

## BEHIND THE SEAL: DETERMINANTS OF GOING CONCERN AUDIT OPINIONS

# TEMA

Volume 26 Issue 2

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### RECEIVED

August 15, 2025

### REVISED

October 07, 2025

November 03, 2025

### ACCEPTED

November 14, 2025



**Abstract:** A going concern audit opinion serves as an important indicator for stakeholders in evaluating a corporate entity's potential to continue its operations, particularly during periods of economic uncertainty. In Indonesia, incidents of financial distress and the risk of delisting among infrastructure companies underscore the importance of understanding the factors that shape auditors' going concern assessments. This study examines the effect of financial distress, opinion shopping, audit tenure, institutional ownership, audit committee, and independent commissioners under the Agency Theory framework. The sample consists of 48 infrastructure companies listed on the Indonesia Stock Exchange from 2020 to 2022, selected through purposive sampling, resulting in 144 firm-year observations. Logistic regression analysis reveals that financial distress reduces the probability of obtaining a going concern audit opinion, while having an active audit committee increases it. Opinion shopping, audit tenure, institutional ownership, and independent commissioners show no significant relationship. These findings indicate that financial conditions and the effectiveness of audit committee oversight play a key role in shaping audit opinions. Consequently, companies should mitigate financial risks, reinforce governance practices, and support regulations that limit audit engagement periods to safeguard auditor independence.

**Keywords:** Audit Committee, Audit Tenure, Financial Distress, Going Concern Audit Opinion, Independent Commissioners, Institutional Ownership, Opinion Shopping

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### Cite this as:

Hayuningtyas, T., & Amirya, M. (2025). Behind The Seal: Determinants of Going Concern Audit Opinions. *Tema (Jurnal Tera Ilmu Akuntansi)*, 26(2), pp. 180–193. DOI: <https://doi.org/10.21776/tema.26.2.04>.

## INTRODUCTION

The concept of going concern is a fundamental principle in accounting, reflecting an entity's ability to sustain its operations in the foreseeable future without facing imminent bankruptcy risks (Liliani, 2021). In auditing practice, the going concern audit opinion serves as a critical early-warning signal for stakeholders, particularly investors and creditors, in assessing a company's financial health (Widhiastuti & Kumalasari, 2022). Amid global economic uncertainty, especially in the post-COVID-19 era, this opinion has become an essential mechanism for anticipating potential business failures and mitigating the risk of delisting from the stock exchange. According to the Public Accountant Professional Standards (SPAP) SA 570 (Revised 2021), auditors are required to evaluate their clients' ability to continue as a going concern and to disclose substantial doubt through a going concern audit opinion. In Indonesia, this issue has become increasingly relevant, as more than 50 listed firms were at risk of delisting after experiencing trading suspensions exceeding six months. The case of PT Waskita Karya Tbk, which has faced severe liquidity problems since 2018 following the cancellation of a state capital injection worth IDR 3 trillion, illustrates how financial distress can directly trigger going concern doubts and lead to a decline in investor confidence. These conditions highlight the urgency of identifying the determinants that affect going concern audit opinions, particularly in times of economic volatility.

From a theoretical perspective, agency theory (Jensen & Meckling, 1976) provides a foundation for understanding how conflicts of interest between managers and owners can influence audit outcomes. Under financial distress, managers may attempt to present biased financial reports to safeguard their positions, thereby increasing the likelihood of opinion shopping—seeking auditors willing to issue more favorable opinions (Munzir et al., 2021). Such behavior reduces audit quality and intensifies information asymmetry. Previous studies have explored the relationships between financial distress, opinion shopping, and audit opinions, but the findings remain mixed. Damanhuri and Putra (2020) and Amiruddin et al. (2021) found that financial distress significantly affects the likelihood of a going concern opinion, whereas Wahyudi et al. (2022) reported no significant relationship. Similarly, results for audit tenure, institutional ownership, audit committee, and independent commissioners have also been inconsistent (Simbolon et al., 2024; Sihombing & Stevania, 2024). These inconsistencies indicate that the interaction between governance mechanisms and auditor behavior remains complex and requires further empirical investigation.

