

Determinants of Going Concern Audit Opinion Acceptance in Property and Real Estate Companies on the Indonesia Stock Exchange (IDX)

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ABSTRACT

This study analyzes the likelihood of property and real estate companies listed on the Indonesia Stock Exchange (IDX) receiving a going concern audit opinion during 2020–2024. Financial conditions are proxied by profitability, liquidity, solvency, operating cash flow, and sales growth, with the audit committee as the moderator and firm size as the control. The sample was selected using purposive sampling, resulting in 58 companies. The analysis was performed using binary logistic regression and Moderated Regression Analysis (MRA). The test results show that profitability and liquidity have a negative effect on the acceptance of a going concern audit opinion, while solvency has a positive effect. Conversely, operating cash flow and sales growth did not show a significant effect. The audit committee was also not proven to moderate the relationship between financial condition and going concern audit opinions. These findings empirically provide a predictive framework for stakeholders and independent auditors to assess the going concern of companies in the highly volatile property and real estate sector. Further research is recommended to examine other factors and different sectors.

INTRODUCTION

The responsibility of independent auditors to evaluate management's assessment of the company's ability to maintain its going concern is regulated in SA 570 (Revised 2021), at least twelve months from the date of the financial statements. The evaluation results in a going concern audit opinion communicated through an independent auditor's report. Companies that receive this opinion tend to experience financial pressure due to changes in economic conditions, especially during the Covid-19 pandemic (Anggarini et al., 2023; Putri & Suryani, 2024).

IDX Yearly Statistics 2024 (IDX, 2025) shows that the five-year performance of the property and real estate sector index was -40.06%, weaker than other sectors. This weakness is evident in several companies that recorded losses or a decline in profits. For example, PT Lippo Karawaci Tbk. posted a net loss of IDR 179 billion in the first quarter of 2024 due to cost pressures and weakening revenues (Binekasri, 2024). PT Pakuwon Jati Tbk. reported a 44.41% decline in net profit for the first quarter of 2024 despite an increase in revenue, driven by foreign exchange losses and higher expenses (Kembaren et al., 2024). PT Agung Podomoro Land Tbk. also experienced a 41.45% year-on-year decline in profit in 2024 due to a lower margin sales composition and a decrease in recurring income after divestment (Nityakanti & Perwitasari, 2025). PT Alam Sutera Realty Tbk. recorded a net decline



of more than 90% until the third quarter of 2024 due to weakening revenues and rising costs (Safitri, 2024). In addition, PT PP Properti Tbk. suffered a loss in 2024 with a deficit of IDR 1.09 trillion due to financing pressures and debt burdens (Hasan, 2025). The decline in profit indicates weak demand that puts pressure on operating cash flow, margins, and the ability to meet short-term debt, making it a relevant condition for independent auditors in evaluating material uncertainty related to business continuity (Khusmawati et al., 2024; Putrayasa et al., 2022). In accordance with SA 570 (Revised 2021), these conditions may arise from financial, operational, or non-financial and non-operational aspects.

Property and real estate companies that receive going concern audit opinions generally show weaker financial conditions, especially in terms of profitability, which reflects their ability to generate profits to support the sustainability of their operations (Hantono, 2023). Zdolšek et al. (2022) in Slovenia, found that companies that received going concern audit opinions had poorer profitability. The findings of Puspita et al. (2024), Afiqah et al. (2024), and Zalikha et al. (2024) reinforce that profitability proxied by return on assets has a negative effect on the receipt of a going concern audit opinion, although the findings of Fauziah & Meirini (2023) and Rahman et al. (2022) are not significant. A pattern of inconsistency also emerged in liquidity using the current ratio proxy, which in the studies by Sihombing & Putri (2025), Pakpahan & Rohman (2023), and Khamsiyahni & Amin (2023) had a negative effect, but was not proven in the studies by Putra et al. (2025) and Salsabilla et al. (2022). The studies by Mulyana et al. (2023), Anjani & Nelson (2025), and Haan & Sari (2023) show that solvency, as measured by the debt to assets ratio, has a positive effect, but the studies by Widhiastuti & Kumalasari (2022) and Puteri et al. (2024) are insignificant. SA 570 (Revised 2021) indicates that negative operating cash flow is a condition that raises significant doubt about business continuity, in line with the studies by Putri & Muanifah (2025) and Nurbaiti & Yanti (2022) which found a negative effect, while the findings of Pratomo & Laksito (2025), Haryadi & Apriyanto (2025), and Fenika et al. (2022) were insignificant. The findings of Padang & Miran (2022), Salsabilla et al. (2022), and Ahfas (2023) prove that sales growth reduces the chances of going concern acceptance, but Wahyuni et al. (2024), Sukma & Prasetyo (2024), and Widhiastuti & Kumalasari (2022) did not find any effect. These inconsistencies indicate that the effects of financial indicators on going concern audit opinions vary across economic conditions, particularly during the crisis and recovery phases of 2020–2024. Consequently, traditional financial metrics do not consistently reflect a firm's actual continuity, highlighting an important empirical gap that warrants further investigation in Indonesia's property and real estate sector.

