The Effect of Leverage and Conditions Finance to Going Concern Audit Opinion on Property and Real Estate Companies

Nabila Amaranggani [1] , Ridho Tanso Rikalmi [2]

nabila27.amaranggani@gmail.com [1] , ridho@polibatam.ac.id [2]

Managerial Accounting [1] , Accounting Managerial [2,]

Batam State Polytechnic

ABSTRACT

Going concern audit opinion published when the auditor finds significant doubt on ability company For maintain continuity his efforts. Acceptance of opinion the influenced by various condition finance companies, including structure funding and levels health financial research This aim test influence *leverage* and conditions finance to *going concern audit opinion* on the company sector properties and real estate listed on the Indonesia Stock Exchange during 2021–2025 period. Research use approach quantitative with utilizing secondary data in the form of report finance annual and independent auditor's report. The sample is determined through purposive sampling technique so that obtained by 62 companies with 310 observations. Analysis done use regression binary logistic through IBM SPSS Statistics 27. Research results show that *the leverage* is proxied with *Debt to Equity Ratio*(DER) has an effect positive and significant to reception going concern audit opinion. On the other hand, the condition measured finances using Altman Z-Score no show significant influence. *Omnibus Test* Results of Model Coefficients show that the model includes *leverage* and conditions finance in a way together significant in explain *going concern audit opinion*. Findings study show that leverage has more roles strong in explain trend reception going concern audit opinion compared condition finance in the company sector property and real estate during period study.

Keywords: *Leverage*, Condition Finance, *Going Concern Audit Opinion*, Altman Z-Score, Logistic Regression.

ABSTRACT

A going concern audit opinion is issued when auditors identify substantial doubt regarding a company's ability to continue its operations. The issuance of such an opinion may be influenced by several financial factors, particularly leverage and the firm's financial condition. This study investigates the effects of leverage and financial condition on going concern audit opinions among property and real estate companies listed on the Indonesia Stock Exchange during 2021–2025. A quantitative approach was

employed using secondary data derived from annual financial statements and independent auditors' reports. The sample comprised 62 companies, resulting in 310 firm-year observations selected through purposive sampling. Binary logistic regression was applied using IBM SPSS Statistics 27. The results indicate that leverage, proxied by the Debt-to-Equity Ratio (DER), has a positive and significant effect on the likelihood of receiving a going concern audit opinion. In contrast, financial condition, measured by the Altman Z-Score, does not significantly influence the likelihood of receiving a going concern audit opinion. The Omnibus Test of Model Coefficients indicates that the model incorporating leverage and financial condition is statistically significant overall. These findings suggest that leverage plays a stronger role than financial condition in explaining the likelihood of receiving a going concern audit opinion among property and real estate companies in Indonesia.
Keywords: Going Concern Audit Opinion, Leverage, Financial Condition, Altman Z-Score, Binary Logistic Regression.

1. Introduction

The going concern audit opinion reflects auditor's assessment of existence material uncertainties that can cause doubt to ability company in maintain continuity his business. For investors, creditors, and stakeholders interest others, opinions the become important information Because give indication about level risk sustainability operational company in term time that can predicted. Opinion This become signal important for stakeholders interests, particularly investors and creditors, in evaluate level risk sustainability operational company. Giving opinion the reflect existence condition uncertainty finances that can influence stability companies in the future.

property and real estate sector in Indonesia has role strategic in support growth economy through his contribution to investment and development infrastructure. However Thus, the sector This show high sensitivity to change condition macroeconomics. Based on Bank Indonesia data, sales property residential in the fourth quarter of 2024 experienced contraction by 15.09% in total annually, after previously also experienced decline by 7.14%. In addition, growth index price property residential in the third quarter of 2024 only by 1.46%, more low compared to period previously by 1.76%. Condition This indicates existence slowdown potential property market activities influence cash flow as well ability company in fulfil obligation term long. In Agency Theory it explains that difference interest between management as agent and holder share as a principal can cause asymmetry information (Jensen & Meckling, 1976). In condition the auditor plays a role as party independent evaluating fairness information finance company. The height *leverage* reflect increasing obligation company so that enlarge risk necessary finances considered by the auditor in evaluate ability company maintain continuity his business (Simamora & Hendarjatno, 2019).

