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Determinants of Going Concern Opinion: The Moderating Role of Managerial Ownership in Basic Materials Sector Companies

Leonard Caprio Sibarani[1*], Nera Marinda Machdar[2], Faradiba[3]
[1-3] Universitas Kristen Indonesia, Indonesia
email: leonardcaprio666@gmail.com[1]

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Abstract

This study aims to examine the determinants of going concern opinion by analyzing the effects of operating cash flow, financial distress, and sustainability report disclosure, while investigating the moderating role of managerial ownership. This research employs a quantitative approach using logistic regression and moderated regression analysis, with data processing conducted through STATA 15. The sample consists of 74 basic materials sector companies listed on the Indonesia Stock Exchange during the 2020–2024 period, resulting in 370 firm-year observations. The findings indicate that operating cash flow and financial distress have significant negative effects on going concern opinion, while sustainability report disclosure has a negative but insignificant effect. Managerial ownership does not moderate the relationship between operating cash flow or financial distress and going concern opinion, but significantly moderates the relationship between sustainability report disclosure and going concern opinion. These findings highlight that auditors continue to emphasize financial indicators in evaluating business continuity, while ownership structure influences the credibility of sustainability-related information. The study provides practical implications for corporate managers in improving financial resilience and strengthening disclosure quality to support stakeholder confidence. This study contributes to agency theory and signaling theory by providing empirical evidence on how financial conditions and governance mechanisms shape going concern assessments in emerging markets.

Keywords: *Financial Distress, Going Concern Opinion, Managerial Ownership, Operating Cash Flow, Sustainability Report.*

INTRODUCTION

The global economy is currently experiencing a period of heightened uncertainty characterized by geopolitical instability, trade conflicts, military tensions, and shifting international economic policies that create substantial challenges for corporate sustainability and financial resilience. The Russia–Ukraine war, escalating tensions in the Middle East, the United States–China trade dispute, and protectionist tariff policies have intensified concerns regarding economic volatility, supply chain disruption, and declining business confidence across various industries. In the auditing environment, these conditions have increased the complexity of auditors' judgments because external uncertainty may influence the assessment of whether companies are able to maintain continuous operations in the foreseeable future. Alam et al. (2025) demonstrate that elevated geopolitical risk can strengthen auditors' professional skepticism, increasing the probability that auditors issue going concern opinions when they identify greater uncertainty regarding future business viability. The going concern assumption remains a fundamental principle in financial reporting because companies are expected to prepare financial statements based on the ability to continue operating, while auditors are required to evaluate whether material uncertainty exists regarding such continuity under SA 570. The assessment of going concern status has become increasingly important, particularly for companies operating in sectors exposed to economic fluctuations, resource dependency, and changing market conditions.

The issuance of a going concern opinion represents a critical audit judgment because it reflects the auditor's evaluation of whether a company faces substantial doubt regarding its ability to sustain operations. Financial conditions remain among the most dominant considerations in this assessment because recurring losses, declining profitability, and insufficient operating cash generation may indicate that a company cannot independently finance its operational activities. Rodríguez-Masero and López-

Manjón (2020) explain that operating cash flow provides important predictive information regarding business failure because persistent weaknesses in cash generation reduce firms' ability to meet financial obligations and maintain operational stability. Companies experiencing negative operating cash flow often become increasingly dependent on external financing sources, which may increase financial vulnerability when liabilities continue to accumulate without sufficient repayment capacity. Financial distress represents another important indicator because it reflects a stage in which financial pressure creates uncertainty regarding a company's future survival and its capability to fulfill contractual obligations. Kalbuana et al. (2022) emphasize that financial distress conditions may emerge from ineffective resource management and declining organizational performance, creating circumstances that require auditors to apply greater professional skepticism when evaluating business continuity risks.

Beyond financial indicators, contemporary audit assessments increasingly incorporate non-financial information because corporate sustainability and governance practices influence perceptions of long-term organizational viability. Sustainability report disclosure has gained importance as a mechanism through which companies communicate their environmental, social, and governance commitments to external stakeholders, reducing information asymmetry regarding non-financial risks and future resilience. Ning et al. (2024) find that ESG disclosure can contribute to strengthening perceptions of firm sustainability because transparent disclosure provides additional signals regarding corporate responsibility and long-term risk management. A sustainability report may provide auditors with broader contextual information regarding managerial efforts to mitigate operational risks, although the effectiveness of such disclosure depends on whether reported sustainability practices accurately represent the company's actual condition. Corporate ownership structure also becomes relevant because managerial involvement in ownership may influence managerial behavior, decision-making quality, and the credibility of information communicated to external parties. Chandra and Hastuti (2022) argue that managerial ownership can align the interests of managers and shareholders by reducing agency conflicts and encouraging decisions that support firm value preservation. In this context, managerial ownership may function as a governance mechanism that modifies how financial and sustainability-related signals are interpreted in the process of determining going concern opinions.

Previous empirical studies examining the determinants of going concern opinions have generated inconsistent findings, indicating that the mechanisms influencing auditors' judgments remain theoretically and empirically unresolved. Regarding operating cash flow, Putri and Muanifah (2025) and Sahradita et al. (2025) report that stronger operating cash flow reduces the likelihood of receiving a going concern opinion, whereas Felicia and Lindrianasari (2025) identify no significant relationship between operating cash flow and going concern opinions. These differences suggest that the ability of operating cash flow to represent business sustainability may vary depending on industry characteristics, economic conditions, and other governance-related factors that influence auditors' interpretations. Similar inconsistencies are found in studies examining financial distress, where Arifin (2023) and Jarot et al. (2025) demonstrate that financial distress increases the probability of receiving a going concern opinion, while Felicia and Lindrianasari (2025) and Lokamandala et al. (2023) report insignificant effects. The contradictory findings indicate that financial distress may not automatically translate into audit uncertainty because auditors may also consider managerial responses, ownership structures, and the availability of recovery strategies before concluding that substantial doubt exists. Research regarding sustainability report disclosure also remains inconclusive because Darussalam (2024) and Nagendrakumar et al. (2022) find that sustainability disclosure reduces the likelihood of receiving a going concern opinion, whereas Sapitri and Saputra (2025) find no significant influence.