An independent auditor's assessment of business continuity is not only influenced by a firm's financial conditions, but also by the audit committee's supervision in reviewing financial reports and supporting the audit process (Amalia, 2022). The intensity of this oversight is measured by the frequency of meetings, which are held at least once every three months and attended by more than half of the members in accordance with POJK No. 55/POJK.04/2015. A higher frequency of audit committee meetings has the potential to increase risk detection and encourage management mitigation, thereby moderating the relationship between financial conditions and the likelihood of receiving a going concern audit opinion (El-Deeb et al., 2024). However, research on this topic is still very limited, particularly in emerging markets and specific sector settings with uneven governance quality. Idawati et al. (2024) found that audit committees only strengthen the influence of liquidity on the opportunity to receive a going concern audit opinion, while Shafira & Jasman (2023) found that audit committees do not moderate the influence of profitability or liquidity.

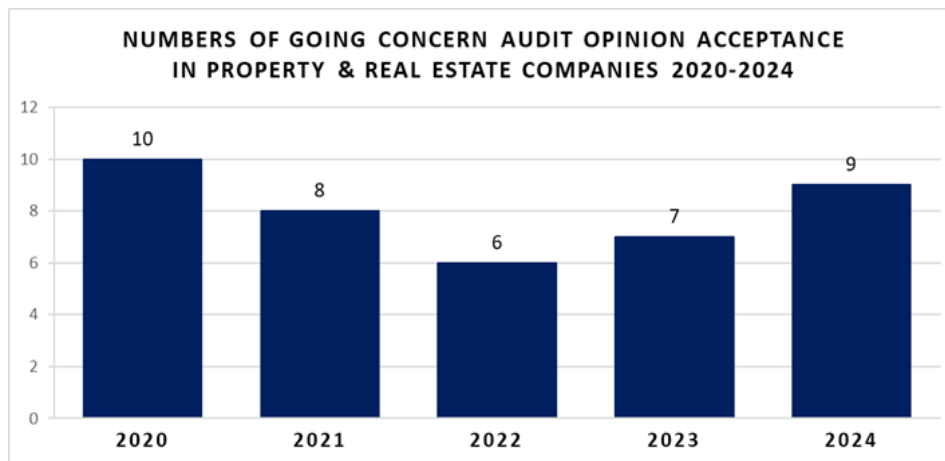


Figure 1. Numbers of Going Concern Audit Opinion Acceptance in Property & Real Estate Companies on the Indonesia Stock Exchange (IDX) 2020–2024

The determination of financial conditions and audit committee oversight can be explained through agency theory (Jensen & Meckling, 1976), in which management as agents and shareholders and creditors as principals face information asymmetry and potential conflicts of interest. When financial conditions are depressed, management tends to be encouraged to limit the disclosure of business continuity risks in order to maintain performance perceptions (Moreno & Camacho-Miñano, 2024; Yang et al., 2025). The audit committee, as an internal governance mechanism, is necessary to strengthen the review of financial reporting and improve the quality of information for independent auditors, thereby potentially moderating the influence of financial conditions on the probability of receiving a going concern audit opinion (Amalia, 2022; El-Deeb et al., 2024).

This study examines the effect of profitability liquidity, solvency, operating cash flow, and sales growth on the likelihood of IDX listed property and real estate companies receiving a going concern audit opinion during 2020–2024, with audit committee meeting frequency as a moderating variable. This research advances the state of art by integrating financial indicators and governance mechanisms during 2020–2024 economic crisis and recovery period. It contributes to agency theory by explaining the audit committee’s role in strengthening monitoring functions under uncertainty, while practically providing a predictive framework for auditors, investors, and regulators in the volatile property sector. This study formulated two fundamental questions: (1) Do financial conditions affect the likelihood of receiving a going concern audit opinion? (2) Does audit committee meeting frequency moderate these relationships?.

