



Department of Digital Business

**Journal of Artificial Intelligence and Digital Business (RIGGS)**

Homepage: <https://journal.ilmudata.co.id/index.php/RIGGS>

Vol. 5 No. 1 (2026) pp: 7858-7868

P-ISSN: 2963-9298, e-ISSN: 2963-914X

---

## Financial And Non-Financial Factors As Impacts Of Receiving A Going Concern Audit Opinion

Ratih Qadarti Anjilni<sup>1</sup>, Zahroh Al Musyarofah<sup>2</sup>, Novia Rahmawati<sup>3</sup>  
Program Studi Sarjana Akuntansi, Fakultas Ekonomi dan Bisnis, Universitas Pamulang  
[dosen02425@gmail.com](mailto:dosen02425@gmail.com), [zahroalmusyarofah@gmail.com](mailto:zahroalmusyarofah@gmail.com)

### **Abstrak**

*This research analysed the effect of Leverage, Audit Tenure and Audit Lag on Going Concern Audit Opinion. The study was conducted on Energy sector companies listed on the Indonesia Stock Exchange in 2019–2023. The methodology used is logistic regression because the dependent variable of this study is a dummy variable. Sample selection was carried out using the purposive sampling method, so that 18 companies were obtained as research samples, and the period studied was 5 years, namely from 2019 to 2023, so that there were 90 samples. The data used were taken from audited financial statements and annual reports issued by each company studied. Hypothesis testing was conducted using the EViews series 12 application. The results of the study indicate that partially Leverage has an effect on Going Concern Audit Opinion, Audit Tenure has no effect on Going Concern Audit Opinion, and Audit Lag has no effect on Going Concern Audit Opinion. Simultaneously, Leverage, Audit Tenure and Audit Lag have an effect on Going Concern Audit Opinion. Going concern audit opinion is an important indicator used by auditors to assess whether a company is able to maintain its operational continuity in the future. This opinion provides signals for investors, creditors, and other stakeholders regarding the financial condition and sustainability of the company. Companies experiencing financial difficulties are more likely to receive a modified going concern opinion from auditors. Therefore, analysing the factors that influence the issuance of a going concern audit opinion is essential for improving transparency and assisting stakeholders in making economic decisions. The findings of this study are expected to contribute to the development of accounting and auditing literature, particularly regarding factors that influence the issuance of going concern audit opinions in companies within the energy sector listed on the Indonesia Stock Exchange.*

**Keywords:** *Leverage, Audit Tenure and Audit Lag, Going Concern Audit Opinion.*

### **1. Introduction**

In this digitalisation revolution 4.0, business entities are required to continuously adapt and expand. The development of companies makes it impossible for owners of capital to manage operations comprehensively; instead, management rights are delegated to the management team, with transparent financial statements. To ensure that these financial statements are prepared in accordance with standards, an independent verification process through external audits conducted by certified public accountants is necessary. This provides confidence to stakeholders regarding the accuracy of the financial information presented in the financial statements. The energy industry, listed on the Indonesia Stock Exchange (IDX) as a public entity, is obliged to present financial statements that have undergone an audit process by independent auditors.

Financial statements that have undergone the audit process serve as strategic corporate communication instruments in attracting the interest of investors and prospective investors. A significant source used by stakeholders in making investment decisions is the results of an independent audit report, particularly those that review the assessment of going concern. The aspect of going concern is a main pillar of a company or business organisation. In conducting an independent audit, external auditors have the responsibility to identify and analyse factors that could potentially cause problems regarding the entity's ability to continue its operations. A modified going concern audit opinion is one of the audit opinions issued by auditors to evaluate an entity's ability to continue its operational activities. A modified going concern audit opinion can serve as an early warning regarding the condition of the entity and become a strategic consideration for management and investors in decision-making. (Clara & Purwasih, 2023)

PT. Borneo Lumbang Energy & Metal Tbk (BORN) experienced a noteworthy event regarding its going concern opinion, which was its delisting from the Indonesia Stock Exchange (IDX) on January 20, 2020. Prior to the

delisting, the IDX granted a final trading opportunity for Borneo shares through a negotiated market mechanism spanning twenty days. Shares of this entity, engaged in trade, transportation, and mining services, could be traded on the negotiated market until January 17, 2020. The IDX executed the delisting based on two primary considerations. Firstly, PT Borneo encountered a significant event that substantially affected the company's operational continuity, both from a financial perspective and in terms of compliance with relevant regulations, with the company failing to demonstrate adequate signs of recovery. Secondly, PT Borneo's shares were suspended from trading for a period of twenty-four months due to the entity's failure to disclose its financial statements in a timely manner in 2018. Following delisting, PT Borneo was no longer subjected to obligations as a listed company. Nonetheless, such delisting did not immediately absolve PT Borneo of its remaining obligations to the IDX. As a public company, Borneo continues to be obliged to uphold stakeholder interests and to report to the Financial Services Authority (OJK). PT Borneo Lumbung Energy disclosed its financial report for September 2018, revealing a profit of US\$16.11 million, a decline from US\$194.64 million reported from January to September 2017 (<https://investasi.kontan.co.id>). In addition to the aforementioned reasons, the decision to delist from the IDX was also influenced by Borneo receiving a modified going concern audit opinion for six consecutive years, from 2013 onward 2018. (Clara & Purwasih, 2023).