The inconsistency in previous findings reflects a conceptual limitation in the existing literature, which has predominantly examined financial and non-financial determinants of going concern opinions as independent factors without sufficiently considering the governance mechanisms that may alter these relationships. Agency theory suggests that ownership structures influence managerial incentives, information transparency, and the extent to which management decisions align with shareholder interests. Rudiawarni and Budianto (2022) highlight that opportunistic managerial behavior may contribute to financial difficulties, implying that governance mechanisms are essential in understanding how internal corporate conditions affect external evaluations. Managerial ownership represents a potentially important mechanism because managers who hold company shares experience direct consequences from declining firm value and may have stronger incentives to maintain operational stability. Machdar (2025) indicates that ownership patterns influence corporate decision-making behavior, suggesting that managerial ownership may shape the effectiveness of governance mechanisms in reducing agency problems. However, limited empirical evidence has examined whether managerial ownership moderates the relationships between operating cash flow, financial distress, sustainability reporting, and the issuance of going concern opinions, particularly in the context of companies operating in emerging markets. This limitation creates an important research gap because the same financial or sustainability signal may be interpreted differently depending on the degree of managerial involvement in ownership.

The basic materials sector provides a relevant research setting because companies in this industry face significant exposure to commodity price fluctuations, capital-intensive operations, environmental pressures, and global economic uncertainty. These characteristics increase the importance of accurate going concern assessments because weaknesses in financial performance or sustainability practices may have substantial implications for investor confidence and corporate survival. This study is positioned within the accounting and corporate governance literature by integrating financial indicators, sustainability disclosure, and ownership structure into a unified framework for explaining going concern opinions. Unlike previous studies that primarily focus on direct relationships between determinants and audit outcomes, this research introduces managerial ownership as a moderating variable to examine whether ownership alignment can strengthen or weaken the influence of operating cash flow, financial distress, and sustainability report disclosure on going concern assessments. The study aims to provide a more comprehensive understanding of how internal governance mechanisms interact with financial and non-financial signals in shaping auditors' judgments. Theoretically, this research contributes to agency theory and signaling theory by explaining the conditional role of ownership structure in the relationship between corporate conditions and audit outcomes. Methodologically, this research contributes by developing a moderated empirical model that expands previous approaches in examining the determinants of going concern opinions among basic materials sector companies. Empirically, the findings are expected to provide valuable insights for auditors, investors, regulators, and corporate managers in understanding the factors that influence going concern evaluations and improving mechanisms for maintaining business continuity.

RESEARCH METHODS

This study is an empirical quantitative research that investigates the determinants of going concern opinions by examining the effects of operating cash flow, financial distress, and sustainability report disclosure, with managerial ownership as a moderating variable. The research uses an explanatory research design based on secondary data collected from annual reports and financial statements of basic materials sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. The population consists of all basic materials companies listed on the IDX during the observation period, with sample selection conducted using purposive sampling criteria, including companies that were consistently listed during 2020–2024 and provided complete financial reporting information. From the initial population of 113 companies, 29 companies were excluded because they were not continuously listed during the observation period, while 10 companies were excluded due to incomplete financial statements, resulting in a final sample of 74 companies and 370 firm-year observations. The data sources were obtained from the official IDX database and company websites, which provide publicly accessible annual reports and sustainability reports. The dependent variable, going concern opinion, is measured using a dummy variable, where 1 represents companies receiving a going concern opinion and 0 represents companies not receiving such an opinion, consistent with prior research examining audit opinion determinants using binary classification approaches (Alamsyah & Apandi, 2023). Operating cash flow is measured using the ratio of operating cash flow to total current liabilities, financial distress is measured using the Altman Z''-score model for emerging markets, sustainability report disclosure is measured using the disclosure index based on 117 GRI Standard items, and managerial ownership is measured as the proportion of shares owned by the board of directors and commissioners relative to total outstanding shares.

Table 1. Measurement and Operationalization of Research Variables

Variable	Indicator
Going Concern Opinion (Y)	1 = company receiving a going concern opinion; 0 = company not receiving a going concern opinion
Operating Cash Flow (X1)	OCF = Operating Cash Flow / Total Current Liabilities
Financial Distress (X2)	$Z'' = 3.25 + 6.56(X1) + 3.26(X2) + 6.72(X3) + 1.05(X4)$
Sustainability Report (X3)	SR = Σ Item Disclosed by the Company / Σ Expected Item (GRI Standard = 117 items)
Managerial Ownership (Z)	MO = (Shares owned by board of directors + board of commissioners) / Total outstanding shares

