DETERMINANTS INFLUENCING COMPANIES RECEIVING GOING CONCERN OPINIONS: EMPIRICAL EVIDENCE FROM A DEVELOPING MARKET

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Abstract

Within a year of the audit report's date, auditors must assess a company's ability to continue as a going concern before identifying any significant issues (Lauren & Farah Mita, 2023). Uncertainty regarding the going concern assumption can limit a company's long-term operational capabilities (Widiatami et al., 2020). This study, conducted between 2019 and 2022, aimed to identify the factors influencing going concern audit decisions in the basic materials sector. Using purposive sampling, secondary data from 65 firms were analyzed through logistic regression, which is suitable given the binary nature of the dependent variable. The study examined variables such as financial distress (*Z*), debt default (*DAR*), equity structure (*DER*), operating cash flow (*OCF*), audit quality (*AQ*), revenue dynamics (*RD*), value creation (*VCI*), and blockchain. The results show that only *RD* had a significant impact on the going concern audit opinion, while the other variables did not. This research stands out by incorporating eight variables, some of which have not been previously explored. The practical contribution of this research is providing insights for auditors in evaluating going concern opinions, while its theoretical contribution expands knowledge on factors affecting audit decisions in the basic materials sector.

Keywords: Going Concern Opinion, Financial Distress, Debt Default, Firm Size, Equity Structure, Operating Cash Flow, Audit Quality, Revenue Dynamics, Value Creation, Blockchain

Authors' individual contribution: Conceptualization — W.F. and L.; Methodology — W.F. and L.; Formal Analysis — W.F. and L.; Investigation — W.F. and L.; Data Curation — W.F. and L.; Writing — W.F. and L.

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1. INTRODUCTION

When producing a company's financial accounts, it is important to take into account the "going concerned" assumption, which implies that the company is likely to operate smoothly for the foreseeable future and has no plans to liquidate or significantly reduce its activities. When there are signs that the firm won't be able to continue running, the public becomes concerned. Within a year of the audit report's date, if there is a reasonable question over the company's ability to continue as a going concern, the auditor must assess and make that determination (Lauren & Farah Mita, 2023).

The auditor's assessment of the entity's ability to carry on with operations is reflected in the going concern finding. If the auditor has doubts regarding the entity's capacity to carry on with business as usual, particularly due to significant financial issues, he or she will provide a going concern report.

Financial hardship, defined as serious financial troubles such as the inability to pay debts or other financial commitments, significantly influences the going concern audit opinion (Zultilisna et al., 2022). Similarly, one significant element that might lead auditors to evaluate going concern negatively is debt default, since an inability to meet commitments shows a substantial danger to the business's ability to continue operations (Winata et al., 2022).

Equally important is the way a company's stock is structured. A high debt-to-equity ratio, for example, is an unhealthy ownership structure that can increase financial risks and reduce the company's chances of surviving (Averio, 2020). Moreover, operating cash flow is a crucial indicator that accountants use to assess a company's viability. Insufficient or negative operating cash flow has a substantial influence on a corporation's overall success, which indicates that the business may find it difficult to pay its operating expenses (Nurbaiti & Yanti, 2022). The audit's overall quality is also very important. According to Hartanto et al. (2023), auditors of higher caliber are more likely to spot financial problems and provide a precise evaluation of the business's ongoing operations.

This study introduces additional aspects that may influence the acceptability of going-concern audit reports, including revenue dynamics, value generation, and blockchain technology. The fluctuations and trends in revenue over time that provide details about the company's financial situation and long-term goals are referred to as revenue dynamics (Nurbaiti & Yanti, 2022). Value creation is the process by which a firm creates more value in order to increase its market position and ensure business continuation (Alrashidi et al., 2022). The way that blockchain technology improves business operations in terms of efficiency and transparency may have an effect on auditors' assessment of ongoing risk (Amalia et al., 2023).

This study introduces new factors that have seldom been examined in previous research, filling gaps in the existing literature on ongoing concern audit viewpoints. Additionally, it highlights well-known elements that are thought to be important determinants of going concern ratings, such as financial difficulties, debt default, ownership structure, operating cash flow, and audit quality. The purpose of this study is to look at the influence of these variables on ongoing concern audit opinions, with a particular focus on Indonesian firms that are in financial difficulties and may be delisted from the Indonesia Stock Exchange (IDX).

This study's theoretical approach explores several financial obstacles that affect a company's capacity to continue as a going concern as well as fresh perspectives on value creation, revenue dynamics, and blockchain technology. Because it offers a more comprehensive perspective on ongoing concern assessments, this study is significant because it will help auditors who want to enhance the caliber of their reviews. Logistic regression analysis is the analytical technique employed, and it works particularly well with data that have binary-dependant variables. By bringing attention to the factors that affect going concern assessments and offering useful advice to Indonesian regulators and auditors, this study broadens understanding.