According to Signaling Theory, report finance become a delivery medium information about condition economy company to party external (Spence, 1973). One of the many indicators used For describe health finance company is the Altman Z-Score. A low Z-Score value indicates increasing risk of financial distress, whereas high value reflect condition relative finances healthy. Information the be one of auditor's considerations in evaluate risk continuity business company. Research by Averio (2020) show that *leverage* and conditions finance is factor important in determine reception *going concern audit opinion*. Most of study show that *leverage* influential positive to going audit (Indira Shinta Dewi, 2021; Rouli Silalahi, 2023)opinion . However ,(Ketut Sunarwijaya, 2019; Kurniawan et al., 2021) find that *leverage* No influential to *going concern audit opinion*. Findings empirical about the effect of leverage on going concern audit opinion still Not yet show consistent results. Conditions the show Still openness room study For get proof more empirical specific to characteristics sector the based on matter mentioned, there are gap research *gap* on inconsistencies results study related *leverage* to *going concern audit opinion*, as well as limited integrated research *leverage* and conditions finance in one analysis model in the sector property and real estate. Therefore that, research This focus For analyze influence *leverage* and conditions finance to *going concern audit opinion* on the company property and real estate listed on the Indonesia Stock Exchange. or *novelty* in study This lies in *leverage* testing as representation structure funding and conditions measured finances using Altman Z-Score in explain possibility reception *going concern audit opinion* on the company sector property and real estate. Research This study second characteristics finance the in a way together in one regression model logistics Forgive description about related internal company factors with auditor's considerations in evaluate continuity business. In addition, research This give proof empirical about difference influence second variables, namely proven *leverage* influential significant, whereas condition finance No show significant influence to *going concern audit opinion*.

2. Literature Review (Theory, Literature Review, and Hypothesis)

Agency Theory

Connection between owner company (*principal*) and parties management (*agent*) is the core of theory agency, where the potential asymmetry information between second split party can appear as the consequences (Jensen & Meckling, 1976). In a relationship said, the existence of auditors becomes important as supervising party connection between managers and stakeholders interests; roles this is the end contribute to quality taking more decisions Good as well as pressing potential occurrence difficulty finance company (Fossung et al., 2022). Different with party external including management auditors generally own access distant information more comprehensive related internal conditions of the company. Inequality access information kind of This potential trigger collision interests, in particular when party management tend highlight achievements performance company in a way excessive in order to maintain reputation and interest personal. Related matter this, level high *leverage* assessed capable aggravate pressure financial challenges faced company at a time enlarge possibility fail pay on obligations that are owned. Therefore that aspect the be one of consideration important for auditors in evaluate risk continuity going *concern* of a business company.

Signaling Theory

Draft base from theory signal is effort management in convey information to party external through report finance, with objective minimize gap existing information (Spence, 1973). In the research this, level *leverage* and condition finance company positioned as form signals transmitted party management to public. When the company capable manage cost in a way efficient, thing the reflect signal positive on capability management in guard performance as well as continuity business to front. On the other hand, the emergence of related audit opinion continuity business precisely become signal negative, which indicates existence doubt on ability company For Keep going operating, and things This potential form investor perception of level risks inherent in the company the (Stephen A. Ross, 1997).

Framework Conceptual

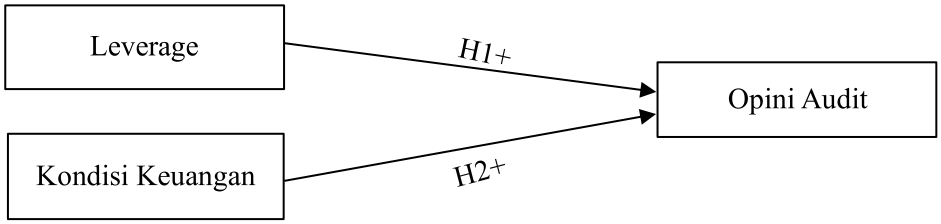

Figure 1. Research Model
Source: Author's analysis (2026)

Based on the image above, the variables independent *leverage* and conditions finance own connection with variables dependent *going concern audit opinion*.