LITERATURE REVIEW

Agency Theory

Jensen & Meckling (1976) formalized agency theory by viewing firm as a nexus of contracts and explaining that the separation of ownership and control gives rise to agency costs because the principals interests are not always aligned with management. This condition creates the need for monitoring mechanisms to prevent management from manipulating financial reports solely to serve the interests of the company (Yanthi & Isnalita, 2025). This need is met through independent auditors in evaluating management’s assessment of material uncertainties related to business continuity (Saleh et al., 2025), as well as audit committees that support financial reporting quality and reliable information, enabling auditors to exercise skeptical and critical judgment (Munir & Cahyonowati, 2024; Satyawati et al., 2022).

Going Concern Audit Opinion

SA 700 (Revised 2021) regulates the responsibilities of independent auditors in formulating audit opinions on the fairness of financial statements based on reporting standards and sufficient audit evidence (Caroline et al., 2023). Auditing Standards classify opinions as unmodified opinions when financial statements are fairly presented, and modified opinions when there are material misstatements or the auditor does not obtain sufficient and appropriate audit evidence, which according to SA 705 (Revised 2021) includes qualified opinions, adverse opinions, and disclaimers of opinion. In addition, SA 706 (Revised 2021) allows for the addition of an Emphasis of Matter paragraph to highlight important information without changing the type of opinion. SA 570 (Revised 2021) emphasizes that a going concern audit opinion is not a separate type of opinion, but rather an independent auditor's evaluation of management's assessment of the company's ability to maintain business continuity for at least twelve months after the date of the financial statements by identifying risks from financial, operational, and other factors (Triani et al., 2017). The report is made through the paragraph "Material Uncertainty Related to Going Concern" if the disclosure is adequate.

Financial Condition

The independent auditor's evaluation of management's going concern assessment is regulated under SA 570 (Revised 2021), which accounts for financial conditions that may raise significant doubt. Meanwhile, non-financial predictors are often constrained by data limitations and subjectivity (Zdolšek et al., 2022). Financial conditions in this study are proxied by profitability, liquidity, solvency, operating cash flow, and sales growth.

a. Profitability

Profitability assesses a company's ability to generate profits from operations (Averio, 2021). High profitability reflects effective asset utilization whereas low profitability indicates a weakening operational capacity, which significantly increases the likelihood of receiving a going concern audit opinion (Puspita et al., 2024).

b. Liquidity

Liquidity indicates a company's capacity to meet its short-term debt (Subramanyam, 2019). A high liquidity level indicates strong short-term repayment capabilities, while low liquidity signals higher default risks, thereby escalating auditor skepticism regarding business continuity (Wardani & Hwihanus, 2023).

c. Solvency

Solvency evaluates the extent of debt financing and the associated interest that can reduce financial flexibility (Andy & Megawati, 2019). High debt dependence reflects elevated financial distress, which directly inflates the company's going concern risk (Hasanaton et al., 2025).

d. Operating Cash Flow

Operating cash flow shows a company's ability to generate cash from primary activities to cover immediate liabilities (Pratomo & Laksito, 2025; Subramanyam, 2019). Severe cash flow pressure or deficits serve as a major red flag that triggers a going concern audit opinion (Juhari et al., 2025).

e. Sales Growth

Sales growth indicates the expansion of a company's economic position over time (Salsabilla et al., 2022). While positive growth reflects market stability, negative or stagnant growth diminishes long-term viability, consequently increasing the probability of a going concern audit opinion (Najib et al., 2025).

