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Financial Distress, Company Growth, and Going Concern Audit Opinions: The Moderating Effect of Firm Size

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Abstract

Financial distress has a significant effect on the issuance of going concern audit opinions. Companies experiencing greater financial difficulties are more likely to receive a going concern audit opinion because such conditions increase uncertainty regarding their ability to continue operations in the future. Company growth significantly influences going concern audit opinions. Firms with stronger growth tend to demonstrate better operational performance and more favorable business prospects, reducing the likelihood of receiving a going concern audit opinion. Company growth serves as a positive signal regarding business sustainability and future performance.Firm size is found to moderate the relationship between financial distress and going concern audit opinion. Financial distress on the probability of receiving a going concern opinion varies according to the size of the company. Larger firms generally possess greater resources and financial flexibility, which may reduce concerns regarding their ability to survive financial difficulties.Firm size does'nt moderate the relationship between company growth and going concern audit opinion. This result suggests that the influence of company growth on auditors' assessments of going concern remains relatively consistent regardless of the company's size. Firm size neither strengthens nor weakens the effect of company growth on the likelihood of receiving a going concern audit opinion.

Keywords: Financial Distress, Growth, Going Concern Opinion, Size

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INTRODUCTION

Financial statements represent one of the most important channels through which organizations disclose their financial position and operational performance to investors, creditors, regulators, and other interested parties. These reports provide essential financial information that enables stakeholders to assess a company's condition and make appropriate economic decisions. The preparation of financial statements is based on the going concern assumption, which presumes that an entity will continue its business activities for the foreseeable future without any intention or necessity to cease operations (Zdolšek et al., 2022). Accordingly, the credibility and reliability of financial reporting play a fundamental role in assisting stakeholders in evaluating an entity's financial health and overall business performance.

To enhance the trustworthiness of financial information, financial statements are subject to an independent audit conducted by external auditors. During the audit process, auditors examine whether the financial statements have been prepared fairly and accurately in accordance with the applicable financial reporting framework. This assessment helps

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reduce the possibility that users will rely on inaccurate or misleading information when making economic decisions (Rahman Yudi et al., 2022). The outcome of this examination is communicated through the auditor's report, which expresses the auditor's opinion regarding the fairness of the company's financial statements.

The auditor's obligation to assess an entity's ability to continue operating is governed by Auditing Standard (SA) 570, which requires auditors to determine whether material uncertainty exists concerning the company's ability to remain a going concern within the foreseeable future. This evaluation is performed using sufficient and appropriate audit evidence gathered throughout the audit engagement. Depending on the findings, the auditor may issue an unmodified opinion while including an explanatory paragraph if significant uncertainty related to going concern is identified (Rahman Yudi et al., 2022). Consequently, a going concern audit opinion functions as an important warning indicator, informing stakeholders of potential risks that could threaten the company's future sustainability. According to the Indonesian Institute of Certified Public Accountants, a going concern audit opinion refers to a modified audit opinion issued when substantial uncertainty exists regarding a company's ability to continue its operations for at least the following twelve months. Such an opinion may be issued regardless of the company's size, indicating that both large corporations and smaller firms may experience financial conditions that raise doubts about their ability to maintain business continuity. Consequently, going concern opinions attract considerable attention because they are often associated with financial distress and potential business failure (Zdolšek et al., 2022).

The COVID-19 pandemic created substantial challenges for businesses worldwide, resulting in significant declines in revenue and raising concerns about the ability of many entities to continue operating. During this period, companies faced considerable pressure in maintaining their going concern status amid economic uncertainty (Suryani, Yuniarti Rita et al., 2023). As a result, the number of going concern audit opinions increased in 2021, reflecting the growing number of companies experiencing financial difficulties and economic failure during the pandemic (Suryani, Yuniarti Rita et al., 2023).

Among the sectors most severely affected by the pandemic was the property and real estate industry. The decline in this sector was driven by weakened demand in the hospitality and apartment markets, increasing risks within the office leasing industry, and disruptions in mortgage repayments. Reduced household income and economic uncertainty contributed to declining property transactions and rising payment defaults. According to the President Director of the Indonesia Stock Exchange, Inarno Djajadi, the property and real estate sector recorded one of the deepest contractions in 2020, declining by approximately 33.56% (Artanti Ayu Annisa, 2020).

