

GOING CONCERN AUDIT OPINIONS: BANKRUPTCY RISK, OPINION SHOPPING, AND GOVERNANCE IN SOUTHEAST ASIA

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Abstract

How to cite this paper: Sihombing, T., & Boli, H. A. R. R. (2026). Going concern audit opinions: Bankruptcy risk, opinion shopping, and governance in Southeast Asia. *Risk Governance and Control: Financial Markets & Institutions*, 16(1), 8–19. <https://doi.org/10.22495/rgcv16ilp1>

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ISSN Online: 2077-4303

ISSN Print: 2077-429X

Received: 24.07.2025

Revised: 01.10.2025; 11.12.2025

Accepted: 23.12.2025

JEL Classification: G32, G33, G34, M41, M42

DOI: 10.22495/rgcv16ilp1

This research investigates the impact of bankruptcy risk and opinion shopping practices on issuing going concern audit opinions. Additionally, it delves into the role of corporate governance mechanism in moderating the associations between bankruptcy risk, opinion shopping practices, and the issuance of going concern audit opinions. This study uses logistic regression on 400 firm-year observations from the property, real estate, and construction sectors across five Association of Southeast Asian Nations (ASEAN) countries (2018–2022). The results of this study indicate that both bankruptcy risk (Ivanova et al., 2024) and the practice of opinion shopping (Widhyastuti & Mariani, 2025) positively influence the likelihood of receiving going concern audit opinions. Furthermore, this research reveals that corporate governance mechanism strengthens the connection between opinion shopping practices and issuing a going concern audit opinion (Hidayah & Rachmadiyahana, 2024). However, it is worth noting that corporate governance mechanisms do not moderate the relationship between bankruptcy risk and the likelihood of receiving going concern audit opinions (Islamati et al., 2021). Based on these findings, it is recommended that firms enhance governance structures, particularly in monitoring management behavior, to reduce opportunistic practices and improve audit credibility, thereby strengthening investor confidence in financially vulnerable sectors.

Keywords: Bankruptcy Risk, Opinion Shopping, Corporate Governance Mechanism, Institutional Ownership, Going Concern Audit Opinions

Authors' individual contribution: Conceptualization — T.S. and H.A.R.R.B.; Methodology — T.S. and H.A.R.R.B.; Validation — T.S.; Formal Analysis — T.S. and H.A.R.R.B.; Investigation — T.S. and H.A.R.R.B.; Resources — T.S. and H.A.R.R.B.; Data Curation — T.S. and H.A.R.R.B.; Writing — Original Draft — T.S. and H.A.R.R.B.; Writing — Review & Editing — T.S. and H.A.R.R.B.; Visualization — T.S. and H.A.R.R.B.; Supervision — T.S.; Project Administration — T.S. and H.A.R.R.B.; Funding Acquisition — T.S.

Declaration of conflicting interests: The Authors declare that there is no conflict of interest.

1. INTRODUCTION

Due to its far-reaching impact, the financial statements should provide comprehensive information about the company's activities over a specific period. Specifically for public companies, it must undergo a rigorous and professional audit by independent public accountants. This pivotal function of auditors aims to proactively address and mitigate potential conflicts of interest that may arise, as assumed in agency theory (Colbert & Jahera, 2011). Under American Institute of Certified Public Accountants (AICPA) rules, auditors have a twofold duty: evaluating financial accuracy and assessing operational continuity. They follow the Public Accountant Professional Standards (*Standar Profesional Akuntan Publik, SPAP*) and International Standards on Auditing (ISA) 570 to identify potential uncertainties in a company's ability to continue as a going concern. If they have significant doubts, auditors must report and issue a going concern audit opinion.

Companies that receive a going concern opinion tend to confront heightened bankruptcy risks as numerous investors cease their investments or creditors withdraw their funds (Yunus et al., 2020). Nevertheless, in certain instances, such as Enron, WorldCom, and Xerox, the auditor's opinion did not accurately reflect the sustainable conditions of these companies. In such cases, auditors are alleged to have contributed to disseminating misleading information by issuing inaccurate opinions, as they failed to identify the impending bankruptcies, resulting in financial losses for users of the financial statements (Puspaningsih & Analia, 2020). This phenomenon is also observed in the context of Indonesia. One notable case involves the public accounting firm Deloitte and two auditors who provided an unqualified opinion to SNP Finance. Despite SNP Finance's history of credit restructuring, which is typically a sign of financial distress and difficulty repaying debts, Deloitte and the auditors issued an unqualified opinion on the company. Accordingly, the unqualified opinion provided by Deloitte and its auditors raises questions about the accuracy and credibility of their assessment of SNP Finance's financial situation.

These concerns highlight the importance of studying the determinants of going concern audit opinions. This study aims to offer valuable insights into the factors auditors consider when forming their judgments regarding going concern audit opinions. Financial considerations regarding a company's capacity to maintain its operational continuity are paramount, with financial distress making companies more vulnerable to bankruptcy. The widely used Altman Z-score model, employed to assess the relationship between a company's bankruptcy risk and the issuance of going concern audit opinions, has been applied in numerous studies. However, these studies have produced inconsistent results, with some suggesting a significant impact while others do not. The research of Yunus et al. (2020) indicated that bankruptcy risk doesn't significantly impact going

concern audit opinions, while Putri et al. (2023) found that it does have a significant effect.

