



## Discriminant Analysis of Going Concern Audit Opinion Based on Liquidity, Leverage and Financial Distress

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### Abstract.

#### Background.

**Aim.** Through this research, it is hoped that it can be seen to what extent the variables of liquidity, leverage, and financial distress can be used as predictors in the going concern audit opinion classification. The results of this study are expected to contribute to the development of auditing literature and become a consideration for auditors in considering the audit opinion to be given, while supporting the transparency and legitimacy of the company in the eyes of the public.

**Methods.** This research is quantitative research with an explanatory approach, which is to test the relationship between the independent variables (liquidity, leverage, and financial distress) on the dependent variable (going concern audit opinion). Researchers not only want to know if there is a relationship, but also want to explain how and to what extent these variables can distinguish between companies that receive going concern opinions and those that do not, using the analysis method used is Discriminant Analysis, with the aim of classifying and separating groups of companies that receive going concern opinions and those that do not. The author chose a research place in companies listed on the IDXESGL listed on the Indonesia Stock Exchange (IDX) 2019-2021.

**Result.** The discriminant model is able to distinguish companies based on going concern audit opinion. The analysis results show that the discriminant model built with three variables of Financial Distress, Liquidity and Leverage is statistically significant in distinguishing companies that receive going concern opinions and those that do not.

**Conclusion.** Based on the test results, it is found that the discriminant model is able to distinguish companies based on going concern audit opinion. The analysis results show that the discriminant model built with three variables Financial Distress, Liquidity and Leverage is statistically significant in distinguishing companies that receive going concern opinion and those that do not (Wilks' Lambda = 0.824, Sig = 0.001). Two variables are significant in distinguishing groups: Based on the Equality of Group Means test, two variables viz: Financial Distress (Sig. = 0.027), Liquidity (Sig. = 0.026) have a significant effect in distinguishing going concern opinion. While Leverage (Sig. = 0.530) is not significant. The accuracy of the model is quite high, original classification accuracy: 86.2%, cross-validation accuracy: 85.1% This shows that the discriminant function is quite reliable in classifying companies. The model is more accurate in predicting companies that do not receive a going concern opinion (88.8% accuracy) than those that receive a going concern opinion (57.1% accuracy). This indicates an imbalance in the amount of data between groups that could affect the classification results.

**Implementation.** The results of this study provide several practical implications that can be applied in the world of accounting, auditing, and corporate financial management, especially in the context of predicting going concern audit opinion. The finding that Financial Distress and Liquidity significantly

differentiate between companies that receive a going concern opinion and those that do not, provides a basis for external auditors to use this discriminant model as an analytical tool.

**Keywords: laporan keuangan, opini audit, financial distress, leverage, likuiditas**



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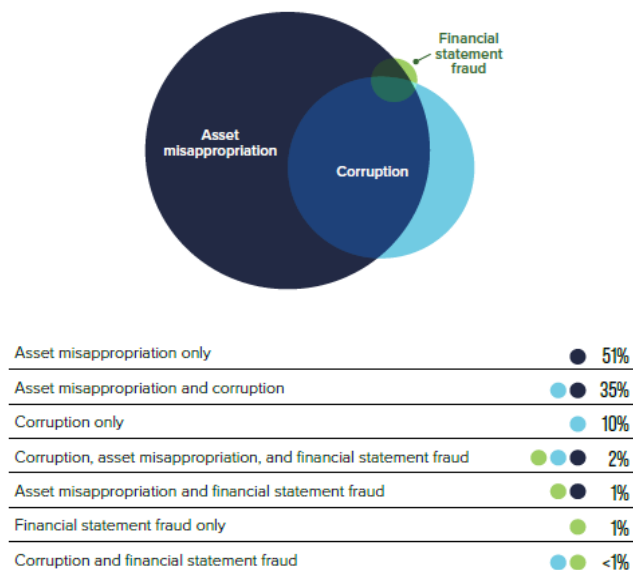
## INTRODUCTION

Financial reports are the main tool for companies to convey information about financial condition and performance to stakeholders, including investors, creditors, regulators, and the wider community. The reliability and transparency of financial statements are very important because they form the basis for economic decision making (Desai et al., 2025). One of the crucial elements in the financial statements is the audit opinion provided by the independent auditor, especially the opinion related to the company's ability to maintain its going concern (Suryani et al., 2023).

