern audit opinions. The study population includes all companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 observation period. The sample was determined using a purposive sampling technique, with the criteria being companies that had received a going-concern audit opinion during the study period and had complete financial statements and independent auditor reports available. The use of a cross-sector sample was chosen to obtain a sufficient number of observations while broadening the scope of the research analysis.

The data used in this study is secondary data sourced from the annual financial reports and independent auditors' reports of the sample companies. All data was obtained through official publications of the Indonesia Stock Exchange, accessible through www.idx.co.id, ensuring sufficient reliability to support the analysis process.

The data analysis method used was binary logistic regression, considering that the dependent variable in this study is dichotomous: companies receiving a going-concern audit opinion (coded 1) and companies not receiving a going-concern audit opinion (coded 0). A logistic regression model was used to estimate the probability of receiving a going-concern audit opinion based on the tested independent variables. The logistic regression equation model used in this study is as follows:

$$GC = \alpha + \beta_1 KA + \beta_2 DR + \beta_3 SIZE + \beta_4 FD + \varepsilon$$

Going Concern Opinion

In this study, the proxy used refers to research (Caroline et al. 2023), namely the going concern opinion is measured using a dummy variable where:

1 = obtained a going concern audit opinion

0 = did not obtain a going concern audit opinion

Audit Quality

In this study, the proxy used refers to research (Caroline et al. 2023), namely audit quality is measured using a dummy variable where:

1 = KAP affiliated with the Big Four

0 = KAP affiliated with non- Big Four

Debt Ratio

In this study, the proxy used refers to research (Caroline et al. 2023), namely the debt ratio is measured using the formula:

Debt ratio = Total debt / Total assets

Company Size

In this study, the proxy used refers to research (Haninun and Nurdiawansyah 2014), namely company size is measured using the formula:

Company size = Ln (Total Assets)

Financial Distress

In this study, the proxy used refers to research (Caroline et al. 2023), namely financial distress is measured using the formula:

Financial distress = Altman Z-Score

RESULT

Variable Description

Descriptive statistical analysis was conducted to provide a general overview of the characteristics of the research data which includes going concern opinion, audit quality, debt ratio, company size, and financial distress, with the following results:

Table 1. Descriptive Statistical Analysis

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Standard Deviation
GC	66	0	1	,74	,441
KA	66	0	1	,39	,492
DR	66	,03033	2,27223	,72522	,46594
SIZE	66	24,79951	32.35972	28.88627	2,30057
FD	66	-3.72736	2.63628	,14939	1.40788
Valid N	66				

Source: Processed data, 2025

The going concern (GC) opinion variable in this study has a minimum value of 0 and a maximum value of 1. The average GC value of 0.74 with a standard deviation of 0.441 indicates that most of the companies in the study sample received a going concern opinion during the observation period. This high average value indicates that the majority of companies are facing uncertainty regarding their business continuity. This condition encourages auditors to issue a warning by issuing a going concern audit opinion as a form of caution regarding the risks to the company's future sustainability.

Furthermore, the audit quality (AK) variable has a minimum value of 0 and a maximum value of 1, with an average value of 0.39 and a standard deviation of 0.492. This average value indicates that most sample companies use the services of non-Big Four auditors more often than Big Four auditors. This indicates that the use of auditors with high reputations is still relatively limited, possibly influenced by audit cost considerations as well as the diverse characteristics and business scale of the companies.

In the debt ratio (DR) variable, the minimum value of 0.03033 is found in PT Andalas Perkasa Abadi Tbk, which indicates that the company's funding structure is dominated by equity with a very small proportion of debt to total assets. This condition reflects a relatively low level of financial risk and minimal dependence on external financing. In contrast, the maximum debt ratio value of 2.27223 is owned by PT AirAsia Indonesia Tbk, which indicates that the company's total liabilities far exceed its total assets. With an average value of 0.72522 and a standard deviation of 0.46594, these results indicate that in general the sample companies have a fairly high level of dependence on debt in financing their assets.

The company size variable (SIZE) measured using the natural logarithm of total assets shows a minimum value of 24.79951 at PT Express Transindo Utama Tbk. This value indicates that the company has relatively small total assets compared to other companies in the research sample. Meanwhile, the maximum value of 32.35972 is found at PT Garuda Indonesia (Persero) Tbk, which reflects a company with very large total assets and a broad and complex scale of operations. The average value of company size is 28.88627 with a standard deviation of 2.30057 indicating that the sample companies have varying sizes, ranging from small to large scale companies.

Finally, the financial distress (FD) variable has a minimum value of -3.72736 experienced by PT Steady Safe Tbk, indicating that the company is under quite severe financial pressure. Conversely, the maximum value of 2.63628 is owned by PT Express Transindo Utama Tbk, which indicates the company's financial condition is relatively better compared to other companies in the research sample. With an average value of 0.14939 and a standard deviation of 1.40788, the average value is close to zero indicating that the financial conditions of the sample companies are very diverse, ranging from companies experiencing financial difficulties to companies that are in a relatively stable financial condition.