Leverage

Leverage reflect use source funding that gives rise to obligation still for company (Kadek Robin Suryawan Arya, Ni Wayan Rustiarini, 2026). The more tall *leverage*, the more big dependence company to funding debt -based and increasingly big obligations too financial matters that must be filled (Simamora & Hendarjatno, 2019). In research this, *leverage* is proxied with *Debt to Equity Ratio* (DER). DER no measure ability pay off debts directly, but describe structure funding and levels pressure obligation relatively to equity. When *leverage* high risk difficulty fulfil obligation can increased, so that condition the be one of relevant information for auditors in evaluate ability company maintain continuity effort. Ability company in fulfil his obligations No only determined by the size of the debt, but also related with cash availability, operating cash flow, profitability, and ability company produce source Power For fulfil obligations that are due. Therefore that , high *leverage* not in a way automatic show that company No capable pay his debt, but show existence pressure more obligations big and risky necessary finances noticed in evaluation continuity business.

Condition Finance

Health level financial something company reflected from condition its finances, which show to what extent the company capable produce profit, fulfill various obligations, as well as maintain stability in activity operational. Measurement condition finance in research This done with use Altman Z-Score approach, a methods that have been common implemented in various studies related to financial distress. This Z-Score method play a role in estimate possibility occurrence bankruptcy of a company, at the same time become indicator comprehensive on performance his finances (Try Wahyu Utami & Ali Hardana, 2022). The Z-Score value is increasing big indicates condition finance companies that are increasingly healthy, at the same time reduce opportunity company experience *financial distress*. In general theoretical, conditions kind of This will reduce auditor's tendency to emit *going concern audit opinion*.

Going Concern Audit Opinion

When the auditor has doubt big to capacity company for still survive and run his business in term time certain to front, then *going concern audit opinion* become form statement issued. With this, if something company be in a less than ideal situation profitable for continuity operational, things can become indication that company currently face condition difficult (Winata et al., 2022). From the side practice, existence opinion This has an important meaning for the market because represent potential risk failure the business faced company. Not infrequently, the publication opinion kind of This related close with weakness condition finance as well as not enough healthy structure funding owned company.

Influence *Leverage* to *Going Concern Audit Opinion*

Debt utilization rate in structure funding company reflected from magnitude *leverage*, which is common proxied through *Debt to Equity Ratio (DER). The* increasing DER value tall indicates level dependence companies that are increasingly big to source funding external, so that in a way direct enlarge exposure risk failure in fulfillment obligation financially. Referring to *Agency Theory*, the condition increased risk the be one of variables crucial that auditors consider in evaluate capacity company for maintain continuity his efforts. Meanwhile that, in framework *Signaling Theory*, the height level *leverage* interpreted as signal on increasing risk financial company, good for investors and creditors. In this connection with continuity business, height *leverage* become more relevant when company limitation ability in fulfil obligation financially. Large burden of obligations can increase need company to adequate cash flow for fulfil payment principal and burden funding. If condition the No balanced with ability produce cash flow and resources sufficient power, risk difficulty finance can increase and eventually be one of factors that auditors pay attention to in evaluate sustainability business. With This, the influence positive *leverage* found in study This No interpreted that all over company with high debt Certain No capable pay his debt, but show that level more *leverage* tall related with increasing necessary risks considered in going concern assessment.

A number of studies previously confirm existence influence positive between *leverage* and *going concern audit opinion*, as shown by the findings (Fidiana et al., 2023; Indira Shinta Dewi, 2021; Rouli Silalahi, 2023) which in a way consistent prove that improvement *leverage* compared straight with probability company accept going concern audit opinion. However thus, different results obtained Widiyaningsih & Nugroho Jati (2024), which concludes that *leverage* No give influence significant to *going concern audit opinion*, with argumentation that company with high debt levels still capable maintain its performance throughout loan fund management done in a way effective.

H1: *Leverage* influential positive to *going concern audit opinion*.

Influence Condition Finance to Going Concern Audit Opinion

Capacity company in fulfil obligations, produce profit, as well as maintain sustainability activity its operations reflected from condition the finances it has. Research This measure condition finance through Altman Z-Score approach, one of the financial distress prediction models that has been Lots applied in studies in the field accounting and auditing. The Altman Z-Score value is increasing tall indicates condition finance companies that are increasingly good, so risk bankruptcy faced become more the low. Based on *Agency Theory*, information about condition finance company used by auditors as base evaluation on ability company in maintain continuity his efforts. On the other hand, from perspective *Signaling Theory*, conditions healthy finances represent signal positive for investors, because indicates capability adequate company in fulfil obligation as well as guard stability its operations.

research by Laura et al., 2021 dan Ray & Wulandari, 2024 strengthen argument that condition measured finances through Altman Z-Score has influence to *going concern audit opinion*. On the other hand,Yunus et al. (2020) conclude that prediction bankruptcy No give influence significant to *going concern audit opinion*. Inconsistency results study This indicates the need testing more carry on use get clarity about influence condition finance to *going concern audit opinion*.

