

## The Effect Of Previous Year's Audit Opinion, Liquidity And Profitability On Going Concern Audit Opinion

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### ABSTRACT

This study aims to determine the effect of the Previous Year's Audit Opinion, Liquidity, and Profitability on the Going Concern Audit Opinion (A case study of Consumer Cyclical Companies listed on the Indonesia Stock Exchange in 2019-2024). The sampling method used in this study was purposive sampling. The samples that used was from Consumer Cyclical Companies during 2019-2024. The data analysis method used was logistic regression analysis using SPSS software. The results of the study stated that the Previous Year's Audit Opinion had a significant effect on the Going Concern Audit Opinion. Meanwhile, Liquidity and Profitability had no effect on the Going Concern Audit Opinion.

**Keywords:** *Previous Year Audit Opinion, Liquidity, Profitability, Going Concern Audit Opinion*

### INTRODUCTION

The increasingly complex business world requires companies to have high-quality, transparent, and accurate financial reports. One crucial component in this regard is the audit opinion from an independent auditor. The audit opinion provides an overview of the company's going concern status, which can influence potential investors' investment decisions.

Going concern is a crucial aspect in preparing financial statements, which assumes the company will continue operating in the long term. Auditors are tasked with assessing any doubts about the company's ability to survive. A sound and transparent audit opinion is crucial for investors and other users of financial statements. This opinion provides information and assurance to investors to make informed investment decisions. According to Auditing Standards 570, Revised 2021, auditors are responsible for analyzing and providing an audit opinion regarding the viability of a company's going concern status.

Based on an article sourced from Swa.co.id and written by (Ubaidillah, 2023), PT Mas Indonesia Tbk (MAMI) was declared bankrupt due to its inability to pay its debts that had matured and could be collected. One of the obstacles was the company's current liabilities. One of the obstacles that occurred was the problem of fulfilling the company's obligations/liabilities to the company's employees, which had not been met until the bankruptcy verdict was read out, amounting to Rp7,469,969,894. This verdict was issued and read out by the Commercial Court at the Surabaya District Court.

According to the official website of the Indonesia Stock Exchange, a number of companies listed on the Indonesia Stock Exchange, particularly in the Consumer Cyclical sector, have been suspended, which could lead to delisting. This suspension can be caused by several crucial factors that could threaten the company's survival.

**Table 1**  
**Companies Suspended by the IDX**

Year	Companies Suspended by the IDX for More Than 6 Months Between 2019 and 2024	
	Consumer Cyclical Sector Companies	Other Sector Companies
2019	8 Companies	7 Companies
2020	4 Companies	10 Companies
2021	3 Companies	1 Companies
2022	1 Companies	5 Companies
2023	1 Companies	5 Companies
2024	0 Companies	5 Companies

Furthermore, some companies in the consumer cyclicals sector have shown fluctuating performance. Several companies in this sector, such as PT Panasia Indo Resources Tbk and PT Trikonsel Oke Tbk, are threatened with delisting due to going-concern audit opinions and poor financial condition. For example, according to an article from CNBC Indonesia and written by (Sandria, 2021), PT Trikonsel Oke Tbk (TRIO) has experienced losses for seven years and is ultimately facing delisting from the Indonesia Stock Exchange (IDX). These losses are due to a persistent decline in sales and significant declines in profits. In addition to the ongoing losses, TRIO shares have also been suspended for 24 months. This lengthy suspension indicates serious problems facing the company.

These several condition can be influenced by several factors, such as the impact of the previous year's audit opinion, liquidity, and profitability. Liquidity measures a company's ability to meet short-term obligations, while profitability indicates a company's ability to generate profits. These company issues can lead the auditor to issue a going-concern audit opinion, which indicates doubts about the company's viability. This will undoubtedly be a consideration for investors and other external parties, making it a complex and significant issue.