The structure of this paper is as follows. Section 2 reviews the relevant literature on ongoing concern audit opinions, focusing on key factors and emerging variables. Section 3 analyzes the methodology employed to conduct empirical research on the subject, detailing the data collection and analysis processes. Section 4 presents the research findings. Section 5 discusses their implications. Finally, Section 6 concludes with practical recommendations and guidance for future research.

2. LITERATURE REVIEW

2.1. Accounting policy theory

Accounting policy theory creates a conceptual framework that addresses how companies make decisions regarding the accounting policies they choose to create financial statements. In the face of economic, legal, and regulatory uncertainties, companies have the discretion to select methods for measuring, recognizing, and presenting financial information. The basic principle of this approach is that establishing an innovative accounting system may help businesses enhance their financial performance (Amalia et al., 2023). Earnings management, which involves practices to make financial statements appear better than actual performance, is also an integral part of this concept. The business environment, including government regulations and accounting standards, plays a crucial role in influencing a company's accounting policies. According to this perspective, financial data should provide a pertinent and understandable image of the company's financial status, even though companies may also consider other objectives such as influencing investor perceptions or meeting financial performance targets. In this context, management's role in accounting decision-making is key, with personal incentives such as bonuses or stock options potentially influencing the chosen policies. Therefore, companies might opt for lower asset valuations and higher liability recognition to reflect a more cautious outlook (Secinaro et al., 2021).

Additionally, high economic policy uncertainty can drive an increase in information disclosure by companies. In order to do this, the firm may need to give investors more thorough explanations of its financial situation via financial reports, footnotes, and other disclosures. The pattern of increasing uncertainty can also be reflected in a company's cash management policies. Companies might tend to manage their cash more conservatively, emphasizing liquidity and maintaining higher cash reserves on their balance sheets. Finally, economic policy uncertainty has a significant influence on the comparability of corporation financial reports. The potential for variation in accounting policies among companies may increase during periods of uncertainty, creating challenges in comparing financial statements across companies. Differences in the interpretation and application of accounting standards influenced by uncertain economic conditions can make it difficult for stakeholders to analyze and compare financial information (Secinaro et al., 2021).

2.2. Factors influencing going concern audit opinion

2.2.1. Financial distress

Financial distress also known as financial hardship, refers to a situation where a company or individual faces serious financial problems and is unable to meet their financial obligations. This condition can arise due to various reasons, including both internal and external factors, and often requires corrective actions to restore financial stability (Maryam & Afri Yuyetta, 2019). Companies or individuals may experience liquidity problems, meaning they have many assets but cannot convert them into enough cash to meet short-term obligations. This can result in an inability to run operations smoothly.

2.2.2. Debt default

When a borrower or bond issuer fails to meet their agreed-upon debt repayment obligations, debt failure happens (Sulistyowati & Wibowo, 2022). This can impact bondholders who may not receive the expected payments. Default can also occur in lending relationships between borrowers and financial institutions, such as banks. When a borrower cannot meet their loan payment obligations, this is referred to as a loan default (Amiyanti & Nur Triyanto, 2023).

2.2.3. Equity structure

Equity structure refers to the way in which owners and shareholders have interests in a company or organization. It encompasses the distribution of shares, ownership, and the comparison between various classes of shares or forms of ownership within the company (Andriansyah & Winarno, 2019). The equity structure includes several key elements such as:

1. Owners and shareholders: This includes those who hold shares in the company. Owners and shareholders can include individuals, groups, institutional investors, or employee shareholders.
2. Distribution of shares: The equity structure illustrates the extent to which shares in the company are distributed among shareholders. This can include majority shareholders, minority shareholders, and founding shareholders.

2.2.4. Operating cash flow

A financial performance metric called operating cash flow calculates how much money a firm makes or spends in a specific time frame. Operating cash flow is a crucial metric for figuring out how much cash flow is generated by a business's main operations, which comprise sales and continuous expenses (Putri, 2021).

2.2.5. Audit quality

The perceived honesty, integrity, and proficiency of auditors in examining and validating financial data determine the quality of their audits. The caliber of an organization's audits is crucial to preserving public confidence in its financial information and assessing the accuracy of its financial reporting (Juanda & Lamury, 2021).