Data analysis was performed using STATA 15 and Microsoft Excel through several sequential procedures to ensure the validity and robustness of the empirical model. Descriptive statistics were initially conducted to identify the characteristics and distribution patterns of each research variable, followed by multicollinearity testing using the Variance Inflation Factor (VIF), where a value below 10 indicates that the model does not experience problematic multicollinearity. Since the dependent variable is binary, hypothesis testing was conducted using binary logistic regression with a maximum likelihood estimation approach to evaluate the probability of receiving a going concern opinion. The moderating effect of managerial ownership was examined through moderated regression analysis by incorporating interaction terms between managerial ownership and each independent variable, allowing the study to evaluate whether ownership structure changes the relationship between corporate conditions and audit outcomes. Firth logistic regression was applied to overcome potential quasi-complete separation problems that may occur in logistic regression models with limited outcome variations (Heinze & Schemper, 2002). Model evaluation was conducted using the likelihood ratio test, classification matrix, receiver operating characteristic (ROC) curve, area under the curve (AUC), and McFadden's R-square to assess model explanatory power and predictive accuracy. The significance of each coefficient was evaluated using the Wald test at a 5% significance level, while the practical effect of each variable was interpreted through the odds ratio value (Exp(B)), following approaches commonly applied in studies examining financial distress and going concern audit opinions (Jarot et al., 2025). The use of financial and non-financial determinants within a moderated logistic regression framework is expected to provide a more comprehensive explanation of auditors' going concern judgments in the context of emerging market companies (Pham, 2022).

Hypothesis Development

H1: Operating cash flow has a negative effect on going concern opinion.

Operating cash flow reflects the company's ability to generate cash from its core operating activities and indicates its capacity to finance operations and meet financial obligations independently. From the perspective of signaling theory, strong operating cash flow provides a positive signal regarding business sustainability, while weak operating cash flow may increase auditors' concerns regarding the company's ability to continue operations (Arrasyi & Hapsari, 2025). Previous studies show that companies with stronger operating cash flow are less likely to receive going concern opinions because auditors perceive them as having better financial resilience and lower continuity risk (Putri & Muanifah, 2025).

H2: Financial distress has a positive effect on going concern opinion.

Financial distress indicates financial pressure that may threaten a company's ability to fulfill obligations and maintain business continuity. From the perspective of agency theory and signaling theory, financial distress reflects potential managerial inefficiency and provides a negative signal regarding future corporate viability, increasing auditors' professional skepticism (Michalkova & Ponisciakova, 2025). Empirical evidence shows that companies experiencing financial distress have a higher probability of receiving going concern opinions because auditors consider them to face greater risks of business failure (Arifin, 2023; Jarot et al., 2025).

H3: Sustainability report has a negative effect on going concern opinion.

Sustainability reports provide information regarding a company's environmental, social, and governance commitments, which may reflect its ability to manage non-financial risks and maintain long-term sustainability. From the perspective of signaling theory, comprehensive sustainability disclosure can reduce information asymmetry and provide positive signals regarding corporate responsibility and operational resilience (Ning et al., 2024). Previous studies indicate that stronger sustainability reporting practices may reduce the likelihood of receiving a going concern opinion because auditors consider companies with better sustainability commitments to have lower long-term continuity risks (Nagendrakumar et al., 2022; Darussalam, 2024).

H4: Managerial ownership weakens the effect of operating cash flow on the receipt of a going concern opinion.

Managerial ownership aligns the interests of managers and shareholders because managers bear direct economic consequences from declining firm performance. When operating cash flow weakens, managerial ownership may encourage managers to implement corrective actions and improve operational efficiency to maintain business continuity (Chandra & Hastuti, 2022). Strong managerial ownership is expected to reduce auditors' concerns regarding the impact of weak operating cash flow because management has greater incentives to preserve firm value and resolve operational difficulties (Anggara & Subandi, 2025).

H5: Managerial ownership weakens the effect of financial distress on the receipt of a going concern opinion.

Managerial ownership may reduce the negative consequences of financial distress by encouraging managers to actively respond to financial problems and protect long-term company value. From the perspective of agency theory, ownership involvement reduces opportunistic behavior and strengthens managerial commitment to recovery strategies during periods of financial pressure (Moez, 2024). Higher managerial ownership is expected to weaken the relationship between financial distress and going concern opinions because auditors may consider stronger managerial commitment as an indication of greater recovery potential.

H6: Managerial ownership weakens the effect of sustainability report on the receipt of a going concern opinion.

The effectiveness of sustainability reports as a signal of business continuity may depend on the company's ownership structure and managerial incentives. High managerial ownership may influence the credibility of sustainability disclosures because managers with significant ownership interests may have stronger incentives to maintain a positive corporate image (Wang et al., 2026). Under these conditions, auditors may rely more heavily on objective financial indicators, causing managerial ownership to weaken the influence of sustainability reporting in reducing the likelihood of receiving a going concern opinion (Darussalam, 2024).

RESULTS AND DISCUSSION

Descriptive Statistics and Characteristics of Research Variables

This study analyzed 370 firm-year observations from basic materials sector companies listed on the Indonesia Stock Exchange during the 2020–2024 period to identify the characteristics of factors associated with going concern opinions. The descriptive analysis provides an initial understanding of the distribution, variation, and fundamental conditions of each research variable before conducting regression estimation. The dependent variable indicates that going concern opinions remain relatively limited among the observed companies, reflecting that auditors generally issue such opinions only when sufficient evidence indicates material uncertainty regarding business continuity. This condition is consistent with the audit principle that going concern evaluation requires professional judgment based on financial, operational, and external risk considerations rather than solely the existence of temporary financial difficulties (Alamsyah & Apandi, 2023). The descriptive statistics presented in Table 2 summarize the central tendency and dispersion characteristics of going concern opinion, operating cash flow, financial distress, sustainability report disclosure, and managerial ownership. The variation among these variables provides an empirical foundation for examining how financial and governance-related factors influence auditors' going concern assessments.