This study focuses on infrastructure companies listed on the Indonesia Stock Exchange because this sector plays a crucial role in national economic growth and exhibits unique characteristics compared to manufacturing or service industries. The infrastructure sector involves long-term investments, substantial government participation, and significant exposure to external risks such as project delays and funding constraints. According to Ipotnews (2023), the infrastructure sector index rose by 31.49% as of October 2023—the highest among all sectors—indicating strong investor enthusiasm. However, despite this growth, several infrastructure firms have experienced financial difficulties and governance challenges that may threaten their going concern status. Therefore, this sector provides a relevant and strategic context for analyzing how financial distress, governance structures, and audit attributes jointly affect going concern audit opinions in Indonesia's post-pandemic environment.

Although a substantial body of research has examined going concern audit opinions, several important gaps remain. First, empirical findings on the effects of financial distress, audit tenure, and opinion shopping remain inconsistent (Damanhuri & Putra, 2020; Amiruddin et al., 2021; Wahyudi et al., 2022; Simbolon et al., 2024; Sihombing & Stevania, 2024). Second, most prior studies have focused on the manufacturing and service sectors, leaving the infrastructure sector—characterized by long project cycles and government-linked financing—largely underexplored. Third, few studies have examined the simultaneous

influence of six critical factors: financial distress, opinion shopping, audit tenure, institutional ownership, audit committee, and independent commissioners (Febriyanti & Mujiyati, 2021). Fourth, a study using post-2020 data remains limited, even though this period captures the post-pandemic transition and regulatory changes, including OJK Regulation No. 9 of 2023 concerning audit tenure limitations. These gaps underscore the need for updated, sector-specific research to clarify these relationships within Indonesia's infrastructure context.

In summary, the gaps identified above reveal a lack of comprehensive and up-to-date studies addressing the simultaneous effects of multiple financial and governance factors on going concern audit opinions in the infrastructure sector. The novelty of this study lies in integrating six variables within the post-pandemic regulatory context, particularly following the implementation of OJK Regulation No. 9 of 2023. Practically, the results are expected to help investors identify potential going concern risks before making investment decisions, assist management in strengthening corporate governance and risk management systems, and support regulators in designing adaptive oversight policies. Academically, this study contributes to enriching the literature on going concern audit opinions and strengthening the application of agency theory in a strategically significant public sector context. Therefore, this study aims to empirically examine the influence of six variables – financial distress, opinion shopping, audit tenure, institutional ownership, audit committee, and independent commissioners – on going concern audit opinions among infrastructure companies listed on the Indonesia Stock Exchange during 2020–2022.

## LITERATURE REVIEW

### Agency Theory

Agency theory, as introduced by Jensen and Meckling (1976), conceptualizes the relationship between principals (owners) and agents (management) as a contractual bond vulnerable to conflicts of interest stemming from information asymmetry. Shoimah et al. (2021) emphasize that this relationship arises from contractual agreements in which the owners of capital act as principals and managers serve as agents. Within the scope of going concern audit opinions, Yanti and Dwirandra (2019) highlight that independent auditors function as oversight mechanisms to reduce information asymmetry and assess the company's ability to continue its operations.

### Financial Distress

Financial distress in companies typically occurs prior to bankruptcy. Studies examining financial distress often rely on financial ratios as analytical tools. Moreover, studies on predicting financial distress have expanded to include additional explanatory variables such as economic conditions, auditors' opinions on clients' financial statements, and industry differences. Earlier studies that employed financial ratios to forecast a company's financial distress include those by Lau (1987) and Zmijewski (1984).

### Opinion Shopping

According to the Securities and Exchange Commission (SEC), as cited in Wahyudi et al. (2022), opinion shopping refers to the practice where company management seeks out auditors who will support accounting methods that help the company achieve its financial reporting objectives. This practice can lead to unreliable financial statements. From an agency theory perspective, information asymmetry between agents and principals may encourage agents to engage in misconduct to present their performance more favorably to principals.