In 2013, PT Borneo underwent auditing by Tanudiredja, Wibisana & Partners. Subsequently, from 2014 to 2018, the auditing responsibilities were carried out by Gideon Adi & Partners. It can be deduced that the fact that the same accounting firm conducted the audits does not alter the substance of the issues underlying the modified going-concern audit opinion. The accounting firm merely reflects the company's true financial condition. The persistent involvement of the same accounting firm in the modified going-concern audit opinion indicates that the fundamental issues casting doubt on the company's continuity have not been resolved, and may even be worsening.

Besides the Borneo Lumbung entity, whose shares were delisted by the Indonesia Stock Exchange due to operational challenges, several other companies in the energy sector were also delisted. These include Permata Sakti Tbk and Bara Jaya Internasional Tbk. In 2017, PT Permata Sakti Tbk was removed from the stock exchange because its negative impact on sales growth led to the company's inability to sustain its business. Similarly, Bara Jaya Internasional was delisted because it recorded no sales, incurring a deficit of IDR 59.29 billion from January to June 2019, and was unable to continue operating. (Hadi & Marvilianti, 2021).

The going concern opinion is supported by several factors, categorised as either financial or non-financial. Leverage falls under the financial factors, while audit tenure and audit lag are considered non-financial factors. The primary financial factor affecting the going concern opinion is leverage. Liabilities serve as a key metric that an entity uses to support its operational activities. To evaluate an entity's capacity to settle its debts, leverage is measured by the ratio of total liabilities to total assets. An entity with total assets less than its total liabilities is at risk of a potential deficit. A high debt ratio indicates the extent to which an entity finances its operations through liabilities relative to its assets. If the debt-to-asset ratio surpasses a certain threshold, it may hinder the entity's ability to meet its obligations, potentially leading the auditor to issue a modified opinion on the company's going concern status. (Fitriandini & Rahayu, 2023).

Based on the explanation above, there is a case or phenomenon involving the company Energi Mega Persada Tbk concerning its debt. Energi Mega Persada is part of the Bakrie Group and operates in the fossil fuel industry. According to <https://pasardana.id>, in 2023, PT Energi Mega Persada had total short-term liabilities of USD 363.54 million and total current assets of USD 242.37 million. Additionally, in 2023, PT Energi Mega Persada's sales amounted to USD 420.77 million, which represents a 6.87 per cent decrease from 2022, when sales reached USD 451.99 million. Given that the company's short-term debt exceeds its current assets and sales have declined, Hilda Ong, the independent auditor who reviewed Energi Mega Persada's financial statements, stated in her audit report that this situation raises significant doubts about the company's ongoing business viability.

The research result by (Hamid & Fidiana, 2020) Dian's research findings indicate that leverage influences the going-concern audit opinion because the greater the debt an entity has to finance its assets, the greater the auditor's likelihood of issuing a modified going concern audit opinion. The leverage ratio is a financial indicator that illustrates an entity's ability to repay all its financial debts. High leverage indicates a deterioration in the entity's financial performance, which ultimately raises concerns about the entity's operational continuity in the future.

However, the results of the research (Rahman, 2020) findings Leverage cannot determine the going concern audit opinion because the auditor does not rely solely on the total liabilities used to fund the entity. The increase in debt amount is not a primary factor in the auditor's assessment for a going concern opinion, as the auditor considers not only the debt financing of the assets but also the entity's overall performance.

The second factor affecting the going-concern audit opinion is audit tenure. Audit tenure refers to the length of the auditor's engagement with the client. A longer engagement with a company can potentially diminish the auditor's independence because it strengthens the relationship with the entity. This loss of independence tends to cause the auditor to limit the scope of audit procedures, thereby reducing their ability to identify and disclose signs of uncertainty regarding the auditee's going concern. Ultimately, this condition influences the auditor's judgment not to issue a modified going-concern audit opinion. (Azhar & Hadiprajitno, 2023).

The result of (Prayoga & Sinaga, 2021) has shown that Audit tenure affects the going-concern opinion because a longer relationship with the entity may compromise the auditor's independence. This diminished independence can impact the auditor's objectivity, making them more hesitant or reluctant to issue a going-concern opinion auditee. However, the results of research from (Putri, Merawati, & Yuliastuti, 2023) indicate that audit tenure has no influence on the going-concern audit opinion because, neither short-term nor long-term, it affects the auditor's professionalism in expressing an opinion. Auditors will consistently issue a going-concern audit opinion if they obtain evidence indicating material uncertainty regarding the audited entity's ability to continue as a going concern. In this context, auditors must uphold professional integrity and maintain consistency in applying the principles of independence and objectivity throughout the audit process, regardless of the length of their engagement with the client.