In the property and real estate sector, an entity's ability to sustain its operations is largely determined by its overall financial health, revenue generation, capacity to meet financial commitments, and efficiency in utilizing its assets. These aspects provide important evidence of the company's long-term viability and financial resilience. Consequently, auditors take these conditions into account when assessing whether the entity can continue operating under the going concern assumption. The outcome of this assessment serves as an important basis for determining the appropriate audit opinion to be expressed in the auditor's report.

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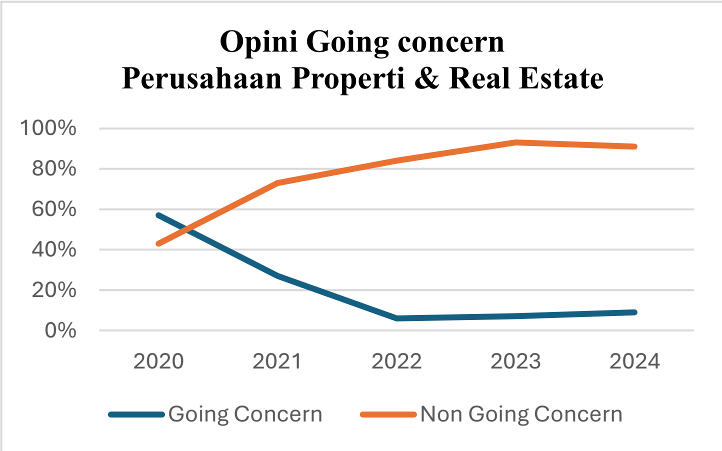
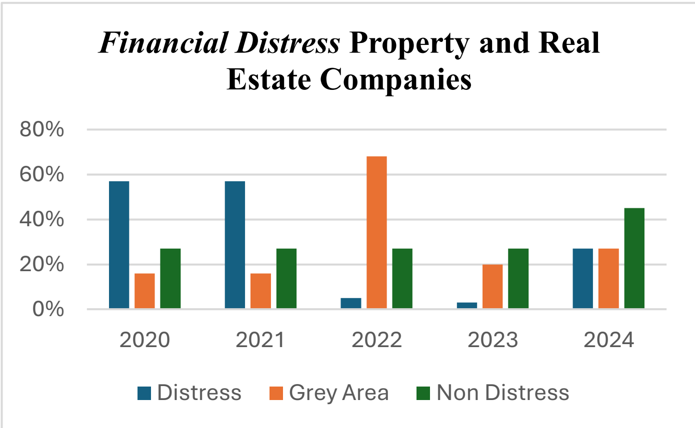


Figure 1. Going Concern Audit Opinion of Property and Real Estate Companies, 2020-2024
Sumber : Processed Data, 2026

The findings indicate a downward trend in the number of companies receiving a going concern audit opinion throughout the 2020–2024 observation period. In 2020, nearly 57% of the sampled firms were issued a going concern opinion. This percentage declined substantially to approximately 28% in 2021 and continued to fall to about 8% in both 2022 and 2023. Although the proportion increased slightly to around 10% in 2024, it remained considerably lower than the level recorded at the beginning of the observation period. Conversely, the percentage of companies receiving a non-going concern audit opinion gradually increased over the same period. This pattern suggests that the overall financial performance and business continuity of firms operating in the property and real estate industry improved during the years under review.



Figur 2. Financial Distress of Property and Real Estate Companies 2020-2024
Source : Processed Data, 2026

The financial condition of property and real estate companies during the 2020–2024 period exhibited considerable fluctuations. One notable example is PT Cowell Development Tbk, a property company operating in Indonesia. In 2019, the company's financial statements received a disclaimer opinion accompanied by a going concern emphasis from the public accounting firm KAP Teramiharja, Pradhono & Chandra. The auditors were unable to obtain sufficient and appropriate audit evidence and reported significant financial difficulties faced by the company. PT Cowell Development Tbk recorded total liabilities amounting to approximately IDR 1.7 trillion and reported a net loss of IDR 959 billion, resulting in an accumulated deficit exceeding IDR 1 trillion. Furthermore, the company experienced severe liquidity problems and failed to fulfill its obligations to creditors. As of July 17, 2020, the company had outstanding debt of IDR 53.4 billion that had matured on March 24, 2020 (Idris Muhammad, 2020). These borrowings were primarily utilized to finance the company's operational activities.