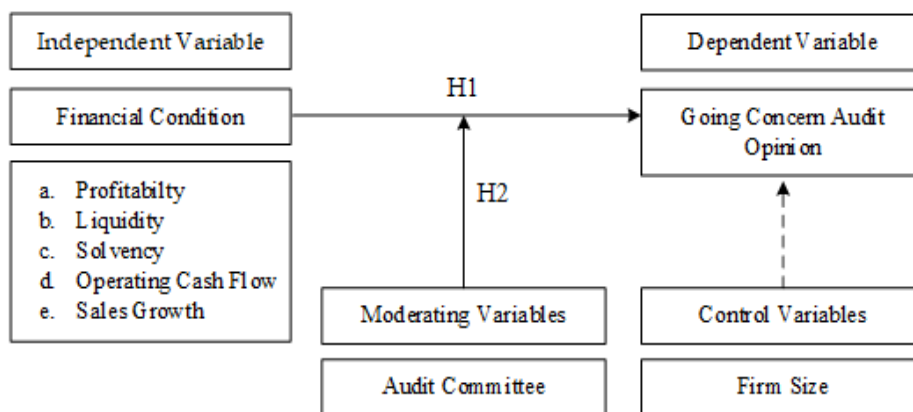


Figure 2. Hypothetical Framework

Audit Committee

Audit committee oversight requirements are stipulated in POJK No. 55/POJK.04/2015, which requires meetings to be held at least once every three months with a quorum of more than half of the members and minutes of meetings as a form of accountability. Abbott et al. (2004) emphasize that the effectiveness of the audit committee is not only determined by its structure but also by its diligence, as reflected in the frequency of meetings to improve the detection of material accounting issues, uncertainties, compliance, and follow-up on audit findings. Prastyawati et al. (2025) show that the frequency of meetings has a positive effect on the quality of financial reporting, reflecting the intensity of supervision. Saeed et al. (2022) also find that less independent audit committees can weaken the position of auditors on going concern issues, including through pressure to maintain unmodified opinions or post-reporting consequences.

The relationship between financial condition and going concern audit opinions has been demonstrated in various previous studies. The lower a company's profitability and liquidity, the higher the chance of receiving a going concern audit opinion (Afiqah et al., 2024; Khamsiyahni & Amin, 2023). In contrast to solvency, the greater the amount of debt used to finance assets, the higher the likelihood of receiving a going concern audit opinion (Anjani & Nelson, 2025). Low or negative operating cash flow also raises significant doubts about a company's ability to maintain business continuity (Putri & Muanifah, 2025). In addition, sales growth is expected to reduce going concern risk because it reflects market absorption (Salsabilla et al., 2022). Based on the financial condition dimensions, the following hypotheses are thus proposed:

H1_a: Profitability negatively affects the likelihood of receiving a going concern audit opinion

H1_b: Liquidity negatively affects the likelihood of receiving a going concern audit opinion

H1_c: Solvency positively affects the likelihood of receiving a going concern audit opinion

H1_d: Operating cash flow negatively affects the likelihood of receiving a going concern audit opinion

H1_e: Sales growth negatively affects the likelihood of receiving a going concern audit opinion

POJK No. 55/POJK.04/2015 emphasizes the role of the audit committee in improving the transparency and credibility of financial reporting (Suci & Pamungkas, 2022). The audit committee's diligence is reflected in its meeting frequency, as regular meetings strengthen reporting evaluations, early detection of irregularities, accountability, and facilitate auditors and management communication so that audit findings are quickly followed up and reports are more compliant with standards (Alawaqleh & Almasri, 2021; Bushman et al., 2001; Dezoort et al., 2002). An active and independent audit committee can strengthen internal control and the effectiveness of external audits

so that financial information is more credible (Abbott et al., 2004), although its impact can be weakened if its competence is deemed inadequate in technical reporting issues (Cohen et al., 2002). Based on the theoretical arguments and empirical evidence presented above, the following hypotheses are formulated:

H2_a: Audit committee strengthens the negative effect of profitability on the likelihood of receiving a going concern audit opinion

H2_b: Audit committee strengthens the negative effect of liquidity on the likelihood of receiving a going concern audit opinion

H2_c: Audit committee strengthens the positive effect of solvency on the likelihood of receiving a going concern audit opinion

H2_d: Audit committee strengthens the negative effect of operating cash flow on the likelihood of receiving a going concern audit opinion

H2_e: Audit committee strengthens the negative effect of sales growth on the likelihood of receiving a going concern audit opinion.

RESEARCH METHODS

This study uses a quantitative explanatory–associative approach with panel data (firm-year) from property and real estate companies listed on the IDX for the period 2020–2024. Secondary data were taken from annual reports and audited financial statements. The population consists of all companies in this sector, while the sample was selected using purposive sampling based on data completeness and validity criteria. Furthermore, a data trimming procedure was applied to address significant univariate outliers, resulting in the final observations utilized for analysis.

Variable and Operational Definition

This study uses going concern audit opinions as the dependent variable, while profitability, liquidity, solvency, operating cash flow, and sales growth are used as independent variables, with the audit committee as the moderator and firm size as the control. The definitions and measurements of each variable are explained in table 2.