The going concern audit opinion is an important aspect of the financial statements that indicate the sustainability of the business entity in the future. The auditor is obliged to evaluate the company's ability to maintain its business continuity for at least the next one year from the date of the financial statements. Giving a going concern opinion by the auditor is a negative signal to stakeholders because it can reflect the risk of bankruptcy or financial failure (Alexeyeva & Sundgren, (2022) and Huang et al., (2025)).

In practice, some companies try to cover up their true financial condition through the practice of window dressing, which is the manipulation or smoothing of financial statements to make them look healthier than reality. This practice can obscure important information for auditors in assessing going concern and can mislead other stakeholders. Window dressing has the potential to influence auditors not to provide a going concern opinion even though fundamentally the company is in a deteriorating financial condition (Alexeyeva & Sundgren, 2022).

Windows dressing is included in financial statement fraud, according to the data from (ACFE, 2024) Fraud can be categorised into three main schemes. However, fraudsters are not limited to just one type of scheme. The following graph shows that 38% of fraud cases involve two or more schemes simultaneously. Overlapping cases most often occur between corruption and asset misappropriation, with the percentage reaching 35%. Meanwhile, only 1% of cases involve financial statement fraud exclusively. When someone is identified as being involved in financial statement fraud, it is likely that they are also involved in other types of fraud (Syahrudin et al., 2025).



**Figure 1 Percentage of Number of Frauds Occurred**

One of the well-known window dressing cases in Indonesia occurred at PT Tiga Pilar Sejahtera Food Tbk (AISA). In 2017, former company officials were found to have manipulated the company's financial statements. They significantly overstated the amount of receivables from six distributors, from the actual value of Rp200 billion to Rp1.6 trillion. This manipulation caused the financial statements to appear much better than the real condition of the company, which attracted many investors to buy AISA shares. At that time, the book value of the shares was shown to be large when in reality the company had an equity deficit (Syahrudin, 2022).

Furthermore, in 2023, PT Garuda Indonesia (Persero) Tbk was again in the spotlight due to its unrecovered financial condition, accompanied by an audit opinion indicating modifications. This case confirms that indicators and transparency of financial information are crucial in the audit process. Several cases of large companies going bankrupt even though their financial statements previously appeared stable show the importance of detecting symptoms of unsustainability early on. Auditors are expected to pay attention not only to the company's financial condition, but also to unusual operational activities as indicators of business continuity risk (Xu et al., 2018).

These cases show that even though the financial statements look good on the surface, it does not rule out the possibility of hidden business continuity risks. Therefore, the audit opinion regarding going concern is very important. Auditors must be able to provide the right signal to users of financial statements about the possibility of the company facing the risk of business failure (Altawalbeh, 2025).

In this context, Signaling Theory becomes relevant to explain how audit opinions, including going concern opinions, serve as signals to the market and the public regarding the risks inherent in the entity (Hughes, 1986). The going concern opinion given by the auditor can be considered as an early warning of possible financial failure that is not explicitly shown in the financial statements (Alexeyeva & Sundgren, 2022).

Meanwhile, Legitimacy Theory explains how companies try to maintain their social legitimacy in front of the public (Deegan, 2002). When companies face financial pressure, they tend to do window dressing to maintain their image. However, an objective and transparent audit opinion is still needed to maintain accountability and public trust (Pratiwi et al., 2024).

Previous research shows that financial factors such as liquidity, leverage, and the level of financial distress play an important role in the auditor's decision to provide a going concern opinion. Low liquidity reflects the company's inability to meet short-term obligations while high leverage increases the company's financial risk. Meanwhile, financial distress describes financial pressures that can disrupt the company's overall operations. As in the research conducted by Suryani et al., (2023), Xu et al., (2018), Lubis et al., (2024), Simamora & Hendarjatno, (2019), Anggraini et al., (2021), Wijaya & Yanti, (2021), Geiger et al., (2022), Yang et al., (2022), Chu et al., (2022)

The results of these various studies are considered to still show inconsistencies. Therefore, a statistical method is needed that is able to clearly separate the financial characteristics of companies that receive going concern opinions from those that do not. One approach that can be used is Discriminant Analysis, which is a method that aims to distinguish groups based on a combination of independent variables (Ghozali, 2021).

