

Determinants of Going Concern Audit Opinions: Auditor Reputation Moderation in Indonesian Hospitality Sector

Mhd Husein Pasaribu¹, Erlina², Isfenti Sadalia³

^{1,2} Master of Accounting, Universitas Sumatera Utara, Indonesia

³ Faculty of Vocational, Universitas Sumatera Utara, Indonesia

Corresponding author : huseinpasaribu1945@gmail.com

Abstract

This study aims to empirically examine the influence of Debt Default, Company Growth, Solvency, and Audit Delay on the acceptance of the Going Concern audit opinion. It also evaluates the role of Auditor Reputation as a moderating variable in strengthening or weakening the relationship between the independent variables and the dependent variable. The population consists of all hotel, resort, and cruise ship companies listed on the Indonesia Stock Exchange during the 2019–2023 period, totaling 30 companies. This study uses secondary data obtained from the official website of the Indonesia Stock Exchange, with sample selection conducted using the census sampling technique. Data analysis was carried out using Eviews software. The results indicate that Debt Default (X1), Company Growth (X2), and Solvency (X3) have a positive and significant effect on Going Concern Audit Opinion (Y). Meanwhile, Audit Delay (X4) has a negative but insignificant effect. Furthermore, Auditor Reputation (Z) significantly moderates the relationship between Solvency (X3) and Going Concern Audit Opinion (Y) with a weakening moderation effect, but does not significantly moderate the effects of Debt Default (X1), Company Growth (X2), and Audit Delay (X4).

Keywords: Debt Default, Company Growth, Solvency, Audit Delay, Going Concern Audit Opinion

INTRODUCTION

Business is an economic organization established with the primary objective of earning profits through the sale of goods and services within a dynamic competitive environment. Business competition occurs not only among companies within a single country but also involves increasingly intense cross-border competition in line with economic globalization. In such conditions, companies are required to sustain their operations through strategies that are adaptive and efficiency-oriented. Rapid technological advancements further reinforce this requirement as they have transformed the way companies manage operations, information,

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and decision-making processes. Technological progress has a significant impact on various aspects of life, particularly in the business world and accounting practices. The processes of recording, bookkeeping, and preparing financial statements can now be conducted in a computerized manner, making them faster, more accurate, and systematic. This improvement in efficiency promotes transparency and accountability of the company in delivering financial information to stakeholders. However, this openness also means that the company's financial condition, including losses suffered following the Covid-19 pandemic, can be widely observed by the public and investors (Globe, 2020).

The annual financial report serves as the primary medium for companies to communicate their financial condition and operational performance to investors, creditors, and the public. The information presented in the financial report is crucial in shaping stakeholders' assessments of the company's risks and future prospects. Since the Covid-19 pandemic struck, many companies have reported significant losses despite having extensive operational experience and a wide market share. (Callais, 2021). This condition heightens concerns about business continuity and contributes to an increased issuance of Going Concern audit opinions. A Going Concern audit opinion is a statement from an independent auditor reflecting doubts about a company's ability to sustain its operations. The issuance of this opinion is generally related to the financial pressures faced by the company, but it does not rely on a single indicator alone. Auditors also consider other factors such as debt default, company growth, solvency, and audit delay when assessing the company's risk level (R. A. S. Putra et al., 2021). The worse the condition of these indicators, the greater the likelihood that the company will receive a Going Concern audit opinion. (Febrianti & Suhartini, 2022a). This study focuses on companies in the Hotel, Resort, and Cruise Ship subsector listed on the Indonesia Stock Exchange, a sector significantly affected by mobility restrictions and the decline in tourism activity (Hao et al., 2020). Although this sector has high profitability potential, many companies have actually experienced serious financial pressures post-pandemic. Initial observations indicate a discrepancy between the financial condition of companies and the audit opinions received in certain cases. This phenomenon suggests that the reputation of auditors can play a moderating role in influencing the relationship between financial indicators and the acceptance of Going Concern audit opinions (Syamsuddin, 2023).