**Table 2**  
**Average Financial Ratios for Three Consumer Cyclical Companies on the IDX**

Variable	2019	2020	2021	2022	2023	2024
Going Concern Audit Opinion	Received Going Concern Audit Opinion	Received Going Concern Audit Opinion	Received Going Concern Audit Opinion	Received Going Concern Audit Opinion	Received Going Concern Audit Opinion	Received Going Concern Audit Opinion
Previous Year's Audit Opinion	Received Going Concern Audit Opinion	Received Going Concern Audit Opinion	Received Going Concern Audit Opinion	Received Going Concern Audit Opinion	Received Going Concern Audit Opinion	Received Going Concern Audit Opinion
CR	8,87%	6,90%	4,82%	4,36%	3,82%	1,76%
ROA	-24,07%	-91,04%	-62,00%	142,87%	-46,01%	-56,96%

The table above shows the average financial ratios of three consumer cyclical companies: PT Trikonsel Oke Tbk (TRIO), PT Panasia Indo Resources Tbk (HDTX), and PT Inti Agri Resources Tbk (IIKP). The Previous Year Audit Opinion variable refers to the company receiving a Going Concern Audit Opinion in the previous year to the current year and consecutively receiving a Going Concern Audit Opinion in the current year. Meanwhile, the Liquidity (CR) and Profitability (ROA) variables are expressed in percentages. The Liquidity (CR) variable has decreased each year,

while the Profitability (ROA) variable has experienced a loss/minus in succession. Several studies show mixed results regarding the influence of the previous year's audit opinion, liquidity, and profitability on the going concern audit opinion.

According to (Dewi et al., 2021) showed that the previous year's audit opinion significantly influences the going-concern audit opinion. Beside that, research by (Naziah & Nyale, 2022) indicates that the previous year's audit opinion does not significantly influence the going concern audit opinion. Research conducted by (Arfandi & Djaddang, 2025) shows that liquidity itself has an influence on going concern audit opinions. Meanwhile, research by (Zaelani & Amrulloh, 2021) states that liquidity has no influence on going concern audit opinion. According to (Zalogo et al., 2022) indicates that profitability has a significant influence on going concern audit opinion. Beside that, according to (Zalogo et al., 2022) showed different results, namely that profitability did not significantly influence the going concern audit opinion.

Based on the phenomena and research gaps mentioned above, it can be concluded that the variables of Previous Year's Audit Opinion, Liquidity, and Profitability on Going Concern Audit Opinions are still interesting to study further. Therefore, given these phenomena and research gaps, the researcher was motivated to conduct a study on: "The Effect of Previous Year's Audit Opinion, Liquidity, and Profitability on Going Concern Audit Opinions in Consumer Cyclical Companies Listed on the Indonesia Stock Exchange (IDX) for the 2019–2024 Period."

Based on the research background described above, the author presents several identified problems as follows:

1. How does Previous Year's Audit Opinion affect Going Concern Audit Opinions in Consumer Cyclical Companies Listed on the Indonesia Stock Exchange (IDX) for the 2019–2024 Period?
2. How does Liquidity affect Going Concern Audit Opinions in Consumer Cyclical Companies Listed on the Indonesia Stock Exchange (IDX) for the 2019–2024 Period?
3. How does Profitability affect the Going Concern Audit Opinion in the Consumer Cyclical Sector Listed on the Indonesia Stock Exchange (IDX) for the 2019–2024 Period?

## LITERATURE REVIEW

### *Previous Year's Audit Opinion*

The Previous Year Audit Opinion can be interpreted as an opinion or view issued by an auditor regarding the assessment of the fairness, feasibility and suitability of a company's financial statements in one or several previous years to the current year period. When preparing the audit report for the following period, auditors use the previous year's audit report as the primary evaluation material. When an auditor has issued a going-concern audit opinion in the previous period, the probability of a similar assessment being issued again in the following period is high (Afifah et al., 2024).

