

The Effect of Audit Tenure, Audit Delay, and Financial Distress on Going Concern Audit Opinion

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ABSTRACT

This study aims to analyze the effect of audit tenure, audit delay, and financial distress on the acceptance of going concern audit opinions in companies. The population in this study was textile and garment companies listed on the Indonesia Stock Exchange (IDX) in 2021-2024. The number of textile and garment companies listed on the IDX in 2021-2024 was 21. A sample of 17 companies with 68 data points was obtained using a purposive sampling method with predetermined research criteria. The results of the study indicate that partially audit delay and financial distress have an effect on going concern audit opinions, while audit tenure does not have a significant effect. The conclusion of this study is that the company's financial condition is the main factor considered by auditors in issuing a going concern audit opinion. This study contributes to the literature by providing empirical evidence in the context of the textile and garment industry in Indonesia, particularly in the post-pandemic period, and by reinforcing the importance of financial distress as a key determinant in auditors' decision-making. In addition, this research offers practical implications for auditors, management, and investors in assessing business continuity risks and improving the quality of audit judgments.

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INTRODUCTION

The textile and garment industry is one of the leading sectors on the Indonesia Stock Exchange (IDX) with a significant contribution to the national economy, playing a major role in non-oil and gas exports and employment. According to data from the Central Statistics Agency (BPS), the export value of textile and apparel products reached USD 14.02 billion in 2022, but decreased to USD 11.8 billion in 2023. This decline was caused by weakening global demand, rising raw material costs, and the continued impact of the COVID-19 pandemic on the industrial supply chain. This decline in exports indicates pressure on the financial condition of textile companies in Indonesia. Data on the export value of textiles and apparel (USD billion) in 2021 was 13.9, in 2022 it was 14.0, with a change of +0.7%, then in 2023 it was 11.8 and experienced a change of -15.7% ([Central Statistics Agency, 2024](#)).

This decline in export performance has a direct impact on companies' ability to maintain their going concern status. Many textile companies face cash flow pressures, declining profits, and even the potential for bankruptcy. One clear example is PT Sri Rejeki Isman Tbk (SRIL), which officially declared bankruptcy in 2024 after failing to meet its obligations to creditors. This situation has led many companies to experience declining financial performance, with some even entering the financial distress category. In this situation, the role of external auditors is crucial, particularly in providing a going concern audit opinion as a signal to investors and creditors regarding the company's business



continuity ([CNBC Indonesia, 2024](#)).

Going concern is a highly influential issue for stakeholders within the company, particularly investors. A going concern audit opinion is issued by an auditor to evaluate whether a company can continue to operate as a going concern ([Aprilia et al., 2021](#)). If auditors question management's ability based on the audit findings, they will issue a going concern opinion. Auditors have a significant responsibility for the going concern of the business being assessed, so they must be free from conflicts of interest when analyzing financial statements. Therefore, the going concern audit opinion issued truly and accurately reflects the company's true and accurate financial condition ([Permatasari et al., 2025](#)). However, this opinion is dependent on several factors that can influence the auditor's judgment.

One such factor is audit tenure, which refers to the length of time the auditor has been engaged with the same client. A long audit tenure can enhance the auditor's understanding of the client's circumstances, but it also risks compromising auditor independence.

This verse serves as an ethical foundation for auditors in upholding professional trust, acting fairly and objectively, and not being influenced by personal interests or client relationships, as is the case with long-tenured audits. Previous research, according to Hudiya and Djamil, found that audit tenure influences the going-concern audit opinion in companies experiencing financial difficulties ([Sigolgi & Djamil, 2024](#)). On the other hand, research according to Jannah and Machar found different results that audit tenure had no significant effect on going concern audit opinion, so further research is needed to test this inconsistency ([Jannah & Machdar, 2024](#)).

Another factor is audit delay, which is the length of time an auditor takes to complete a financial statement audit. A long audit delay is often perceived as an indication of problems in the audited financial statements. Frey Riyanto found that audit delay is unrelated to the going-concern audit opinion, as the length of time required to complete the audit process is not solely due to a company experiencing financial problems but can also be caused by other factors ([Riyanto, 2023](#)).