LITERATURE REVIEWS

Going Concern Audit Opinion

Negotiation A Going Concern audit opinion is a statement by an independent auditor indicating significant doubt about an entity's ability to continue its operations, particularly in the short term after the financial statement date. This opinion is issued based on the auditor's evaluation of the company's actual conditions during the audit process, especially concerning financial issues, liquidity, and the ability to meet financial obligations (R. A. S. Putra et al.,

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2021; Sofyan et al., 2019). Conceptually, the Going Concern opinion is a specific part of the Audit Opinion that focuses on the risk of business continuity, and it differs from Sustainability, which represents a company's long-term commitment to economic, social, and environmental aspects within the framework of the triple bottom line (Sapitri & Saputra, 2025). The audit opinion on Going Concern is generally explicitly stated in the Independent Auditor's Report as part of the annual financial statements, whereas Sustainability information is reported separately through the Sustainability Report or the non-financial section of the Annual Report and falls outside the scope of the financial audit opinion (A. E. Putra & Saputra, 2024). In research, the Going Concern audit opinion serves as a signal to the public and investors regarding a company's financial condition and business continuity prospects, thereby potentially influencing decision-making and stakeholder responses (Widhiastuti & Kumalasari, 2022).

Debt Default

Debt default refers to a condition in which a company fails to meet its principal and interest payment obligations on debt when due, which can ultimately disrupt operational stability and worsen the company's debt ratios (R. A. S. Putra et al., 2021). This condition increases the risk of the company obtaining default status from creditors, which in turn may further increase the likelihood of receiving a Going Concern audit opinion (Liliani, 2021; Putri & Helmayunita, 2021). In this study, Debt Default is proxied using the Debt-Service Coverage Ratio, which reflects the company's ability to generate operating income to cover principal and interest obligations, and is commonly used in default risk assessment by financial institutions (Jacek, 2017; Satria, 2022). The lower the Debt-Service Coverage Ratio, the greater the risk of default faced by the company and the stronger the negative signal to auditors, creditors, and investors regarding business continuity.

Company Growth

Company growth reflects the entity's ability to maintain its performance and competitiveness, which is generally indicated by an increase in sales from one period to the next (Kimberli & Kurniawan, 2021). Positive sales growth indicates a relatively healthy operational condition, thereby reducing the likelihood of the company receiving a Going Concern audit opinion, whereas low or negative growth indicates a decline in revenue and potential losses that could disrupt the company's cash flow (Febrianti & Suhartini, 2022b). Sustained declines in growth increase the risk of financial difficulties and bankruptcy, making it an important consideration for independent auditors in issuing a Going Concern opinion as a warning to investors and principals (Fahmi & Halim, 2024).



Solvency

Solvency is a ratio used to assess a company's ability to meet all of its obligations, both short-term and long-term, and in this study, it is proxied using the Debt to Equity Ratio (DER) (Ferry & Anggraeni, 2022). A high DER value indicates a greater proportion of debt compared to equity, thereby signaling an increased risk of difficulty in meeting obligations and raising the likelihood of the company receiving a Going Concern audit opinion (Indriani et al., 2022; Mayuna, 2020). Conversely, a low DER reflects a healthier capital structure and a company's better ability to meet its obligations, thereby reducing the risk of receiving a Going Concern opinion.

Audit Delay

Audit Delay is the time gap between a company's fiscal year-end and the date the audit report is issued by an independent auditor, reflecting the timeliness of financial reporting and the relevance of the information for stakeholders (Alisa & Rusvina, 2025; Utung et al., 2025). The audit process tends to take longer when auditors encounter indications of going concern issues, such as liquidity pressures, accumulated losses, or funding uncertainties, thereby requiring additional audit considerations and evidence that may affect the issuance of a Going Concern audit opinion (William Cipta Wijaya & Haninun, 2025). In this study, Audit Delay is measured based on the number of days from the end of the fiscal year until the audit report is signed, with a delay threshold of more than 120 days as stipulated by the Financial Services Authority (Nur et al., 2023). Such delays may result in administrative sanctions, up to the restriction or revocation of business licenses if deemed a serious violation of reporting obligations (Tonce, 2025).