H2: Condition finance influential positive to *going concern audit opinion*.

3. Research methods

In order to test influence *leverage* and conditions finance to *going concern audit opinion*, research This designed with use approach quantitative through design explanatory research. Selection approach quantitative based on objectives research that seeks reveal connection intervariable through processed numerical data in a way statistics. Data sources used in the form of secondary data , which is sourced from from report finance annual as well as independent auditor's report companies in the sector property and real estate listed on the Indonesia Stock Exchange (IDX) throughout 2021–2025 period . As for the object in study This covers three variables main , namely *leverage*, conditions financial, and *going concern audit opinion*, which is observed in the company sector property and real estate listed on the IDX. Variables *leverage* functioning For reflect to what extent the company utilize debt in structure funding ; variables condition finance used For measure level health financial company, while variables *going concern audit opinion* utilized For identify There is whether or not auditor's doubts about capacity company in maintain continuity his efforts. Population in study This consists of on overall company sector properties and real estate listed on the IDX during period time observation, with criteria companies that have completeness of data for measurement all over variables study.

Implementation study This done online with utilize available data through the official website of the Indonesian Stock Exchange (BEI) and the official websites of each company that is listed sample. Determination the data source consider aspect formality, standardization, and accountability of the data presented. Data collection in study This done through technique documentation, namely with collect report finance annual and independent auditor's reports that have been published company during period study on going. The data that has been collected furthermore noted as well as processed in accordance with need measurement of each variable study.

Definition Operations and Measurement Variables

Going concern audit opinion set as variables dependent in study this, with measurement use dummy variable of the company receiving *going concern audit opinion* given value 1, while companies that do not accept it given value 0. While that, variable independent in study This covers *leverage* and conditions finance. *Leverage* measurement done through approach *Debt to Equity Ratio* (DER), whereas condition finance measured with applying the Altman Z-Score model.

Table 1 Operational Variables

Definition Variable / Sub variables	Dimensions	Indicator	Measurement Scale	Source
Leverage (X1)	The level of debt usage in funding company	*Debt to Equity Ratio* (Total Debt / Equity)	Ratio	(Averio , 2020)
Condition Finance (X2)	Financial Health Level company	Altman Z-Score = *6.56X1 + 3.26X2 +6.72X3 + 1.05X4*	Ratio	(Anindya et al., 2025)
Going Concern Audit Opinion (Y)	Related auditor's opinion ability company maintain continuity business	1 = received OAGC, 0 = not receive OAGC	Nominal (dummy)	(Kimberli & Kurniawan, 2021)

Source : Processed data researcher (2026)

Data Analysis Techniques

Data processing process in study This done with help device IBM SPSS Statistics 27 software. For describe data characteristics, used analysis statistics descriptive which includes minimum, maximum, average (mean) values, and standard deviation from every variables studied. Considering variables dependent in study This binary (dummy) testing hypothesis done through approach regression binary logistic *regression*. The regression model applied logistics in study This can formulated as following :

$$Ln(P/1-P) = \alpha + \beta 1X1 + \beta 2X2 + \varepsilon$$

Information :

P = probability company accept going concern audit opinion

α = constant

β_1, β_2 = coefficients regression

ε = *error term*

For evaluate model feasibility , carried out a number of stages tests that include multicollinearity tests, *Omnibus Test of Model Coefficients*, *Hosmer and Lemeshow Goodness of Fit Test*, *Nagelkerke R Square, Wald Test*, and interpretation *Odds Ratio* (Exp(B)). As for the level established significance in study This of 5% (α = 0.05), with criteria reception hypothesis if mark significance obtained is below 0.05 conditions This indicates existence significant influence from variables independent to going concern audit opinion.

4. Results and Discussion

Results

Sample in study This consists of on companies in the sector property and real estate listed on the Indonesia Stock Exchange (IDX) during 2021–2025 period. The process of determining sample done with apply purposive sampling technique, referring to the criteria that have been set as explained in Chapter III. Through stages selection said, obtained as many as 62 companies fulfilled all over criteria research. Considering period observations used ongoing for five years, then the total amount observation (observation) in study This is as many as 310.