For this study, the Previous Year's Audit Opinion variable was calculated using a dummy variable calculation method. Dummy variables serve as numeric representations in regression analysis. These variables are binary, taking on a value of 0 or 1, to indicate the presence or absence of a specific category or group within a data set. For example, classifying the receipt of a going-concern audit opinion in the previous year as 1 = received a going-concern audit opinion in the previous year and 0 = did not receive a going-concern audit opinion in the previous year (Ghozali, 2018).

### *Liquidity (Current Ratio)*

The liquidity ratio is a measure that can describe a company's financial condition. A low liquidity ratio can indicate that the company is failing to meet its short-term debt payments, which can be caused by a lack of funds or delays in asset disbursements. The current ratio is one calculation

that can be used to measure a company's ability to pay its short-term obligations (Kasmir, 2013:128). The formula for calculating the current ratio is:

$$CR = \frac{\text{Total Current Assets}}{\text{Total Current Liabilities}} \times 100\%$$

### ***Profitability (Return on Assets)***

A profitability ratio is a ratio used to assess a company's ability to generate profits. One type of profitability ratio is Return on Assets (ROA). Return on Assets (ROA) is a ratio that shows the level of profit generated from the total assets used by the company. (Kasmir, 2018:201). The formula for calculating the return on assets is:

$$ROA = \frac{\text{Profit After Tax}}{\text{Total Assets}} \times 100\%$$

### ***Going Concern Audit Opinion***

A going concern audit opinion is a modified audit opinion given by the auditor if there is significant doubt or uncertainty regarding the company's capability to maintain its survival within a reasonable period of time, a maximum of one year after the date of the financial statements (IAI, 2011) in (Widiyati & Alfiah, 2023).

In this study, the Going Concern Audit Opinion variable was calculated using a dummy variable calculation method. Dummy variables serve as numeric representations in regression analysis. These variables are binary, taking on a value of 0 or 1, to indicate the presence or absence of a specific category or group within a data set. For example, classifying the acceptance of a going concern audit opinion with categories 1 = received a going concern audit opinion and 0 = did not receive a going concern audit opinion (Ghozali, 2018).

### ***The Influence of the Previous Year's Audit Opinion on the Going Concern Audit Opinion***

Research conducted by (Dewi et al., 2021) shows that the previous year's audit opinion significantly influences the going-concern audit opinion. As explained in the study (Mariano & Edastami, 2024), the likelihood of receiving a going-concern audit opinion again is high, so the Previous Year's Audit Opinion significantly influences the going-concern audit opinion. Subsequent research (Pratiwi & Lim, 2019) showed that the previous year's audit opinion significantly influences the going-concern audit opinion.

Research conducted by (Celine Franssy Odelia Soraya & Anggoro Yuli Cahyono, 2024), also found that previous year's audit opinion influences the auditor's going-concern opinion for the current period. The aforementioned studies also align with research (Trianastasia et al., 2024), which states that the previous year's audit opinion influences the going-concern audit opinion. audit opinions from previous years can lead to a decline in public confidence in a company if no significant corrective measures are taken to improve its performance. The probability of receiving a going-concern audit opinion again in the current year is very high. Therefore, the history of going-concern audit opinions is a key consideration for auditors when issuing similar opinions in the future.

### ***The Effect of Liquidity on Going Concern Audit Opinions***

Research by (Arfandi & Djaddang, 2025) on liquidity indicates that liquidity itself significantly influences the going-concern audit opinion. Another study on liquidity by (Afiqah et al., 2024) also has similar results, indicating that liquidity has a negative and significant impact on

the going-concern audit opinion. Another study by (Andini & Franita, 2024) indicated that liquidity significantly influences the going-concern audit opinion. Furthermore, research by (Shiyammurti, 2023) found that liquidity significantly influences the going-concern audit opinion.