Besides financial considerations, corporate management practices can also influence going concern audit opinions. The adverse impact of such opinions may prompt management to intervene by changing the auditor expected to provide a more favourable assessment or opinions, a practice commonly known as opinion shopping. This behavior reduces the likelihood of a company receiving going concern audit opinions while refraining from opinion shopping increases the probability of such opinions being issued (Wahyoeni et al., 2025). Chung et al. (2019) found that over half of financially troubled U.S. companies actively sought auditors for favorable assessments. Among 3,500 publicly traded entities studied over nine years, 57% sought favorable opinions, with only 16% receiving a going concern opinion. In contrast, 28% received such opinions among those who did not engage in opinion shopping. Previous studies investigating the impact of opinion shopping on going concern audit opinions have also yielded inconsistent results. Laura et al. (2021) found that opinion shopping has a significant positive effect on going concern audit opinions. However, research conducted by Hardi et al. (2020) reached a different conclusion, suggesting that opinion shopping does not substantially impact going concern opinions.

Despite the substantial body of literature on going concern audit opinions, several gaps remain unaddressed. First, existing studies have primarily focused on companies in the manufacturing sector within a single national context, most commonly Indonesia, thus limiting the external validity and regional applicability of the findings. Second, there is considerable inconsistency in prior empirical results regarding the impact of bankruptcy risk and opinion shopping on the issuance of going concern audit opinions. Third, there has been limited exploration of corporate governance mechanisms, particularly institutional ownership, as a moderating variable in the relationship between financial distress, opinion shopping, and going concern audit opinions. This aspect remains underexplored despite its relevance to auditor independence and decision-making processes.

By addressing these specific gaps, this study contributes to the literature by expanding the scope to include property, real estate, and construction companies across five Association of Southeast Asian Nations (ASEAN) countries. These sectors are particularly relevant for analysing going concern audit opinions due to their unique financial characteristics and heightened sensitivity to macroeconomic fluctuations. Capital-intensive, highly leveraged, and dependent on long-term project cycles, these industries are more vulnerable to liquidity constraints, project delays, and external shocks, factors that directly influence auditors' assessments of a company's ability to continue as a going concern. Furthermore, these sectors play a critical role in the economic development of ASEAN countries and have experienced volatile performance, particularly during the COVID-19 pandemic.

Grounded in agency theory, this study formulates the following research question:

RQ: Do bankruptcy risk and opinion shopping affect the issuance of going concern audit opinions, and does institutional ownership moderate these relationships?

The study also clarifies the inconsistent relationships identified in previous research by utilizing a multi-country comparative lens. It introduces institutional ownership as a novel moderating variable to better understand how governance structures influence auditor judgments during periods of financial uncertainty. Additionally, the analysis is strengthened by including control variables such as company growth, size, gross domestic product (GDP) growth rate, and the impact of COVID-19, which help account for broader firm-level and macroeconomic conditions that could influence going concern opinions. Company growth and size control for internal firm characteristics, GDP growth reflects the macroeconomic environment, and the COVID-19 effect captures the disruptions caused by the pandemic, all of which could impact auditors' decisions independently of financial distress.

The remainder of this paper is organized into the following five sections. Section 2 reviews the relevant literature and develops the research hypotheses. Section 3 explains the research methodology, including data collection, sample selection, variable measurement, and model specification. Section 4 reports the empirical results, while Section 5 provides an in-depth discussion of the findings. Finally, Section 6 concludes by summarizing the key results, outlining practical implications, acknowledging limitations, and suggesting avenues for future research.

2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

2.1. Bankruptcy risk and going concern audit opinions

Firms predicted to experience bankruptcy are often characterized by deteriorating financial conditions and weak performance indicators (Michalkova & Ponisciakova, 2025). When such warning signals are present, auditors are required to carefully evaluate the company's ability to sustain its operations in the foreseeable future, as mandated by auditing standards. This evaluation often results in the issuance of a going concern audit opinion if substantial doubt exists regarding the entity's capacity to continue as a going concern.

Prior studies consistently demonstrate that financial distress is one of the most significant determinants influencing auditors' judgments in this regard. For instance, Ivanova et al. (2024) provide evidence that firms with higher levels of financial distress face a greater probability of receiving going concern audit opinions. Similarly, Musyaffa and Putri (2024) highlight that auditors perceive bankruptcy risk as a critical red flag, thereby increasing the likelihood of issuing modified opinions.

Therefore, this study proposes the following hypothesis as follows:

H1: Bankruptcy risk positively affects going concern audit opinions.

2.2. Opinion shopping and going concern audit opinions

Opinion shopping refers to the practice whereby a company replaces its external auditor after receiving an unfavorable audit opinion, particularly a going concern opinion, with the expectation that the newly appointed auditor may issue a more favorable assessment (Sukirman et al., 2022). This practice reflects management's attempt to minimize the probability of receiving modified audit opinions that could negatively affect investor confidence, credit access, and overall market reputation.

However, such practices challenge the ethical foundation of auditing. Professional auditing standards emphasize that auditors must remain independent, objective, and strictly adhere to established auditing procedures, regardless of client pressure or expectations. Maintaining independence and compliance with standards is crucial to preserving the reliability and credibility of financial reporting. Empirical findings reinforce these concerns. For instance, Widhyastuti and Mariani (2025) provide evidence that opinion shopping, through auditor switching, is often associated with the receipt of going concern audit opinions, suggesting that firms facing financial difficulties are more likely to engage in such practices. In line with these arguments, this study posits the following hypothesis:

H2: Opinion shopping positively influences the going concern opinions.