Furthermore, financial distress is the most consistent factor associated with going-concern audit opinions. Financial distress is a condition of financial difficulty experienced by a company before bankruptcy. Research by Jannah and Machdar shows that financial distress significantly influences the acceptance of going-concern audit opinions, where the worse a company's financial condition, the greater the likelihood that auditors will doubt its business continuity ([Jannah & Machdar, 2024](#)). Research by Setyarno, Januarti, and Faisal confirms that a company's financial condition is a significant factor influencing the likelihood of an auditor issuing a going-concern audit opinion ([Setyarno & Januarti, 2006](#)).

This study has novelty because it focuses on the post-pandemic period, where many manufacturing companies face business uncertainty.

Agency Theory

Agency theory is one of the most fundamental theories in economics and accounting, developed by [Jensen and Meckling \(1976\)](#). Agency theory is a contractual relationship between two parties: the principal (capital owner/shareholder) and the agent (company manager), where the principal mandates the agent to manage company resources for the common good. However, due to differing interests, agency conflicts arise, namely when the agent acts in their own self-interest and is not aligned with the principal's goals.

One form of this conflict occurs in financial reporting. Management (agent) has more information about the financial condition than the shareholders (principal), resulting in information asymmetry. To reduce this asymmetry and ensure that financial statements are presented fairly and transparently, companies appoint independent external auditors. Auditors' role is to provide assurance on the fairness of financial statements through audit opinions, including when there is doubt about the company's going concern ([Jensen &](#)

[Meckling, 1976](#)).

The going-concern audit opinion is a monitoring mechanism for management. When a company is in financial distress, the auditor has a responsibility to consider the risk of company failure and disclose it through a modified audit opinion. Therefore, the going-concern audit opinion is a tool used to protect the principal's interests from potential information manipulation by management and is relevant in examining the effect of financial distress on the audit opinion. Other variables, such as audit tenure, are also closely related to this theory, as a prolonged auditor-client relationship can compromise auditor independence, leading to reduced monitoring effectiveness.

Signaling Theory

Signaling theory, introduced by [Spence \(1973\)](#), explains how parties with more information (company management) send signals to parties with less information (investors, creditors, and the public). This signaling aims to reduce information asymmetry, enabling external parties to make more informed economic decisions. In financial statements, the auditor's opinion serves as a signal that provides an overview of the company's condition and prospects. If the auditor issues a going-concern opinion, this signal indicates significant doubt about the company's going concern, which can undermine market confidence ([Spence, 1973](#)).

In this study, signaling theory is highly relevant to explaining the variables of audit delay and going-concern audit opinion. Audit delay, or the delay in issuing the audit report, can be perceived as a signal of financial problems or complexity in the audit process. The longer the audit delay, the greater the suspicion of external parties regarding the company's condition. Conversely, an unqualified opinion serves as a positive signal that increases investor and creditor confidence. Thus, signaling theory reinforces the understanding that auditor opinions and the timeliness of financial reports play a crucial role as communication mechanisms between companies and their stakeholders.

The Effect of Audit Tenure on Going-Concern Audit Opinions

Based on agency theory, the length of the working relationship between an auditor and a client has the potential to create agency conflicts because the auditor may become overly familiar with the client and lose objectivity. A relationship that is too long can create a familiarity threat, which can bias the auditor's decisions. However, a long-term relationship can enhance the auditor's understanding of the company's systems and risks, resulting in more accurate audit results. Therefore, auditor tenure is an important factor in determining the audit opinion ([Jensen & Meckling, 1976](#)).

Research conducted by ([Purba & Silaban, 2023](#)) shows that audit tenure influences the going-concern audit opinion. In line with that, research by ([Sigolqi & Djamil, 2024](#)) shows that auditor tenure significantly influences the going concern audit opinion. The longer an auditor has been with a client, the lower the likelihood of issuing a going concern opinion.

The longer an auditor's tenure with a client increases the potential for bias and reluctance to issue a going-concern audit opinion, which can impact the quality of the auditor's judgment. A long-term relationship can compromise the auditor's professional independence in detecting bankruptcy risks, making the auditor more tolerant of client errors. Conversely, new auditors are typically more cautious and tend to issue a going-concern audit opinion if they detect indications of business continuity risks. Therefore, audit tenure is expected to influence the going-concern audit opinion.

H₁: Audit tenure has a negative effect on the going-concern audit opinion.