Auditor Reputation

An auditor's reputation reflects the public's perception of the auditor's quality, integrity, and professionalism in conducting financial statement audits, which is generally identified through affiliation with a large Public Accounting Firm or one of the Big Ten (Pakpahan et al., 2025; Setiawan et al., 2025). A highly reputable auditor is regarded as having a stronger level of independence and diligence, thus being more objective in assessing the risk of financial difficulties and the company's business continuity (Anggrayani & Kuntadi, 2024; Onoyi, 2024). In the context of research, auditor reputation acts as a moderating variable that can either strengthen or weaken the influence of financial condition on the likelihood of receiving a Going Concern audit opinion, especially when highly reputable auditors are more stringent in considering the risk of company failure (Yusrizal et al., 2024). This variable is measured using a dummy variable, with a value of 1 for companies audited by Big Ten Public Accounting Firms and a value of 0 for companies audited by non-Big Ten Public Accounting Firms, to facilitate statistical analysis (Malaquias et al., 2024).



Relationships Between Variables

The impact of debt default on receiving a Going Concern audit opinion can be explained through signaling theory, where a company's failure to meet principal and interest payment obligations at maturity serves as a negative signal to investors and external parties (Zalogo et al., 2022). The default conditions set by the creditor increase the probability that the auditor will issue a Going Concern opinion as an early warning of the company's business continuity risk (Liliani, 2021; Putri & Helmayunita, 2021). In this study, Debt Default is measured using the Debt-Service Coverage Ratio, which reflects the operational cash flow's ability to cover debt obligations, where a low DSCR value indicates an increased risk of default and the likelihood of receiving a Going Concern opinion. Empirical findings show that Debt Default has a positive effect on the issuance of a Going Concern audit opinion, as demonstrated in the research (Azhar & Hadiprajitno, 2023; Pertiwi & Nustini, 2023).

H1: Debt Default affects the Going Concern Audit Opinion.

Company growth is an indicator that reflects an entity's ability to maintain its economic position, which is generally measured by comparing the profits of the current period with those of the previous period (Kimberli & Kurniawan, 2021). Positive profit growth indicates performance stability and low risk of loss, whereas low or negative growth reflects a decline in revenue that could potentially disrupt the company's operational continuity (Febrianti & Suhartini, 2022b). A sustained decline in company growth, especially if it occurs over several consecutive periods, increases the risk of bankruptcy and raises the likelihood of the company receiving a Going Concern audit opinion as a warning signal for investors (Halim, 2021). Empirical findings indicate that company growth affects the acceptance of a Going Concern audit opinion (Ahfas, 2023).

H2: Company Growth affects the Going Concern Audit Opinion.

Solvency is a ratio used to assess a company's ability to settle all of its short-term and long-term obligations (Ferry & Anggraeni, 2022). In this study, solvency is proxied using the Debt-to-Equity Ratio, which reflects the proportion of a company's financing sourced from debt compared to equity. A low Debt to Equity Ratio indicates a better ability to repay debt and a lower risk of receiving a Going Concern audit opinion, whereas a high ratio indicates the opposite condition (Mayuna, 2020). Empirical findings indicate that solvency has a negative effect on the acceptance of the Going Concern audit opinion, as evidenced in the research (Santoso, 2022; Yusrizal et al., 2024).

H3: Solvency affects the Going Concern Audit Opinion.

Audit Delay reflects a delay in the submission of audit reports, which is often perceived as a negative signal regarding the quality of financial reporting and the internal condition of the company. This delay may indicate complexities in the audit process, including difficulties in obtaining sufficient audit evidence and increased auditor doubts about the entity's going concern. Research that did by (A. E. Putra & Saputra, 2024) shows that Audit Delay has a



significant negative effect on the likelihood of a company avoiding a Going Concern audit opinion. The longer the Audit Delay, the greater the tendency of auditors to assess the existence of business failure risk, thus requiring more caution and longer evaluation time when considering the Going Concern aspect.

H4: Audit Delay affects the Going Concern Audit Opinion.