2.3. The moderating effect of the corporate governance mechanism on the relationship between bankruptcy risk and going concern audit opinions

Corporate governance plays a pivotal role in mitigating conflicts of interest that arise among stakeholders, as it provides oversight mechanisms to ensure transparency, accountability, and alignment between management and shareholders. Within this framework, institutional ownership is frequently highlighted as an important governance mechanism. Prior studies suggest that institutional investors, by virtue of their significant ownership stakes, possess stronger incentives to monitor managerial activities, thereby enhancing corporate governance practices and improving audit quality (Alharasis, 2023). A higher proportion of institutional ownership can encourage stricter supervision of management decisions, including the auditing process, which theoretically could reduce agency problems and promote more reliable financial reporting.

However, despite the potential benefits of institutional ownership, auditors are obligated to maintain independence, objectivity, and adherence to auditing standards when forming their opinions.

This implies that external influences, including pressure from institutional shareholders, should not compromise auditors' professional judgments. Auditors must base their assessments solely on the company's financial condition and evidence collected during the audit process. Consistent with this view, Islamiati et al. (2021) found that institutional ownership does not significantly influence the issuance of going concern audit opinions, suggesting that auditors' responsibilities and professional integrity override potential governance-related pressures. Accordingly, this study develops the following hypothesis:

H3: Corporate governance mechanism has no moderating effect on the influence of bankruptcy risk on going concern audit opinions.

2.4. The moderating effect of corporate governance mechanism on the relationship between opinion shopping and going concern audit opinions

Institutional shareholders play a critical role in shaping corporate governance by influencing the selection of external auditors and ensuring transparency regarding auditor independence (Chan et al., 2021). As sophisticated investors, they tend to prioritize audit quality and react strongly to warning signals such as going concern opinions, financial restatements, and auditor switches (Wang et al., 2024). Their active monitoring and oversight mechanisms reduce the likelihood that management can manipulate the audit process to obtain more favorable outcomes. This suggests that higher levels of institutional ownership may weaken the effectiveness of opinion shopping by reinforcing auditor independence and discouraging opportunistic behavior from management.

Even in cases where opinion shopping occurs, institutional investors can exert pressure on auditors to uphold professional integrity and deliver objective assessments. Supporting this view, Hidayah and Rachmadiyahana (2024) emphasizes that institutional oversight and resource availability contribute significantly to sustaining audit quality. Hence, this study formulates the following hypothesis:

H4: Corporate governance mechanism strengthens the influence of opinion shopping practices on going concern audit opinions.

3. RESEARCH METHODOLOGY

This study investigates 80 publicly listed companies operating in the property, real estate, and construction sectors across five ASEAN countries (Indonesia, Malaysia, the Philippines, Singapore, and Thailand) over the period 2018 to 2022, yielding a total of 400 firm-year observations. The sample was determined through purposive sampling to ensure the inclusion of firms that consistently disclosed the required financial and non-financial information throughout the observation period.

Data were primarily obtained from S&P Capital IQ, supplemented with information from company official websites, stock exchange portals, and other reputable databases, thereby enhancing the validity and reliability of the dataset. Given that the dependent variable is binary in nature, the study employed logistic regression analysis using Stata 17 (Fernandes et al., 2020). This method is considered more appropriate and statistically robust than linear regression, as it effectively addresses potential issues related to non-normality, heteroscedasticity, and prediction accuracy in models involving categorical outcomes.

The sample selection process was guided by the following criteria:

- Companies must not have experienced share delisting during the study period (2018–2022) to ensure data availability and consistency.
- Elected firms were required to remain within the property, real estate, and construction sectors throughout the observation period, thereby maintaining industry comparability.
- Companies had to publish audited financial statements, annual reports, and audit reports containing auditor opinions for all five years under review to guarantee the reliability of the dataset.
- Only firms that reported negative net income for at least three years within the research period were included, as this characteristic increases the likelihood of receiving a going concern opinion and strengthens the relevance of the study.
- Firms identified as extreme outliers in terms of financial or operational data were excluded to prevent distortion in the regression analysis and improve the robustness of results.

The detailed process of refining the sample is summarized in Table 1.

Table 1. Research sample

Sample criteria	Firm	Firm-Year
Firms listed	3,549	17,745
Less:		
1. Outside the property, real estate, and building construction sector	3088	15,440
2. Incomplete data	61	305
3. Negative net income of less than three years	314	1,570
4. Outlier	4	20
Total	80	400

Source: Authors' elaboration.

To achieve the research objectives, this study develops an empirical model that incorporates two independent variables, one dependent variable, one moderating variable, and four control variables. The model is designed to capture the direct, moderating, and controlled effects of the specified

variables on the likelihood of receiving a going concern audit opinion. Accordingly, the empirical research model is formulated in the following equations. The measurement of all variables employed in the empirical model is summarized in Table 2 below.

$$GCAO_{it} = \alpha_0 + \beta_1 BR_{it} + \beta_2 OS_{it} + \beta_3 IO_{it} + \beta_4 SIZE_{it} + \beta_5 GDP_{it} + \beta_6 GRO_{it} + \beta_7 COV_{it} + \varepsilon \quad (1)$$

$$GCAO_{it} = \alpha_0 + \beta_1 BR_{it} + \beta_2 OS_{it} + \beta_3 (IO \times BR)_{it} + \beta_4 (IO \times OS)_{it} + \beta_5 SIZE_{it} + \beta_6 GDP_{it} + \beta_7 GRO_{it} + \beta_8 COV_{it} + \varepsilon \quad (2)$$