The third factor affecting the going-concern audit opinion is audit lag. Audit lag refers to the time taken from the conclusion of the fieldwork to the publication of audit results. The longer it takes to complete the financial statements, the greater the auditor's professional responsibilities become. Delays in submitting the financial statements are usually due to the complexity of the issues involved, which extends the audit duration. Entities experiencing audit lag tend to receive a going-concern audit opinion because of the late release of financial statements, which may signal uncertainty about the business continuity. (Margaretha & Hutabarat, 2022) The sentence above shows that delays in submitting financial reports can raise doubts about the company's ability to maintain financial operations within the specified time period.

Research results (Margaretha & Hutabarat, 2022) indicate that audit lag can influence the going-concern audit opinion. Entities experiencing audit lag will receive a modified going-concern audit opinion due to the delay in presenting financial statements, which could highlight fundamental problems in the company's financial health. However, research results (Clara & Purwasih, 2023) indicate that audit lag has no impact on the going-concern audit opinion. This shows that a delay in publishing audit results does not necessarily pose a risk to the entity's business continuity. Therefore, there is no certainty that this factor will always affect the issuance of a going-concern audit opinion.

### 1.1. Literature Review and Hypothesis Development

Signalling Theory was initially introduced by Spence (1973) and later expanded by Ross (1977). Ross described it as a theory where companies send signals to external parties, such as investors, through financial statements. These signals include information about the company's past, present, and future prospects, which can help explain its ability to continue operating. Sharing these signals helps reduce information asymmetry between management and shareholders, as management typically has more information about the company's condition. The connection between signalling theory and the going-concern audit opinion is that management provides financial information to external parties to prevent information gaps. When external parties, like investors, lack sufficient information, their confidence in the company's sustainability diminishes. Hence, external auditors play a crucial role by issuing opinions on the fairness of the financial statements prepared by management. These audit opinions are communicated through audit reports and serve as signals for stakeholders. When a company receives a going-concern opinion, it indicates possible financial difficulties, signalling to investors that the company's future is uncertain. (Loupatty & Usmany, 2023). The relationship between leverage and signal theory is that a high debt-to-assets ratio (DAR) in a company's financial reports can be a signal to investors or stakeholders that the company has a high financial risk that can impact the company's survival. (Wahyuni & Michael, 2025). A high leverage ratio signals a greater risk of the company failing to meet its obligations. This is a negative indicator for external parties considering investment in the company. (Pakpahan & Rohman, 2023).

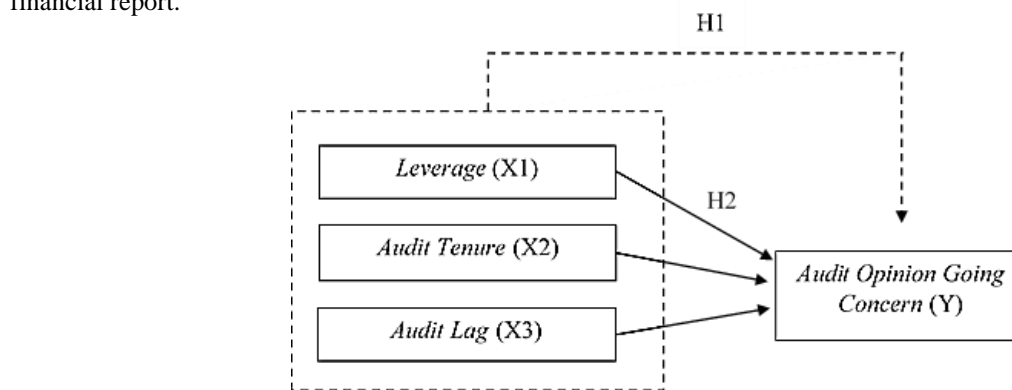
A going concern refers to the ongoing existence of a business entity and is a fundamental assumption in its financial reporting. A going concern audit opinion is issued by an auditor to assess whether there is significant doubt about

the company's ability to continue as a going concern for a reasonable period, which is not more than one year from the date of the audited financial statements (SPAP, 2011). SPAP (PSA No. 30) states that the auditor must evaluate whether substantial doubt exists regarding the business entity's ability to persist as a going concern for a period not exceeding one year from the date of the audited financial statements. The importance of such conditions or events depends on the specific circumstances, and some may only become significant when considered together with other conditions or events. (Hamid & Fidiana, 2020).

Leverage, or debt, is a source of funding that a company uses to support its operations. To evaluate a company's ability to repay its debts, a leverage indicator is employed, comparing debt levels to total assets. This is represented by the debt-to-asset ratio (Kasmir, 2018). Companies with assets less than their total debt face bankruptcy risks. A high debt-to-asset ratio implies that a company finances its operations more through debt than through assets. Such a high ratio can lead to the company's failure to meet its debt obligations, potentially resulting in a going-concern audit opinion. (Fitriandini & Rahayu, 2023).