The Effect of Audit Delay on Going-Concern Audit Opinions

Based on signaling theory, audit delay can serve as a signal to external parties, such

as investors and creditors. Long audit completion times indicate potential problems or complexities in the financial statements that the auditor must resolve before issuing an opinion. Companies with financial problems or high risk often experience delays in issuing audit reports, which sends a negative signal to investors and creditors ([Spence, 1973](#))

Research conducted by ([Amami & Triani, 2021](#)) shows that audit delay significantly influences going-concern audit opinions. These results support the findings of ([Steven & David, 2013](#)), who also stated that the longer the audit delay, the greater the likelihood that the company is facing bankruptcy or financial difficulties, thus lengthening the audit completion time.

The longer the auditor takes to complete the audit, the greater the likelihood of indications of financial problems or going-concern. Auditors need additional time to assess risks and examine audit evidence in more detail. Therefore, companies experiencing delays in completing audits tend to have a higher probability of receiving a going-concern audit opinion than companies whose audits are completed on time.

H₂: Audit delay has a positive effect on the going-concern audit opinion.

The Effect of Financial Distress on Going-Concern Audit Opinions

Based on agency theory, distress can create conflicts between management and those who tend to conceal the true financial condition. Auditors are responsible for assessing a company's ability to continue operating and issuing a going-concern audit opinion if there are indications of significant uncertainty ([Jensen & Meckling, 1976](#)).

Research by ([Khasanah & Napisah, 2024](#)) found that financial distress had a significant negative effect on going concern audit opinion, with companies with poor financial condition more likely to receive such an opinion. This finding is supported by ([Wijanarko et al., 2023](#)), who stated that auditors will be more cautious in issuing audit opinions to companies experiencing high levels of distress.

In this study, financial distress was measured using the Altman Z-Score method, where a higher value indicates a company's financial health, while a lower value indicates a condition approaching financial distress. Therefore, the interpretation of the relationship between the variables is counterintuitive to the general concept of financial distress.

The higher the Z-Score, which reflects a company's financial health, the less likely the auditor is to issue a going-concern audit opinion. Conversely, the lower the Z-Score, which indicates a company experiencing financial distress, the more likely the auditor is to issue a going-concern audit opinion, as the auditor assesses material uncertainty regarding the company's going concern.

H₃: Financial distress has a negative effect on going concern audit opinion

METHODS

In this study, the author used a causal comparative approach. Causal comparative research is a type of research characterized by a causal relationship between two or more variables. This study also aims to determine the effect of independent variables on the dependent variable ([Radjab & Jam'an, 2011](#)). This type of research is quantitative research, namely data that refers to information that can be expressed in numerical form, enabling researchers to conduct in-depth statistical analysis and aims to measure certain variables, test hypotheses, and generalize findings to a wider population ([Nurrachmi et al., 2025](#))

In this study, the data used by the researcher is secondary data. Secondary data is a source that does not directly provide data to the data collector, for example through other people or through documents. The data was collected by the researcher through annual financial reports and independent auditor reports of textile and garment companies listed on the official website of the Indonesia Stock Exchange (IDX) www.idx.co.id as well as the official websites of each company ([Sugiyono, 2020](#))

The population in this study is textile and garment companies listed on the Indonesia Stock Exchange (IDX) in 2021-2024. The number of textile and garment companies listed on the IDX in 2021-2024 was 21. Sampling in this study used a purposive sampling method. This technique involves selecting textile and garment companies with the following criteria: (1) Textile and garment companies that are consistently listed on the Indonesia Stock Exchange (IDX) in 2021-2024 (2) Textile and garment companies that publish complete annual financial reports and independent auditor reports (3) Textile and garment companies that have audit opinion information in the independent auditor report (4) Textile and garment companies that are not delisted during the study period. Thus, the resulting sample is 17 companies with a 4-year research period, resulting in 68 observation data.

Independent Variables (X)

Audit tenure (X1) is the length of the collaborative relationship between a Public Accounting Firm (KAP) and a client company, measured by the number of consecutive years of audit engagement ([Yasa & Latrini, 2025](#)).

Audit Tenure = Number of consecutive years the company has been audited by the same auditor

Audit delay (X2) is the time difference between the financial statement date and the date of issuance of the independent auditor's report, used as a measure of the delay in the audit process ([Khairani et al., 2026](#)).