2.2.6. Revenue dynamics

Revenue dynamics refers to the changes, fluctuations, and patterns in a business entity's income over time. This term is used to describe how a company's revenue varies within a certain period, including growth, decline, or other variations that may occur. Analyzing revenue dynamics involves understanding the factors that influence revenue, such as marketing strategies, market conditions, competition, industry trends, and other external factors. By understanding revenue dynamics, companies can identify patterns in their income, recognize trends that may affect their financial performance, and take necessary actions to increase revenue or address potential challenges (Putri, 2021).

2.2.7. Value creation

Value creation is essential for growth, competitive advantage, and sustainability. Companies that excel in value creation typically enjoy a larger market share, high customer loyalty, and robust financial performance (Kourtis et al., 2022). The capacity of a company to create value is indicative of its future business prospects. Continued value creation suggests the presence of sustainable growth opportunities and the potential for robust business continuity (Putri, 2021). In assessing the going concern, auditors will evaluate the company's future business outlook and its ability to generate value. Additionally, value creation helps auditors assess the risks confronting the company. If a company struggles with value creation or if the value generated is inadequate to mitigate the associated risks, this could raise concerns regarding its going concern status. The ability of the business to control and reduce present hazards is evaluated in the going concern audit opinion (Nurkhasanah & Soepriyanto, 2022).

2.2.8. Blockchain

Blockchain is a sort of digital ledger in which all members share the same identical copy of the ledger. It records real-time transactions involving several parties and functions as a decentralized database (Amalia et al., 2023). This technique allows several users to independently authenticate transactions, doing away with the necessity for middlemen. Concurrent updates are made to all ledger copies upon network verification of a transaction. The arrangement of transactions is called "blocks", which are connected to one another (hence the term "blockchain") and are immutable. Blockchain, therefore, offers a number of advantages, including automatic, encrypted real-time transaction recordkeeping and peer-to-peer transaction authentication (Bonyuet, 2020). Additionally, auditors may access the most recent financial data due to blockchain's real-time transaction monitoring, and they frequently utilize the most accurate information accessible to evaluate the organization's business continuity (Hashem et al, 2023). Blockchain integration can, therefore, help to enhance the auditing procedure and increase auditor confidence in the business's ability to carry on with operations.

2.3. Going concern opinion audit

After examining the firm's financial status, an independent auditor must create a financial audit report that concludes with a going concern. This rating is based on the entity's ability to continue functioning for a reasonable amount of time, generally one year from the date of the financial statements (Listyaningrum & Sofie, 2022). A continuing concern audit opinion seeks to provide readers of financial statements with an objective assessment of the entity's operational viability. If the auditor believes there is a reasonable question about the entity's capacity to continue as a going concern, they will provide an audit opinion describing the uncertainty (Listyaningrum & Sofie, 2022). This is known as a "disclaimer of opinion" or a "negative ongoing concern".

2.4. Prior studies

Previous research by Listantri and Mudjiyanti (2016) stated that unrest in the finances enhances current operations. According to a different study by Damanhuri and Putra (2020), there is strong evidence to support the positive benefits of solvency, and financial hardship strengthens the going concern audit perspective. Finally, research by Hossain et al. (2024) found that there is a positive association between financial problems and the going concern audit opinion. This suggests that the likelihood that the auditor may produce an audit opinion raising questions about the company's ability to continue with regular operations increases with the severity of the financial issues facing the organization.

According to previous research by Nugroho et al. (2018), debt default immediately impacts the audit's going concern finding. Fitriana Hamsyi and Yosevin's (2022) research, which claims that audit delay, debt default, and opinion are the three most important elements influencing the approval of the going concern audit, adds validity to this.

Going-concern audit results are impacted by equity structure, according to Juanda and Lamury (2021). The frequency of audit views is significantly influenced by the equity structure.

The research conducted by Amiyanti and Nur Triyanto (2023) indicates that operating cash flow has an impact on the going concern audit opinion. According to Putri's (2021) research, operating cash flow influences the going concern audit review. The going concern audit opinion is included in the yearly audit report and has the potential to significantly sway the opinions of shareholders, investors, and other stakeholders.

2.5. Research hypotheses

2.5.1. Effect of financial distress ongoing concern

In the context of economic, legal, and regulatory uncertainty, companies have the flexibility to select accounting methods that can influence their financial performance and concern audit opinions. Aggressive accounting practices aimed at concealing losses or inflating financial statements can intensify financial distress and undermine stakeholder confidence (Putra & Purnamawati, 2021). Moreover, the impact of financial distress on ongoing concern opinions can be observed through various case studies. For instance, the case of Hertz Global Holdings during its bankruptcy proceedings in 2020 highlighted how severe financial strain led auditors to issue a going concern opinion, ultimately affecting investor confidence and the company's stock performance. Another example is the case of J.C. Penney, which, after struggling for years with mounting debt and declining sales, received a going concern opinion in its final years before filing for bankruptcy in 2020. These instances underline the critical role of financial health in shaping auditor perceptions and opinions, emphasizing that companies in distress not only face immediate operational challenges but also suffer from long-term reputational damage as reflected in audit assessments (Listantri & Mudjiyanti, 2016).