Table 2. Descriptive Statistic

Variable	N	Mean	Std. Dev.	Min	Max
Y	370	0.146	0.354	0	1
X1	370	-0.062	5.672	-93.07	13.16
X2	370	8.037	12.035	-18.261	148.071
X3	370	0.378	0.236	0.085	1
Z	370	0.08191	0.176	0	0.925

As shown in Table 2, only 14.6% of the observed companies received a going concern opinion, while the remaining 85.4% received a non-going concern opinion. The relatively lower proportion of companies receiving going concern opinions indicates that auditors tend to provide negative continuity assessments selectively when there is sufficient indication of substantial uncertainty regarding future operations. This pattern is consistent with previous evidence showing that going concern opinions are influenced by a combination of financial conditions, governance characteristics, and auditor evaluations rather than being automatically determined by a single financial indicator (Altawalbeh, 2025). The standard deviation value of 0.354 demonstrates variation in audit opinion outcomes across firms, although the binary nature of the dependent variable limits the interpretation of its statistical dispersion. The existence of both companies receiving and not receiving going concern opinions supports the suitability of logistic regression analysis because the dependent variable represents a categorical outcome. The distribution also suggests that the basic materials sector contains heterogeneous firms with different levels of operational stability and financial resilience.

The operating cash flow variable demonstrates a mean value of -0.062 with a relatively high standard deviation of 5.672, indicating substantial differences in the ability of companies to generate cash from their primary operating activities. The negative average value suggests that, on average, sampled firms experienced limitations in generating sufficient internal cash resources to support current liabilities during the observation period. Table 2 indicates that operating cash flow ranged from -93.07 to 13.16, reflecting significant variation between companies experiencing severe operational cash pressure and companies with stronger liquidity generation capacity. Operating cash flow is an important indicator in assessing business continuity because persistent weaknesses in cash generation may increase dependence on external financing and elevate bankruptcy risk (Rodríguez-Masero & López-Manjón, 2020). Companies with weak operating cash flow may face greater scrutiny from auditors because insufficient internal funding capacity can signal difficulties in maintaining normal operations. The high variation in operating cash flow provides empirical justification for examining its influence on going concern opinions within the regression model.

The financial distress variable measured using the modified Altman Z-score model shows a mean value of 8.037 and a standard deviation of 12.035, indicating considerable differences in financial conditions among basic materials companies. The minimum value of -18.261 reflects the existence of firms experiencing severe financial pressure, whereas the maximum value of 148.071 indicates companies with relatively strong financial positions. This wide range illustrates that companies within the same industrial sector may experience substantially different levels of financial stability due to differences in operational performance, capital structure, and market exposure. Financial distress represents an important early indicator of potential business failure because declining financial capacity may create uncertainty regarding a company's ability to fulfill obligations and maintain operational continuity (Michalkova & Ponisciakova, 2025). The observed variation supports the relevance of including financial distress as an explanatory variable because auditors may interpret differences in financial conditions as signals of different levels of going concern risk. The findings also align with the argument that financial distress reflects not only current financial difficulties but also potential future threats to corporate survival (Kalbuana et al., 2022).

The sustainability report disclosure variable has a mean value of 0.378 with a standard deviation of 0.236, indicating that the average level of sustainability disclosure among sampled companies remains below complete disclosure of the expected GRI-based items. The minimum disclosure value of 0.085 demonstrates that several companies provide limited sustainability information, while the maximum value of 1 indicates that some companies disclose all assessed sustainability indicators. This variation suggests that sustainability reporting practices among basic materials companies remain inconsistent, despite increasing stakeholder attention toward environmental and social responsibility. Sustainability disclosure has become increasingly relevant in audit assessments because non-financial information may provide additional insights regarding corporate risk management and long-term operational commitment (Ning et al., 2024). However, differences in disclosure quality may influence whether auditors perceive sustainability information as a reliable indicator of business continuity. The descriptive results indicate that sustainability reporting represents a developing governance practice whose influence requires further empirical examination alongside traditional financial indicators.

Managerial ownership shows an average value of 0.08191 with a standard deviation of 0.176, indicating that managerial share ownership among basic materials companies is generally limited but varies considerably across firms. The minimum value of zero indicates that some companies do not have ownership participation from directors or commissioners, whereas the maximum value of 0.925 reflects companies with highly concentrated managerial ownership structures. This distribution suggests that ownership alignment mechanisms differ substantially among sampled firms, which may affect managerial incentives and governance effectiveness. Managerial ownership can reduce agency conflicts because managers who also become shareholders have stronger incentives to protect company value and improve decision quality (Chandra & Hastuti, 2022). However, excessive ownership concentration may also influence managerial discretion in reporting and strategic decision-making because managers possess greater control over corporate information. The variation in managerial ownership provides an important basis for testing its moderating role in explaining whether ownership structure changes the relationship between financial conditions, sustainability disclosure, and going concern opinions.

Logistic Regression Estimation and Determinants of Going Concern Opinion

The hypothesis testing stage was conducted using Firth Logistic Regression because the initial estimation process identified the possibility of quasi-complete separation in the conventional logistic regression model. This condition may occur when certain combinations of independent variables perfectly or almost perfectly predict the outcome category, causing biased estimates and unstable maximum likelihood results. The application of Firth Logistic Regression provides bias-reduced parameter estimation and improves model reliability when dealing with separation problems in binary outcome models (Heinze & Schemper, 2002). The estimation approach is appropriate for this study because going concern opinion is measured as a binary variable, where companies are categorized based on whether they received a going concern audit opinion or not. Table 3 presents the results of the Firth Logistic Regression estimation, including coefficients, standard errors, significance levels, and odds ratios for each independent variable. The findings provide empirical evidence regarding the extent to which operating cash flow, financial distress, and sustainability report disclosure influence auditors' going concern judgments.