Furthermore, research by (Khamsiyahni & Amin, 2023) found that liquidity significantly influences the going-concern audit opinion. The above studies are also in accordance with research (Yulianti & Muhyarsyah, 2022) whose results stated that liquidity has a significant influence on going concern audit opinions, stating that a company's low level of liquidity can directly limit its ability to utilize current assets to meet short-term obligations and can threaten the company's business continuity.

### ***The Influence of Profitability on Going Concern Audit Opinion***

Research by (Zalogo et al., 2022) shows that profitability has a significant influence on going-concern audit opinions. Another study by (Ramadhan & Sumardjo, 2021) also found that profitability significantly influences going-concern audit opinions. Furthermore, research by (Ningsih, 2024) shows that profitability has a significant negative effect on going-concern audit opinions.

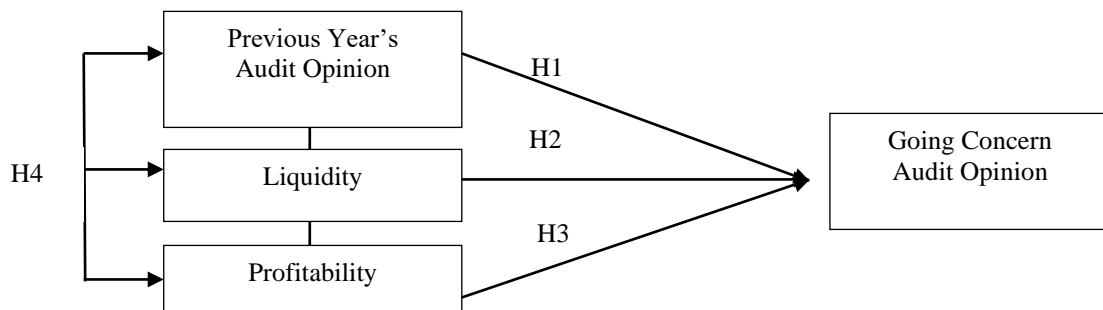
Furthermore, research by (Resky Adiningrat et al., 2024) also states that profitability has a significant negative effect on going-concern audit opinions. This is also supported by research by (Putri et al., 2024), which found that profitability significantly impacts going-concern audit opinions. Profitability (Return on Assets) is negatively correlated with the risk of going-concern audit opinions. High profitability reflects good asset management and high profit generation. This can reduce the risk of issuing a going-concern audit opinion. Conversely, low company profitability can increase the risk of issuing a going-concern audit opinion.

### **The Influence of Previous Year's Audit Opinion, Liquidity and Profitability on Going Concern Audit Opinion**

Referring to a study conducted by (Dewi et al., 2021), the results showed that the previous year's audit opinion, liquidity, and profitability simultaneously significantly influence the going-concern audit opinion. According to them, when an auditor issues a going-concern audit opinion, it is naturally derived from many factors, such as those studied. Furthermore, research conducted by (Naziah & Nyale, 2022) also found that the previous period's audit opinion, liquidity, and profitability simultaneously significantly influence the going-concern audit opinion.

## **RESEARCH FRAMEWORK, PARADIGM AND HYPOTHESIS**

Based on previous theories and research, the relationship between The Previous Year's Audit Opinion, Liquidity and Profitability to Going Concern Audit Opinion can be seen in the following figure:



Based on the framework of the above-mentioned ideas, the research hypotheses, which provide a tentative answer to the results of this study, are:

- H1 : The Previous Year's Audit Opinion Partially Has a Significant Effect on the Going Concern Audit Opinion.
- H2 : Liquidity Partially Has a Significant Effect on the Going Concern Audit Opinion.

- H3 : Profitability Partially Has a Significant Effect on the Going Concern Audit Opinion.  
H4 : The Previous Year's Audit Opinion, Liquidity, and Profitability Simultaneously Have a Significant Effect on the Going Concern Audit Opinion.