Table 2. Research variables

Variable type	Variable name	Measurement	Source
Dependent	Going concern audit opinions (<i>GCAO</i>)	Dummy variables to indicate going concern (1) and non-going concern (0) opinions	(Altawalbeh, 2025)
Independent	Bankruptcy risk (<i>BR</i>)	$Z = 6,56 X1 + 3,26 X2 + 6,72 X3 + 1,05 X4$ The Altman Z-score is transformed into binary classification: 1 indicates a high risk of bankruptcy, and 0 signifies a lower risk of bankruptcy for companies.	(Altman et al., 1977)
	Opinion shopping (<i>OS</i>)	Dummy variables of 1 represent companies that changed auditors after a going concern opinion, while a value of 0 is assigned to those that did not change auditors	(Liu & Huang, 2024)
Moderating	Institutional ownership (<i>IO</i>)	$\frac{\text{Total shares owned by institutions}}{\text{Total shares outstanding}}$	(Ganie et al., 2024)
Control	Company growth (<i>GRO</i>)	$\frac{\text{Total asset}_1 - \text{Total asset}_0}{\text{Total asset}_0}$	(Sahputra et al., 2024)
	Company size (<i>SIZE</i>)	$\text{Size} = \ln(\text{Total asset})$	(Loughran & McDonald, 2024)
	Gross domestic product growth rate (<i>GDP</i>)	$\frac{GDP_1 - GDP_0}{GDP_0}$	(Siregar et al., 2025)
	COVID-19 (<i>COV</i>)	Dummy variables are assigned, a value of 1 for years affected by the pandemic and 0 for unaffected years.	(Hidayat et al., 2022)

Source: Authors' elaboration.

The data analysis process comprised several stages. First, descriptive statistics were used to summarize the distribution, central tendencies, and variability of the data, providing initial insights into its characteristics. To ensure the adequacy of the logistic regression model, several diagnostic tests were conducted, including the Hosmer-Lemeshow goodness-of-fit test, overall model fit tests (log likelihood, pseudo R^2 , and likelihood ratio (LR) χ^2), and a classification test to evaluate predictive accuracy. Finally, hypothesis testing was carried out using the z-test with significance levels of 1%, 5%, and 10% to determine the statistical significance and directional influence of each independent variable on the dependent variable.

4. RESEARCH RESULTS

4.1. Descriptive statistics

Descriptive statistics provide an overview of the characteristics of the research variables and allow for an initial understanding of the data distribution before moving into regression analysis, with Table 3 presenting the number of observations, mean, standard deviation, minimum, and maximum values for each variable used in this study.

Table 3. Descriptive statistics

Var	Obs.	Mean	Std. dev.	Min	Max
<i>GCAO</i>	400	0.152	0.359	0	1
<i>BR</i>	400	0.332	0.471	0	1
<i>OS</i>	400	0.015	0.121	0	1
<i>IO</i>	400	3.365	6.294	0	42.36
<i>SIZE</i>	400	14.355	1.504	9.906	17.824
<i>GRO</i>	400	0.070	0.785	-0.342	14.524
<i>GDP</i>	400	0.046	0.072	-0.080	0.216
<i>COV</i>	400	0.4	0.490	0	1

Source: Authors' elaboration.

The dependent variable, *GCAO*, has a mean of 0.152, indicating that approximately 15.2% of the firm-year observations in the sample received a going concern audit opinions. This relatively low percentage suggests that while financial distress and audit concerns exist in the property, real estate, and construction sectors, the majority of companies were still considered viable by auditors during the observation period.

The independent variable, *BR*, shows a mean of 0.332, meaning that about 33.2% of the companies are classified as being at high risk of bankruptcy based on the Altman Z-score model. The standard deviation of 0.471 reflects moderate variability, with values ranging from 0 to 1 due to its binary transformation. For *OS*, the mean is only 0.015, with a very small standard deviation of 0.121. This result indicates that only about 1.5% of the sample firms engaged in opinion shopping practices following the receipt of a going concern opinion. While the prevalence is relatively low, the practice remains important to study because even a small number of cases may significantly influence auditor independence and audit outcomes.

The moderating variable, *IO*, has a mean of 3.365% with a relatively high standard deviation of 6.294, suggesting considerable variation in the proportion of institutional investors across firms. The maximum *IO* in the sample is 42.36%, demonstrating that some companies attract substantial institutional investor participation, while many others have little or no institutional ownership.

Among the control variables, company size (*SIZE*), measured by the natural logarithm of total assets, averages 14.355 with values ranging between 9.906 and 17.824. This shows that the dataset includes both smaller firms and very large companies, reflecting diversity in the sector. Company growth

(GRO) has a mean of 0.070, but the wide standard deviation of 0.785 and a maximum value of 14.524 reveal the presence of firms experiencing extraordinary asset growth. The minimum negative value (-0.342) indicates that some firms contracted during the study period, consistent with the cyclical downturns of the industry.

The macroeconomic control variable, *GDP*, records a mean of 4.6% with a range from -8.0% to 21.6%. This variation captures both economic contractions, such as those during the COVID-19 pandemic, and periods of strong expansion within ASEAN countries. Finally, the COVID-19 (*COV*) dummy variable has a mean of 0.4, suggesting that 40% of the observations fall within the years affected by the pandemic. This proportion ensures that the dataset adequately incorporates the pandemic's disruptive effects on financial performance and audit outcomes.

4.2. Goodness-of-fit test

The feasibility of the regression model was assessed using Hosmer and Lemeshow's goodness-of-fit test, which evaluates whether the empirical data align with the model. A $p\text{-value} \leq 0.05$ indicates a significant discrepancy, suggesting the model is unsuitable, while a $p\text{-value} \geq 0.05$ implies no significant difference, confirming the model's appropriateness for predicting the observed values. The results of Hosmer and Lemeshow's goodness-of-fit test for both regression models are summarized in Table 4.