Audit Delay = Independent Auditor Report Date - Financial Statement Date

Financial distress (X3) is a condition where a company faces financial difficulties, generally defined as short-term financial difficulties ([Permatasari et al., 2025](#)).

$$Z = 1.2X1 + 1.4X2 + 3.3X3 + 0.6X4 + 1.0X5$$

Information:

X1 = (Working Capital)/(Total Assets)

X2 = (Retained Earnings)/(Total Assets)

X3 = EBIT/(Total Assets)

X4 = (Market Value of Equity)/(Book Value)

X5 = Sales/(Total Assets)

Dependent Variable (Y)

A Going Concern (Y) Audit Opinion is an auditor's opinion that expresses significant doubt about the company's ability to continue as a going concern ([Pekerti & Fitriyana, 2025](#)).

Dummy:

1 = going-concern audit opinion

0 = non-going-concern opinion

The significance level used in this study was 10% ($\alpha = 0.10$). This level was considered appropriate due to the exploratory nature of the study, the relatively small sample size, and the potential variability of financial and audit data. This approach helps reduce the risk of a Type II error, which occurs when a study fails to detect a true effect ([Gujarati & Porter, 2013](#)).

The 5% significance level ($\alpha = 0.05$) was not used in this study because it is more conservative and can increase the likelihood of failing to identify meaningful relationships, especially in studies with limited sample sizes and high data variability. In this context, using a 5% level may result in potentially relevant variables being deemed statistically insignificant, despite their practical or theoretical importance ([Hair et al., 2014](#)).

The analysis tool used in this study is binary logistic regression with the help of IBM

SPSS Statistics software version 26. This analysis was chosen because the dependent used is dichotomous (dummy).

RESULTS AND DISCUSSION

Descriptive Statistical Analysis Test

Descriptive statistical analysis provides a description of the independent variables (audit tenure, audit delay, financial distress) and the dependent variable (going-concern audit opinion). This analysis yields sample size, minimum, maximum, mean, and standard deviation values.

Table 1. Descriptive Statistical Analysis Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
<i>Audit Tenure</i>	68	1	4	2.03	1.051
<i>Audit Delay</i>	68	45	188	105.15	35.666
<i>Financial Distress</i>	68	-36.95	31630.40	1071.8125	5410.40498
OAGC	68	0	1	.40	.493
Valid N (listwise)	68				

Source: SPSS 26 Output Data, (2026)

The Audit Tenure variable has a minimum value of 1 year and a maximum value of 4 years, with a mean of 2.03 years and a standard deviation of 1.051. This mean value indicates that the sample companies generally use the same auditor for approximately two years of their audit engagement. A standard deviation smaller than the mean indicates relatively low variation in auditor tenure between companies. This indicates that auditor turnover practices in the sample companies are at a reasonable level and do not exhibit extreme differences between companies.

The Audit Delay variable has a minimum value of 45 days and a maximum value of 188 days, with a mean value of 105.15 days and a standard deviation of 35.666. This mean value indicates that companies require approximately 105 days to complete the audit process from the end of the financial reporting period. The relatively large standard deviation indicates variation in audit completion times between companies. Differences in audit delay can be caused by the complexity of a company's operations, financial condition, the quality of its internal control system, and the level of audit risk faced by the auditor.

The Financial Distress variable, measured using the Altman Z-Score model, has a minimum value of -36.95 and a maximum value of 31,630.40, with a mean of 1,071.8125 and a standard deviation of 5,410.40498. A negative minimum value indicates a company experiencing very poor financial condition or at high risk of bankruptcy. Conversely, a very large maximum value indicates a company with very good financial condition. A standard deviation significantly greater than the mean indicates high variability in the data. This means that the financial health of the companies in the sample varies widely, ranging from companies experiencing financial distress to companies in financial stability.

The Going Concern Audit Opinion (OAGC) variable is a dummy variable with a minimum value of 0 (non-going concern opinion) and a maximum value of 1 (going concern opinion). The mean value of 0.40 indicates that approximately 40% of companies in the sample received a going-concern audit opinion, while approximately 60% did not. The standard deviation of 0.493 indicates a fairly balanced data distribution between the two categories, thus making the logistic regression model suitable for further analysis.