Audit tenure refers to the number of successive financial years during which a client's financial statements are audited by the same auditor. (Andri & Anisa, 2024). Audit tenure is the duration of the auditor's relationship with the client. Extended audit engagements may compromise the auditor's independence, making it challenging for the auditor to issue a going-concern audit opinion. (Halim & Annisa, 2023). On 6 April 2015, the Government of the Republic of Indonesia issued Government Regulation (PP) No. 20 of 2015 concerning Public Accounting Practices. In Indonesia, regulations related to the auditor's term of office are governed by Government Regulation (PP) Article 11 No. 20 of 2015. The regulation states that the provision of audit services on financial information to an entity by a public accountant is limited to a maximum of 5 (five) consecutive financial years. A public accountant may re-provide audit services on financial information to an entity after 2 consecutive financial years of not providing such services (kemenkeu.go.id).

Audit lag can serve as an important indicator of potential financial problems within an audited entity. Delays in presenting financial statements may suggest underlying financial or operational issues. Consequently, the auditor might recommend a more comprehensive audit. When the audit lag extends beyond the normal timeframe, the auditor should conduct additional assessments and research to verify the entity's ability to continue as a going concern. If the auditor uncovers significant uncertainties that threaten the entity's ongoing viability, they will likely issue a going concern opinion. (Azhar & Hadiprajitno, 2023). Regulations on submitting annual reports are detailed in the Financial Services Authority of the Republic of Indonesia Regulation Number 14/Pojk.04/2022 concerning the submission of periodic financial reports for issuers or public companies. Issuers or public companies with effective registration statements must submit periodic financial reports to the Financial Services Authority and disclose them to the public. Annual financial reports must be submitted to the Financial Services Authority and disclosed to the public no later than 90 days, or by the end of the third month following the date of the annual financial report.



Information:

-----> : simultaneous effect

-----> : partial effect

Source: data processed by researchers, 2024

Therefore, the hypotheses in this study are as follows:

H1: Leverage, Audit Tenure, and Audit Lag collectively influence the Going Concern Audit Opinion.

H2: Leverage impacts the Going Concern Audit Opinion.

H3: Audit Tenure impacts the Going Concern Audit Opinion.

H4: Audit Lag impacts the Going Concern Audit Opinion.

## 2. Research Method

This study employs an associative quantitative approach. Sugiyono (2019) describes this method as one rooted in positivist philosophy, aimed at investigating a specific population or sample through data collection via research instruments and analysing the data statistically to test predetermined hypotheses. Associative quantitative research explores the relationships between two or more variables (Sugiyono, 2019). The data utilised are secondary, downloaded from the official websites of various companies and the Indonesia Stock Exchange (IDX) via [www.idx.co.id](http://www.idx.co.id).

The sampling technique used in this study was purposive sampling. Purposive sampling is a technique for determining samples based on specific considerations (Sugiyono, 2019). The criteria used in measuring the sample in this study are as follows:

No	Criteria	Jumlah
1	Companies in the energy sector that are listed on the Indonesia Stock Exchange (IDX).	88
2	Energy sector companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023.	(24)
3	Energy sector companies that issue comprehensive annual reports covering 2019-2023.	(5)
4	Companies in the energy sector that received at least one going concern audit opinion between 2019 and 2023.	(41)
<b>Total research samples that meet the criteria.</b>		18
<b>Total Sampel (18 X 5)</b>		90

Source: data processed by researchers, 2025

The operational variables used in this study are as follows:

No	Variabel	Indikator Variabel	Skala
1	Opini <i>Going Concern</i> (Y)	Audit <i>Concern</i> Dummy Variable: assigned a value of 1 for companies with a going-concern audit opinion and 0 for those with a non-going-concern audit opinion. (Clara & Purwasih, 2023)	Nominal
2	<i>Leverage</i>	Debt to Asset (DAR) = $\frac{\text{Total Liability}}{\text{Total Asset}}$ (Juanda & Lamur, 2021)	Ratio
3	<i>Audit Tenure</i>	The length of the auditor-client relationship is measured in years. The first year of engagement is numbered 1, and the number increments by one each subsequent year years. (Prayoga & Sinaga, 2021)	Nominal
4	<i>Audit Lag</i>	Audit Report Date – Book Closing Date (Clara & Purwasih, 2023)	Ratio

Source: data processed by researchers, 2025

### 3. Results and Discussion

#### 1. Goodness-of-Fit

Goodness-of-Fit Evaluation for Binary Specification

Andrews and Hosmer-Lemeshow

Tests

Equation: UNTITLED

Date: 05/13/25 Time: 11:01

Grouping based upon predicted risk (randomize ties)