H1: There is a positive effect of financial distress on going concern audit opinion.

2.5.2. Effect of debt default ongoing concern

Management decisions regarding accounting policies, particularly when aggressively applied, can postpone the recognition of fundamental financial issues and heighten the risk of debt default, thereby impacting perceptions of the company's financial health (Sulistyowati & Wibowo, 2022). Auditors consider a number of factors when assessing going concern decisions, one of which is financial default, or the inability of a business to fulfill its financial commitments. According to research by Ye and Bellotti (2019), the capacity of the business to continue operating is put in jeopardy by debt default, which has a big impact on the going concern audit result.

H2: There is a positive effect of debt default on going concern audit opinion.

2.5.3. Effect of equity structure ongoing concern

Accounting policy theory highlights how companies strategically use accounting policies to shape financial statements and influence market perceptions (Bayaraa, 2017). Aggressive accounting practices can distort financial performance, impact investor valuations, and ultimately affect the company's equity structure. The equity structure, which represents the ratio of debt to capital, is a crucial factor in determining going concern audit opinions (Manul et al., 2017). Research by Ediningsih and Satmoko (2022) and Devitamala and Apollo (2022) indicates that a robust equity structure enhances auditors' confidence in the company's ability to address financial difficulties. Similarly, Juanda and Lamury (2021) found that equity structure influences going concern audit opinions. Based on theoretical considerations and prior research, the hypothesis of this study is as follows:

H3: There is a negative effect of equity structure on going concern audit opinion.

2.5.4. Effect of operating cash flow ongoing concern

Operating cash flow, which shows how much money a business can make from its primary activities, is a crucial sign of its financial health. While a low or negative operating cash flow may indicate financial issues and increase the possibility of a going concern audit opinion, a high operating cash flow indicates a sound financial position (Nurbaiti & Yanti, 2022). According to financial theory, financial ratios, and cash management are essential for evaluating a company's condition, with effective cash management and positive operating cash flow reducing the risk of a doubtful going concern opinion (Amiyanti & Nur Triyanto, 2023). Research indicates that operating cash flow significantly impacts going-concern audit opinions, with insufficient cash flow increasing financial risk and drawing auditors' attention to the sustainability of the company's operations (Hayati, 2020). Based on theoretical insights and prior research, the hypothesis for this study is as follows:

H4: There is a negative effect of operating cash flow on going concern audit opinion.

2.5.5. Effect of audit quality ongoing concern

High audit quality ensures that auditors perform a comprehensive risk assessment of the audited company. By accurately evaluating financial risks, auditors can determine whether there is strong evidence that the company is facing serious financial difficulties, which could impact the going concern audit opinion (Awuye, 2022). Given that they paint a clear image of the company's ability to continue operations, these findings may have an influence on the going concern audit judgment (Averio, 2020). The following theories are put out for this examination based on theory and previous research.

H5: There is a negative effect of audit quality on going concern audit opinion.

2.5.6. Effect of revenue dynamics ongoing concern

Analyzing revenue dynamics involves understanding the factors that influence revenue, such as marketing strategies, market conditions, competition, industry trends, and other external factors. By comprehending revenue dynamics, a company can identify patterns in its revenue, recognize trends that might affect financial performance, and take necessary actions to enhance revenue or address potential challenges (Ali & Faisal, 2020).

This study uses the company's sales growth to assess revenue dynamics. A company's commercial continuity may be inferred from steady or rising sales growth; nevertheless, a decline or volatility in sales may give rise to concerns over the company's long-term sustainability (Winarta & Kuntadi, 2022). When auditors assess a company's going concern, sales growth is a key factor considered. Stable or increasing sales growth can suggest that the business can produce adequate cash flow to meet its long-term financial obligations and has a strong business plan. By telling auditors that the firm can carry on with operations as usual, an audit opinion about going concern can be avoided (Shiyammurti, 2023). Based on theory and prior research, the hypothesis for this study is as follows:

H6: There is a negative effect of revenue dynamics on going concern audit opinion.