Table 3. Firth Logistic Regression Test

	Exp(B)	Coefficient	Std. Error	Z	P>|z|
X_1	0.5578	-0.5836	0.112	-5.21	0.000
X_2	0.5114	-0.6705	-0.1034	-6.48	0.000
X_3	0.1431	-1.9445	1.2358	-1.57	0.116
C	6.6612	1.8963	0.6239	3.04	0.002

Based on the estimation results presented in Table 3, the logistic regression equation can be formulated as follows:

$$Ln\big(GCO/(1-GCO)\big) = 1.8963 - 0.5836(X1) - 0.6705(X2) - 1.9445(X3) + \varepsilon$$

The coefficient estimation indicates that operating cash flow and financial distress significantly influence the probability of receiving a going concern opinion, while sustainability report disclosure does not demonstrate a statistically significant effect. The negative coefficient values for operating cash flow and financial distress indicate that improvements in these variables are associated with lower probability of receiving a going concern opinion. This finding confirms that auditors primarily consider financial indicators reflecting the company's operational capacity and financial condition when evaluating business continuity risks. Previous research indicates that going concern judgments are strongly influenced by financial signals because auditors must assess whether existing resources are sufficient to sustain future operations (Pham, 2022). The regression results provide empirical support that financial characteristics remain dominant factors in explaining audit opinion outcomes among basic materials companies. The following discussion further interprets each determinant based on theoretical perspectives and previous empirical findings.

The first hypothesis examines the effect of operating cash flow on going concern opinion, and the results show that operating cash flow has a negative and statistically significant effect with a coefficient value of -0.5836 and a significance level of 0.000. The odds ratio value of 0.5578 indicates that an increase in operating cash flow reduces the probability of a company receiving a going concern opinion. This finding demonstrates that companies with stronger internal cash generation capacity are perceived by auditors as having greater ability to maintain operations and fulfill short-term obligations. From the perspective of signaling theory, positive operating cash flow provides a favorable signal regarding corporate financial stability because it reflects the company's ability to generate resources from its core activities. Previous studies also indicate that stronger operating cash flow reduces uncertainty regarding business continuity because firms become less dependent on external financing sources (Huang et al., 2022). The empirical evidence supports H1 and confirms that operating cash flow is an important financial indicator considered in going concern assessments.

The significant influence of operating cash flow is also consistent with the argument that auditors evaluate the sustainability of business operations through the company's ability to produce sufficient cash from recurring activities. Companies experiencing negative or unstable operating cash flow may face greater difficulty maintaining operational activities because available resources are insufficient to cover obligations. This condition increases audit risk because persistent cash flow problems may indicate underlying weaknesses in business performance rather than temporary fluctuations. Rodríguez-Masero and López-Manjón (2020) explain that operating cash flow provides predictive information regarding business failure because declining cash generation capacity is closely associated with financial vulnerability. Within the agency theory perspective, weak operating cash flow may reflect ineffective managerial decisions in managing operational resources, increasing information asymmetry between management and external stakeholders. The findings indicate that auditors may place greater emphasis on objective cash-based indicators when assessing whether management has successfully maintained corporate viability.

The second hypothesis evaluates the effect of financial distress on going concern opinion, and the regression results show a significant negative coefficient of -0.6705 with a significance level of 0.000. The odds ratio of 0.5114 indicates that companies with stronger financial conditions based on the modified Altman Z-score are less likely to receive going concern opinions. Although the hypothesis was initially formulated based on the expectation that financial distress increases audit concerns, the measurement approach using the Altman Z-score reflects that higher values represent healthier financial conditions. Therefore, the negative coefficient indicates that improvements in financial health reduce the likelihood of receiving a going concern opinion. This finding confirms that auditors respond to financial risk signals when evaluating business continuity because financially vulnerable firms create greater uncertainty regarding future survival. Similar evidence demonstrates that financial distress is an important determinant of going concern opinions because it reflects the probability of business failure and inability to fulfill financial commitments (Arifin, 2023; Jarot et al., 2025).

The relationship between financial distress and going concern opinion highlights the importance of objective financial assessment in audit decision-making. Companies with deteriorating financial conditions may experience declining profitability, increasing obligations, and reduced operational flexibility, which increase auditors' concerns regarding future continuity. From the perspective of signaling theory, financial distress functions as a negative signal because stakeholders interpret declining financial health as an indication of potential business failure. From the perspective of agency theory, financial distress may also reflect ineffective managerial resource utilization or strategic decisions that fail to protect company sustainability. Kalbuana et al. (2022) emphasize that financial distress is associated with internal corporate weaknesses that may threaten organizational survival. The findings support H2 after considering the interpretation of the financial distress measurement scale and indicate that financial condition remains a central consideration in auditors' going concern evaluations.

The third hypothesis examines whether sustainability report disclosure affects going concern opinion, and the results show a negative coefficient of -1.9445; however, the relationship is statistically insignificant with a significance value of 0.116. This finding indicates that although companies with higher sustainability disclosure tend to have a lower probability of receiving a going concern opinion, sustainability reporting alone is insufficient to significantly influence auditors' judgments. The result suggests that auditors may prioritize financial indicators that directly reflect operational capability rather than relying extensively on voluntary non-financial disclosures. From the perspective of signaling theory, sustainability reporting may provide positive information regarding corporate responsibility, but the signal may not be strong enough when financial risks remain dominant. Previous studies have produced mixed evidence regarding the role of sustainability disclosure in predicting going concern opinions, indicating that its influence may depend on institutional context and disclosure credibility (Darussalam, 2024). The findings do not support H3 and indicate that sustainability disclosure functions as supplementary information rather than a primary determinant of going concern assessments.