Table 4. Goodness-of-fit test

Model	Chi2 (8)	Prob > Chi ²	Conclusion
1	9.84	0.2763	Good fit
2	3.42	0.9051	Good fit

Source: Authors' elaboration.

The goodness-of-fit test results indicate that both Model 1 and Model 2 are statistically consistent and appropriate for capturing and predicting the observed phenomena in the dataset. The $p\text{-values}$ for Model 1 and Model 2 are 0.2763 and 0.9051, respectively. Both $p\text{-values}$ exceed the conventional significance threshold of 0.05, suggesting no significant difference between the models and the observed data.

4.3. Log likelihood

The log-likelihood measures how well a model fits the observed data, with higher values indicating

better alignment. Therefore, maximizing the log-likelihood is a standard criterion for improving model fit. Tables 5 and 6 present the log-likelihood results of Model 1 and Model 2 across the estimation iterations.

Table 5. Log likelihood for Model 1

Log likelihood	Results
Iteration 0: log likelihood	-170.80848
Iteration 1: log likelihood	-148.51470
Iteration 2: log likelihood	-145.34596
Iteration 3: log likelihood	-144.84137
Iteration 4: log likelihood	-144.81801
Iteration 5: log likelihood	-144.81793
Iteration 6: log likelihood	-144.81793

Source: Authors' elaboration.

Table 6. Log likelihood for Model 2

Log likelihood	Results
Iteration 0: log likelihood	-170.80848
Iteration 1: log likelihood	-146.96077
Iteration 2: log likelihood	-142.70598
Iteration 3: log likelihood	-141.67414
Iteration 4: log likelihood	-141.59968
Iteration 5: log likelihood	-141.59880
Iteration 6: log likelihood	-141.59880

Source: Authors' elaboration.

The log-likelihood results for both Model 1 and Model 2 indicate a consistent improvement in fit during an iterative optimization process. In Model 1, starting at -170.80848 in iteration 0, the log-likelihood progressively increases and stabilizes at -144.81793 by iteration 6. Model 2's initial log-likelihood in iteration 0 is -170.80848, with subsequent iterations showing a continuous upward trend. This iterative refinement process for both models underscore their improved alignment with the observed data, reinforcing their reliability and effectiveness in capturing the underlying phenomena in the dataset.

4.4. Coefficient of determination (pseudo R²)

The explanatory power of the independent variables on the dependent variable is measured using the pseudo R². This statistic ranges from 0 to 1, with 0 indicating no explanatory capacity and values approaching 1 reflecting a stronger ability of the model to account for variations in the dependent variable. To evaluate this aspect, the pseudo R² results are presented in Table 7.

Table 7. Determinant coefficient (pseudo R²)

Model	Dependent variable	Predictors	Pseudo R ²
1	GCAO	BR, OS, IO, SIZE, GRO, GDP, COV	0.1522
2	GCAO	BR, OS, IO, IO × BR, IO × OS, SIZE, GRO, GDP, COV	0.1710

Source: Authors' elaboration.

Model 1's pseudo R² stands at 0.1522, suggesting that the independent variables can elucidate 15.22% of the variance in *GCAO*. Meanwhile, in Model 2, the pseudo R² value is marginally higher at 0.1710, signifying that the independent variables can explain 17.10% of

the variation observed in *GCAO*. The unaccounted variability in both models, comprising 84.78% for Model 1 and 82.90% for Model 2, is attributed to factors not encompassed in the analysis.

4.5. Likelihood ratio chi² statistic

The LR chi² statistic in logistic regression tests both the significance of the model's coefficients and its overall fit. Its p-value, evaluated at common thresholds (0.01, 0.05, 0.1), indicates whether at least one variable significantly predicts the outcome, with small values denoting significance and large values suggesting limited predictive contribution. The LR chi² statistic and its associated p-value of this study are shown in Table 8 below.

Table 8. Likelihood ratio chi² statistic

Model	Chi ²	Prob > Chi ²
1	51.98	0.0000
2	58.42	0.0000

Source: Authors' elaboration.

The LR chi² statistics values for Model 1 and Model 2 register at 0.0000, indicating a highly significant outcome. This signifies that incorporating predictor variables in both Model 1 and Model 2 significantly enhances their fit compared to null models without predictors. These results underscore the substantial contribution of at least one variable in predicting the outcome for both models.

4.6. Classification test

A classification test measures the model's accuracy in categorizing observations into going concern and non-going concern opinions, with the results for Model 1 shown in Table 9 and for Model 2 in Table 10.

Table 9. Classification test for Model 1

Observed	Going concern	Non-going concern	Percentage correct
Going concern opinions	3	1	75.00%
Non-going concern opinions	58	338	85.35%
Overall percentage			85.25%

Source: Authors' elaboration.

Model 1 demonstrated a 75.00% accuracy in predicting instances with a going concern audit opinion, correctly classifying 3 out of 4 samples. For instance, with a non-going concern audit opinion, the model achieved a rate of 85.35%,

accurately predicting 338 out of 396 samples. The overall accuracy rate for both types of opinions combined was 85.25%, indicating the model's effectiveness in providing correct classifications across the entire dataset of 400 samples.

Table 10. Classification test for Model 2

Observed	Going concern	Non-going concern	Percentage correct
Going concern opinions	4	0	100.00%
Non-going concern opinions	57	339	85.61%
Overall percentage			85.75%

Source: Authors' elaboration.