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As a consequence of its failure to fulfill its financial obligations, PT Cowell Development Tbk was officially declared bankrupt by the Supreme Court of the Republic of Indonesia in 2020.The issuance of a going concern audit opinion is associated with various factors that reflect a company's financial condition and operational sustainability. Among these, financial distress has consistently been identified as one of the most significant determinants influencing auditors' evaluations of an entity's ability to continue as a going concern (Ray & Wulandari, (2023), Putra & Annisa, (2024), (Suryani et al., 2023), Simbolon Arnaldo et al., (2020). Companies experiencing severe financial difficulties are generally considered to face greater uncertainty regarding their future operations, increasing the likelihood of receiving a going concern opinion.
Another factor frequently discussed in the literature is company growth, which represents a firm's capacity to maintain and expand its business activities over time. Higher growth is often interpreted as an indicator of stronger operational performance and improved prospects for long-term sustainability, thereby influencing the auditor's assessment of business continuity (Basita Ainun & Kuntadi Cris, 2024). In addition, firm size has been widely investigated as a moderating variable, as it may alter the strength or direction of the relationship between company-specific characteristics and the auditor's decision to issue a going concern audit opinion (Valentino Gde Dewa & Latrini Yenni Made, 2024), (Putri & Hariani, 2024).

Financial distress describes a stage of financial deterioration in which a company encounters increasing economic and operational difficulties prior to becoming insolvent, entering bankruptcy proceedings, or undergoing liquidation (Goh Sumarsan Thomas, 2023). This condition reflects the inability of a firm to meet its financial obligations and maintain normal business operations. Bankruptcy, often referred to as insolvency or liquidation, represents a form of corporate failure resulting from severe financial and economic difficulties (Majid, 2018). The likelihood of receiving a going concern audit opinion tends to rise as a company's financial distress becomes more severe. This is because deteriorating financial conditions may generate substantial uncertainty regarding the entity's capacity to maintain its business operations over the foreseeable future (Putra & Annisa, 2024). From a theoretical perspective, this relationship can be explained using Signaling Theory, which suggests that financial difficulties serve as signals to external stakeholders about the company's future viability. According to this theory, companies transmit signals regarding their financial condition through the information disclosed in their financial statements. Financial distress constitutes a negative signal that indicates potential financial instability and an increased risk of business failure. Accordingly, auditors place considerable emphasis on signs of financial distress when assessing whether a company is capable of continuing its operations as a going concern. A weakening financial position may indicate an increased risk of business failure or bankruptcy, thereby making the issuance of a going concern audit opinion more likely Ray & Wulandari, (2023). Numerous empirical studies support this relationship. Evidence reported by (Majid Jamaluddin, 2018), Putra & Annisa, (2024), Ray & Wulandari, (2023), Qintharah, (2020) suggests that financial distress provides a reliable indication of a company's underlying financial condition and serves as an early warning of potential business discontinuity. Consequently, firms experiencing more severe financial difficulties generally face a higher probability of receiving a going concern audit opinion from independent auditors.
H1: Financial distress has a significant effect on going concern audit opinion.

Company growth reflects an entity's ability to expand its business operations and sustain its long-term viability. Growth is commonly measured through sales growth, which indicates the company's success in increasing revenue over time. A growing company generally demonstrates stronger operational performance, improved market

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competitiveness, and a greater capacity to generate future profits. Consequently, company growth is often viewed as an indicator of a firm's ability to maintain its going concern status (Purba & Nazir, 2019). The relationship between company growth and going concern audit opinion can be explained by Signaling Theory. According to this theory, companies convey information regarding their performance and future prospects through financial disclosures. High growth rates serve as a positive signal to external stakeholders, including investors, creditors, and auditors, indicating that the company possesses favorable business prospects and a lower risk of financial failure. Conversely, low or negative growth may signal operational difficulties and uncertainty regarding the entity’s future sustainability. From an auditing perspective, companies that consistently achieve sales growth are generally considered more capable of generating sufficient cash flows and profits to support their operations. Companies that achieve strong business growth are generally perceived as having better prospects for sustaining their operations, thereby reducing concerns regarding financial distress. As a result, auditors are less likely to issue a going concern audit opinion to firms demonstrating consistent growth. Conversely, declining growth may indicate weakening operational performance and increase uncertainty about the company's future viability, prompting auditors to perform a more cautious evaluation.