	Quantile of Risk		Dep=0		Dep=1		Total Obs	H-L Value
	Low	High	Actual	Expect	Actual	Expect		
1	0.3297	0.4457	5	5.50805	4	3.49195	9	0.12078
2	0.4515	0.4909	4	4.78125	5	4.21875	9	0.27233
3	0.5046	0.5904	5	4.03999	4	4.96001	9	0.41393
4	0.5949	0.6376	2	3.44594	7	5.55406	9	0.98316
5	0.6422	0.6955	4	2.98294	5	6.01706	9	0.51868
6	0.6958	0.7432	3	2.49702	6	6.50298	9	0.14022
7	0.7433	0.7703	4	2.22045	5	6.77955	9	1.89331
8	0.7740	0.8069	2	1.88050	7	7.11950	9	0.00960
9	0.8073	0.8709	0	1.42121	9	7.57879	9	1.68772
10	0.9287	0.9943	0	0.22265	9	8.77735	9	0.22830
	Total		29	29.0000	61	61.0000	90	6.26803
H-L Statistic			6.2680		Prob. Chi-Sq(8)		0.6172	
Andrews Statistic			18.2575		Prob. Chi-Sq(10)		0.0508	

Source: data processed by Eviews 12, 2025

The table above shows that the Hosmer and Lemeshow's goodness of fit test statistic is 6.2680, with a Chi-Square significance probability of 0.6172, which is greater than 0.05. This indicates that the regression model is suitable for use in subsequent analysis to explain the relationship between the independent and dependent variables.

#### 2. Overall Model Test

McFadden R-squared	0.118070	Mean dependent var	0.677778
S.D. dependent var	0.469946	S.E. of regression	0.448480
Akaike info criterion	1.197533	Sum squared resid	17.29752
Schwarz criterion	1.308636	Log likelihood	-49.88901
Hannan-Quinn criter.	1.242337	Deviance	99.77801
Restr. deviance	113.1360	Restr. log likelihood	-56.56799
LR statistic	13.35796	Avg. log likelihood	-0.554322
Prob(LR statistic)	0.003923		
Obs with Dep=0	29	Total obs	90
Obs with Dep=1	61		

Source: data processed by Eviews 12, 2025

The table above indicates that the overall model fit test has a value of 0.003923 < 0.05. Based on this, the researcher concluded that the hypothesised model fits the data.

#### 3. Coefficient of Determination (McFadden R-Squared)

McFadden R-squared	0.118070	Mean dependent var	0.677778
S.D. dependent var	0.469946	S.E. of regression	0.448480
Akaike info criterion	1.197533	Sum squared resid	17.29752
Schwarz criterion	1.308636	Log likelihood	-49.88901
Hannan-Quinn criter.	1.242337	Deviance	99.77801
Restr. deviance	113.1360	Restr. log likelihood	-56.56799

LR statistic	13.35796	Avg. log likelihood	-0.554322
Prob(LR statistic)	0.003923		
Obs with Dep=0	29	Total obs	90
Obs with Dep=1	61		

Source: data processed by Eviews 12, 2025

The table above presents a McFadden R-Squared value of 0.118070, showing that the independent variables—Leverage, Audit Tenure, and Audit Lag—explain 11.80% of the variation in the Going Concern Audit Opinion. The remaining 88.2% is affected by factors not included in this study, such as managerial ownership, audit quality, company size, and prior audit opinions.

#### 4. Classification Matrix

Expectation-Prediction Evaluation for Binary Specification

Equation: UNTITLED

Date: 06/13/25 Time: 19:26

Success cutoff: C = 0.5

	Estimated Equation			Constant Probability		
	Dep=0	Dep=1	Total	Dep=0	Dep=1	Total
P(Dep=1)≤C	9	9	18	0	0	0
P(Dep=1)>C	20	52	72	29	61	90
Total	29	61	90	29	61	90
Correct	9	52	61	0	61	61
% Correct	31.03	85.25	<b>67.78</b>	0.00	100.00	67.78
% Incorrect	68.97	14.75	32.22	100.00	0.00	32.22
Total Gain*	31.03	-14.75	0.00			
Percent Gain**	31.03	NA	0.00			

	Estimated Equation			Constant Probability		
	Dep=0	Dep=1	Total	Dep=0	Dep=1	Total
E(# of Dep=0)	11.82	17.18	29.00	9.34	19.66	29.00
E(# of Dep=1)	17.18	43.82	61.00	19.66	41.34	61.00
Total	29.00	61.00	90.00	29.00	61.00	90.00
Correct	11.82	43.82	55.64	9.34	41.34	50.69
% Correct	40.76	71.84	61.82	32.22	67.78	56.32
% Incorrect	59.24	28.16	38.18	67.78	32.22	43.68
Total Gain*	8.54	4.06	5.50			
Percent Gain**	12.60	12.60	12.60			

Source: data processed by Eviews 12, 2025

The table above indicates that the percentage accuracy in the estimated equation column is 67.78%. This means that the classification matrix correctly predicts the likelihood of energy sector companies in this study with an accuracy of 67.78%.