The model displayed exceptional precision in predicting instances with a going concern audit opinion, achieving a 100% accuracy rate by correctly classifying all 4 samples out of 4. For instance, with a non-going concern audit opinion, the model demonstrated commendable accuracy, precisely predicting 339 out of 396 samples, resulting in an 85.61% precision rate. Considering both going concern and non-going concern opinions, the logistic regression model achieved an impressive precision rate of 85.75%. Out of 400 samples, the model precisely predicted 343, highlighting its effectiveness in providing accurate classifications.

4.7. Hypothesis test

The hypothesis test is performed at predefined significance levels of 1% (***), 5% (**), and 10% (*). If the p-value of the test is less than 0.01, 0.05, or 0.1, respectively, the hypothesis is considered valid. The results of the hypothesis testing of this research are presented in Tables 11 and 12 for Model 1 and Model 2, respectively.

Table 11. Hypothesis test for Model 1

GCAO	Coef.	Std. error	Z	P > z	Sig.
BR	1.764	0.312	5.65	0.000	***
OS	2.481	0.972	2.55	0.011	**
IO	-0.037	0.034	-1.08	0.280	
SIZE	-0.133	0.102	-1.30	0.192	
GRO	-0.829	0.915	-0.91	0.365	
GDP	1.227	2.102	0.58	0.559	
COV	0.314	0.319	0.99	0.324	
Constant	-0.797	1.466	-0.54	0.587	

Source: Authors' elaboration.

The findings highlight that the variable *BR* exhibits a coefficient of 1.764 and a p-value of 0.000, significantly below the 1% significance threshold. This compelling evidence indicates that bankruptcy risk substantially and positively impacts going concern audit opinions. Consequently, *H1* is validated.

Similarly, the results indicate that the *OS* variable is associated with a coefficient of 2.481, and the obtained p-value is 0.011, signifying significance at the 5% level. These findings firmly establish that opinion shopping positively influences the issuance of going concern audit opinions. As a result, *H2* is substantiated.

Table 12. Hypothesis test for Model 2

GCAO	Coef.	Std. error	Z	P > z	Sig.
BR	1.481	0.342	4.33	0.000	***
OS	1.846	0.990	1.86	0.062	*
IO	-0.208	0.132	-1.58	0.114	
IO × BR	0.214	0.136	1.57	0.117	
IO × OS	0.150	0.090	1.67	0.095	*
SIZE	-0.112	0.104	-1.07	0.285	
GRO	-0.683	0.874	-0.78	0.434	
GDP	1.499	2.130	0.70	0.481	
COV	0.314	0.321	0.98	0.327	
Constant	-0.926	1.481	-0.53	0.532	

Source: Authors' elaboration.

H3 investigated the potential moderating effect of corporate governance, specifically *IO*, on the relationship between *BR* and *GCAO*. The interaction variable *IO × BR* showed a coefficient of 0.214 with a p-value of 0.117, exceeding the 10% significance threshold. This implies that the corporate governance mechanism does not exert a moderating influence on this relationship, thereby supporting *H3*.

H4 explores whether corporate governance, as indicated by institutional ownership, moderates the connection between opinion shopping and going concern audit opinions. The interaction variable *IO × OS* is significant at the 10% level, with a p-value of 0.095. This signifies that corporate governance plays a significant moderating role in this relationship. Consequently, *H4* is affirmed.

5. DISCUSSION

5.1. Bankruptcy risk positively influences going concern audit opinions

The results of this study provide strong support for *H1*, indicating that auditors take into account a company's vulnerability to bankruptcy when issuing going concern audit opinions. This finding is consistent with prior research, such as Ritonga et al. (2023) and Fenika et al. (2022), which both observed a direct relationship between financial distress and the likelihood of receiving going concern qualifications. Furthermore, the results align with Altman's evidence, which showed that approximately 40% of companies that eventually declared bankruptcy had previously been given going concern qualifications by auditors. Supporting this, the Altman Z-score model was found to correctly identify over 80% of bankruptcy cases within the distress zone, reinforcing its predictive relevance.

The relationship between bankruptcy risk and going concern audit opinions can be understood through several key considerations. First, the going concern principle assumes that a company will continue its operations into the foreseeable future. This assumption forms the foundation for financial reporting, and auditors play a vital role in evaluating whether there are substantial doubts about its validity. When a company faces a heightened risk of bankruptcy, such conditions raise significant concerns about the firm's ability to maintain ongoing operations, making it a central factor in the auditor's assessment (Putri et al., 2023). Second,

auditors carry both ethical and professional responsibilities to disclose these uncertainties. If they fail to consider bankruptcy risk in their evaluation, they could be perceived as neglectful or even negligent in fulfilling their duties. In this context, the issuance of a going concern opinion serves as a critical safeguard. By formally alerting stakeholders to the company's financial vulnerability, auditors ensure transparency in the reporting process (Wijaya et al., 2021). Finally, such opinions act as a precautionary measure that protects stakeholders from unforeseen financial losses (Francis, 2023). By disclosing potential risks, auditors provide decision-makers with reliable information, enabling them to evaluate the firm's stability more effectively. This disclosure not only enhances investor confidence but also reinforces the broader integrity of financial markets by promoting accountability and trust.

Nevertheless, the results of this study differ from those of Nikmah and Arifin (2024) and Musyaffa and Putri (2024), who reported that financial distress does not significantly influence the issuance of going concern opinions. This discrepancy may occur because auditors often consider a broader set of factors, such as management's recovery strategies, external economic conditions, and shareholder or creditor support, which may reduce the weight of financial distress in their judgments. In addition, management may attempt to obscure negative information to protect the company's image, making financial distress less visible in audit assessments. Furthermore, auditors complement quantitative indicators like the Z-score with qualitative evaluations, including industry prospects, access to financing, and managerial credibility. Since these assessments involve professional judgment, the results can vary across auditors, leading to inconsistent findings in prior research.