Model Robustness and Predictive Ability Assessment

The robustness of the regression model was evaluated through several goodness-of-fit assessments to ensure that the estimated model provides adequate explanatory and predictive capabilities. Since the dependent variable in this study represents a binary audit outcome, model evaluation requires additional measures beyond coefficient significance to determine whether the independent variables collectively improve prediction accuracy. The overall model test, classification matrix, ROC-AUC analysis, and pseudo coefficient of determination were employed to assess the performance of the Firth Logistic Regression model. These assessments are important because a statistically significant coefficient does not automatically indicate that a model has strong predictive ability. The evaluation approach is consistent with previous studies examining going concern opinions using logistic regression frameworks because audit opinion decisions involve probability-based assessments rather than continuous outcomes (Pham, 2022). The results demonstrate that the proposed model provides a strong explanation of variations in going concern opinions among basic materials sector companies.

The overall model test was conducted by comparing the penalized log likelihood value between the initial model and the final model containing operating cash flow, financial distress, and sustainability report disclosure variables. The comparison results are presented in Table 4, which shows a substantial improvement after incorporating the explanatory variables into the regression model.

Table 4. Overall Model Test

Model	PLogL	-2 PLogL
Initial	-143.342	286.684
Final	-57.8434	115.687
-2PLL Decrease		171.14

Table 4 indicates that the -2 Penalized Log Likelihood value decreased from 286.684 in the initial model to 115.687 in the final model, resulting in a reduction of 171.14 points. This substantial decrease indicates that the inclusion of the independent variables significantly improves the model fit compared with the null model without explanatory variables. The improvement suggests that operating cash flow, financial distress, and sustainability report disclosure collectively provide meaningful information in explaining differences in companies' likelihood of receiving going concern opinions. Model improvement is particularly relevant in audit research because auditors evaluate going concern uncertainty by integrating multiple indicators rather than relying on a single measurement. Previous studies emphasize that going concern assessments involve the consideration of financial and non-financial risk factors because business continuity is influenced by complex organizational conditions (Altawalbeh, 2025). The overall model test confirms that the regression specification used in this study is statistically appropriate for further interpretation.

The predictive ability of the model was further assessed using the classification matrix, which evaluates the extent to which the regression model correctly classifies companies receiving and not receiving going concern opinions. The classification results are presented in Table 5, demonstrating the predictive performance of the estimated model based on the observed and predicted audit outcomes.

Table 5. Classification Matrix

Classified	GCO = 1	No GCO = 0	Total
+	33	6	39
-	21	310	331
Correctly classified			92.70%

The classification matrix in Table 5 shows that the model correctly classified 343 out of 370 observations, resulting in an overall accuracy rate of 92.70%. The model successfully identified 33 of 54 companies receiving going concern opinions, producing a sensitivity level of 61.11%, while correctly identifying 310 of 316 companies without going concern opinions, resulting in a specificity level of 98.10%. The high specificity value indicates that the model performs strongly in identifying companies that do not experience significant continuity concerns. This result reflects the relatively low proportion of going concern opinions within the sample, where auditors generally issue such opinions only when substantial uncertainty exists regarding future operations. The ability of the model to distinguish between firms with and without going concern opinions strengthens confidence in the empirical findings. Similar research indicates that logistic regression models are commonly applied in going concern studies because they effectively estimate the probability of categorical audit outcomes (Felicia & Lindrianasari, 2025).

The ROC curve and Area Under the Curve (AUC) analysis provide additional evidence regarding the discriminating ability of the regression model. The ROC curve illustrates the relationship between sensitivity and false positive rates across different probability thresholds, while the AUC value represents the overall ability of the model to differentiate between companies receiving and not receiving going concern opinions. The ROC analysis is presented in Figure 1, which demonstrates the classification performance of the model.

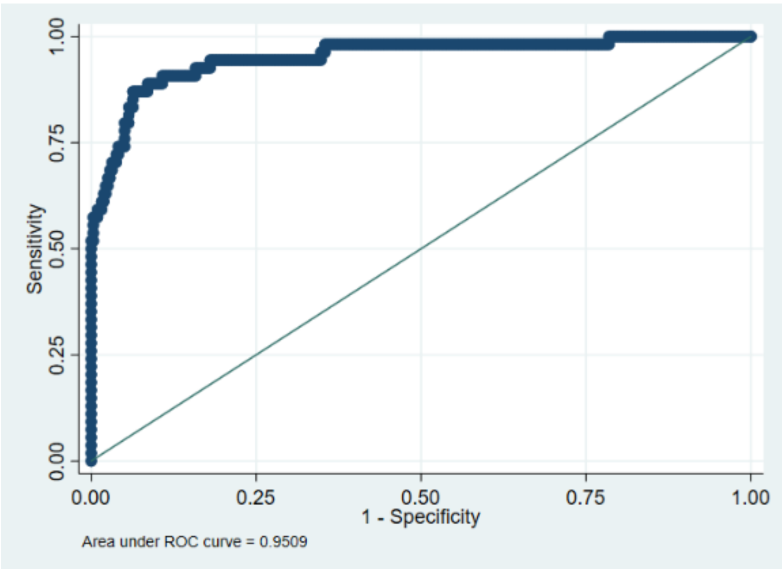

Figure 1. ROC Curve

The ROC curve demonstrates that the model has strong discriminatory capability because the curve approaches the upper-left corner of the graph. The AUC value of 0.9507 indicates an excellent classification performance, showing that the model has a high probability of correctly distinguishing between firms with different going concern outcomes. An AUC value above 0.70 is generally considered acceptable for predictive models, while values approaching 1.00 indicate superior discrimination capability. The high AUC value suggests that the combination of financial and non-financial variables provides substantial information for predicting audit opinion outcomes. This finding supports the argument that auditors' going concern evaluations can be empirically explained through observable corporate characteristics and governance-related factors. Previous evidence also demonstrates that financial indicators and corporate risk factors contribute significantly to the accuracy of going concern prediction models (Jarot et al., 2025).