Through this study, it is expected to know the extent to which the variables of liquidity, leverage, and financial distress can be used as predictors in the going concern audit opinion classification. The results of this study are expected to contribute to the development of auditing literature and become a consideration for auditors in considering the audit opinion to be given, while supporting the transparency and legitimacy of the company in the eyes of the public. The discriminant analysis method is used to identify the most dominant variable in distinguishing the two groups.

Based on the background that has been described, some of the problems in this study are as follows: (1) There are still companies that receive non-going concern audit opinions even though they are later proven to experience financial difficulties or even bankruptcy, which raises questions about the effectiveness of audit opinion as a risk signal. (2) There are indications of window dressing practices carried out by companies in presenting financial statements, which can obscure the true financial condition and make it difficult for auditors to evaluate going concern. (3) The inconsistency of previous research results regarding the effect of financial variables such as liquidity, leverage, and financial distress on the provision of going concern opinion, which indicates the need for an analysis method that is able to separate company characteristics more accurately. (4) The use of theories such as Signaling Theory and Legitimacy Theory is not yet optimal in explaining the dynamics of auditors' decisions on going concern opinions in the context of companies that are experiencing financial stress.

## **METHODS**

This research is quantitative research with an explanatory approach, which is to examine the relationship between the independent variables (liquidity, leverage, and financial distress) and the dependent variable (going concern audit opinion). The explanatory approach is a type of quantitative research that aims to explain the causal relationship between the variables studied (Sugiyono, 2022). Researchers not only want to know if there is a relationship, but also want to explain how and to what extent these variables can distinguish between companies that receive going concern opinions and those that do not, using the analysis method used is Discriminant Analysis, with the aim of classifying and separating groups of companies that receive going concern opinions and those that do not.

In a study, research subjects play an important role because it is from them that data related to the variables under study are obtained and observed (Arikunto, 2019). The author chose a research place in companies listed on the IDXESGL listed on the Indonesia Stock Exchange (IDX) 2019-2021.

The population used in this study were 30 companies listed on the IDXESGL listed on the Indonesia Stock Exchange (IDX) during the period 2019 to 2021. The sampling technique used in this study is to use Nonprobability Sampling, which is a sampling technique that does not provide equal opportunities / opportunities for each element or member of the population to be selected as a sample (Sekaran & Bougie, 2017).

To determine the number of samples selected in this study, it was carried out through purposive sampling technique, which means sampling technique with certain considerations (Sugiyono, 2022). Based on the selection of these criteria, after the sample selection process, 29 companies were obtained that met these criteria. Data collection is done through documentation studies by accessing annual financial reports and independent auditor reports of companies that become research samples.

Variable operation is the process of defining the variables in a study in a measurable and concrete manner, so that they can be observed and analysed statistically (Sugiyono, 2022). The following are the operational variables in this study:

**Table 1 Operasional Variabel**

<b>Variables</b>	<b>Definitions</b>	<b>Indicators</b>	<b>Scale</b>
Opini Audit Going Concern (Y)	<i>Going Concern states the company's ability to maintain its survival over a certain period, which is no more than one year since the financial statements are published (Mardiyah &amp; Dewi, 2021)</i>	A dummy variable that will be worth 1 if the company receives a Going concern Audit Opinion (GCAO) and worth 0 if it receives a Non Going concern Audit Opinion (NGCAO)	Nominal
Financial Distress (X <sub>1</sub> )	The stage where the company experiences a decline in sales turnover and suffers losses for a long and continuous period before bankruptcy (Nugroho et al., 2018)	Value one (1) if the company has positive EBIT and zero (0) if the company has negative EBIT	Nominal
Likuiditas (X <sub>2</sub> )	The liquidity ratio serves to show or measure the company's ability to meet its maturing obligations, both obligations to relationships with companies such as creditors and distributors or suppliers ((Kasmir, 2018).	$Current\ Ratio = \frac{Aktiva\ Lancar}{Utang\ Lancar}$	Rasio