5.2. The practice of opinion shopping positively influences going concern audit opinions

The findings of *H2* indicate that opinion shopping has a positive influence on the likelihood of receiving going concern audit opinions. This highlights the ineffectiveness of opinion shopping as a corporate strategy, as attempts to manipulate audit outcomes by frequently switching auditors fail to obscure a company's underlying financial distress. Auditors with professional integrity remain bound by ethical and professional standards, ensuring that their assessments are grounded in objective evidence rather than client pressure. As a result, opinion shopping not only proves unsuccessful in altering audit outcomes but may also backfire by damaging a firm's credibility.

This conclusion is supported by previous studies. Zagoto et al. (2024) show that companies often continue to receive going concern audit opinions even after replacing auditors in response to earlier unfavorable reports. Similarly, Hardi et al. (2020) emphasize that not all auditor changes result in the withdrawal of going concern opinions, underscoring that the practice does not guarantee a positive outcome. Instead, repeated attempts at

opinion shopping may serve as a warning signal to stakeholders, raising concerns about opportunistic management behavior, weak corporate governance, and a lack of transparency.

From a broader perspective, these findings carry important implications for investor confidence and market integrity. Opinion shopping undermines trust in financial reporting, as it conveys the perception that companies prioritize self-interest over accountability. This behavior can erode the credibility of both the firm and the audit process, ultimately increasing information risk for investors and creditors. Thus, rather than offering protection against negative audit opinions, opinion shopping may worsen a company's reputation and increase stakeholder skepticism, thereby amplifying financial and governance risks (Amin et al., 2021).

However, these results differ from the findings of Anggarini et al. (2023), who report that opinion shopping has a significant and negative effect on going concern audit opinions. Their study suggests that firms actively attempt to avoid going concern opinions, as such opinions can reduce stakeholder confidence in the company's long-term viability. To achieve this, management may pressure auditors or even replace them to obtain a more favorable opinion. Nonetheless, the broader evidence shows that in the long run, such practices are harmful. They erode stakeholder trust in management, which in turn may jeopardize the sustainability of the business itself (Chung et al., 2019). The difference in results may be explained by variations in research samples. Different industry settings, firm characteristics, or periods of observation can influence how strongly opinion shopping affects going concern audit opinions, leading to divergent findings across studies.

5.3. Corporate governance mechanisms do not have a moderating effect on the influence of bankruptcy risk on going concern audit opinions

H3, tested using Model 2, reveals that corporate governance mechanisms, specifically institutional ownership, do not moderate the relationship between bankruptcy risk and the issuance of going concern audit opinions. In other words, the influence of bankruptcy risk on auditors' decisions to issue going concern opinions remains consistent, regardless of the proportion of institutional ownership within the company.

This result is in line with the findings of Islamiati et al. (2021), who similarly concluded that institutional ownership does not significantly affect the likelihood of receiving going concern audit opinions. The consistency of these findings highlights a fundamental principle in auditing: auditors are required to maintain independence and objectivity, ensuring that their judgments are not influenced by external stakeholders, including institutional investors. Their primary responsibility is to evaluate a company's financial condition fairly and impartially, particularly when its long-term viability is in question.

In line with this, the study by Fidiana et al. (2023) also explains that while institutional investors theoretically play a supervisory role that can

strengthen management decision monitoring and reduce insolvency risk, their influence on going concern audit opinions is not significant. This is partly due to the heterogeneity of institutional investors. Long-term investors may engage in monitoring activities such as conducting regular visits, maintaining active interaction with management, and influencing board-level decisions. However, many institutional holders are speculative in nature, focusing more on short-term capital market performance than on the firm's long-term viability. As a result, their presence does not consistently translate into meaningful influence on auditors' judgments regarding going concern.

Furthermore, auditors are bound by professional standards that require them to operate free from affiliations, ownership interests, or external pressures. Consequently, their assessments must rely exclusively on the financial evidence presented by the company. This independence is essential to preserving both the integrity of the audit process and the credibility of financial reporting, especially in cases where bankruptcy risk raises doubts about the company's ability to continue as a going concern.

However, this finding is not consistent with the study of Suci and Pamungkas (2022), who reported that corporate governance mechanisms can strengthen the relationship between bankruptcy risk and the issuance of going concern audit opinions. The discrepancy may be explained by differences in research context, such as sample characteristics, observation periods, and the overall effectiveness of governance practices across firms. In environments where institutional investors are actively engaged in monitoring and influencing managerial policies, governance mechanisms may indeed play a stronger moderating role in auditors' decisions. By contrast, the results of this study indicate that such a moderating effect does not always materialize in practice. Auditors continue to rely primarily on professional judgment and financial evidence when forming their opinions, thereby ensuring that external governance mechanisms do not significantly alter their assessments.

5.4. Corporate governance mechanism strengthens the influence of opinion shopping on going concern audit opinions

The findings indicate that institutional ownership strengthens the influence of opinion shopping practices on going concern audit opinions. When institutional ownership is high, shareholders have greater capacity to supervise and restrain management's opportunistic behavior. Institutional investors are motivated to safeguard the company's reputation and protect the credibility of financial reporting, thereby reducing the risks associated with manipulative practices. This is consistent with Fukami et al. (2022), who argue that institutional investors, including passive ones, operate within a stewardship framework, emphasizing oversight and responsibility, to demand greater disclosure and accountability from companies.