The reputation of an auditor is regarded as an indicator of audit quality that plays a role in moderating the relationship between Debt Default and the tendency to issue a Going Concern audit opinion. The condition of Debt Default reflects a high financial risk, thereby prompting auditors to exercise greater caution in assessing the client's business continuity, especially when the audit is conducted by a highly reputable auditor (Rahma & Sukirman, 2018). Auditors with a strong reputation, particularly those classified within the Big Ten group, tend to be more sensitive to signals of default risk in order to maintain their professional credibility and integrity. These findings indicate that auditor reputation reinforces the impact of Debt Default on the likelihood of issuing a Going Concern audit opinion (Febrianti & Suhartini, 2022b).

H5: Auditor Reputation is able to moderate the relationship between Debt Default and Going Concern Audit Opinion.

The reputation of auditors plays an important role in moderating the relationship between company growth and Going Concern audit opinions. Auditors with a high reputation (especially those affiliated with Big Ten public accounting firms) tend to uphold higher standards of professionalism and independence. This enables auditors to provide a more objective assessment of the audited company's continuity, regardless of its growth level. This means that even if a company shows positive growth, high-reputation auditors may still consider other risk factors before issuing a Going Concern audit opinion. Therefore, an auditor's reputation can strengthen the accountability of the audit process and enhance the credibility of the evaluation results. Consequently, companies cannot simply rely on growth as a guarantee for obtaining a favourable audit opinion. Research by (Febrianti & Suhartini, 2022b) show that companies audited by auditors with a high reputation are more likely to receive a Going Concern opinion, even when experiencing positive growth. This indicates that the auditor's reputation can moderate the effect of company growth on the Going Concern audit opinion.

H6: Auditor Reputation is able to moderate the relationship between Company Growth and Going Concern Audit Opinion.

The reputation of auditors plays an important role in both reinforcing and weakening the impact of a company's financial condition on the decision to issue a Going Concern audit opinion. Specifically, in addressing solvency issues, auditors are faced with the assessment of the company's survival risk. When a company shows an excessively high level of solvency (when measured using the debt-to-equity ratio), meaning that total liabilities are more



dominant than the total equity owned by the company, auditors are more likely to consider issuing a Going Concern audit opinion. However, auditors with a high reputation, particularly those with international affiliations such as the Big Ten, tend to have greater resources, experience, and independence in thoroughly and objectively evaluating financial data, thereby allowing the potential not to issue a Going Concern audit opinion due to other factors, even if the solvency level is high. Recent research by (Febriati & Achmad, 2024) The results show that the auditor's reputation significantly moderates the influence of solvency on the Going Concern audit opinion. In the study, companies with low solvency levels were more likely to receive a Going Concern opinion when audited by a high-reputation auditor compared to a low-reputation auditor. This occurs because high-reputation auditors tend to have strong integrity to maintain audit quality and avoid reputational risks arising from failing to identify potential client bankruptcy (Wibowo & Kusuma, 2024). Therefore, auditors tend to be more sensitive to financial risk indicators such as solvency.

H7: Auditor Reputation is able to moderate the relationship between Solvency and Going Concern Audit Opinion.

Audit Delay is an important indicator that reflects the efficiency and quality of the audit process, while it is also often perceived as a negative signal indicating complexity or issues in the examination of financial statements. Companies experiencing an Audit Delay tend to have a higher likelihood of receiving a Going Concern audit opinion because auditors require additional time to gather evidence and assess the business continuity. However, this effect is not absolute when the auditor's reputation is taken into account, as highly reputable auditors, such as those affiliated with the Big Ten, possess stronger resources, expertise, and professional standards. Therefore, an Audit Delay that occurs is more likely viewed as a form of professional caution rather than an indication of inefficiency or financial reporting problems. The research by (Febriati & Achmad, 2024) This shows results where the auditor's reputation has been proven capable of moderating the relationship between Audit Delay and the issuance of a Going Concern audit opinion. The findings indicate that the auditor's reputation plays a role in weakening the relationship between Audit Delay and the issuance of a Going Concern audit opinion, where companies audited by highly reputable auditors do not necessarily receive a Going Concern opinion even in the presence of delays in the audit process. These findings reinforce the theory that the auditor's reputation is an important factor in maintaining the credibility of audit results, even in situations signaling negative outcomes such as Audit Delay.