This argument is supported by prior empirical evidence. Studies conducted by Zandra Felia & Rahmaita, (2021), as well as Septiana Gina & Khatimah Khausnul Eka, (2021) reported a negative relationship between company growth and the issuance of going concern audit opinions. Their findings suggest that firms experiencing higher growth are less likely to receive such opinions because growth reflects improved financial performance, stronger operational capability, and a greater capacity to sustain business activities over the foreseeable future. Accordingly, auditors tend to have greater confidence in the entity's ability to continue operating when positive growth trends are consistently observed.

H2: Company growth has a significant effect on going concern audit opinion.

Financial distress refers to a deteriorating financial condition that signals the potential for business failure or bankruptcy. Companies experiencing financial distress often encounter severe liquidity constraints that hinder their ability to meet financial obligations and conduct normal business operations effectively (Nurmala, 2021). These circumstances create greater uncertainty about a company's ability to sustain its future operations, which may affect the auditor's evaluation of whether the entity can continue as a going concern. Firm size represents the overall scale of a company's business activities and is typically proxied by the amount of total assets it owns. Compared with smaller firms, large companies usually have broader operational resources, stronger financial foundations, and easier access to external sources of financing. Such characteristics enhance their ability to absorb financial shocks, overcome temporary financial setbacks, and preserve business continuity. From a theoretical perspective, the relationship between financial distress and the issuance of a going concern audit opinion can be interpreted using Signaling Theory. Financial distress serves as a negative signal that may raise concerns among stakeholders regarding a company’s future prospects and sustainability. In evaluating such signals, auditors may consider firm size as an indicator of a company’s ability to overcome financial difficulties. Companies with limited assets and resources are often perceived as being more vulnerable to bankruptcy when facing financial distress, whereas larger firms may have greater opportunities to recover through restructuring efforts, asset utilization, or access to additional financing. Accordingly, auditors are generally more likely to express a going concern audit opinion for financially distressed companies with relatively small operating scales than for larger companies experiencing comparable financial conditions. This tendency is based on the assumption that larger firms often possess greater financial flexibility and resources to address temporary financial difficulties. Despite this theoretical expectation, previous empirical findings concerning the moderating effect of firm size have

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produced inconsistent results. For example, Luthfiyah & Darmawati, (2024) reported that firm size does not significantly moderate the relationship between financial distress and the issuance of a going concern audit opinion. Even so, theoretical arguments suggest that the availability of organizational resources associated with larger firms may influence the extent to which financial distress affects auditors' evaluations of an entity's ability to continue as a going concern.
H3: Firm size moderates the relationship between financial distress and going concern audit opinion.

Company growth reflects a firm's ability to sustain its operations and maintain business continuity through increasing business activities and sales performance (Purba & Nazir, 2019). An increase in sales growth typically reflects improved financial performance, which lowers auditors' concerns about the company's ability to continue its operations and, consequently, decreases the likelihood of a going concern audit opinion (Pratiwi, 2018). Firm size, commonly measured by total assets, may influence this relationship because larger companies typically possess greater resources and stronger resilience in facing business risks. According to Signaling Theory, positive growth serves as a favorable signal regarding a company's financial health and future prospects. Large firms with consistent growth are often perceived as having a stronger ability to maintain their going concern status compared to smaller firms. However, previous research by Hidayati, (2020) the empirical evidence shows that firm size does not significantly moderate the relationship between company growth and the issuance of a going concern audit opinion.
H4: Firm size doesn’t moderate the relationship between company growth and going concern audit opinion.

METHODOLOGY

This study adopted a quantitative research design to investigate the influence of financial distress and company growth on the issuance of going concern audit opinions, while incorporating firm size as a moderating variable. The population comprised property and real estate companies listed on the Indonesia Stock Exchange (IDX) that consistently issued complete annual reports during the study period. Sample selection was carried out using a purposive sampling method based on predetermined criteria, resulting in 44 eligible companies. The analysis utilized secondary data obtained from the official IDX website, the investor relations sections of the respective companies' websites, and other publicly available corporate disclosures. Overall, 220 annual reports were analyzed. The study employed financial distress and company growth as the independent variables, going concern audit opinion as the dependent variable, and firm size as the moderating variable. To evaluate the proposed relationships and test the research hypotheses, logistic regression analysis was applied.