2.5.7. Effect of value creation on going concern

The company's potential for future value growth as well as its current business prospects will be taken into account in the continuing concern audit opinion. Value creation might also aid auditors in assessing the risks to the company. If a business finds it difficult to create value or if the value it does create is not enough to cover the risks taken, its financial future may be in jeopardy. The firm's capacity to handle the risks it faces is evaluated in the going concern audit opinion (Nurkhasanah & Soepriyanto, 2022). Based on theoretical insights and prior research, the hypotheses for this study are as follows:

H7: There is a negative effect of value creation on going concern audit opinion.

2.5.8. Effect of blockchain ongoing concern

Blockchain is a digital ledger that acts as a decentralized database and logs real-time transactions involving several participants. All participants keep identical copies of the ledger (Amalia et al., 2023). Blockchain technology increases the trust in financial reports and allays concerns about a company's long-term survival by making it quicker and easier for auditors to get the data needed to evaluate a company's financial status. Blockchain technology reduces the danger that the firm may fail by allowing auditors to analyze the company's financial records in more detail (Bonyuet, 2020).

H8: There is a negative effect of blockchain on going concern audit opinion.

3. RESEARCH METHODOLOGY

3.1. Data collection method

This study employs secondary data, which are obtained indirectly from other individuals, company archives, profiles, handbooks, or literature (Sugiyono, 2020) Documentation, a research methodology that uses actual papers obtained and kept by families, governments, or organizations, will be used to collect data for this study (Lexy & Moleong, 2017) states that it is possible to perform document studies on official papers, especially formal records. The information is taken from company sustainability reports or annual reports, which are published for the years 2019–2022.

3.2. Population and sample size

This research looks at every fundamental component of a company listed on the IDX between 2019 and 2022. Based on the notion that certain basic material sector companies are now dealing with ongoing commercial challenges as a result of suspensions from the IDX, these corporations were selected as research subjects. Suspensions are imposed when companies fail to fulfill their obligations to pay annual listing fines and are unable to transparently submit financial reports, issues of central concern that allow for more comprehensive research on companies in the basic material sector.

The purpose of this study is to examine the variables that influence an organization's inclination to follow going concern audit recommendations. The firms in the basic materials business are the subject of this investigation. Between 2019 and 2022, 106 basic material enterprises listed on the IDX made up the population. Purposive sampling is the technique employed, and the researchers establish the parameters. As a result, 65 businesses were chosen as the study's sample after meeting these requirements. The sample criteria utilized in this investigation are described in the following table.

Table 1. Research sample period 2019–2022

No.	Terms and criteria	Total
1	The IDX is home to companies in the basic material sector. Businesses in the basic material sector that were listed between 2019 and 2022 on the IDX have already been listed before January 2019	106
2	Listing on 2019	9
3	Listing on 2020	4
4	Listing on 2021	8
5	Listing on 2022	11
6	The basic material sector companies have incomplete financial reports during the period 2019–2022	9
7	The basic material sector companies lack the completeness of data required for this research	0
8	The basic material sector companies under study were still operational until 2022	0
9	Total sample	65
10	Research period	4
11	Research data in total	260
12	Outlier data	23
13	The total research data after excluding outliers	237

Source: Authors' elaboration.

3.3. Analytical method

The study's data was examined using Statistical Package for the Social Sciences (SPSS) 26's logistic regression approach. The dependent variable in this study was a 1–0 dummy scale, hence logistic regression was used. Because of its precise study of the links between independent factors and binary dependent variables (which have two categories); logistic regression was selected. This method is well-suited for analyses where the dependent variable is categorical, such as yes/no or success/failure decisions. Logistic regression also accommodates both continuous and categorical independent variables. Additionally, this method produces probabilities as output, which facilitates the interpretation of results in terms of likelihood, providing more comprehensible insights for decision-making (Sugiyono, 2020).

3.4. Alternative methods

To investigate the determinants influencing companies receiving going concern opinions in a developing market, alternative research methods could include a mixed-methods approach that combines quantitative and qualitative analyses. Quantitatively, researchers could employ regression analysis to examine financial ratios and indicators — such as profitability, liquidity, and leverage — against the incidence of going concern opinions across a sample of firms. Additionally, longitudinal studies could track these companies over time to observe trends and changes in their financial health leading up to the issuance of such opinions. Qualitatively, interviews or surveys with auditors, management, and industry experts could provide insights into the subjective factors influencing audit opinions, such as management's strategic responses to financial distress, external economic conditions, and sector-specific challenges. Furthermore, case studies of specific companies that have received going concern opinions could elucidate the unique circumstances and determinants at play, offering a richer understanding of the context within a developing market.