Data Analysis Techniques

Data analysis in this study includes descriptive statistics, multicollinearity testing, and binary logistic regression with Moderated Regression Analysis (MRA) using IBM SPSS 26 to test effect of financial conditions on the probability of companies receiving a going concern audit opinion, with the audit committee as a moderator through interaction testing (Ghozali, 2021; Shafira & Jasman, 2023). The estimated model consists of two equations as follows:

$$\ln\left(\frac{P}{1-P}\right) = \beta_0 + \beta_1(\text{ROA}) + \beta_2(\text{CuR}) + \beta_3(\text{DAR}) + \beta_4(\text{OCF}) + \beta_5(\text{SGr}) + \beta_6(\text{FSz}) + \varepsilon$$

$$\ln\left(\frac{P}{1-P}\right) = \beta_0 + \beta_1(\text{ROA}) + \beta_2(\text{CuR}) + \beta_3(\text{DAR}) + \beta_4(\text{OCF}) + \beta_5(\text{SGr}) + \beta_6(\text{ACMeet}) + \beta_7(\text{ROA} * \text{ACMeet}) + \beta_8(\text{CuR} * \text{ACMeet}) + \beta_9(\text{DAR} * \text{ACMeet}) + \beta_{10}(\text{OCF} * \text{ACMeet}) + \beta_{11}(\text{SGr} * \text{ACMeet}) + \beta_{12}(\text{FSz}) + \varepsilon$$

Table 1. Details of Sample Collection

| No. | Sample Criteria | Total |
|-----|--|-------|
| 1. | Property and Real Estate Companies listed on the IDX | 92 |
| 2. | Property and real estate companies listed on the IDX before December 31, 2020 and remaining listed throughout 2020–2024. | (15) |
| 3. | Companies have complete data in its audited annual reports 2020–2024. | (17) |
| | Initial Sample of Property and Real Estate Companies | 60 |
| 4. | Sample excluded due to containing extreme univariate outliers (trimming) | (2) |
| | Final Sample of Property and Real Estate Companies | 58 |
| | Total Firm-Year Observations (5-Year Period) | 290 |

Source: Processed Data

Table 2. Operational Definition of Variable

| No | Variable | Operational Definition | Measurement |
|----|------------------------------------|--|---|
| 1. | Going Concern Audit Opinion (GCAO) | A going concern audit opinion indicates significant doubt or material uncertainty about a company's ability to continue its operations (Bahtiar et al., 2021). | Dummy = 1 : If companies receiving a going concern audit opinion 0 : If companies not receiving a going concern audit opinion |
| 2. | Profitability | Profitability reflects a company's ability to generate profits to support business continuity (Hantono, 2023). | Return on Assets (ROA) = $\frac{\text{Net Income}}{\text{Total Assets}}$ |
| 3. | Liquidity | Liquidity indicates a company's ability to meet its short-term debt with current assets (Mardiansyah et al., 2025). | Current Ratio (CuR) = $\frac{\text{Current Assets}}{\text{Current Liabilities}}$ |
| 4. | Solvency | Solvency indicates the portion of assets financed by debt and the ability to meet short-term and long-term liabilities (Nashia & Pratiwi, 2025). | Debt to Assets Ratio (DAR) = $\frac{\text{Total Liabilities}}{\text{Total Assets}}$ |
| 5. | Operating Cash Flow | Operating cash flow reflects a company's ability to meet its obligations from cash generated by operating activities (Putri & Muanifah, 2025). | Operating Cash Flow Ratio (OCF) = $\frac{\text{Operating Cash Flow}}{\text{Current Liabilities}}$ |
| 6. | Sales Growth | Sales growth reflects an increase in a company's sales over time (Salsabilla et al., 2022). | Sales Growth (SGr) = $\frac{\text{Net Sales (t)} - \text{Net Sales (t - 1)}}{\text{Net Sales (t - 1)}}$ |
| 7. | Audit Committee | The audit committee is proxied by the number of meetings per year because the frequency of meetings reflects the activity and effectiveness of supervision (Prastyawati et al., 2025). | Audit Committee (ACMeet) = Number of Audit Committee Meetings in One Year |
| 8. | Firm Size | Firm size was used as a control because the scale of operations affects business continuity risk (Amami & Triani, 2021). | Firm Size (FSz) = $\ln(\text{Total Assets})$ |

Source: Processed Data

RESULTS AND DISCUSSION

Descriptive Statistic

Table 3 shows that proportion of companies that received a GCAO is low. A mean dummy value of 0.12 indicates that only 12% of 290 observations received GCAO, while most did not. The valid sample of 58 companies over five years shows that going concern issues appear but are not prevalent. Nevertheless, the presence of GCAO cases still provides sufficient variation to assess the factors that influence auditors' decisions on property and real estate companies on the IDX during 2020–2024.