RESULT AND DISCUSSION

Overall Model Fit

The Overall Model Fit Test is performed to determine whether the logistic regression model adequately represents the observed data. Under the null hypothesis (H_0), the propoed model is assumed to provide an acceptable fit. In logistic regression, the adequacy of the model is generally evaluated using two commonly applied assessment methods.

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Hosmer and Lemeshow's Test

Table1. Hosmer and Lemeshow's Test

Goodness-of-Fit Evaluation for Binary Specification
Andrews and Hosmer-Lemeshow Tests

H-L Statistic	3.2500	Prob. Chi-Sq(8)	0.9177
Andrews Statistic	4.2406	Prob. Chi-Sq(10)	0.9358

Source : Eview 13 Output Result

Based on Table 4.5, the obtained Prob. Chi-Sq H.L value of 0.9177 is higher than the predetermined significance level of 5%. As a result, the null hypothesis (H_0) is retained and the alternative hypothesis (Ha) is not supported. This indicates that the model's predicted values do not differ significantly from the observed data, implying that the logistic regression model fits the data well and provides satisfactory predictive performance for audit opinions, especially non-going concern audit opinions.

McFadden R-Squared

Table 2. Matriks Clasification

Expectation-Prediction Evaluation for Binary Specification
Success cutoff: C = 0.5

	Estimated Equation			Constant Probability		
	Dep=0	Dep=1	Total	Dep=0	Dep=1	Total
E(# of Dep=0)	15.02	35.98	51.00	11.82	39.18	51.00
E(# of Dep=1)	35.98	133.02	169.00	39.18	129.82	169.00
Total	51.00	169.00	220.00	51.00	169.00	220.00
Correct	15.02	133.02	148.04	11.82	129.82	141.65
% Correct	29.45	78.71	67.29	23.18	76.82	64.38
% Incorrect	70.55	21.29	32.71	76.82	23.18	35.62
Total Gain*	6.27	1.89	2.91			
Percent Gain**	8.16	8.16	8.16			

Source : Eview 13 Output Result

The estimated McFadden R-squared obtained from the logistic regression model was 0.703476. This value demonstrates that approximately 70.34% of the observed variation in going concern audit opinions can be explained by the explanatory variables included in the model, namely financial distress and company growth. The remaining 29.66% is likely influenced by other variables that were not examined in this research.

Financial Distress on Going Concern Audit Opinion

Statistical testing confirms that financial distress significantly affects going concern audit opinions in property and real estate companies. The probability value (0.027) is lower than the 5% significance threshold, indicating support for the alternative hypothesis (H_1). This

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evidence implies that auditors consider financial distress an important factor when evaluating an entity's ability to sustain its operations. A company experiencing financial deterioration and reduced capacity to satisfy its financial obligations is more likely to be assessed as having going concern uncertainty. This condition is generally reflected in recurring losses, declining assets, weak operating cash flows, and increasing liabilities, which may increase uncertainty regarding the company's future operations. Signaling Theory explains that companies communicate relevant information to outside parties through financial reporting. The information disclosed allows stakeholders to assess the company's current financial condition as well as its future business outlook. A high level of financial distress represents a negative signal, indicating weakened financial performance and a greater risk of business failure. This research support by (Majid Jamaluddin, 2018), Putra & Annisa, (2024), Ray & Wulandari, (2023), Qintharah, (2020), which reported a significant relationship between financial distress and the issuance of going concern audit opinions. However, these findings differ from those of (Suryani, Yuniarti Rita et al., 2023), who reported financial distress does’nt significant effect on going concern audit opinions.

Company Growth on Going Concern Audit Opinion

The z-statistic value of the company growth variable exceeds the critical z-table value (0.4714 < 1.96), and the probability value is lower than the significance level (0.045 < 0.05). Hypothesis H_2 is supported, demonstrating that company growth has a statistically significant impact on going concern audit opinions in the property and real estate sector. The evidence indicates that auditors incorporate growth performance into their evaluation of an entity's long-term viability. In general, company growth reflects improvements in operational and financial performance over time and is commonly measured through increases in assets, sales, or other relevant financial indicators.