## RESEARCH METHODS

### *Research Design*

A research design is a systematic framework that serves as a guide for conducting a study. This framework provides a procedural flow for obtaining the information or data needed to answer each research question (Bhaktiar & Gunawan, 2022). Research design is a plan for collecting and processing data to achieve the desired research objectives. The research methods used include descriptive and associative methods.

Descriptive research aims to identify and describe the values or characteristics of one or more independent variables separately, thus providing a comprehensive understanding of these variables. Meanwhile, associative research aims to determine the relationship between two or more variables. The results of this research are expected to provide clarification regarding an event or phenomenon. (Sujarweni, 2020).

### *Unit of Analysis*

The focus of the research, or the primary component targeted in the study, is known as the unit of analysis. Examples of units of analysis in a study include items, individuals, organizations, groups, or specific time periods relevant to the research issue (Sugiyono, 2019). The unit of analysis in this study is a document in the form of annual financial reports of consumer cyclical companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2024 period, sourced from and accessible through [www.idx.co.id](http://www.idx.co.id).

### *Data and Data Sources*

Data is the primary research material, containing a collection of information obtained directly from the field. Meanwhile, the research subjects who provide the information or from whom the research data originate are referred to as data sources (Sugiyono, 2019). The data used in this study are financial reports from consumer cyclical companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2024 period. The data were obtained from financial reports sourced and accessible through [www.idx.co.id](http://www.idx.co.id).

### *Population and Sample*

The population in a study refers to the entire generalization area that includes objects or subjects with specific numbers and characteristics determined by the researcher to be studied, from which conclusions will then be drawn (Sugiyono, 2019). The data used in this study are financial reports from consumer cyclical. Based on data obtained from the Indonesia Stock Exchange (IDX), there are 65 consumer cyclical sector companies listed in 2019-2024 that are the population in this study.

### *Operationalisation Variables*

Variable operationalization is a method for presenting operational definitions of each variable based on observed characteristics or traits, thus facilitating researchers in conducting research observations. (Sujarweni, 2020)

Variables in research are divided into two types: independent variables and dependent variables, as explained below:

1. Independent Variable

An independent variable is a free variable that can influence or cause changes or the emergence of a dependent variable or dependent variable.

2. Dependent Variable

An independent variable is a dependent variable that influences or causes changes due to the presence of the independent variable or dependent variable (Sugiyono, 2023).

### *Descriptive Analysis and Data Analysis Methods*

Descriptive analysis is research that aims to evaluate the value of a single or multiple variables without making comparisons or correlations with other variables. In this study, to provide an analytical overview of each variable, the author used descriptive analysis using tables, graphs, and images. Descriptive analysis is used to explain how the variables of Previous Year's Audit Opinion, Liquidity, Profitability and Going Concern Audit Opinions in consumer cyclical companies listed on the Indonesia Stock Exchange (IDX) for the period 2019-2024.

Data analysis is defined as the process of processing data that has been collected using statistical methods with the aim of answering research questions that have been formulated (Sujarweni, 2020). This study employed descriptive and associative methods. The associative method employed logistic regression analysis and the statistical data processing tool SPSS version 29.

This study used the logistic regression analysis method. Logistic regression analysis is a type of regression that tests whether the dependent variable can be predicted by the independent variables. Logistic regression analysis does not require a normal distribution in the independent variables. Therefore, it can be concluded that logistic regression analysis does not require normality tests, heteroscedasticity tests, or classical assumption tests on the independent variables (Ghozali, 2018:325). Logistic regression analysis includes four types of tests:

1. Overall Model Fit Test
2. Regression Model Fit Test (Hosmer and Lemeshow's Goodness of Fit Test)
3. Coefficient of Determination (Nagelkerke's R Square)
4. Classification Matrix

## **RESEARCH RESULTS AND DISCUSSION**

### *Descriptive Statistical Test Results*

**Table 3**  
**Descriptive Analysis Test Results**

<b>Descriptive Statistics</b>					
	N	Minimum	Maximum	Mean	Std. Deviation
Previous Year Audit Opinion	36	.00	1.00	.5000	.50709
Liquidity	36	7.00	7278.00	1522.1111	1868.78597
Profitability	36	-139.00	50.00	-32.6111	53.29770
Going Concern Audit Opinion	36	.00	1.00	.6111	.49441
Valid N (listwise)	36				

Source: Data Processed Through SPSS, 2025.