Logistic Regression Analysis

According to (Ghozali 2018) in logistic regression analysis, classical assumption testing is not required. This is because logistic regression has its own model evaluation tool which is used to assess the feasibility and overall research model.

Table 2. Overall Model Test Results

-2 Log likelihood (step 0)	-2 Log likelihood (step 1)
75,307	46,318

Source: Processed data, 2025

The results of the overall model test in Table 2 show that the initial -2LL value (block number = 0) before the independent variable was entered was 75.307. After the independent variable was entered, the final -2LL value (block number = 1) decreased to 46.318. This decrease in value indicates that the logistic regression model is fit *in* explaining the dependent variable after the independent variable is entered into the model. Thus, the logistic regression model is considered better than the initial model without the independent variable.

Table 3. Model Feasibility Test Results

Step	Chi-square	df	Sig.
1	7,450	7	,384

Source: Processed data, 2025

The results of the model feasibility test in Table 3 show a chi-square value of 7.450 with a significance level of 0.384, which is greater than 0.05. This indicates that there is no significant difference between the model and the data, thus the logistic regression model is deemed feasible and appropriate for use in this study.

Table 4. Results of the Determination Coefficient Test

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	46,318a	,355	,522

Source: Processed data, 2025

The results of the coefficient of determination test in Table 3 show that 52.2% of the variation *in going-concern opinions* can be explained by audit quality, *debt ratio,* company size, and *financial distress.* Meanwhile, the remaining 47.8% is influenced by factors outside the research model.

Hypothesis Testing

The hypothesis testing in this study aims to analyze the influence of audit quality, *debt ratio,* company size, and *financial distress* on the acceptance of a *going-concern audit opinion.* The results of the logistic regression analysis are presented below:

Table 5. Results of Logistic Regression Analysis

		B	SE	Wald	df	Sig.	Exp(B)
Step 1 [a]	KA	3,021	1,135	7,077	1	,008	20,502
	DR	5,124	1,839	7,764	1	,005	168,064
	SIZE	-,059	,202	,086	1	,770	,943
	FD	,691	,350	3,903	1	,048	1,996
	Constant	-1,168	5,334	,048	1	,827	,311

Source: Processed data, 2025

Logistic regression hypothesis testing was carried out with a significance level of 0.05 or 5%. Based on the test results, the logistic regression equation model formed is:

$$\mathrm{Ln}\left(\frac{\mathrm{GC}}{1-GC}\right) = -1{,}168 + 3{,}021\mathrm{KA} + 5{,}124\mathrm{DR} - 0{,}059\mathrm{SIZE} + 0{,}691\mathrm{FD}$$

Based on the table above, it can be seen that:

- Audit quality has a regression coefficient of β = 3.021 with a significance level of 0.008. These results indicate that audit quality has a positive and significant effect on the acceptance of going-concern audit opinions, so companies audited by highly reputable auditors tend to have a greater chance of receiving such opinions.
- Furthermore, the debt ratio has a regression coefficient value of β = 5.124 with a significance level of 0.005, indicating a positive and significant influence on the going concern opinion. This indicates that the higher a company's debt level, the greater the likelihood of the company obtaining a going concern opinion.
- Meanwhile, company size has a regression coefficient of β = −0.059 with a significance level of 0.770. These results indicate that company size has a negative but insignificant effect on the acceptance of a going concern opinion, so company size is not a major factor in auditor considerations.
- Finally, financial distress has a regression coefficient of β = 0.691 with a significance level of 0.048. These results indicate that financial distress has a positive and significant effect on the going concern opinion, meaning that the higher a company's level of financial distress, the greater the company's chance of receiving a going concern opinion.

Table 6. Simultaneous Test Results

		Chi-square	df	Sig.
Step 1	Step	28,989	4	,000
	Block	28,989	4	,000
	Model	28,989	4	,000

Source: Processed data, 2025

The test results showed a significance value of 0.000, which is less than 0.05. Thus, it can be concluded that audit quality, debt ratio, company size, and financial distress simultaneously have a significant effect on the going concern opinion.

DISCUSSION

Audit Quality Has a Positive and Significant Influence on Going Concern Opinions

The results of the study indicate that audit quality has a positive and significant effect on going concern opinions. This finding indicates that companies audited by auditors with high quality and reputation are more likely to receive a going concern opinion. This finding aligns with previous research (Asika 2019; Geiger 2014; Komara 2024; Oktaviani and Challen 2020) , which states that highly reputable auditors generally have a higher level of independence and sensitivity in identifying indications of uncertainty regarding the company's business continuity. However, this study's results differ from the findings of Bahtiar et al. (2021). which concluded that audit quality does not affect the going concern opinion .