### Audit Tenure

Referring to Sihombing and Stevania (2024), audit tenure refers to the length of time an auditor provides auditing services to the same company. This duration is significant as it can

impact the auditor's independence and objectivity when evaluating the firm's financial statements. The longer an auditor serves a client, the greater the possibility of developing a closer relationship, which may influence their judgment. On the other hand, the experience gained during this period can lead to a deeper understanding of the client's business and industry, enabling them to deliver more thorough and relevant analyses.

### **Institutional Ownership**

Institutional ownership denotes the percentage of company shares held by organizations such as insurance firms, banks, and pension funds, serving as a control mechanism over management activities. Ashari and Suryani (2019) found that institutional ownership helps reduce agency conflicts between managers and shareholders because institutional investors monitor management to align their actions with shareholders' interests. Furthermore, their study suggests that companies with substantial institutional ownership are less prone to aggressive tax avoidance, owing to the vigilant oversight of long-term investors.

### **Audit Committee**

Based on OJK Regulation No. 55/POJK.04/2015, the audit committee is formally established by the board of commissioners and reports directly to them. This independent committee is primarily responsible for monitoring the quality of financial reporting and overseeing both internal and external audit processes. Moreover, the audit committee offers recommendations to enhance the internal control system, ensures the confidentiality of sensitive information, and liaises with auditors. The Institute of Internal Auditors (IIA) recommends that all public companies maintain an audit committee as a permanent body.