Positive company growth generally indicates improved business performance and more favorable business prospects, thereby reducing the likelihood of receiving a going concern audit opinion. According to Signaling Theory, information disclosed through financial statements and other corporate reports serves as a signal to external stakeholders in assessing a company's financial condition and future prospects. Company growth represents a positive signal that may be considered by investors, creditors, and auditors when evaluating business continuity and determining the appropriate audit opinion. This study are consistent with those reported Zandra Felia & Rahmaita, (2021), Septiana Gina & Khatimah Khausnul Eka, (2021), who found that company growth significantly affects going concern audit opinions. However, these results differ from those of Puspita et al., (2024), who concluded that company growth does not have a significant effect on going concern audit opinions.

Moderating Effect Firm Size on the Relationship Between Financial Distress and Going Concern Audit Opinion

The z-statistic value of the moderating effect exceeds the critical z-table value (-2.313772 > 1.96), and the probability value is lower than the significance level (0.000 < 0.05). Therefore, H3 is accepted, indicating that firm size moderates the effect of financial distress on going concern audit opinions in property and real estate companies.The results suggest that firm size plays a moderating role in the relationship between financial distress and the issuance of going concern audit opinions. Companies experiencing more severe financial distress are generally more likely to receive a going concern audit opinion. However, the magnitude of this relationship is influenced by the size of the company. Firm size, which is commonly represented by total assets, reflects the extent of a company's economic resources and operational capacity. Larger firms generally benefit from stronger financial capabilities, broader access to external funding, and greater credibility in the eyes of investors and creditors.From the perspective of Signaling Theory, companies convey information about

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their financial condition and future prospects through observable indicators. Characteristics such as substantial asset holdings, easier access to capital markets, and stronger financing capacity provide positive signals regarding a firm's financial resilience. These signals may increase auditors' confidence in the company's ability to sustain its operations despite financial difficulties. Accordingly, the findings of this study demonstrate that firm size significantly moderates the influence of financial distress on the likelihood of receiving a going concern audit opinion. These findings differ from those reported by Luthfiyah & Darmawati, (2024), who found that firm size does not moderate the relationship between financial distress and going concern audit opinions.

Moderating Effect of Firm Size on the Relationship Between Company Growth and Going Concern Audit Opinion

The empirical evidence does not support the moderating effect of firm size. The obtained z-statistic (-1.203898) is smaller than the critical z-value (1.96), and the corresponding probability value (0.2286) is greater than the 0.05 significance level. Consequently, H_0 is accepted, indicating that firm size has no significant moderating influence on the association between company growth and going concern audit opinions in property and real estate firms. This finding implies that differences in firm size do not alter the impact of company growth on auditors' decisions regarding the issuance of going concern audit opinions.

The inability of firm size to moderate this relationship may be explained by the fact that auditors place greater emphasis on a company's actual financial and operational condition rather than the amount of assets it possesses. Large companies do not necessarily exhibit strong financial conditions when their growth declines or when they fail to generate sufficient cash flows. Conversely, relatively smaller companies may still maintain business continuity if they demonstrate stable growth and sound operational performance. According to Signaling Theory, companies convey information to external stakeholders as signals regarding their condition and future prospects. In the context of this study, company growth represents a signal that reflects a firm's prospects and ability to sustain its operations. High growth provides a positive signal regarding future performance, whereas low or negative growth may indicate less favorable prospects to stakeholders. This study support the results reported by Hidayati, (2020), who found that firm size does not strengthen the effect of company growth on the disclosure of going concern audit opinions.

CONCLUSION

The empirical results indicate that financial distress significantly influences auditors' decisions regarding the issuance of going concern audit opinions. A deterioration in a company's financial condition increases concerns about its ability to sustain future operations, making the issuance of a going concern audit opinion more likely. In addition, company growth was found to have a significant effect on going concern audit opinions. Higher growth rates generally reflect stronger business performance and greater operational stability, which enhance confidence in the company's future sustainability. As a result, companies with positive growth are less likely to receive a going concern audit opinion. The findings further indicate that firm size moderates the relationship between financial distress and going concern audit opinion. This result implies that the influence of financial distress on the issuance of a going concern audit opinion differs according to the size of the company. In contrast, firm size was not found to moderate the relationship between company growth and going concern audit opinion. These findings demonstrate that the association between company growth and going concern audit opinions is not affected by firm size. The influence of growth on auditors' evaluations remains stable across companies of different sizes, indicating that firm size neither amplifies nor diminishes this relationship.

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