Based on the results of descriptive statistical testing, the Previous Year's Audit Opinion variable has a minimum value of 0.000, a maximum value of 1.000, a mean value of 0.500, and a standard deviation of 0.50709. Furthermore, the Liquidity variable, which uses the Current Ratio (CR) calculation, has a minimum value of 0.007, a maximum value of 7.278, a mean value of 1.522, and a standard deviation of 1.868.

The Profitability variable, which uses the Return on Assets (ROA) calculation, has a minimum value of -0.139, a maximum value of 0.050, a mean value of -0.0326, and a standard deviation of 0.5329. The Going Concern Audit Opinion variable in the table shows a minimum value of 0.000, a maximum value of 1.000, an average value of 0.6111 and a standard deviation of 0.49441.

**Associative Statistical Test Results**

**1. Overall Model Fit**

**Table 4**  
**Overall Model Fit Block 0**

**Iteration History<sup>a,b,c</sup>**

Iteration		-2 Log likelihood	Coefficients
			Constant
Step 0	1	48.114	.444
	2	48.114	.452
	3	48.114	.452

- a. Constant is included in the model.
- b. Initial -2 Log Likelihood: 48.114
- c. Estimation terminated at iteration number 3 because parameter estimates changed by less than .001.

Source: Data Processed Through SPSS, 2025.

**Table 5**  
**Overall Model Fit Block 1**

**Iteration History<sup>a,b,c,d</sup>**

Iteration		-2 Log likelihood	Constant	Coefficients		
				Opini Audit Tahun Sebelumnya	Likuiditas	Profitabilitas
Step 1	1	36.253	-.137	1.520	.000	-.006
	2	35.516	-.141	1.920	.000	-.008
	3	35.497	-.139	1.997	.000	-.009
	4	35.497	-.139	2.000	.000	-.009
	5	35.497	-.139	2.000	.000	-.009

- a. Method: Enter
- b. Constant is included in the model.
- c. Initial -2 Log Likelihood: 48.114
- d. Estimation terminated at iteration number 5 because parameter estimates changed by less than .001.

Source: Data Processed Through SPSS, 2025.

Table 4.6 shows the results of the overall model test for Block 0, obtaining a -2LogL value of 48.114, while Table 4.7 shows the final result for Block 1, a -2LogL value of 35.497. When the -2LogL result for Block 0 is compared with the -2LogL result for Block 1, a decrease is observed. This decrease indicates successful model convergence.

This indicates that the independent variables are able to explain their influence on the Going Concern Audit Opinion. To test the significance of the decrease in the -2LogL value in indicating model fit, the Chi-square value in the Omnibus Test of Model Coefficient analysis can be seen.

## 2. Goodness of Fit Test

**Table 6**  
**Goodness of Fit Test**

**Hosmer and Lemeshow Test**

Step	Chi-square	df	Sig.
1	7.468	7	.382

Source: Data Processed Through SPSS, 2025.

The results of the feasibility test of the regression model, as seen in the table above, show that the calculated Chi-square value is 7.468 with a significance level of 0.382. Because this significance value (0.382) exceeds the threshold of 0.05, it can be concluded that the regression model used in this study meets the feasibility criteria and is effective in predicting observation values.

## 3. Testing the Coefficient of Determination

**Table 7**  
**Testing of Coefficient Determination**

**Model Summary**

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	35.497 <sup>a</sup>	.296	.401

a. Estimation terminated at iteration number 5 because parameter estimates changed by less than .001.