**Model Suitability Test
 Multicollinearity Test**

Table 2. Multicollinearity Test Results

Model	Coefficients ^a		Beta	t	Sig.	Collinearity Statistics	
	Unstandardized Coefficients	Standardized Coefficients				Tolerance	VIF
1 (Constant)	-.482			-.2438	.018		
<i>Audit Tenure</i>	.118	.051	.252	2.299	.025	.942	1.061
<i>Audit Delay</i>	.006	.001	.452	4.227	.000	.987	1.013
<i>Financial Distress</i>	1.596E-	.000	-.175	1.596	.115	.937	1.067

Source: SPSS 26 Output Data, (2026)

Multicollinearity test results showed that all independent variables had tolerance values greater than 0.10 and VIF values less than 10. This indicates that there is no high correlation between the independent variables, namely Audit Tenure, Audit Delay, and Financial Distress. It can be concluded that the research model is free from multicollinearity problems, so that the independent variables are suitable for use in logistic regression analysis to test the influence on going concern audit opinions.

Hosmer and Lemeshow's Test

Table 3. Hosmer and Lemeshow's Test Results

Step	Chi-square	df	Sig.
1	.164	8	1.000

Source: SPSS 26 Output Data, (2026)

Based on the Hosmer and Lemeshow's Test table, the Chi-square value was 0.164 with a significance level (Sig.) of 1.000. This significance value is greater than the 0.10 level. This means that Ho is accepted, indicating there is no significant difference between the values predicted by the model and the observed data. Thus, the logistic regression model used in this study is able to explain the data well and is considered a good fit.

Overall Model Fit (Omnibus Test of Model Coefficients)

Table 4. Overall Model Fit Results

Step 1	Chi-square	df	Sig.
Step	79.001	3	.000
Block	79.001	3	.000
Model	79.001	3	.000

Source: SPSS 26 Output Data, (2026)

The results show a Chi-square value of 79.001 with a significance value of 0.000. This significance value is smaller than the 0.10 level of significance. Thus, the model is suitable for use because the independent variables together can influence the dependent variable compared to a model without independent variables.

Coefficient of Determination (Nagelkerke R Square)

Table 5. Coefficient of Determination Results

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	12.364 ^a	.687	.930

Source: SPSS 26 Output Data, (2026)

The results show a Nagelkerke R Square value of 0.930, or 93.0%. This value indicates that the independent variables used in this study (audit tenure, audit delay, and financial distress) are able to explain 93.0% of the dependent variable (going-concern audit opinion). Meanwhile, the remaining 7.0% is explained by other variables outside this research model.

Classification Table

Table 6. Classification Table Results

Observed	Predicted		
	OAGC	1	Percentage Correct
Step 1 OAGC	39	2	95.1
	2	25	92.6
Overall Percentage			94.1

Source: SPSS 26 Output Data, (2026)

The accuracy value of 94.1% indicates that the logistic regression model has excellent ability to classify companies that do or do not receive a going-concern audit opinion.

Logistic Regression Analysis

Table 7. Logistic Regression Coefficient Test Results

	B	S.E.	Wald	df	Sig.	Exp(B)
Step 1a Audit Tenure	1.445	1.007	2.060	1	.151	4.240
Audit Delay	.075	.043	2.996	1	.083	1.077
Financial Distress	-5.854	2.852	4.213	1	.040	.003
Constant	-.099	4.900	.000	1	.984	.906

Source: SPSS 26 Output Data, (2026)

Based on the results of data processing in Table 7, the following logistic regression equation was obtained:

$$\ln\left(\frac{P}{1-P}\right) = \alpha + \beta_1AT + \beta_2AD + \beta_3FD + \varepsilon$$

$$\ln\left(\frac{P}{1-P}\right) = -0,099 + 1,445AT + 0,075AD - 5,854FD$$

Hypothesis Testing

Partial Test (Wald Test)

The Wald test is used to examine the effect of each independent variable (audit tenure, audit delay, and financial distress) on the dependent variable (going-concern audit opinion) individually.