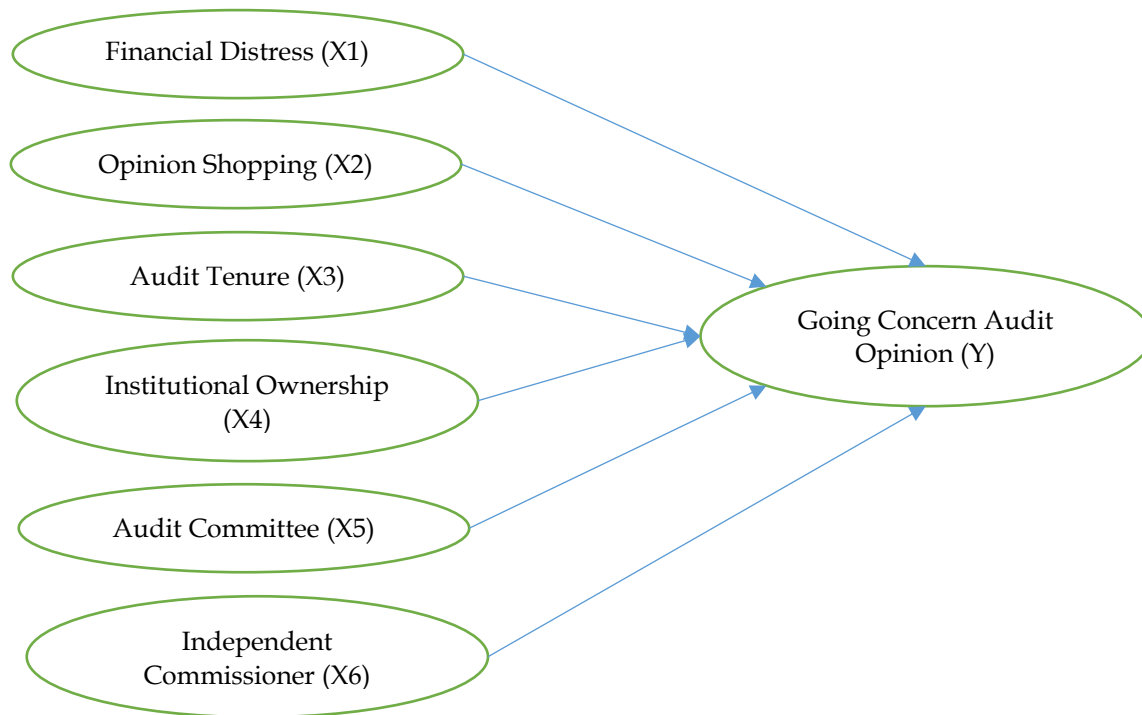
### **Independent Commissioner**

An independent commissioner is a board member who has no affiliation with company management or controlling shareholders, allowing them to objectively represent the company's interests. They play a vital role in supervising management's performance and safeguarding transparency in financial reports. Nevertheless, a study by Wardani and Satyawati (2022) reveals that a higher proportion of independent commissioners does not always guarantee improved financial report integrity, as ultimate decision-making authority rests with the full board. The effectiveness of independent commissioners depends on factors such as the frequency of meetings and their active participation in decision-making. Thus, effective collaboration among independent commissioners, the audit committee, and management is critical to achieving transparency and accountability.

### **Going Concern Audit Opinion**

A key principle in preparing and presenting financial statements is the going concern assumption. Auditing standards require auditors to gather sufficient and appropriate evidence to verify the validity of the assumptions management uses when compiling financial statements. The auditor must also determine whether there is any significant doubt about the entity's ability to continue as a going concern. If no such doubts are identified, an unqualified audit opinion can be issued.

According to Auditing Standard (SA) 705, when significant doubt exists regarding a company's ability to continue as a going concern, the auditor must evaluate whether the financial statements adequately disclose relevant events or conditions that give rise to this uncertainty. If the disclosure is adequate, the auditor issues an opinion without modification and includes a paragraph of emphasis. However, if the disclosure is inadequate, the auditor is obligated to issue a qualified opinion with an explanatory paragraph or a negative opinion.



**Figure 1. Research Framework**

## HYPOTHESIS DEVELOPMENT

### The Impact of Financial Distress on Going Concern Audit Opinion

Financial distress describes a situation where a company faces severe financial difficulties that jeopardize its ability to continue operating, which in turn affects the auditor's decision to issue a going concern opinion due to the heightened risk of insolvency (Amiruddin et al., 2021; Damanhuri & Putra, 2020). Under these circumstances, management may conceal information to protect the company's reputation, complicating the auditor's task of obtaining reliable data and increasing the level of professional skepticism. Studies have shown that financial distress positively influences the issuance of going concern audit opinions, with firms exhibiting low Z-scores and challenges in meeting short-term liabilities more prone to receive such opinions.

**H<sub>1</sub>:** Financial distress positively affects the going concern audit opinion

### The Impact of Opinion Shopping on Going Concern Audit Opinion

Opinion shopping refers to the act of selecting a new auditor who is more likely to issue a favorable opinion when a company is under financial distress, often driven by conflicts of interest between management and shareholders (Putra & Purnamawati, 2021; Jensen & Meckling, 1976). Typically, newly appointed auditors exhibit greater skepticism toward going concern risks, and several studies have found that opinion shopping is positively associated with the issuance of going concern audit opinions (Wahyudi et al., 2022; Simbolon et al., 2024; Puspaningsih & Analia, 2020). Nonetheless, findings from Munzir et al. (2021) and Rani & Helmayunita (2020) differ, although this study still hypothesizes a positive relationship.

**H<sub>2</sub>:** Opinion Shopping positively affects the going concern audit opinion

### The Impact of Audit Tenure on Going Concern Audit Opinion

Audit tenure, defined as the duration an auditor maintains a relationship with a client, can deepen the auditor's insight into the client's operations but may also compromise their independence (Prasetyo et al., 2021; Jensen & Meckling, 1976). The studies by Liliani (2021)

and Theresia & Setiawan (2023) suggest that a longer tenure enables auditors to make more accurate evaluations; however, Simbolon et al. (2024) found that it might reduce the likelihood of auditors issuing a going-concern opinion. Consequently, audit tenure is believed to have a positive influence on the issuance of a going concern audit opinion.