From a signaling theory perspective, the going-concern opinion serves as a means of conveying a credible signal from the auditor to financial statement users, reducing information asymmetry. High-quality auditors have strong reputational interests, making them more motivated to deliver objective and prudent assessments regarding the risk of business failure. Thus, audit quality strengthens the role of the going-concern opinion as an early warning mechanism while enhancing the reliability of financial information in the decision-making process.

Debt Ratio Has a Positive and Significant Influence on Going Concern Opinions

The research results show that the debt ratio has a positive and significant effect on the going concern opinion. This finding indicates that the higher a company's debt level, the more likely the auditor is to issue a going concern opinion. These results are consistent with previous research. (Budiantoro et al. 2025; Nadzif and Agung Durya 2022; Nafsiyyah et al. 2023; Ranti and Indriyanto 2025) state that a high proportion of debt increases the risk of default and financial pressures faced by companies. In general, the results of this study rarely contradict previous studies, given that debt is often viewed as a key indicator in assessing business continuity risk.

Within the framework of signaling theory, a high debt ratio reflects a negative signal because it indicates a company's heavy dependence on external funding and limited financial flexibility. Auditors perceive this signal as an indication of increasing uncertainty about business continuity, making the debt ratio a key factor influencing the auditor's decision to issue a going-concern opinion.

Company Size Has a Negative and Insignificant Influence on Going Concern Opinions

The results of the study indicate that company size has a negative but insignificant effect on the going concern opinion. This finding indicates that company size does not directly determine the likelihood of receiving a going concern opinion. This finding aligns with research by Nikmah and Munandar (2024; Setiawa et al., 2023) , which states that company size is not a primary consideration for auditors in evaluating business continuity. However, this finding differs from research by Halim (2024) , which found that company size influences the going concern opinion in certain industrial sectors.

Based on signaling theory, company size only represents a general structural signal and does not necessarily reflect the company's actual financial condition. Therefore, auditors tend to focus their assessments on more specific and informative financial signals, such as debt levels and financial distress. This finding confirms that going-concern assessments place greater emphasis on the substance of economic risk than simply the company's scale.

Financial Distress Has a Positive and Significant Impact on Going Concern Opinions

The results of the study indicate that financial distress has a positive and significant effect on the going concern opinion. This indicates that the higher the level of financial distress experienced by a company, the greater the likelihood of the company receiving a going concern opinion. This finding aligns with previous research (Abror and Novianti 2022; Purnamasari et al. 2023; Samaah and Laela 2022) , which places financial distress as a primary risk indicator in evaluating business continuity. In general, these results rarely contradict previous research.

From a signaling theory perspective, financial distress is a very strong negative signal because it directly reflects a company's declining ability to maintain its operations. Auditors respond to this signal by increasing professional skepticism and considering material uncertainties regarding business continuity. Thus, financial distress becomes a dominant factor in the decision to issue a going-concern opinion, strengthening the audit opinion's role as a protection mechanism for financial statement users.

CONCLUSION AND RECOMMENDATION

This study examines the effect of audit quality, debt ratio, company size, and financial distress on the issuance of going-concern audit opinions in companies listed on the Indonesia Stock Exchange during the 2021–2024 period. The findings indicate that audit quality, debt ratio, and financial distress have a positive and significant effect on the issuance of going-concern audit opinions, while company size has no significant effect. Furthermore, the simultaneous test confirms that all independent variables jointly influence the likelihood of receiving a going-concern audit opinion. These findings support signaling theory, which suggests that audit opinions serve as credible signals for stakeholders in evaluating a company's business continuity and reducing information asymmetry between management and external parties.

The findings contribute to the audit literature by providing updated empirical evidence on the determinants of going-concern audit opinions using a cross-sector sample of Indonesian listed companies. The results also provide practical implications for auditors in strengthening professional judgment when evaluating going-concern uncertainty, for company management in improving financial performance and mitigating financial risks, and for investors in considering audit opinions as an important source of information in investment decision-making.

Based on these findings, future research is recommended to expand the observation period, include additional financial and non-financial variables, and employ alternative measurement proxies to provide a more comprehensive understanding of the factors influencing going-concern audit opinions. In practice, companies are encouraged to improve their financial condition and maintain sound corporate governance to reduce the risk of receiving a going-concern audit opinion, while auditors should continue to uphold audit quality and professional skepticism in assessing business continuity...

FURTHER STUDY

This study has several limitations. First, the research only covers companies listed on the Indonesia Stock Exchange during the 2021–2024 observation period, which may limit the generalizability of the findings. Second, this study only examines four determinants of going-concern audit opinions, namely audit quality, debt ratio, company size, and financial distress. Other factors that may influence auditors' decisions were not included in the research model.

Future studies are encouraged to extend the observation period, expand the research sample, and incorporate additional variables such as corporate governance, audit tenure, profitability, liquidity, auditor switching, or ownership structure. Furthermore, future research may employ alternative measurement proxies to provide a more comprehensive understanding of the determinants of going-concern audit opinions.

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