H8: Auditor Reputation is able to moderate the relationship between Audit Delay and Going Concern Audit Opinion.



RESEARCH METHOD

This study uses secondary data consisting of quantitative data. The quantitative data utilized is data available on the Indonesia Stock Exchange (IDX) at www.idx.co.id for the period 2019–2023. The sample in this study employs a census sampling method with the following sample selection criteria:

Table 1. Sample Selection Criteria

Observation Year	Number of Available Company Data
2019	30 Company Data
2020	30 Company Data
2021	30 Company Data
2022	30 Company Data
2023	30 Company Data
Research Sample Size	150 Company Data

Source: Compiled by the researcher (2025)

The dependent variable in this study is the Going Concern Audit Opinion. The independent variables in this study include Debt Default, Company Growth, Solvency, and Audit Delay, while the moderating variable in this study is Auditor Reputation. The data collection technique in this study uses a documentation technique, more specifically an electronic research library method. This study utilizes a tool in the form of E-Views software to conduct statistical analysis. The regression model used is panel data regression, where this data model consists of two dimensions, namely cross-section (company) and time series (several years of the observation period) simultaneously.

DISCUSSION**Descriptive Statistical Analysis****Table 2. Descriptive Statistical Analysis**

Variable	Minimum	Maximum	Mean	Std. Deviation
Debt Default	-35,863	72,182	3,467	11,783
Company Growth	-23,702	8,574	-0,747	4,101
Solvency	0,0026	94,049	2,739	11,335
Audit Delay	34	785	117,027	100,297
Auditor Reputation	0	1	0,287	0,454
Going Concern Audit Opinion	0	1	0,318	0,467



Based on Table 2, the Debt Default variable (X1) has a minimum value of -35.863, recorded at BUVA in 2021, and a maximum value of 72.182 at EAST in 2022, with an average of 3.467 and a standard deviation of 11.783. Company Growth (X2) shows a minimum value of -23.702 at NASA in 2023 and a maximum of 8.574 at AKKU in 2020, with an average of -0.747 and a standard deviation of 4.101, whereas Solvency (X3) ranges from 0.0026 at NATO in 2020 to 94.049 at CLAY in 2023, with an average of 2.739 and a standard deviation of 11.335. Audit Delay (X4) has a minimum value of 34 days at EAST in 2022 and a maximum of 785 days at BUVA in 2020, with an average of 117.027 and a standard deviation of 100.297. Meanwhile, Auditor Reputation (Z) and Going Concern Audit Opinion (Y), as dummy variables, each range from 0 to 1, with averages of 0.287 and 0.318 and standard deviations of 0.454 and 0.467, respectively.

Testing of Data Analysis Requirements

Table 3. Chow Test Result

Redundant Fixed Effects Tests			
Equation: Untitled			
Test period fixed effects			
Effects Test	Statistic	d.f.	Prob.
Period F	1.438633	(4,136)	0.2246
Period Chi-square	6.216306	4	0.1836

Based on the results of the Chow test in table 3, it can be observed that the Chi-Square probability value is 0.1836. Since the probability value of $0.1836 > 0.05$, the estimation model used is the common effect model (CEM).

Table 4. Hausman Test Result

Correlated Random Effects - Hausman Test			
Equation: Untitled			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	13.355998	9	0.1471

Based on the results of the Hausman test in Table 4, it can be concluded that the probability value is 0.1471. Since the probability value of $0.1471 > 0.05$, the estimation model used is the random effect model (REM).