Source: Data Processed Through SPSS, 2025.

The table above indicates that the Nagelkerke R Square coefficient of determination is 0.401. This figure indicates that the independent variables, namely the Previous Year's Audit Opinion, Liquidity, and Profitability, collectively explain 40.1% of the variation in the dependent variable (Going Concern Audit Opinion) in consumer cyclical companies listed on the Indonesia Stock Exchange (IDX). The remaining variation is explained by other factors not included in this research model.

#### 4. Classification Matrix

**Table 8**  
**Classification Matrix Table**

**Classification Table<sup>a</sup>**

	Observed		Predicted		Percentage Correct
			Going Concern Audit Opinion in the Previous Year	Receive Going Concern Audit Opinion in the Previous Year	
Step 1	Going Concern Audit Opinion	Did Not Receive Going Concern Audit Opinion in the Previous Year	11	3	78.6
		Receive Going Concern Audit Opinion in the Previous Year	5	17	77.3
Overall Percentage					77.8

a. The cut value is .500

Source: Data Processed Through SPSS, 2025.

The table below indicates the model's ability to predict the probability of a going-concern audit opinion for the company was 77.3%, and the probability of a non-going-concern audit opinion was 78.6%. Overall, the model demonstrated a predictive power of 77.8% of the total sample tested. Considering this percentage exceeds 50%, it can be interpreted that the model's predictive validity is at a fairly good and adequate level.

#### *Hypothesis Testing Results*

##### 1. Partial Hypothesis Testing Results (Wald Test)

The equation of the logistic regression model for this study is:

$$\text{Ln} \frac{GC}{1-GC} = \alpha + \beta_1 \text{PYAO} + \beta_2 \text{CR} + \beta_3 \text{ROA} + \varepsilon$$

**Table 9**  
**Wald Test**

**Variables in the Equation**

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1 <sup>a</sup>	Previous Year Audit Opinion	2.000	.868	5.304	1	.021	7.390
	Liquidity	.000	.000	1.556	1	.212	1.000
	Profitability	-.009	.009	.840	1	.359	.991
	Constant	-.139	.745	.035	1	.852	.870

a. Variable(s) entered on step 1: Previous Year Audit Opinion, Liquidity, Profitability.

Source: Data Processed Through SPSS, 2025.

- a. The statistical results show a Wald of 5.304 with a significance level of 0.021, which is less than 0.05. Furthermore, the regression coefficient for the Previous Year's Audit Opinion variable is 2.000. This means that the Previous Year Audit Opinion (X1) has a significant partial effect on the Going Concern Audit Opinion (Y). Therefore, this can answer *H1: Previous Year's Audit Opinion Partially Has a Significant Influence on Going Concern Audit Opinion. Therefore, it can be concluded that the first hypothesis is accepted or there is a partial significant influence between the Previous Year's Audit Opinion variable and the Going Concern Audit Opinion variable.*
- b. The statistical results show a Wald value of 1.556 with a significance level of 0.212, which is bigger than 0.05. Furthermore, the regression coefficient for the liquidity variable is 0.000. This regression coefficient does not indicate any direction. This means that the Liquidity variable (X2) does not have a significant partial effect on the Going-Concern Audit Opinion variable (Y). *Therefore, this is not in line with H2: Liquidity Partially Has a Significant Effect on Going Concern Audit Opinion. Therefore, it can be concluded that the second hypothesis is not accepted because there is no partial significant effect between the Liquidity variable and the Going Concern Audit Opinion variable.*
- c. The statistical results show a Wald value of 0.840 with a significance level of 0.359, which is greater than 0.05. Furthermore, the regression coefficient for the Profitability variable is -0.009. Although the regression coefficient indicates a negative trend, this result is not strong enough. This means that the Profitability variable (X3) does not have a significant partial effect on the Going Concern Audit Opinion variable (Y). *Therefore, this is not in line with H3: Profitability Partially Has a Significant Effect on Going Concern Audit Opinion. Therefore, it can be concluded that the third hypothesis is not accepted because there is no partial significant effect between the Liquidity variable and the Going Concern Audit Opinion variable.*