The spread of several financial condition indicators shows a high level of heterogeneity between companies. Liquidity (CuR) shows a wide but stable range with an average value of 3.7855 and a maximum value of 80.136, indicating that some companies have substantial liquid assets relative to their current liabilities. Sales growth (SGr) ranges from -0.9507 to 7.7584 with a standard deviation of 1.0020, reflecting both depressed market demand and temporary revenue recovery among the observed companies. Average solvency (DAR) stands at 0.3706, reflecting a capital structure with moderate leverage across the sector. Meanwhile, profitability (ROA) and operating cash flow (OCF) show relatively low average values, at 0.0109 and 0.0978. These low figures clearly reflect the compressed profit margins and tight operating cash capacity faced by the property and real estate sector during 2020–2024.

Multicollinearity Test

Multicollinearity testing was conducted to ensure that there was no excessive correlation between predictors, which could increase the standard error and reduce the precision of the regression coefficient; the model was declared free of multicollinearity if the tolerance was > 0.10 and the VIF was < 10 (Ghozali, 2021). Based on Table 4, all independent, moderating, interaction, and control variables meet these criteria with tolerance values of 0.1786–0.7149 and VIF values of 1.3989–5.6000. Therefore, the research model can be considered free from multicollinearity, meaning the predictors are not excessively correlated and it is appropriate for subsequent regression analysis.

Table 3. Result of Descriptive Statistics

| | N | Min. | Max. | Mean | Std. Deviation |
|--------|----------|-------------|-------------|-------------|-----------------------|
| GCAO | 290 | 0 | 1 | 0.1200 | 0.3220 |
| ROA | 290 | -0.3752 | 0.4283 | 0.0109 | 0.0692 |
| CuR | 290 | 0.0157 | 80.136 | 3.7855 | 7.6349 |
| DAR | 290 | 0.0091 | 1.5406 | 0.3706 | 0.2280 |
| OCF | 290 | -7.7187 | 6.2018 | 0.0978 | 0.9197 |
| SGr | 290 | -0.9507 | 7.7584 | 0.1933 | 1.0020 |
| ACMeet | 290 | 1 | 18 | 5.0700 | 2.3333 |
| FSz | 290 | 25.2351 | 31.9621 | 28.780 | 1.6708 |

Source: Processed Data

Table 4. Result of Multicollinearity Test

| Variables | Collinearity Statistics | |
|--------------|-------------------------|--------|
| | Tolerance | VIF |
| ROA | 0,6393 | 1,5642 |
| CuR | 0,1938 | 5,1595 |
| DAR | 0,6955 | 1,4378 |
| OCF | 0,5360 | 1,8658 |
| SGr | 0,6536 | 1,5299 |
| ACMeet | 0,4851 | 2,0614 |
| ROA * ACMeet | 0,7149 | 1,3989 |
| CuR * ACMeet | 0,1786 | 5,6000 |
| DAR * ACMeet | 0,5963 | 1,6770 |
| OCF * ACMeet | 0,5827 | 1,7161 |
| SGr * ACMeet | 0,6323 | 1,5814 |
| FSz | 0,7146 | 1,3993 |

Source: Processed Data

Table 5. Summary of Overall Fit Model Test Results

| Tests | Results | | Remarks | |
|--------------------------|----------------------------|---------|---------|-----------|
| | Model 1 | Model 2 | | |
| Iteration History | Step 0 (-2 Log Likelihood) | 209,61 | 209,61 | Model Fit |
| | Step 1 (-2 Log Likelihood) | 128,99 | 123,19 | |
| Omnibus Test of Model | Chi-square | 80,619 | 86,419 | Model Fit |
| Coefficients | Significancy | 0,0000 | 0,0000 | |
| Hosmer and Lemeshow Test | Chi-square | 7,9258 | 10,696 | Model Fit |
| | Significancy | 0,4407 | 0,1202 | |
| Nagelkerke R Square | - | 0,4716 | 0,5007 | - |