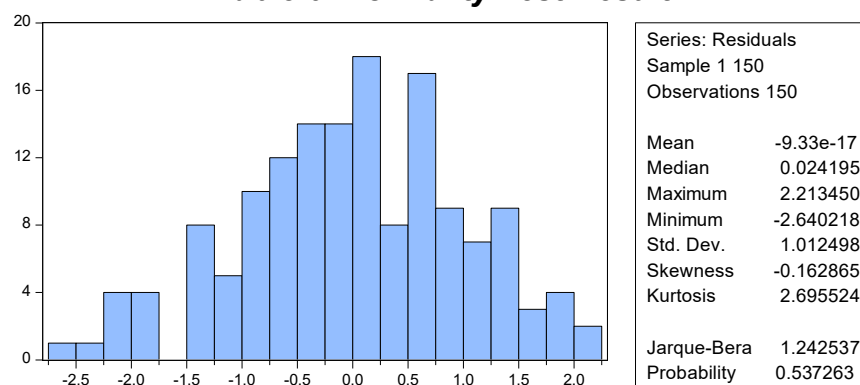


Table 5. Lagrange Multiplier Test Result

Lagrange multiplier (LM) test for panel data			
Date: 09/05/25 Time: 17:09			
Sample: 2019 2023			
Total panel observations: 150			
Probability in ()			
Null (no rand. effect)	Cross-section	Period	Both
Alternative	One-sided	One-sided	
Breusch-Pagan	1.113162	0.085561	1.198723
	(0.2914)	(0.7699)	(0.2736)
Honda	1.055065	0.292508	0.952878
	(0.1457)	(0.3849)	(0.1703)
King-Wu	1.055065	0.292508	0.641534
	(0.1457)	(0.3849)	(0.2606)
GHM	--	--	1.198723
	--	--	(0.2741)

Based on the results of the Lagrange Multiplier test in Table 5, it is known that the probability value in the Breusch-Pagan row (Both column) is 0.2736. From this data, since the probability value of $0.2736 > 0.05$, the estimation model used is the common effect model (CEM).

Classical Assumption Testing

Table 6. Normality Test Result

Based on the data, it can be observed that the probability value p is 0.537263, which is greater than the predetermined significance level of 0.05. Therefore, it can be understood that the normality assumption is met (the data are normally distributed).



Table 7. Multicollinearity Test Result

Variable	VIF
X1	1,815734
X2	1,09947
X3	4,644062
X4	1,14456
Z	1,047128
ZX1	1,810468
ZX2	1,056954
ZX3	4,684002
ZX4	1,129936

Based on Table 7, it can be observed that none of the variables, whether independent, moderating, or interaction (ZX), have values above 10 (all have VIF values < 10). Therefore, it can be concluded that there are no signs of multicollinearity among the independent variables.

Table 8. Heteroscedasticity Test Result

Heteroskedasticity Test: Breusch-Pagan-Godfrey			
F-statistic	0.984632	Prob. F(9,140)	0.4555
Obs*R-squared	8.929455	Prob. Chi-Square(9)	0.4438

Based on the heteroskedasticity test analysis presented in Table 8, it can be observed that the Chi-Square probability is $0.4438 > 0.05$, which indicates that heteroskedasticity does not occur.

Table 9. Autocorrelation Test Result

Log likelihood	-250.5598	Hannan-Quinn criter.	3.555673
F-statistic	0.984632	Durbin-Watson stat	2.130482

A model can be considered free from autocorrelation problems if it has a Durbin-Watson value between 1 and 3. Conversely, if the value is below 1, it indicates that the model used experiences positive autocorrelation, and if it is above 3, it indicates that the model experiences negative autocorrelation (Kabir et al., 2023). Based on the results obtained by the researcher, the Durbin-Watson value is between 1 and 3 (specifically 2.130482), indicating that the model used by the researcher is free from autocorrelation issues.



Test of the Coefficient of Determination (R^2)**Table 10. Panel Least Squares Model Estimation Results**