#### Logistic Regression Analysis

Dependent Variable: OGC

Method: ML - Binary Logit (Newton-Raphson / Marquardt steps)

Date: 05/13/25 Time: 10:45

Sample: 2019 2023

Included observations: 90

Convergence achieved after 4 iterations

Coefficient covariance computed using observed Hessian

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-1.014832	0.975618	-1.040193	0.2983
DAR	2.532253	0.896822	2.823586	0.0047
AT	-0.178586	0.314484	-0.567870	0.5701
AL	0.003064	0.004664	0.656983	0.5112
McFadden R-squared	0.118070	Mean dependent var		0.677778
S.D. dependent var	0.469946	S.E. of regression		0.448480
Akaike info criterion	1.197533	Sum squared resid		17.29752
Schwarz criterion	1.308636	Log likelihood		-49.88901
Hannan-Quinn criter.	1.242337	Deviance		99.77801
Restr. deviance	113.1360	Restr. log likelihood		-56.56799
LR statistic	13.35796	Avg. log likelihood		-0.554322
Prob(LR statistic)	0.003923			
Obs with Dep=0	29	Total obs		90
Obs with Dep=1	61			

Source: data processed by Eviews 12, 2025

The regression equation formed is:

$$\text{Ln OGC}/(1\text{-OGC}) = -1,014832 + 2.532253 \text{ DAR} - 0,178586 \text{ AT}$$

## Hypothesis Testing

### 1. Simultaneous Test (Uji F)

McFadden R-squared	0.118070	Mean dependent var		0.677778
S.D. dependent var	0.469946	S.E. of regression		0.448480
Akaike info criterion	1.197533	Sum squared resid		17.29752
Schwarz criterion	1.308636	Log likelihood		-49.88901
Hannan-Quinn criter.	1.242337	Deviance		99.77801
Restr. deviance	113.1360	Restr. log likelihood		-56.56799
LR statistic	13.35796	Avg. log likelihood		-0.554322
Prob(LR statistic)	0.003923			
Obs with Dep=0	29	Total obs		90
Obs with Dep=1	61			

The table above shows a probability value (LR statistic) of 0.003923 < 0.05. Therefore, the researcher's first hypothesis concludes that the going-concern audit opinion is simultaneously influenced by leverage, audit tenure, and audit lag.

### 2. Partial Test (Uji t)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-1.014832	0.975618	-1.040193	0.2983
DAR	2.532253	0.896822	2.823586	0.0047
AT	-0.178586	0.314484	-0.567870	0.5701
AL	0.003064	0.004664	0.656983	0.5112

The probability value for the Leverage variable is 0.0047 (<0.05), indicating that the second hypothesis—stating that Leverage affects the Going Concern Audit Opinion—is accepted. As a result, the researcher concludes that Leverage impacts the Going Concern Audit Opinion. The probability value for the Audit Tenure variable is 0.5701 (>0.05), meaning the third hypothesis—that Audit Tenure influences the Going Concern Audit Opinion—is rejected. Consequently, the researcher concludes that Audit Tenure does not affect the Going Concern Audit Opinion. The probability value for the Audit Lag variable is 0.5112 (>0.05), so the fourth hypothesis—that Audit

Lag impacts the Going Concern Audit Opinion—is rejected. The researcher, therefore, concludes that Audit Lag does not influence the Going Concern Audit Opinion.

## **Discussion of Research Findings**

### **The Effect of Leverage, Audit Tenure, and Audit Lag on Going-Concern Audit Opinions**

The initial hypothesis test results show that leverage, audit tenure, and audit lag collectively affect the going-concern audit opinion. The probability value (LR statistic) is 0.003923, which is less than 0.05. This allows the researcher to conclude that these factors together influence the going-concern audit opinion.

High leverage signals a company's weak ability to repay debts, as it relies heavily on borrowed funds for operations. A high debt level compared to equity raises concerns about sustainability. Consequently, an independent auditor may issue a going-concern warning after considering uncertainties in cash flow and solvency, indicating a substantial risk to the company's future viability. Additionally, a long-term auditor-client relationship may compromise auditor independence, especially when the company faces ongoing difficulties, potentially resulting in the auditor withholding or downplaying critical findings. This can lead to the auditor not issuing a going-concern opinion. Audit lag, the time taken to publish the audit report, influences the likelihood of such opinions; longer delays typically coincide with higher chances of a going-concern warning. According to agency theory, timely financial reporting is crucial for reducing information asymmetry between management and owners and enhances transparency and accuracy, ensuring financial statements are reliable and prompt public. (Pakpahan & Rohman, 2023). Attribution theory provides the framework for understanding the motives or reasons behind an individual's behavior. Audit lag can be attributed to external factors, specifically issues encountered by the auditee. These issues directly influence the amount of time needed for the auditor to complete the field audit. (Putri & Yuyetta, 2021). This study's results align with (Azhar & Hadiprajitno, 2023) Azhar's research indicates that the variables Leverage, Audit Tenure, and Audit Lag simultaneously influence the Going Concern Audit Opinion.

### **The Effect of Leverage on Going Concern Audit Opinions**

Based on the testing conducted, the results of the second hypothesis test indicate that leverage influences the going concern audit opinion. The p-value for leverage is 0.0047 ( $<0.05$ ), leading the researcher to conclude that leverage affects the going concern audit opinion. Leverage influences the going concern audit opinion because it shows a larger proportion of the company's funding comes from debt compared to its assets. This suggests that the company relies more heavily on debt financing to carry out its operational activities, which can cast doubt on the entity's future business continuity. Entities with high debt will encounter difficulties in obtaining additional financing in the future, whether through new loans or investment from investors, due to the company's high-risk status. The results of this study are in line with (Hamid & Fidiana, 2020), (Fitriandini & Rahayu, 2023) and (Juanda & Lamur, 2021) which states that Leverage has an effect on the Going Concern Audit Opinion.