**H<sub>3</sub>:** Audit Tenure positively affects the going concern audit opinion

### **The Impact of Institutional Ownership on Going Concern Audit Opinion**

Institutional ownership, defined as the shares held by entities such as pension funds, insurance companies, and investment banks, is generally expected to strengthen corporate oversight. However, it can also create conflicts of interest that impact the issuance of a going concern audit opinion (Jensen & Meckling, 1976). According to Ashari and Suryani (2019), institutional ownership negatively affects the going concern audit opinion, as a higher ownership percentage does not always result in a favorable opinion when the company is under financial distress.

**H<sub>4</sub>:** Institutional Ownership negatively affects the going concern audit opinion

### **The Impact of the Audit Committee on Going Concern Audit Opinion**

A well-qualified and independent audit committee plays a crucial role in strengthening oversight and enhancing the quality of financial statements, which helps to minimize information asymmetry and reduce conflicts of interest (Byusi & Achyani, 2017). According to Febriyanti and Mujiyati (2021), the presence of an audit committee positively influences the issuance of a going concern audit opinion, as it enables early identification of financial problems, increasing the likelihood that auditors will provide a favorable assessment of the company's ongoing viability.

**H<sub>5</sub>:** Audit Committee positively affects the going concern audit opinion

### **The Impact of the Independent Commissioner on Going Concern Audit Opinion**

Independent commissioners play a critical role in corporate governance by mitigating conflicts of interest between management and shareholders, promoting transparency, and preventing fraudulent activities (Jensen & Meckling, 1976). According to Wardani and Satyawati (2022), the presence of independent commissioners negatively influences the issuance of going concern audit opinions, as their objective supervision can enhance corporate management and reduce the chances of such opinions being given.

**H<sub>6</sub>:** Independent Commissioner negatively affects the going concern audit opinion

## **METHOD**

The paper uses an explanatory quantitative approach to test hypotheses and clarify causal relationships between independent variables—financial distress, auditor selection, auditor tenure, institutional ownership, audit committees, and independent commissioners—with the dependent variable, namely the audit opinion on the going concern of infrastructure companies listed on the Indonesian Stock Exchange (IDX) from 2020 to 2022. The population of the study includes all infrastructure companies listed on the IDX during that period, with the sample selected through purposive sampling based on criteria such as the availability of audited financial statements and annual reports. Secondary data were collected via documentation from audited financial reports and annual reports obtained from the IDX and official company websites. Variable measurement involved using the Altman Z-score model for financial distress, dummy variables for opinion shopping and going concern audit opinions, interval and ratio scales for audit tenure, and proportional calculations for institutional ownership, audit committee, and independent commissioners. Data analysis was conducted using logistic regression to estimate the likelihood of companies receiving a going concern audit opinion, alongside descriptive statistics, model fit assessments (including

overall fit, Hosmer-Lemeshow test, and classification matrix), coefficient of determination ( $R^2$ ), and hypothesis testing both simultaneously (omnibus test) and individually (Wald test).

## RESULTS

### Hypothesis Testing

The findings in Table 1 reveal that the Chi-square statistic from the Omnibus Tests of Model Coefficients corresponds with a decrease of 51.355 in the -2 Log Likelihood (-2LL) value. This decline suggests an improvement in the regression model's fit, confirming its suitability for analysis. Additionally, the significance level (p-value) of 0.000, which is below the 0.05 threshold, indicates that the variables financial distress, opinion shopping, audit tenure, institutional ownership, audit committee, and independent commissioners collectively have a significant effect on the issuance of a going concern audit opinion.

**Table 1. Result of Simultaneous Coefficient Test**

		Chi-square	df	Sig.
Step 1	Step	51.355	6	.000
	Block	51.355	6	.000
	Model	51.355	6	.000

Source: Output SPSS (2024)

**Table 2. Result of Logistic Regression Test**

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1 <sup>a</sup>	FIN	-.002	.000	13.212	1	.000	.998
	OS	-1.190	1.162	1.049	1	.306	.304
	AT	-.679	.429	2.507	1	.113	.507
	KEI	.031	.021	2.227	1	.136	1.032
	KOA	.060	.025	5.878	1	.015	1.062
	KOI	.004	.021	.034	1	.853	1.004
	Constant	-3.792	1.815	4.367	1	.037	.023

a. Variable(s) entered on step 1: Financial Distress, Opinion Shopping, Audit Tenure, Institutional Ownership, Audit Committee, Independent Commissioners.