Variables	Definitions	Indicators	Scale
Leverage ( $X_3$ )	The ratio used to measure the extent to which the company's assets are financed with debt, meaning how much debt burden the company bears compared to its assets (Kasmir, 2018)	$Debt\ Ratio = \frac{Total\ Debt}{Total\ Asset}$	Rasio

This study uses SPSS 26 software as a test tool for data processing. The data analysis technique used is Discriminant Analysis, which is a statistical method used to determine which variables play the most role in distinguishing two groups (companies with going concern and non-going concern opinions). The Two-Factor Discriminant Analysis method used in this study is a special form of discriminant analysis that uses two independent variables (factors) to distinguish or classify objects into two or more groups (Ghozali, 2021).

The stages of analysis in this study are: (1) Determining group variables (2) Selecting two predictor variables (3) Testing statistical assumptions, namely Multivariate normality, Homogeneity of variance-covariance between groups, No multicollinearity between the two variables (4) Forming Discriminant Functions, namely :

$$Z = \alpha + b_1X_1 + b_2X_2$$

## DISCUSSION

“The results of this test we can conclude that in the sample there are 80 companies with non-going concern audit opinions and 7 companies that have going concern audit opinions, the following are the results of discriminant analysis data processing:”

		Group Statistics			
		Mean	Std. Deviation	Valid N (listwise)	
Going Concern				Unweighted	Weighted
0	Financial Distress	.01250	.111803	80	80.000
	Likuiditas	1.71839	1.463859	80	80.000
	Leverage	.53710	.231291	80	80.000
1	Financial Distress	.14286	.377964	7	7.000
	Likuiditas	3.15799	2.933515	7	7.000
	Leverage	.47957	.235656	7	7.000
Total	Financial Distress	.02299	.150736	87	87.000
	Likuiditas	1.83422	1.650443	87	87.000
	Leverage	.53247	.230789	87	87.000

Figure 2 Group Statistic

### Stepwise Method Estimation Results

From the results of Two-Group Discriminant Analysis with Stepwise Method, it is found that there are two variables (variables) that are significant in distinguishing companies that get Going Concern (GC) and Non-Going Concern (Non-GC) Audit Opinions. The smaller the Wilks' Lambda value for a variable, the greater its contribution in distinguishing groups. The following are the results of the stepwise method estimation:

	Wilks' Lambda	F	df1	df2	Sig.
Financial Distress	.944	5.040	1	85	.027
Likuiditas	.943	5.133	1	85	.026
Leverage	.995	.397	1	85	.530

Figure 3 Tests of Equality of Group Means

Financial Distress and Liquidity have a significance value below 0.05, which means that these two variables are statistically significant in distinguishing between companies that receive going concern and non-going concern audit opinions. Leverage has a significance value of 0.530, which means it is not significant in distinguishing the two audit opinion groups. Smaller Wilks' Lambda values (closer to 0) for Financial Distress and Liquidity indicate a greater discriminatory contribution than Leverage.

### Canonical Discriminant Function Coefficient Results

The test results show that financial distress has a coefficient value: 3.900 which has a positive effect on the discriminant score. The higher the distress value, the higher the probability of entering the Going Concern group. Liquidity with a coefficient value: 1.018 also contributes positively, but not as much as financial distress. Leverage with coefficient: 5.066 has the largest coefficient, but this variable is not statistically significant in distinguishing groups. Here are the test results:

	Function 1
Financial Distress	3.900
Likuiditas	1.018
Leverage	5.066
(Constant)	-4.654

Unstandardized coefficients

Figure 4 Canonical Discriminant Function

The discriminant function formed from the above coefficients is:

$$Z = 3.900(FD) + 1.018(LK) + 5.066(LV) - 4.654$$

### Summary of Canonical Discriminant Results

Function	Eigenvalues			Canonical Correlation
	Eigenvalue	% of Variance	Cumulative %	
1	.214 <sup>a</sup>	100.0	100.0	.420

a. First 1 canonical discriminant functions were used in the analysis.