Source: Processed Data

Table 6. Summary of Overall Fit Model Test Results

| Variables | Model 1 | | Model 2 | | Results |
|------------------|---------|--------|---------|--------|----------|
| | B | Sig. | B | Sig. | |
| H1a ROA | -1,0035 | 0,0017 | -0,9242 | 0,0043 | Accepted |
| H1b CuR | -6,7913 | 0,0005 | -7,4353 | 0,0009 | Accepted |
| H1c DAR | 0,5990 | 0,0186 | 0,6863 | 0,0133 | Accepted |
| H1d OCF | -1,4377 | 0,0913 | -1,8607 | 0,1438 | Rejected |
| H1e SGr | 0,2922 | 0,2253 | 0,4356 | 0,1537 | Rejected |
| ACMeet | - | - | 0,3119 | 0,6882 | - |
| H2a ROA * ACMeet | - | - | -0,1565 | 0,7580 | Rejected |
| H2b CuR * ACMeet | - | - | 0,1445 | 0,9502 | Rejected |
| H2c DAR * ACMeet | - | - | -0,5059 | 0,1265 | Rejected |
| H2d OCF * ACMeet | - | - | -1,3185 | 0,3646 | Rejected |
| H2e SGr * ACMeet | - | - | 0,4113 | 0,4306 | Rejected |
| FSz | -0,3585 | 0,1360 | -0,4103 | 0,1663 | - |
| Constant | -4,6349 | 0,0000 | -4,9004 | 0,0000 | - |

Source: Processed Data

Overall Fit Model Test

The overall model test results indicate that Model 1 and Model 2 are suitable for explaining the determinants of going concern audit opinion acceptance. The omnibus test confirms that all predictor variables simultaneously influence the dependent variable (Sig. < 0.05). This model fit is also supported by the Hosmer and Lemeshow test, which reveals no significant difference between the

model's predictions and the observed data (Sig. > 0.05). Between the two models, Model 2 performs better because it has a smaller -2 Log Likelihood value and an increased Nagelkerke R-Square value.

Regression Results

The hypothesis testing in this study refers to an error rate of $\alpha = 0.05$ and coefficient B. Model 1 examines the direct effect of predictor variables on the likelihood of receiving a going concern audit opinion, while Model 2 adds interaction variables to test the moderating role of the audit committee. The test results indicate that profitability and liquidity have a negative effect, solvency has a positive effect, while operating cash flow and sales growth have no effect on the likelihood of receiving a going concern audit opinion. Furthermore, the audit committee was not found to moderate the influence of these variables on property and real estate companies listed on the IDX during the 2020–2024 period.

This finding indicates that the company's financial conditions influence the likelihood of receiving a going concern audit opinion in property and real estate companies listed on the IDX during 2020–2024. According to agency theory, larger companies are expected to have stronger control systems and broader access to financing, which can mitigate conflicts between management and principals resulting from increased financial pressure (Jensen & Meckling, 1976). However, in the property and real estate sector, large companies also tend to face significant financing commitments, high operating costs, and long-term project risks (Ardiany & Amanda, 2025). In such circumstances, independent auditors act as an external oversight mechanism by evaluating whether the company faces material uncertainty regarding business continuity in accordance with SA 570 (Revised 2021). The research results indicate that auditors tend to place greater emphasis on profitability, liquidity, and solvency indicators than on operating cash flow and sales growth when assessing business continuity risk, regardless of company size.

The results of the binary logistic regression tests for Model 1 and Model 2 indicate that profitability (ROA) and liquidity (CuR) have a negative impact on the probability of receiving a going concern audit opinion, whereas solvency (DAR) has a positive impact on that probability. A company's ability to generate high profits and maintain adequate liquidity, from an agency theory perspective, can reduce management's incentive to manipulate financial conditions, thereby mitigating the potential for agency conflicts (Jensen & Meckling, 1976). This forms the basis for auditors' assessment that a company's financial capability and capacity ensure business continuity without material uncertainty (Hartanto et al., 2023; Kasmir, 2019). Conversely, a debt-dominated asset financing structure directly increases financial risk, which amplifies management's opportunistic behavior in maintaining the company's financial performance. Particularly in the property and real estate sector, which requires significant capital investment for long-term projects (Ardiany & Amanda, 2025), reliance on debt without commensurate profit growth heightens auditors' skepticism regarding material uncertainties related to business continuity. These financial conditions form the basis for auditors in evaluating business continuity risks, a finding consistent with research by Zalikha et al. (2024), Bahtiar et al. (2021), Shafira & Jasman (2023) and Mulyana et al. (2023).