Conversely, when institutional ownership is low, the influence of opinion shopping tends to be

stronger due to weaker supervision and monitoring. This is in line with Chan et al. (2021), who found that reduced institutional investor attention is associated with unfavorable outcomes, including a lower likelihood of going concern audit opinions, weaker internal control disclosures, and higher risks of financial misstatements. These findings emphasize the crucial role of institutional investors in mitigating the negative effects of opinion shopping and ensuring the integrity of audit reporting.

Further evidence from Al Ani et al. (2024) also supports this view. The research demonstrates that institutional ownership positively and significantly influences auditor choice, with institutional shareholders preferring to engage Big 4 audit firms. In Gulf Cooperation Council countries, for example, institutional shareholders, particularly in the service sector, exert considerable influence and actively monitor management's opportunistic behavior. Hiring high-quality auditors, such as Big 4 firms, serves as an effective mechanism to both constrain earnings management and enhance financial reporting transparency.

However, the result of this study differs from that of Mobasser et al. (2021), who argue that institutional ownership does not automatically strengthen corporate governance, particularly in contexts where regulations are weak, monitoring is passive, and conflicts of interest may arise between institutions and management. Ideally, institutional investors should actively oversee managerial actions, but in practice, they often prioritize short-term financial gains over safeguarding the integrity of financial reporting. As a result, they may fail to exert sufficient pressure on management to avoid opinion shopping practices.

Another reason for the difference in findings lies in the research setting. During the period examined in Iran, corporate governance mechanisms were still largely voluntary rather than strictly regulated. Without strong regulatory enforcement, the presence of institutional investors does not necessarily function as an effective check on managerial behavior. Finally, not all institutional investors possess the same expertise, motivation, or capacity to exercise effective oversight. For instance, banks and pension funds may be more concerned with stable returns than with scrutinizing managerial conduct. Moreover, high information asymmetry persists even with institutional ownership; management continues to dominate the flow of information, making it difficult for institutional investors to detect or curb opinion shopping effectively.

6. CONCLUSION

This study investigated the determinants of going concern audit opinions in the property, real estate, and construction sectors across five ASEAN countries during the period 2018–2022. Specifically, it examined the role of bankruptcy risk and opinion shopping practices, as well as the moderating effect of corporate governance mechanisms, proxied by institutional ownership. Based on logistic regression results from 400 firm-year observations, several important conclusions can be drawn.

First, the findings confirm that bankruptcy risk significantly and positively influences the issuance of going concern audit opinions. This result reinforces the relevance of the Altman Z-score model in capturing financial vulnerability and demonstrates auditors' sensitivity to early warning signals of bankruptcy. Theoretically, this finding supports agency theory, which posits that auditors serve as monitoring agents in reducing information asymmetry between management and external stakeholders.

Second, opinion shopping is found to positively affect the likelihood of receiving a going concern audit opinion. Contrary to management's expectation, switching auditors does not reduce the probability of receiving such an opinion, as underlying financial distress remains evident. This finding implies that opinion shopping is an ineffective strategy and may even serve as a red flag, signaling opportunistic managerial behavior and potentially diminishing stakeholder trust.

Third, institutional ownership does not moderate the relationship between bankruptcy risk and going concern audit opinions. This suggests that auditors' judgments remain largely unaffected by the presence of institutional investors when evaluating a firm's financial viability. This result implies that while institutional ownership can contribute to internal governance, it does not alter auditors' fundamental obligation to evaluate bankruptcy risk independently.

Fourth, institutional ownership is shown to strengthen the relationship between opinion shopping and going concern audit opinions. In firms with higher institutional ownership, the effectiveness of opinion shopping is reduced, as institutional investors demand accountability and transparency, thereby constraining opportunistic managerial behavior. This demonstrates that corporate governance mechanisms can play a crucial role in enhancing audit credibility by discouraging manipulative practices.

The findings of this study provide several important implications for key stakeholders in financial reporting and auditing. For auditors, the results emphasize the critical importance of maintaining professional independence and vigilance when evaluating firms facing bankruptcy risk. By relying on objective financial evidence and resisting managerial pressure, auditors can ensure that going concern opinions remain a reliable early warning signal for stakeholders, thereby reinforcing trust in the audit profession.

For corporate managers, the evidence suggests that engaging in opportunistic practices such as opinion shopping does not mitigate the likelihood of receiving a going concern opinion and may instead harm the firm's reputation. Rather than attempting to manipulate audit outcomes, managers are encouraged to strengthen financial performance and improve governance practices as more effective strategies for sustaining stakeholder confidence and securing long-term viability.

For investors, particularly institutional shareholders, the findings underscore the importance of active monitoring and governance oversight. Institutional investors have the capacity to discourage managerial opportunism, such as opinion

shopping, while simultaneously promoting greater transparency and accountability in the audit process. By exercising their monitoring role, these investors can help reduce information asymmetry, improve market discipline, and ultimately safeguard their investments.

Finally, for regulators and policymakers, the study highlights the need to strengthen governance and audit oversight frameworks in ASEAN capital markets. Encouraging the participation of institutional investors and enhancing transparency requirements, can collectively reinforce audit quality and credibility. Stronger regulatory enforcement and governance reforms are essential not only to protect minority shareholders but also to ensure the resilience and integrity of financial markets in the region.

This study has several limitations. The sample includes only publicly listed firms, which may limit broader applicability. In addition, the binary measurement of key variables may simplify complex conditions, and the use of institutional ownership as the only governance indicator does not capture the full scope of governance mechanisms. Future research may explore additional governance variables, apply alternative modeling methods, or extend the analysis to other sectors and regions. Further studies could also adopt qualitative or experimental approaches to better understand auditor behavior and decision-making related to going concern assessments.

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