The explanatory capability of the model was further evaluated using McFadden's pseudo coefficient of determination, which produced a value of 0.5964. This value indicates that approximately 59.64% of the variation in going concern opinion outcomes can be explained by the variables included in the model, while the remaining variation is influenced by other factors outside the research framework. The explanatory power obtained in this study indicates that the selected variables provide substantial information in understanding auditors' decisions regarding business continuity. A relatively high pseudo R-square value is meaningful in logistic regression because the interpretation differs from conventional linear regression models and reflects improvement over a baseline model rather than direct variance explanation. The result reinforces that financial conditions remain important determinants of audit judgments, while additional governance and institutional factors may further explain variations in going concern decisions. The findings support the relevance of integrating financial and non-financial determinants when developing empirical models of going concern opinions in emerging market contexts (Pham, 2022). The robustness assessments collectively indicate that the estimated model is statistically reliable and provides adequate predictive performance for analyzing going concern opinions among basic materials sector companies.

Moderating Effect of Managerial Ownership on Going Concern Opinion

The moderation analysis was conducted to examine whether managerial ownership changes the relationship between operating cash flow, financial distress, sustainability report disclosure, and going concern opinion. Managerial ownership was incorporated into the Firth Logistic Regression model through interaction terms between the moderating variable and each independent variable. This approach allows the study to evaluate whether ownership alignment mechanisms influence the extent to which financial and non-financial signals are interpreted by auditors when assessing business continuity risks. The moderated regression results are presented in Table 6, which provides coefficient estimates, significance levels, and odds ratios for direct and interaction effects. The use of ownership structure as a moderating mechanism is theoretically supported by agency theory because managerial ownership can influence managerial incentives, information transparency, and decision-making behavior (Chandra & Hastuti, 2022). The results provide empirical evidence regarding whether managerial involvement as shareholders strengthens or weakens the predictive relationship between corporate conditions and going concern opinions.

Table 6. Moderated Regression Analysis

	Exp(B)	**Coefficient**	**Std. Err.**	**z**	**P>|z|**
X_1	0.5566	-0.5859	0.1157	-5.06	0.000
X_2	05219	-0.6502	0.1121	-5.80	0.000
X_3	0.0681	-2.6868	1.3864	-1.94	0.053
Z	49.7689	3.907	5.255	0.74	0.457
X_1* Z	0.3558	-1.0334	1.2265	-0.84	0.399
X_2* Z	0.2902	-1.237	1.2961	-0.95	0.340
X_3* Z	6799.324	8.8246	4.0621	2.17	0.030
C	7.272	1.9841	0.6912	2.87	0.004

Based on Table 6, the moderated logistic regression model can be formulated as follows:

$$Ln\left(\frac{P}{1-P}\right) = 1.9841 - 0.5859(X1) - 0.6502(X2) - 2.6868(X3) \\ +3.907(Z) - 1.0334(X1 \times Z) \\ -1.237(X2 \times Z) + 8.8246(X3 \times Z) + \varepsilon$$

The estimation results indicate that managerial ownership does not directly have a significant influence on going concern opinion, as shown by the coefficient value of 3.907 and significance level of 0.457. However, the interaction analysis reveals that managerial ownership has different moderating effects depending on the type of information evaluated by auditors. The interaction between operating cash flow and managerial ownership is negative but statistically insignificant, while the interaction between financial distress and managerial ownership also fails to achieve statistical significance. In contrast, the interaction between sustainability report disclosure and managerial ownership is positive and statistically significant at the 5% level. These findings indicate that managerial ownership does not uniformly modify the relationship between corporate characteristics and going concern opinions, suggesting that ownership mechanisms may influence certain types of corporate information more strongly than others. This result supports the argument that governance mechanisms operate within specific organizational contexts rather than producing identical effects across all corporate conditions (Wang et al., 2026).

The first moderation hypothesis evaluates whether managerial ownership weakens the effect of operating cash flow on going concern opinion. The interaction coefficient between operating cash flow and managerial ownership is -1.0334 with a significance value of 0.399, indicating that the moderating effect is statistically insignificant. This finding suggests that managerial ownership does not significantly alter the relationship between operating cash flow and auditors' going concern assessments. Although managers who own shares may have stronger incentives to maintain firm performance, ownership participation does not appear sufficient to change auditors' evaluation of cash flow-related risks. From an agency theory perspective, managerial ownership may reduce conflicts between managers and shareholders, but auditors may continue to prioritize objective financial indicators such as cash generation capacity when evaluating business continuity. Previous studies indicate that operating cash flow remains a fundamental signal of corporate survival because it directly reflects the ability of firms to finance operations independently (Huang et al., 2022). The results do not support H4, indicating that managerial ownership does not function as a significant mechanism in modifying the influence of operating cash flow on going concern opinions.

The absence of a significant moderation effect between operating cash flow and managerial ownership may indicate that auditors place greater emphasis on observable financial outcomes rather than managerial incentives when assessing liquidity-related risks. Companies with weak operating cash flow may still face continuity concerns regardless of whether managers hold significant ownership positions because insufficient cash generation directly affects the ability to meet operational obligations. Managerial ownership may encourage corrective actions internally, but such actions may not immediately eliminate financial risks identified during the audit process. This interpretation is consistent with the signaling perspective, where operating cash flow provides a direct signal regarding operational strength that cannot be fully replaced by governance characteristics. Rodríguez-Masero and López-Manjón (2020) highlight that operating cash flow contains important predictive information regarding business failure because cash constraints are closely associated with corporate survival. The findings demonstrate that ownership structure alone cannot override fundamental financial weaknesses reflected in operational cash performance.