### **The Effect of Audit Tenure on Going-Concern Audit Opinions**

Based on the testing conducted, the third hypothesis results indicate that Audit Tenure does not affect Going-Concern Audit Opinions. The p-value for Audit Tenure is 0.5701 ( $>0.05$ ), leading to the conclusion that Audit Tenure does not influence these opinions. The minimal impact of audit tenure on going-concern opinions occurs because a long-term audit agreement between the auditor and the client does not compromise the auditor's independence; rather, it helps maintain their reputation and professionalism. Extended audit tenures allow auditors to gain a deep understanding of the client's accounting systems and risks, which can improve audit efficiency and effectiveness. When a company's financial health is unstable and risks operational continuity, the auditor issues a going-concern opinion to signal uncertainty about the company's future. This study's results align with (Putri, Merawati, & Yuliasuti, 2023), (Halim & Annisa, 2023) and (Azhar & Hadiprajitno, 2023) which states that Audit Tenure does not affect the Going Concern Audit Opinion.

### **The Effect of Audit Lag on Going Concern Audit Opinions**

Based on the testing results, the fourth hypothesis indicates that audit lag has no effect on going concern audit opinions. The p-value for audit lag is 0.5112 ( $>0.05$ ), leading researchers to conclude that audit lag does not influence these opinions. This lack of impact occurs because delays in issuing the auditor's report do not necessarily reflect issues related to the entity's business continuity. Consequently, audit lag does not directly influence the auditor's decision to issue a going concern opinion. The longer process for preparing financial statements is not

solely due to internal financial problems but also results from other factors such as complex organisational structures, the adoption of new standards, and lengthy discussions between auditors and management, which extend the audit duration times. The results of this study are in line with (Clara & Purwasih, 2023), (Fitriandini & Rahayu, 2023) and (Azhar & Hadiprajitno, 2023) Audit lag has no impact on the Going Concern Audit Opinion.

#### 4. Conclusion

Statistical analysis and testing explored how leverage, audit tenure, and audit lag affect going-concern audit opinions in the energy sector listed on the Indonesia Stock Exchange (IDX). The study examined 18 companies from 2019 to 2023, with a total of 90 observations. The main findings are: Leverage, audit tenure, and audit lag simultaneous impact on going concern opinions in these energy firms during 2019-2023. Leverage specifically effective audit opinions in the same period. Audit tenure does not have an effect on going-concern opinions for these companies during that time. Based on the conclusions outlined above, the researcher hopes that this study will produce more comprehensive findings. The following recommendations are offered: In the future, this research is expected to contribute to expanding insight and understanding regarding the influence of leverage, audit tenure, and audit lag on going-concern audit opinions. Future research is expected to serve as a reference for auditors when conducting a thorough assessment of a company's condition before determining the appropriate audit opinion. Future research is expected to employ a longer observation period to enhance the accuracy of the research results.