Source: Output SPSS (2024)

Table 2 displays the logistic regression analysis results, which lead to the following equation:

$$\ln \frac{GCAO}{1-GCAO} = -3,792 - 0,002(\text{FIN}) - 1,190(\text{OS}) - 0,679(\text{AT}) + 0,031(\text{KEI}) + 0,060(\text{KOA}) + 0,004(\text{KOI}) + \varepsilon$$

According to the equation, the intercept value of -3.792 implies that holding all independent variables constant, the log odds of obtaining a going concern audit opinion decrease by 3.792. The financial distress coefficient (FIN) of -0.002 indicates that a 1% increase in financial distress, assuming other factors remained constant, reduces the probability of obtaining a going concern opinion by 0.002. The opinion shopping (OS) variable has a coefficient of -1.190, suggesting that a 1% increase in opinion shopping reduces the chance of

obtaining a going concern audit opinion by 1.190. Similarly, audit tenure (AT) shows a coefficient of  $-0.679$ , meaning that each 1% increment in audit tenure decreases the likelihood of a going concern opinion by 0.679, with all other variables constant.

Additionally, three variables display a positive association with the dependent variable. Institutional ownership (KEI) has a coefficient of 0.031, indicating that a 1% increase in institutional ownership raises the probability of receiving a going concern audit opinion by 0.031. The audit committee (KOA) presents a coefficient of 0.060, suggesting that a 1% rise in the number of audit committee members increases the likelihood of a going concern opinion by 0.060. Independent commissioners (KOI) show a coefficient of 0.004, meaning that each 1% increase in independent commissioners corresponds to a 0.004 higher chance of receiving such an opinion.

**Table 3. Result of Hypothesis Testing**

Variable	Regression Coefficient	Significance (p)	$\alpha = 0,05$	Hypothesis Decision	Conclusion
Financial Distress	-0,002	0,000	< 0,05	H <sub>1</sub> accepted	Has a negative and significant effect on the going concern audit opinion
Opinion Shopping	-1,190	0,306	> 0,05	H <sub>2</sub> rejected	Has no effect on the going concern audit opinion
Audit Tenure	-0,679	0,113	> 0,05	H <sub>3</sub> rejected	Has no effect on the going concern audit opinion
Institutional Ownership	0,031	0,136	> 0,05	H <sub>4</sub> rejected	Has no effect on the going concern audit opinion
Audit Committee	0,060	0,015	< 0,05	H <sub>5</sub> accepted	Has a positive and significant effect on the going concern audit opinion
Independent Commissioners	0,004	0,853	> 0,05	H <sub>6</sub> rejected	Has no effect on the going concern audit opinion

Source: Output SPSS (2024)

**Table 4. Summary of Hypothesis Test Result**

Hypothesis	p-value ( $\alpha$ )	Coefficient	Result
H <sub>1</sub> <i>Financial distress</i> has a negative effect on the going concern audit opinion	0,000	-0,002	H <sub>1</sub> accepted
H <sub>2</sub> <i>Opinion shopping</i> has no effect on the going concern audit opinion	0,306	-1,190	H <sub>2</sub> rejected
H <sub>3</sub> <i>Audit tenure</i> has no effect on the going concern audit opinion	0,113	-0,679	H <sub>3</sub> rejected
H <sub>4</sub> Institutional ownership has no effect on the going concern audit opinion	0,136	0,031	H <sub>4</sub> rejected
H <sub>5</sub> Audit committee has a positive effect on the going concern audit opinion	0,015	0,060	H <sub>5</sub> accepted
H <sub>6</sub> Independent Commissioners have no effect on the going concern audit opinion	0,853	0,004	H <sub>6</sub> rejected

Source: Output SPSS (2024)

Hypothesis testing was further conducted partially through the Wald test at a 5% significance level ( $\alpha = 0.05$ ). According to the criteria, when the p-value exceeds 0.05, the null hypothesis ( $H_0$ ) is accepted, implying the regression coefficient is not statistically significant, and the independent variables have no partial effect on the dependent variable. Conversely, should the p-value be below 0.05,  $H_0$  is rejected, indicating a significant regression coefficient and a partial effect of the independent variable on the dependent variable. Based on these standards and the outcomes presented in Table 2, the logistic regression hypothesis test results are detailed in Tables 3 and 4.