The second moderation hypothesis examines whether managerial ownership weakens the effect of financial distress on going concern opinion. The interaction coefficient between financial distress and managerial ownership is -1.237 with a significance value of 0.340, indicating that managerial ownership does not significantly moderate the relationship. This result implies that higher managerial ownership does not significantly reduce the influence of financial distress on auditors' decisions regarding business continuity. Financial distress represents a fundamental indicator of corporate risk because it reflects financial pressure that may threaten the company's ability to fulfill obligations and sustain operations. From the agency theory perspective, managerial ownership may encourage managers to take recovery actions, but auditors may require stronger evidence of financial improvement before reducing concerns regarding business continuity. Similar findings indicate that financial distress remains a dominant determinant of going concern opinions because auditors consider financial instability as a critical source of audit uncertainty (Arifin, 2023; Jarot et al., 2025). Therefore, H5 is not supported, suggesting that managerial ownership does not significantly change the effect of financial distress on going concern opinion.

The final moderation hypothesis investigates the role of managerial ownership in the relationship between sustainability report disclosure and going concern opinion. The interaction term between sustainability report disclosure and managerial ownership has a coefficient of 8.8246 with a significance value of 0.030, indicating a statistically significant moderating effect. The positive interaction coefficient demonstrates that managerial ownership weakens the negative relationship between sustainability report disclosure and going concern opinion, meaning that higher managerial ownership reduces the ability of sustainability reporting to lower the probability of receiving a going concern opinion. This finding suggests that auditors may interpret sustainability disclosures differently when managerial ownership is high because managers with substantial ownership interests may have stronger incentives to maintain corporate reputation and present favorable non-financial information. From the signaling theory perspective, sustainability reporting functions as a signal of corporate responsibility, but the credibility of this signal depends on governance conditions and potential managerial incentives. Wang et al. (2026) explain that managerial ownership influences corporate sustainability behavior because ownership involvement shapes managerial priorities and strategic decisions. The result supports H6 and indicates that ownership structure plays an important role in determining how sustainability information is evaluated within the going concern assessment process.

The significant moderation effect on sustainability reporting provides a different perspective compared with the insignificant moderation effects on financial indicators. Financial indicators such as operating cash flow and financial distress directly represent measurable economic conditions, making them less dependent on ownership structure in audit evaluation. Sustainability reporting, in contrast, represents voluntary non-financial information whose interpretation depends more heavily on disclosure credibility, governance quality, and managerial incentives. When managerial ownership increases, auditors may become more cautious in interpreting sustainability disclosures because managers have greater motivation to influence external perceptions of corporate performance. Darussalam (2024) emphasizes that governance mechanisms affect how sustainability disclosures relate to going concern assessments because disclosure quality does not always reflect actual corporate conditions. The findings contribute to the literature by demonstrating that managerial ownership does not simply strengthen the credibility of sustainability information but may also introduce additional considerations regarding disclosure motivation. The moderation results highlight the importance of considering ownership structure when analyzing the relationship between ESG-related information and audit judgments in emerging market companies.

CONCLUSION

This study provides empirical evidence that operating cash flow and financial distress significantly influence the likelihood of receiving a going concern audit opinion among basic materials sector companies listed on the Indonesia Stock Exchange during the 2020–2024 period. The negative effect of operating cash flow indicates that stronger internal cash generation reduces auditors' concerns regarding the company's ability to maintain operational continuity. The negative effect of financial distress suggests that companies with stronger financial conditions face a lower probability of receiving a going concern opinion because financial stability represents an important consideration in audit judgment. Meanwhile, sustainability report disclosure exhibits a negative direction but does not demonstrate a statistically significant effect, indicating that non-financial disclosure has not become a primary determinant in auditors' going concern assessments. Managerial ownership is proven to have a significant moderating role only in the relationship between sustainability report disclosure and going concern opinion, while its moderating effects on operating cash flow and financial distress are statistically insignificant. These findings indicate that auditors continue to prioritize objective financial indicators when evaluating business continuity, whereas the interpretation of sustainability information depends more strongly on governance characteristics and ownership incentives. The results contribute to the development of Agency Theory and Signaling Theory by demonstrating that ownership structure influences the credibility and interpretation of corporate disclosures within the going concern audit framework.

The findings should be considered within several limitations that may affect the broader interpretation and generalization of the results. The imbalance between companies receiving and not receiving going concern opinions may influence the classification performance of the logistic regression model, although the Firth Logistic Regression approach was applied to improve estimation reliability.

The measurement of sustainability report disclosure based on content analysis may also involve researcher judgment and may not fully capture the substantive quality or effectiveness of sustainability practices implemented by companies. The relatively limited variation in managerial ownership among sampled firms may reduce the ability to identify broader governance effects across different ownership structures. Future research may extend the observation period, include companies from different industrial sectors, and employ alternative sustainability measurement approaches that consider disclosure quality, assurance mechanisms, or ESG performance indicators. Future studies may also incorporate additional governance variables, such as institutional ownership, board characteristics, or audit committee effectiveness, to provide a more comprehensive explanation of going concern opinion determinants. From a practical perspective, the findings emphasize the importance of maintaining financial resilience, improving transparency, and strengthening governance mechanisms to support more credible assessments of corporate sustainability and business continuity.

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