Dynamic short-term financial performance indicators, particularly operating cash flow (OCF) and sales growth (SGr), were found to have no impact on auditors' decisions to issue a going concern audit opinion. The non-significance of these test results indicates that independent auditors do not view temporary fluctuations in operating cash flow (OCF) as a sign of business discontinuity in the property and real estate sector. The accounting and operational framework of the property and real estate sector is characterized by project-based revenue recognition, long development lifecycles, and

uneven unit delivery schedules, which cause operating cash flow to fluctuate significantly (Azzahrah et al., 2025). Such fluctuations imply that temporary cash flow deficits do not automatically indicate bankruptcy, as publicly listed developers generally maintain reliable access to external financing and credit facilities to bridge temporary operational gaps (Chodorow-Reich et al., 2022). This perspective aligns with prior findings by Fenika et al. (2022) and Pratomo & Laksito (2025).

Aggressive sales growth (SGR) does not inherently reflect a company's ability to sustain its business operations. Increased sales volume is often a byproduct of aggressive promotional strategies in the face of intense competition in the property and real estate markets, leading to higher marketing costs (Li et al., 2021). From an agency theory perspective, sales growth will only successfully mitigate agency conflicts and reduce information asymmetry when it leads to increased profitability and financial stability (Jensen & Meckling, 1976). An increase in sales occurring alongside shrinking profit margins may indicate financial pressure and opportunistic management behavior in maintaining company performance, which ultimately has the potential to drive earnings management practices (Irawan & Magdalena, 2025). Recognizing this, independent auditors prioritize fundamental financial statement ratios, such as realized profitability, core liquidity availability, and debt capacity. These findings are consistent with Fauziah & Meirini (2023) as well as Wahyuni et al. (2024).

The test results demonstrate that the audit committee proxied by meeting frequency (ACMeet) fails to moderate the relationship between financial condition and the probability of receiving a going concern audit opinion. All moderation hypotheses were rejected because none of the interaction terms reached statistical significance (Sig. ≥ 0.05). Although the audit committee is designed as a governance mechanism to monitor managerial opportunism and mitigate information asymmetry based on agency theory (Fama & Jensen, 1983; Jensen & Meckling, 1976), these findings reveal a structural disconnect in its implementation. This insignificance suggests that audit committee meetings in the Indonesian property and real estate companies operate merely as a decoupling mechanism, reflecting symbolic administrative compliance rather than substantive oversight (Kumalawati et al., 2025; Masmoudi, 2021). This phenomenon is closely associated with the highly concentrated and family-dominated ownership structures that characterize Indonesian firms (Claessens et al., 2000). In such environments, strategic restructuring and corporate survival decisions during the volatile 2020–2024 period tend to be controlled directly by dominant shareholders, thereby limiting the substantive role of formal audit committee meetings in mitigating structural risks. Consequently, meeting frequency does not necessarily reflect the actual quality or effectiveness of supervisory functions (Rahim & Tresna, 2024; Widiatami et al., 2020). During crisis and recovery periods, independent auditors are also more likely to prioritize fundamental financial conditions, particularly solvency and liquidity distress, over the frequency of formal governance activities when assessing business continuity risks (Putri et al., 2022). These findings are in line with Shafira & Jasman (2023) which shows that the effectiveness of audit committees is not always able to strengthen or weaken the influence of financial conditions on the acceptance of going concern audit opinions. Although Idawati et al. (2024) found an influence when audit committees interacted with liquidity, this was not the case with profitability or solvency.

CONCLUSION

This study shows that going concern audit opinions in property and real estate companies during 2020–2024 are influenced by financial conditions, where profitability and liquidity reduce the likelihood of receiving a going concern audit opinion, while solvency increases it. Meanwhile, operating cash flow and sales growth have no effect. This study also found that audit committees

proxied by meeting frequency were not able to moderate the influence of financial conditions on going concern audit opinions. Supporting agency theory, these findings suggest that auditors prioritize fundamental financial stability over short-term operational metrics when assessing business continuity risk. The findings provide practical implications where investors should focus on capital stability over temporary revenue spikes, managers must maintain liquidity to reduce bankruptcy risks, and regulators should enhance qualitative governance benchmarks beyond mere meeting frequencies. However, the results remain limited to property and real estate companies on the IDX, face sample proportion imbalances, and use audit committee proxies that do not fully reflect the effectiveness of supervision. Future research should expand the sectoral scope, extend the observation periods, and use alternative governance metrics or non-financial metrics.

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