### Figure 5 Summary of Canonical Discriminant

The analysis results show an eigenvalue of 0.214, with a canonical correlation value of 0.420. This indicates that the relationship between the discriminant function and the audit opinion category is moderate, with approximately 17.6% (0.420<sup>2</sup>) of the variance in audit opinion decisions explained by the combination of the three variables.

### Function at Group Centroid Results

The following is the output of the function on the group centroid:

**Functions at Group Centroids**

Going Concern	Function
0	-0.135
1	1.547

Unstandardized canonical  
discriminant functions evaluated at  
group means

**Figure 6 Functions at Group Centroids**

This table shows the centroid values of the discriminant function scores for each category: (1) Group 0 (Non Going Concern) has a centroid score of -0.135(2) Group 1 (Going Concern) has a centroid score of 1.547That is, the classification limit to determine whether an entity is in the going concern or non-going concern group can be done by taking the middle value between the two centroids, ie:

$$Z_{cutoff} = \frac{NAZb + NBZa}{NA + NB} = \frac{80(-0.135) + 7(1.547)}{80 + 7} \approx 0.00033$$

If the discriminant function value is more than 0.00033, it is classified as Going Concern (1) and if the discriminant function value is less than 0.00033, it is classified as Non Going Concern (0).For example, a company has a value of FD = 1, LK = 0.731 and LV = 0.750, the value of the discriminant score (Z) is 3.7897. Because Z = 3.7897 > Zcutoff = 0.00033, the company is classified as being in the group that received the Going Concern Opinion (code = 1).

### Discriminant Model Prediction Accuracy Results

The following is the result of the accuracy of the discriminant model prediction by looking at the classification results output:

**Classification Results<sup>a,c</sup>**

		Predicted Group Membership			Total
		Going Concern	0	1	
Original	Count	0	71	9	80
	1		3	4	7
	%	0	88.8	11.3	100.0

		1	42.9	57.1	100.0
Cross-validated <sup>b</sup>	Count	0	71	9	80
		1	4	3	7
	%	0	88.8	11.3	100.0
		1	57.1	42.9	100.0

- a. 86.2% of original grouped cases correctly classified.
- b. Cross validation is done only for those cases in the analysis. In cross validation, each case is classified by the functions derived from all cases other than that case.
- c. 85.1% of cross-validated grouped cases correctly classified.

**Figure 7 Classification Results**

From this result, it can be interpreted that the performance of the *z\_score* function is about 85.1% in predicting the goingconcern of a company. The total accuracy of the model is high, above 85%, indicating that the model is suitable for basic classification, but could be improved by exploring other variables or methods.

This model is quite good at classifying companies that do not receive a going concern opinion (high accuracy). However, it is less accurate in predicting going concern opinion (only 57.1% and down to 42.9% when cross-validated).

**CONCLUSION**

Based on the test results obtained that: (1) The discriminant model is able to distinguish companies based on going concern audit opinion. The analysis results show that the discriminant model built with three variables Financial Distress, Liquidity and Leverage is statistically significant in distinguishing companies that receive going concern opinion and those that do not (Wilks' Lambda = 0.824, Sig = 0.001). (2) Two variables are significant in distinguishing groups: Based on the Equality of Group Means test, two variables viz: Financial Distress (Sig. = 0.027), Liquidity (Sig. = 0.026) have a significant effect in distinguishing going concern opinion. While Leverage (Sig. = 0.530) is not significant.(3) The accuracy of the model is quite high, the original classification accuracy: 86.2%, cross-validation accuracy: 85.1% This indicates that the discriminant function is quite reliable in classifying companies.(4) The model is more accurate in predicting companies that do not receive a going concern opinion (88.8% accuracy) than those that receive a going concern opinion (57.1% accuracy). This indicates an imbalance in the amount of data between groups that could affect the classification results.

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