Table 8. Wald Test Results

		Wald	Sig	Note
Step 1 ^a	Audit Tenure	2.060	.151	H1 rejected
	Audit Delay	2.996	.083	H2 accepted
	Financial	4.213	.040	H3 accepted
	Distress			
	Constant	.000	.984	

Source: SPSS 26 Output Data, (2026)

Simultaneous Test (Omnibus Test of Model Coefficients)

The simultaneous test is used to determine whether all independent variables jointly influence the dependent variable, namely the going-concern audit opinion. This test is conducted to compare at a significance level of $\alpha = 10\%$ or 0.10.

Table 9. Omnibus Test Results of Model Coefficients

		Chi-square	df	Sig.
Step 1	Step	79.001	3	.000

Source: SPSS 26 Output Data, (2026)

From the perspective of Agency Theory ([Jensen & Meckling, 1976](#)), auditors act as a monitoring mechanism aimed at reducing information asymmetry between management and shareholders. To carry out this function, auditors consider various indicators that can affect the company's business continuity. Therefore, a combination of financial and audit factors together forms the basis for making a decision regarding the audit opinion.

Furthermore, in the context of Signaling Theory ([Spence, 1973](#)), information regarding financial condition, timeliness of reporting, and audit relationships are signals that can reflect company risk. When these signals indicate potential risk, auditors will comprehensively evaluate them before determining the going-concern audit opinion. Therefore, it can be concluded that audit tenure, audit delay, and financial distress simultaneously have a positive effect on the going-concern audit opinion. These results also demonstrate that the research model used is appropriate and capable of explaining the factors influencing the issuance of a going-concern audit opinion.

The Effect of Audit Tenure on Going-Concern Audit Opinions

Based on the results of the partial Wald Test, the significance value for audit tenure was $0.151 > 0.10$, with a regression coefficient of 1.445. Therefore, the second hypothesis (H1), which states that audit tenure has a negative effect on going-concern audit opinions, is rejected.

These results indicate that the length of the auditor-client working relationship does not directly determine whether the company will receive a going-concern audit opinion. Although in theory, a long-term relationship can reduce auditor independence, in practice, auditors remain bound by professional standards and codes of ethics.

Furthermore, the positive regression coefficient indicates that audit tenure tends to increase the likelihood of issuing a going-concern audit opinion, but this effect is not statistically significant. Therefore, the direction of this relationship cannot be used as a basis for conclusions.

This study indicates that auditors maintain their objectivity and professionalism despite long audit engagement periods. In other words, the decision to issue a going-concern opinion is based more on the company's financial condition than the duration of the auditor's relationship with the client.

From the perspective of Agency Theory, proposed by [Jensen and Meckling \(1976\)](#), auditors act as a monitoring mechanism to mitigate conflicts between principals and agents.

Despite a long-term relationship between an auditor and a client, auditors remain bound by professional standards and independence, so the decision to issue an opinion is still based on the company's financial condition, not the length of the working relationship.

This finding is inconsistent with research by [Purba & Silaban \(2023\)](#) and [Sigolgi & Djamil \(2024\)](#), which found that audit tenure significantly influences the going-concern audit opinion. In these studies, the longer the auditor's relationship with the client tends to decrease the auditor's likelihood of issuing a going-concern opinion due to the threat of familiarity, which can affect auditor independence.

However, this study aligns with research by [Jannah & Machdar \(2024\)](#), which found that audit tenure had no significant effect on the going-concern audit opinion. Furthermore, research by Fadil Muhammad and Aqamal Haq (2024) also showed that audit tenure had no effect on the going-concern audit opinion.

The difference in results is thought to be caused by differences in sample characteristics, research period, and the level of auditor compliance with professional standards and litigation risk.

The Effect of Audit Delay on Going-Concern Audit Opinions

Based on the results of the partial Wald Test, the audit delay significance value was $0.083 < 0.10$, with a regression coefficient of 0.075. Therefore, the third hypothesis (H2), which states that audit delay has a positive effect on going-concern audit opinions, is accepted at the 10% significance level.

These results indicate that the length of audit completion time influences the likelihood of a company receiving a going-concern audit opinion. A positive coefficient indicates that the longer the audit delay, the higher the likelihood of a company receiving a going-concern audit opinion.

From the perspective of Signaling Theory ([Spence, 1973](#)), delays in submitting financial reports can be a negative signal to external parties because they indicate internal problems or increased risk. Auditors may take longer to perform additional procedures when there are indications of uncertainty about business continuity.