## 2. Simultan Hypothesis Testing Results (Omnibus Test)

**Table 10**  
**Omnibus Test**

		Chi-square	df	Sig.
Step 1	Step	12.617	3	.006
	Block	12.617	3	.006
	Model	12.617	3	.006

Source: Data Processed Through SPSS, 2025.

Based on the table data, it can be observed that the calculated Chi-square value is 12.617 with 3 degrees of freedom. The overall model significance test result (p-value) is 0.006, indicating a significant simultaneous influence of the variables : *Previous Year's Audit Opinion*, Liquidity, and Profitability on the Going Concern Audit Opinion. This means that these three independent variables simultaneously have a significant effect on the Going Concern Audit Opinion (Y).

This aligns with *H4: Previous Year's Audit Opinion, Liquidity, and Profitability Simultaneously Have a Significant Effect on the Going Concern Audit Opinion. Therefore, it can be concluded that there is a significant simultaneous influence : Previous Year's Audit Opinion, Liquidity, and Profitability on the Going Concern Audit Opinion.*

## CONCLUSIONS AND SUGGESTIONS

### *Conclusions*

Based on the research results and discussion presented in the previous chapter, the following conclusions is :

1. The Previous Year's Audit Opinion (X1) has a significant partial effect on the Going Concern Audit Opinion (Y). The results of the statistical test show a Wald value of 5.304 with a significance level of 0.021, which is smaller than the significance limit of 0.05.
2. Liquidity (X2) does not have a significant partial effect on the Going Concern Audit Opinion (Y). The results of the statistical test show a Wald value of 1,556 with a significance level of 0.212, which is greater than the significance limit of 0.05.
3. Profitability (X3) does not have a significant partial effect on the Going Concern Audit Opinion (Y). The results of the statistical test show a Wald value of 0.840 with a significance level of 0.359, which is greater than the significance limit of 0.05.
4. The Previous Year's Audit Opinion (X1), Liquidity (X2), and Profitability (X3) have a significant simultan effect on the Going Concern Audit Opinion (Y). The results of the overall model significance test (p-value) show that the calculated Chi-square value is 12.617 and the significance is 0.006, which is smaller than the significance limit of 0.05.

### *Suggestions*

Based on the research results and discussion presented in the previous chapter, the researcher can suggest some things like :

1. For main suggestions is that future research should expand the observation period to obtain more stable results and anticipate the influence of long economic cycles on the consumer cyclical sector. Furthermore, it is recommended to use other independent variables that are also relevant and have the potential to influence the auditor's decision to issue a going-concern audit opinion. Conduct a comparative study across sectors to test whether the influence of each variable has significant differences driven by the risk characteristics of the industrial sector.
2. For future researchers, it is recommended to enrich this research model by including other relevant independent variables. Furthermore, expanding the sample size to different industrial sectors could provide a more comprehensive understanding of the factors influencing going-concern audit opinions and increase the generalizability of the findings.
3. For company management in the consumer cyclical sector, the findings of this study emphasize the importance of maintaining healthy liquidity and profitability as important indicators in assessing going-concern. Furthermore, companies need to be aware that audit opinions received in previous periods can be a crucial factor in auditors' considerations regarding the issuance of going-concern opinions in the future.
4. For the general public or stakeholders, it is hoped that the results of this study will provide valuable insights for investors and potential investors in understanding the fundamental factors influencing auditors' decisions regarding going-concern, which can be an early signal of business continuity risks. For regulators and authorities, these findings can be used as considerations in formulating relevant policies to improve financial reporting transparency, particularly regarding going-concern issues.

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