Dependent Variable: LNNY

Method: Panel Least Squares

Sample: 2019 2023

Periods included: 5

Cross-sections included: 30

Total panel (balanced) observations: 150

Variable	Coefficient	Std. Error	t-Statistic	Prob.	Description
X1	0.037283	0.009558	3.900812	0.0001	Accepted
X2	6.66E-05	2.53E-05	2.630395	0.0095	Accepted
X3	0.000295	7.63E-05	3.861230	0.0002	Accepted
X4	-6.31E-05	0.000890	-0.070848	0.9436	Rejected
Z	-0.079933	0.188569	-0.423892	0.6723	
ZX1	0.003326	0.015622	0.212885	0.8317	Rejected
ZX2	-0.057448	0.116347	-0.493766	0.6222	Rejected
ZX3	-0.000123	5.64E-05	-2.190016	0.0302	Accepted
ZX4	-0.000740	0.001751	-0.422586	0.6732	Rejected
C	-0.118959	0.145680	-0.816578	0.4156	
R-squared	0.276155	Mean dependent var		0.044329	
Adjusted R-squared	0.229622	S.D. dependent var		1.162428	
S.E. of regression	1.020277	Akaike info criterion		2.942366	
Sum squared resid	145.7351	Schwarz criterion		3.143075	
Log likelihood	-210.6774	Hannan-Quinn criter.		3.023908	
F-statistic	5.934621	Durbin-Watson stat		1.987125	
Prob(F-statistic)	0.000001				

Based on Table 10, it is known that the coefficient of determination (R-squared) is $R^2 = 0.2761$. From this value, it can be understood that the model, which consists of independent variables namely Debt Default (X1), Company Growth (X2), Solvency (X3), Audit Delay (X4), and Auditor Reputation (Z), is capable of explaining the dependent variable, namely Going Concern Audit Opinion (Y), by 27.61%, while the remaining 72.39% ($100 - 27.61$) is influenced by other factors not included in this research model.

T-Test

Based on Table 10, Debt Default (X1) has been proven to have a positive and significant effect on the receipt of a Going Concern Audit Opinion (Y), as reflected in the regression coefficient value of 0.037283 with a significance level (Prob.) of 0.0001, which is

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less than 0.05. Furthermore, Company Growth (X2) also shows a positive and significant effect on the Going Concern Audit Opinion (Y), with a regression coefficient of 6.66E-05 or 0.0000666 and a Prob. value of 0.0095, which is below the 0.05 significance threshold. Similarly, Solvency (X3) has a positive and significant effect on the Going Concern Audit Opinion (Y), as indicated by a regression coefficient of 0.000295 and a Prob. value of 0.0002, which is less than 0.05. Meanwhile, Audit Delay (X4) has a negative influence on the Going Concern Audit Opinion (Y) with a regression coefficient of -6.31E-05 or -0.0000631; however, this effect is not statistically significant because the Prob. value of 0.9436 is greater than 0.05.

Moderating Regression Analysis Test (MRA)

Based on Table 10, Auditor Reputation (Z) has been shown to not play a significant role in moderating the effect of Debt Default (X1) on Going Concern Audit Opinions (Y), as indicated by the interaction probability value of ZX1 at 0.8317, which is greater than 0.05, with a positive regression coefficient of 0.003326. A similar finding is also observed in the relationship between Company Growth (X2) and Going Concern Audit Opinions (Y), where Auditor Reputation (Z) is unable to significantly moderate this effect, reflected by the Prob. ZX2 value of 0.6222 (> 0.05) and a negative regression coefficient of -0.057448. Unlike the aforementioned variables, Auditor Reputation (Z) has been proven to significantly moderate the effect of Solvency (X3) on Going Concern Audit Opinion (Y), with a Prob. ZX3 value of 0.0302, which is less than 0.05, and a negative regression coefficient of -0.000123, indicating a moderating role that weakens this relationship. Meanwhile, Auditor Reputation (Z) again shows insignificance in moderating the effect of Audit Delay (X4) on Going Concern Audit Opinion (Y), with a Prob. ZX4 value of 0.6732 (> 0.05) and a regression coefficient of -0.000740.

CONCLUSION

Based on an analysis of 150 data points from companies in the hotel, resort, and cruise ship sectors listed on the Indonesia Stock Exchange, the study results show that debt default, company growth, and solvency have a positive effect on the acceptance of going concern audit opinions, whereas audit delay has a negative but not significant effect. These findings indicate that a company's financial condition and funding structure play an important role in auditors' considerations regarding business continuity, while the length of audit completion is not a primary determining factor. Furthermore, auditor reputation was not proven to moderate the effect of debt default, company growth, and audit delay on going concern audit opinions. Conversely, auditor reputation was proven to moderate the effect of solvency on going concern audit opinions, demonstrating that auditor quality strengthens the assessment of business continuity risk arising from the company's capital structure.



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