The results of this study align with research conducted by [Amami & Triani \(2021\)](#), as well as research by [Steven & David \(2013\)](#), which found that audit delays positively impact going-concern audit opinions. These findings suggest that audit delays can be an indicator of increased risk that auditors consider when issuing their opinion.

The Effect of Financial Distress on Going-Concern Audit Opinions

Based on the partial test results (Wald Test), the significance value for financial distress was $0.040 < 0.10$, with a regression coefficient of -5.854. Therefore, the first hypothesis (H1), which states that financial distress negatively influences the going-concern audit opinion, is accepted.

These results indicate that a company's financial distress influences the auditor's decision to issue a going-concern audit opinion. A negative coefficient indicates that the higher the Altman Z-score (a healthy company), the lower the likelihood of the company receiving a going-concern audit opinion. Conversely, the lower the Z-score, indicating financial distress, the greater the auditor's likelihood of issuing a going-concern audit opinion.

These findings demonstrate that auditors consider indicators of financial health when assessing a company's business. When a company is under financial stress and at risk of bankruptcy, auditors have a reasonable basis to determine whether there are material issues related to the company's ability to continue as a going concern.

From an agency theory perspective ([Jensen & Meckling, 1976](#)), auditors act as a monitoring mechanism to mitigate conflicts between management and shareholders. When a company experiences financial difficulties, auditors are obliged to disclose this to protect the interests of the principal.

These results align with research by [Khasanah & Napisah \(2024\)](#) and [Wijanarko et al., \(2023\)](#), which stated that financial distress has a significant negative effect on going-concern audit opinions. These results indicate that the higher the Altman Z-Score, which reflects a company's sound financial condition, the lower the likelihood of the company receiving a going-concern audit opinion.

However, these results differ from research conducted by [Jannah & Machdar \(2024\)](#), which stated that financial distress has a positive effect on going-concern audit opinions, where the higher the company's financial distress level, the greater the likelihood of the auditor issuing a going-concern audit opinion.

This difference in results is primarily due to differences in the measurement of the financial distress variable. Some studies use a pure distress approach, such as the Zmijewski Model, or a dummy variable, where higher values directly reflect worsening financial conditions, resulting in a positive relationship. In contrast, in this study, financial distress is measured using the Altman Z-Score, which has the reverse interpretation; higher values indicate healthier financial conditions, resulting in a positive relationship. The negative relationship between audit opinion and current performance raises concerns.

Furthermore, differences in research results may also be influenced by sample characteristics, industry sector, and the research period. Differences in economic conditions and the business environment can influence auditors' considerations in issuing audit opinions, particularly regarding the assessment of a company's business rating.

Therefore, the differences between the results of this study and previous research do not indicate a discrepancy with theory, but rather are due to differences in proxy measurement variables and the research context used.

CONCLUSION

This study aims to analyze the influence of audit tenure, audit delay, and financial distress on going-concern audit opinions in companies listed on the Indonesia Stock Exchange. It can be concluded that the length of the working relationship between the auditor and the client does not affect the auditor's decision to issue a going-concern audit opinion. Auditors maintain their independence and professionalism despite the long audit engagement period. The length of time for audit completion can be an indicator of risk or uncertainty related to the company's business continuity. The longer the audit delay, the higher the company's tendency to receive a going-concern audit opinion. The company's financial distress is a major factor in the auditor's consideration in issuing a going-concern audit opinion. The lower the Altman Z-score value, which indicates financial distress, the higher the company's likelihood of receiving a going-concern audit opinion.

This study has several limitations, including the 2021–2024 period and its focus on textile and garment companies listed on the Indonesia Stock Exchange (IDX). The model test results used a 10% significance level ($\alpha = 0.10$), which provides a higher margin of error than 5%, requiring careful interpretation. Given these limitations, recommendations for further research include expanding the period and company sectors, and adding other variables that could potentially influence the going-concern audit opinion, such as profitability, leverage, company size, the previous year's audit opinion, and audit quality, to create a more comprehensive research model. Future researchers are also advised to compare the results using the 5% and 10% significance levels to assess the consistency of the findings and strengthen the validity of the research findings. Company management is advised to improve financial management and minimize the risk of financial distress, as this impacts the going-concern audit opinion.

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