## DISCUSSION

### **Financial Distress Has a Negative Effect on Going Concern Audit Opinions**

The study reveals that financial distress, assessed using the Altman Z-score model, significantly and negatively influences the issuance of going concern audit opinions, with a regression coefficient of -0.002 and a p-value of 0.000. As a company's financial condition deteriorates, auditors are more likely to issue a going concern opinion, which aligns with the results reported by Lathifa et al. (2024), Idawati and Alkessa (2023), Senjaya and Budiarta (2022). According to SPAP SA 570 (IAPI, 2021), auditors must evaluate signs of financial distress such as negative cash flows, substantial losses, and asset impairments. This finding is also consistent with agency theory (Jensen & Meckling, 1976), which posits that financial distress exacerbates conflicts of interest between management and shareholders. Nonetheless, contrasting findings by Wahyudi et al. (2022) suggest that financial distress does not always affect audit opinions due to factors like enduring auditor-client relationships, parent company backing, industry outlook, and debt restructuring efforts.

### **Opinion Shopping Has No Effect on the Going Concern Audit Opinion**

This study reveals that opinion shopping does not significantly impact the issuance of going concern audit opinions, as indicated by a regression coefficient of -1.190 and a significance value of 0.306. This finding is consistent with the studies by Febriyanti and Mujiyati (2021), Byusi and Achyani (2017), and Izazi and Arfianti (2019), which suggest that auditor independence is maintained even when there is a change of auditor. Auditor replacements are not necessarily motivated by attempts to obtain more favorable opinions but may arise from internal conflicts or incompatibility. Auditors continue to provide assessments based on the company's actual financial condition. According to agency theory (Jensen & Meckling, 1976), although managers may attempt to manipulate financial reports, professional auditors remain impartial. However, this result differs from that of Prasetyo et al. (2021), who found that opinion shopping could influence audit opinions, as newly appointed auditors tend to exercise greater caution in their judgments.

### **Audit Tenure Has No Effect on Going Concern Audit Opinion**

The findings reveal that audit tenure does not significantly impact the issuance of a going concern audit opinion (coefficient 0.679; significance 0.113), consistent with the studies by Dawamuz et al. (2022), Puspaningsih and Analia (2020), Sihombing and Stevania (2024), and Sari and Triyani (2018). Although a prolonged auditor-client relationship might compromise auditor independence, it also allows for a deeper understanding of the client's financial status. Based on agency theory (Jensen & Meckling, 1976), an extended tenure may lead to conflicts of interest, potentially affecting the auditor's objectivity in issuing going concern opinions. This outcome differs from Damanhuri and Putra (2020), who found that longer auditor-client engagements decrease the probability of receiving a going concern opinion.

### **Institutional Ownership Has No Effect on the Going Concern Audit Opinion**

The study revealed that institutional ownership does not have a significant impact on the issuance of going concern audit opinions (coefficient 0.031; significance 0.136), consistent with the studies by Wardani and Satyawan (2022), Purba et al. (2024), and Putri and Primasari (2017). High levels of share ownership do not necessarily enhance oversight functions because company performance is affected by external factors such as regulatory policies and economic conditions, as well as internal factors like management quality. While agency theory suggests that institutional ownership should mitigate conflicts between managers and shareholders, the personal interests of institutional shareholders often take precedence. This finding differs from Anggraini et al. (2024), who reported that institutional ownership can provide assurance to auditors, thereby influencing the going concern audit opinion.