4. RESEARCH RESULTS

4.1. Descriptive statistics analysis

There are notable distinctions between the companies being studied, according to the descriptive statistics for the independent variables. The financial distress (*Z*) scale has a rather broad range, ranging from -6.3478 to 16.5395. The revenue dynamics (*RD*) and equity structure (*DER*) have also seen notable shifts, reaching highs of 4.6821 and 9.0451 and lows of -0.6574 and 0.0884, respectively. *Blockchain*, operating cash flow (*OCF*), and value creation (*VCI*) all demonstrate notable variety, indicating varying financial trends among the firms analyzed. The variable debt default (*DAR*) ranged from 0.0812 to 2.4844 at its peak, indicating that the enterprises under consideration experienced fewer variable loan defaults. The audit quality (*AQ*) variable specifies whether *AQ* variables exist or not. It might be either 0 or 1.

Overall, the descriptive statistics underscore the diverse financial landscapes within the basic material sector companies studied. While some variables, such as *Z*, *DER*, and *RD*, exhibit substantial variation, others, like *DAR*, show less pronounced variability. These insights suggest the need for a nuanced understanding of the financial contexts within which these companies operate, considering the significant variations observed across multiple dimensions.

Table 2. Descriptive statistics

Variable	N	Minimum	Maximum	Mean	Std. deviation
Z	237	-6.3478	16.5395	3.8740	4.5953
DAR	237	0.0812	2.4844	0.49085	0.3092
DER	237	0.0884	9.0451	1.3657	1.4909
OCF	237	-0.9195	1.7881	0.1876	0.3137
AQ	237	0	1	0.35	0.477
RD	237	-0.6574	4.6821	0.0949	0.4103
VCI	237	-0.9815	8.1616	0.2050	1.3827
Blockchain	237	0.1210	14.0986	1.1662	1.3005
Constant	237	0	1	0.03	0.157

Source: https://www.sahamok.net/emiten/sektor-bei/, https://www.invesnesia.com/.

4.2. Logistic regression analysis

4.2.1. Overall model test

Table 3 displays the regression analysis results, which clearly reveal that the initial -2 log-likelihood value (block number = 0) is 88.932 before the independent variables are included. Once all independent variables have been included, the model's final -2 log-likelihood (block number = 1) is 87.931. The original and final -2 log probabilities differ by 1.001. Given that block number = 0 represents the start of the -2 log probability value and block number = 1 represents the end; we may deduce that there has been a drop. This demonstrates how well the suggested model fits the data and how increasing the number of independent variables improves the quality of the regression model. Acceptance of the null hypothesis (H_0) that there is no effect is an option.

Table 3. Overall model test

Log	*Value*
-2 log-likelihood beginning (block number = 0)	88.932
-2 log-likelihood end (block number = 1)	87.931

4.2.2. Goodness fit test

Using Table 4's regression analysis results, the Hosmer and Lemeshow goodness of fit test yields a Chi-square score of 3.687 with a significance level of 0.884. A probability value (p-value) of 0.884 is displayed in the test results, exceeding the significance level of 0.05. Thus, it is decided to move forward with H_0. The fact that there is no visible discrepancy between the proposed model and the actual data indicates the regression model's applicability and predictive potential.

Table 4. Hosmer and Lemeshow test

Step	*Chi-square*	*df*	*Sig.*
1	3.687	8	0.884

4.2.3. Nagelkerke R-square

The coefficient of determination (Nagelkerke R-square value in Table 5) for the regression research is 0.195. This indicates that the dependent variable, going concern audit opinion approval, can only be accurately predicted to the extent of 19.5% by independent variables like *Z*, *DAR*, *DER*, *OCF*, *AQ*, *RD*, *VCI*, and *blockchain*. Conversely, variables not included in the study's model might account for 80.5% of the variation in the dependent variable.

Table 5. Nagelkerke R-square test

Step	*-2 log-likelihood*	*Cox and Snell R-square*	*Nagelkerke R-square*
1	46.057[a]	0.041	0.195

Note: [a] Estimation terminated at iteration number 9 because parameter estimates changed by less than 0.001.

4.2.4. Logistic regression model

From 2019 to 2022, this study conducted logistic regression analysis to determine the impact of *Z*, *DAR*, *DER*, *OCF*, *AQ*, *RD*, *VCI*, and *blockchain* on the acceptance of going concern audit opinions for basic material companies.