#### References

1. Andri, & Anisa. (2024, March). Pengaruh Ukuran Perusahaan, Pergantian Audit, Audit Tenure, Dan Financial Distress Terhadap Audit Delay. *Jurnal Akuntansi, Ekonomi, Dan manajemen Bisnis (JAEMB)*, 4, 34-48.
2. Azhar, A. H., & Hadiprajitno, P. T. (2023). Pengaruh Audit Tenure, Audit Lag, Opinion Shopping, Liquidity, Leverage, Dan Debt Default Terhadap Penerimaan Opini Audit Going Concern. *Diponegoro Journal Of Accounting*, 12, 1-12.
3. Clara, S., & Purwasih, D. (2023, Februari). Pengaruh Audit Lag, Ukuran KAP Dan Opini Audit Tahun Sebelumnya Terhadap Penerimaan Opini Audit Going Concern. *Jurnal Revenue*, 3, 406-413.
4. Fitriandini, Y. W., & Rahayu, R. A. (2023, April). Determinasi Penerimaan Opini Audit Going Concern. *Liabilities Jurnal Pendidikan Akuntansi*, 6, 29-40.
5. Hadi, I. M., & Marvilianti, P. D. (2021). Determinan Penerimaan Opini Audit Going Concern. *Jurnal Riset Akuntansi*, 138-148.
6. Halim, N., & Annisa, D. (2023). Pengaruh Ukuran Perusahaan, Audit Tenure, dan Opini Audit Tahun Sebelumnya Terhadap Penerimaan Opini Audit Going Concern. *Jurnal Ilmiah Akuntansi Kesatuan*, 11, 79-88.
7. Hamid, M. F., & Fidiana. (2020, Oktober 10). Pengaruh Mekanisme Good Corporate Governance, Leverage, Dan Kualitas Audit Terhadap Opini Audit Going Concern. *Jurnal Ilmu dan Riset Akuntansi*, 9, 1-16.
8. Juanda, A., & Lamur, T. F. (2021). Kualitas Audit, Profitabilitas, Leverage Dan Struktur Kepemilikan Terhadap Opini Audit Going Concern. *Jurnal Akademi Akuntansi*, 4, 270-287.
9. Andri, & Anisa. (2024, March). Pengaruh Ukuran Perusahaan, Pergantian Audit, Audit Tenure, Dan Financial Distress Terhadap Audit Delay. *Jurnal Akuntansi, Ekonomi, Dan manajemen Bisnis (JAEMB)*, 4, 34-48.
10. Azhar, A. H., & Hadiprajitno, P. T. (2023). Pengaruh Audit Tenure, Audit Lag, Opinion Shopping, Liquidity, Leverage, Dan Debt Default Terhadap Penerimaan Opini Audit Going Concern. *Diponegoro Journal Of Accounting*, 12, 1-12.
11. Clara, S., & Purwasih, D. (2023, Februari). Pengaruh Audit Lag, Ukuran KAP Dan Opini Audit Tahun Sebelumnya Terhadap Penerimaan Opini Audit Going Concern. *Jurnal Revenue*, 3, 406-413.
12. Fitriandini, Y. W., & Rahayu, R. A. (2023, April). Determinasi Penerimaan Opini Audit Going Concern. *Liabilities Jurnal Pendidikan Akuntansi*, 6, 29-40.
13. Hadi, I. M., & Marvilianti, P. D. (2021). Determinan Penerimaan Opini Audit Going Concern. *Jurnal Riset Akuntansi*, 138-148.
14. Halim, N., & Annisa, D. (2023). Pengaruh Ukuran Perusahaan, Audit Tenure, dan Opini Audit Tahun Sebelumnya Terhadap Penerimaan Opini Audit Going Concern. *Jurnal Ilmiah Akuntansi Kesatuan*, 11, 79-88.
15. Hamid, M. F., & Fidiana. (2020, Oktober 10). Pengaruh Mekanisme Good Corporate Governance, Leverage, Dan Kualitas Audit Terhadap Opini Audit Going Concern. *Jurnal Ilmu dan Riset Akuntansi*, 9, 1-16.
16. Juanda, A., & Lamur, T. F. (2021). Kualitas Audit, Profitabilitas, Leverage Dan Struktur Kepemilikan Terhadap Opini Audit Going Concern. *Jurnal Akademi Akuntansi*, 4, 270-287.
17. Loupaty, L. G., & Usmany, P. (2023, Juli 12). Analisis Determinan Faktor-Faktor yang Mempengaruhi Opini Audit Going Concern pada Perusahaan-Perusahaan di Sektor Energi yang Listing di Bursa Efek Indonesia. *Jurnal Ilmiah Manajemen Kesatuan*, 11, 501-518.
18. Margaretha, J., & Hutabarat, F. (2022, Mei). Pengaruh Kualitas Audit, Audit Report Lag Terhadap Opini Audit Going Concern. *Jurnal Ilmu Manajemen dan Akuntansi Terapan (JIMAT)*, 13, 87-94.
19. Pakpahan, R. T., & Rohman, A. (2023). Pengaruh Likuiditas, Leverage, Debt Default, Audit Tenure, Audit lag dan Opinion Shopping Terhadap Penerimaan Opini Audit Going Concern. *Diponegoro Journal of Accounting*, 1-14.
20. Prayoga, A., & Sinaga, A. N. (2021, Desember). Pengaruh Audit Tenure, Likuiditas, Solvabilitas Dan Profitabilitas Terhadap Opini Audit Going Concern Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia. *Journal of Economic, Business and Accounting*, 5, 365-375.
21. Prof. Dr. Sugiyono. (2019). *Metode Penelitian Kuantitatif, Kualitatif, Dan R&D*. Bandung: ALFABETA, cv.
22. Putri, V. S., & Yuyetta, E. A. (2021). Analisis Faktor-Faktor Yang Mempengaruhi Penerimaan Opini Audit Going Concern. *Diponegoro Journal Of Accounting*, 1-11.
23. Putri, N. N., Merawati, L. K., & Yuliasuti, I. N. (2023, Juni). Pengaruh Kualitas Audit, Audit Tenure, Kompleksitas Operasi, Likuiditas dan Disclosure Terhadap Opini Audit Going Concern. *Kumpulan Hasil Riset Mahasiswa Akuntansi (KHARISMA)*, 5, 300-310.

24. Rahman, H. A. (2020, Mei). Penerimaan Opini Audit Going Concern Berdasarkan Leverage Dan Financial Distress. *Jurnal Ekonomi: Journal of Economic*, 11, 15-22.
25. Wahyuni, N. N., & Michael. (2025). Pengaruh Audit Delay, Leverage, Opini Audit Tahun Sebelumnya Dan Ukuran Perusahaan Terhadap Opini Audit Going Concern. *Jurnal Revenue*, 5, 1636-1652.