### **Audit Committee Has a Positive Effect on Going Concern Audit Opinions**

The study reveals that the audit committee positively influences the going concern audit opinion (coefficient 0.060; significance 0.015), aligning with the findings of Febriyanti and Mujiyati (2021), Dewi and Premashanti (2020), and Pulungan et al. (2024). These studies highlight the audit committee's role in monitoring corporate performance, addressing financial problems, and ensuring the integrity of financial statements. From the perspective of agency theory, the audit committee serves to mitigate conflicts of interest and promote transparency and accountability, which increases auditor confidence in the company's ongoing viability. Conversely, Saputra and Halim (2022) present opposing results, suggesting that the audit committee's influence is minimal, as it mainly exists to comply with regulations rather than enhance operational effectiveness.

### **Independent Commissioners Have No Effect on the Going Concern Audit Opinion**

The study indicates that independent commissioners do not significantly influence the going concern audit opinion (coefficient 0.004; significance 0.853), consistent with the results from Febriyanti and Mujiyati (2021), Byusi and Achyani (2017), and Wulansari and Lawita (2023). These studies suggest that the role of independent commissioners is often more about regulatory compliance and does not substantially affect the company's ability to continue operations. From an agency theory perspective, independent commissioners are expected to monitor management, but the ultimate responsibility for assessing going concern remains with the auditor. This conclusion differs from Wardani and Satyawan (2022), who found a negative relationship, highlighting that effective oversight by independent commissioners can mitigate agency conflicts and enhance the quality of financial reporting.

## **IMPLICATIONS**

Based on the study findings, the implications can be categorized into theoretical, practical, and policy aspects. Theoretically, the results reinforce the understanding that going concern audit opinions are influenced by factors such as financial distress, opinion shopping, audit tenure, and the implementation of good corporate governance, measured through institutional ownership, audit committee, and independent commissioners. According to agency theory, auditors play a crucial role as independent parties assessing financial statements, especially when companies face financial pressures. Practically, this study emphasizes the importance for companies to proactively manage financial risks and implement good governance principles to minimize the risk of receiving a going concern audit opinion, while auditors are expected to consistently maintain their independence and objectivity. Regulators, such as the Indonesia Stock Exchange (IDX), also have a role in strengthening policies that promote transparency and accountability, along with educating stakeholders, including investors, to understand the significance of going concern audit opinions in investment decision-making. From a policy perspective, companies need to

reinforce regulations concerning audit engagement duration to enhance auditor independence, in line with the Financial Services Authority Regulation No. 9 of 2023 Article 7 paragraph (1), which limits the use of audit services from the same auditor to a maximum of seven consecutive years, aiming to prevent potential conflicts of interest and preserve the objectivity of the opinions issued.

## REKOMENDATIONS

Considering the limitations of this study and the empirical results obtained, it is suggested that future studies investigate the effects of implementing OJK Regulation No. 9 of 2023, Article 7, Paragraph (1), which restricts the use of audit services to a maximum of seven consecutive years, and explore its impact on audit quality and the issuance of going concern audit opinions. This study has certain limitations that need to be acknowledged, especially concerning the Financial Services Authority Regulation No. 9 of 2023, Article 7(1), which requires auditors to be rotated every seven years to preserve their independence. Consequently, extending the study period beyond seven years could conflict with this regulation and potentially compromise auditor independence. Hence, recognizing this limitation is essential for the accurate interpretation of the study's results.

## CONCLUSION

This study aims to empirically examine the factors influencing going concern audit opinions based on agency theory. The independent variables include financial distress, opinion shopping, audit tenure, and good corporate governance measured through institutional ownership, audit committee, and independent commissioners, while the dependent variable is the going concern audit opinion. Analyzing 144 samples from 48 infrastructure companies listed on the Indonesia Stock Exchange (IDX) between 2020 and 2022, the findings reveal that financial distress negatively influences the going concern audit opinion, while the audit committee exerts a positive influence. Conversely, opinion shopping, audit tenure, institutional ownership, and independent commissioners show no significant effect on the issuance of going concern audit opinions.

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