Table 6. Wald test

Variables in the equation		*B*	*Std. error*	*Wald*	*df*	*Sig.*	*Exp(B)*
Step 1[a]	*Z*	-0.099	0.157	0.398	1	0.528	0.906
	DAR	0.095	3.475	0.001	1	0.978	1.099
	DER	-0.115	0.438	0.069	1	0.793	0.891
	OCF	-1.831	1.876	0.953	1	0.329	0.160
	AQ	0.307	0.958	0.103	1	0.748	1.360
	RD	-3.966	2.008	3.902	1	0.048	0.019
	VCI	-0.038	0.914	0.002	1	0.967	0.963
	Blockchain	-0.253	1.699	0.022	1	0.882	0.776
	Constant	-3.159	1.521	4.314	1	0.038	0.042

Note: [a] Variable(s) entered on step 1: Z, DAR, DER, OCF, AQ, RD, VCI, and blockchain.

Based on the table above, the regression equation formed can be seen as follows:

$$Y = -3.159 - 0.099x_1 + 0.095x_2 - 0.115x_3 - 1.831x_4 + 0.307x_5 - 3.966x_6 - 0.038x_7 - 0.253x_8 + \varepsilon \quad (1)$$

where, x_1 — financial distress, x_2 — debt default, x_3 — firm size, x_4 — equity structure, x_5 — operating cash flow, x_6 — revenue dynamics, x_7 —value creation, and x_8 — blockchain.

According to Table 6 of the logistic regression analysis, the Wald test findings are in opposition to the first hypothesis (*H1*), which states that *Z* has a favorable impact on the going concern audit opinion. The probability values (0.528 > 0.05) exceeded their significance criteria. As a result, it is possible to infer that financial challenges have no substantial impact on the going concern audit findings. The second hypothesis (*H2*) states that *DAR* has a favorable influence on the going concern audit opinion, which is contested. This is due to the probability values above the necessary significance level (0.978 > 0.05). As a result, we may infer that a *DAR* has no major influence on the going concern audit opinion.

The idea that the *DER* negatively affects the going concern audit opinion *DER* is contested by the third hypothesis (*H3*). Probability values above the pertinent significance threshold (0.793 > 0.05) are the source of this. Thus, the going concern audit result may not be impacted by the *DER*. The assertion made in the fourth hypothesis (*H4*) that *OCF* has an adverse effect on the going concern audit opinion is refuted. Probability values that are higher than the required significance thresholds (0.329 > 0.05) are the reason for this. Therefore, it is reasonable to draw the conclusion that the going concern audit perspective is unaffected by *OCF*.

The principle that *AQ* has an adverse effect on ongoing corporate audits is disproved by the fifth hypothesis (*H5*). This is because the probability values (0.748 > 0.05) are higher than the necessary threshold of significance. Therefore, it becomes logical to assume that *AQ* has no bearing on the going concern audit opinion. The commonly recognized sixth hypothesis (*H6*) is that *RD* hurt the going concern audit perspective. It is not significant that the probability values (0.048 < 0.05). The conclusions of going concern audits are heavily impacted by revenue patterns.

Contrary to the seventh hypothesis (*H7*), it has been established that *VCI* has no detrimental impact on the going concern audit opinion. This can be attributed to probability values above the necessary significance level (0.967 > 0.05). As a result, one may claim that value development has no impact on the audit's judgment of going concern. The eighth hypothesis (*H8*), which asserts that *blockchain* has a detrimental impact on going concern audit views, is refuted. The probability values (0.882 > 0.05) surpassed their significance limits, resulting in this event. As a result, it is possible to argue that *blockchain* technology has no bearing on the ongoing concern audit findings.

5. DISCUSSION

The results of the study revealed that when the findings of this inquiry do not support *H1*, which claims that financial distress has a favorable impact on the going concern audit opinion. This is due to the probability values exceeding their significance limits (0.528 > 0.05). Budgetary constraints thus had no effect on the going concern audit's conclusion. The results of this study are in opposition to those of Listantri and Mudjiyanti (2016), who found that continuing operations were positively impacted by financial issues. A further study by Damanhuri and Putra (2020) found that financial hardship strengthens the going concern audit perspective and provides strong evidence for the advantages of solvency. Lastly, a correlation between financial issues and the going concern audit opinion was discovered by Hossain et al.'s (2024) investigation. However, this study confirms the finding of Rizky and Triyanto (2021) that financial issues have little impact on the going concern audit stance.

This analysis refutes *H2*, which holds that debt default enhances the going concern audit view. This is a result of the probability values surpassing the relevant significance threshold (0.978 > 0.05). Therefore, it may be said that the going concern audit view is unaffected significantly by debt default. The present study's findings corroborate those of Rizky and Triyanto's (2021) investigation, which showed that debt default did not impact going concern audit opinions.

The equity structure has a detrimental influence on the going concern audit opinion, according to the disputed *H3*. This is because the probability values are higher than the corresponding significance level (0.793 > 0.05). Thus, the going concern audit result may not be significantly impacted by the equity structure. These findings are at odds with the findings of Juanda and Lamury's (2021) analysis, which found that equity structure influences going concern audit opinions. In a similar vein, ownership structure has a significant influence on audit opinions. The results of the investigation, however, support the conclusion made by Nugroho et al. (2018) that the decided equity structure has no impact on the going concern audit opinion.

The assertion made in *H4* that operating cash flow has an adverse effect on the going concern audit opinion is refuted. Probability values that are higher than the required significance thresholds (0.329 > 0.05) are the reason for this. Therefore, it is reasonable to draw the conclusion that the going concern audit perspective is unaffected by operating cash flow. The results of the research by Amiyanti and Nur Triyanto (2023), which discovered that operating cash flow affects going concern audit judgments, are in conflict with these findings. Putri's (2022) study found that operating cash flow influences going-concern audit decisions. The annual audit report contains the going concern audit opinion, which has significant sway over the views of interested parties and stakeholders including shareholders and investors. Some researchers found that operating cash flow has minimal impact on the going concern audit judgment; our analysis confirms this. The variability in research conclusions might be attributed to the limited sample size of firms that started performing concern audits, which would restrict the generalizability of the findings. It might make more sense to talk about the results in terms of companies in the basic material business.

The assertion that audit quality negatively affects the going concern audit opinion is refuted in *H5*. This is a result of the probability values above the relevant significance threshold (0.748 > 0.05). As a result, it is reasonable to think that the going concern audit opinion is unaffected by audit quality. These results are in line with those of Pradesa et al. (2021), who found no discernible relationship between audit quality and the going concern audit opinion.

It is agreed upon that revenue dynamics has an adverse effect on the going concern audit opinion (*H6*). The probability values are less than the significance level (0.048 < 0.05). Revenue dynamics have a significant impact on the audit results as of right now. These results concur with those of Pradesa et al. (2021). The going concern audit grade of a business can be significantly impacted by changes in revenue dynamics and income movements. If a company has a good chance of surviving and won't be dissolved or go out of business very soon, it is referred to as a "going concern". Thus, when a company's income drops significantly, it might be concerning for it to stay in business.

The assertion made in *H7* that value creation negatively affects the going concern audit opinion is refuted. This is due to the probability values being higher than the necessary significance level (0.967 > 0.05). Thus, value creation appears to have no discernible impact on the going concern audit judgment. Nurkhasanah and Soepriyanto's (2022) discovery that value creation has no impact on adopting a going concern audit opinion lends credence to their conclusions.

The assertion made in *H8* that blockchain negatively affects ongoing business audit viewpoints is disproved. The probability values exceeded the significance criterion (0.882 > 0.05). It is reasonable to assume that blockchain hasn't had much of an impact on corporate audit outcomes thus far. These assertions are refuted by Gokoglan et al.'s (2022) research, which showed how blockchain alters going concern audit perspectives. Bonyuet's (2020) conclusions, however, are supported by this study: blockchain had no impact on the release of an audit opinion confirming a business's ability to operate as a continuing concern. Less going concern audits for the studied firms might be one reason for the disparity in research findings. Critical materials businesses offer a more comprehensive grasp of financial challenges, even though these discoveries do not encompass them all.

6. CONCLUSION

In conclusion, the findings of this research provide valuable practical implications for auditors and company management in Indonesia, particularly within the basic industrial sector. The results indicate that while traditional factors such as financial crises, debt defaults, and operating cash flow may not significantly influence going-concern audit opinions, revenue patterns emerge as a critical determinant in assessing a company's continuity. This insight urges auditors to prioritize revenue dynamics when evaluating a firm's financial health, enabling them to identify potential risks and address them proactively. By focusing on income trends, auditors can enhance their assessments and provide more reliable opinions, which in turn fosters greater confidence among stakeholders, including investors and creditors.

For company management, the emphasis on revenue patterns highlights the necessity of implementing robust strategies to enhance income stability and growth. Management should prioritize maintaining healthy revenue streams and addressing any volatility to mitigate the risk of receiving negative going concern opinions. Additionally, fostering transparent communication with auditors regarding revenue projections and operational strategies can help build trust and facilitate a more informed audit process. Overall, these findings serve as a guide for both auditors and management to adopt a more nuanced understanding of the determinants influencing going concern assessments, ultimately leading to improved financial reporting and regulatory compliance in the Indonesian market. As the research suggests, there remains an opportunity for future studies to explore the impact of emerging factors, such as blockchain technology and value creation, to further refine and expand the understanding of going concern audit opinions in various contexts.

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