Table 2. Research Sample Selection Process

No	Criteria Sample Selection	Total
1.	Sector companies properties and real estate listed on the IDX during 2021–2025 period	67
2.	Companies that do not experienced delisting during period study	63
3.	Companies that are consistent publish report finance annual and independent auditor's report during period study	63
4.	Companies that have complete data For measurement all over variables study .	62
Total samples per year		62
Total sample during 2021-2025 period (5 years)		310

Source : Processed data researcher (2026)

Analysis Statistics Descriptive

Analysis statistics descriptive aim give description about characteristics of each variable through minimum, maximum, average (*mean*), and standard values deviation. Based on Table 3, the amount of data used in study This as many as 310 observations.

Table 3. Analysis Statistics Descriptive

	N	Minimum	Maximum	Mean	Standard Deviation
Leverage	310	-55.73	29.38	0.9602	4.37981
Condition Finance	310	-7.37	539.25	17.6896	58.10083
Going concern audit opinion	310	0	1	0.15	0.353
Valid *N* (*listwise*)	310				

Source : SPSS 27 *output* , *data* processed by researcher (2026)

On the variable proxied *leverage* through *Debt to Equity Ratio* (DER), obtained minimum value of -55.73 and mark maximum of 29.38, with an average (mean) of 0.9602 and a standard deviation of 4.37981. The average figure indicates that in a way overall, companies in sample own proportion of debt that tends to balance to its equity, even though this it is also visible that there is enough variety significant intercompany, as reflected from mark standard deviation beyond the average value. Next, the variable condition proxied finance using Altman Z-Score shows minimum value of -7.37 and value maximum reached 539.25, with an average of 17.6896 and standard deviation of 58.10083. The width range mark the indicates existence disparity condition sufficient finances big among company sample. In additions that, value maximum which is classified as very high participate indicates existence a number of companies with condition distant finances more superior compared to company other in sample study.

As for the variables *going concern audit opinion*, which is treated as dummy variable with code 1 for company recipient opinion and code 0 for those who do not accept it, show it average result of 0.15 in the analysis statistics descriptive. This figure indicates that only about 15% of overall observation that receives *going concern audit opinion*, while the rest, namely about 85% of observations, no accept opinion said. Standard value deviation amounting to 0.353 confirm that data distribution on this dummy variable relatively consistent with proportion the company that receives and no accept *going concern audit opinion*.

Multicollinearity Test

Multicollinearity test done for know whether there is high correlation between variables independent in the regression model. A good regression model No experience multicollinearity.

Table 4. Multicollinearity Test Results

No		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	0.147	0.021		6,931	<0.001		
2	DER	0.009	0.005	0.116	2,061	0.040	0.997	1,003
3	Z-Score	-0.001	0.000	-0.105	-1,853	0.065	0.997	1,003

Source : SPSS 27 *output , data* processed by researcher (2026)

Based on Table 4, the variables *Leverage* (DER) and Conditions Finance (Z-Score) each has mark *Tolerance* of 0.997 and VIF of 1.003. The *tolerance value* is higher big from 0.10 and higher VIF value small out of 10 shows that no there is high correlation between variables independent in the research model. With This, the regression model stated free from symptom multicollinearity so that second variables independent worthy used in analysis regression logistics for test influence *leverage* and conditions finance to going concern audit opinion. Considering regression logistics in SPSS does not produce mark *Tolerance* and *Variance Inflation Factor* (VIF), testing multicollinearity done use linear regression with variables the same independent. Test results furthermore used For evaluate There is or whether or not symptom multicollinearity in the research model.

Model Feasibility Test (Hosmer and Lemeshow Test)

Goodness of *fit* between regression models logistics with research data tested with use *Hosmer and Lemeshow Test*. A regression model it is said own level good fit if obtained mark significance (Sig.) that exceeds 0.05. On the other hand, if mark significance obtained is below 0.05, then the model assessed not yet Enough capable represent research data in a way adequate.

Table 5. Hosmer and Lemeshow Test

Step	Chi-square	Df	Sig.
1	19,234	8	0.014

Source : SPSS 27 *output* , *data* processed by researcher (2026)

Referring to Table 5, it is obtained Chi-square value of 19.234 with level significance of 0.014. Therefore mark significance the be under level 0.05 (0.014 < 0.05), can concluded that the regression model logistics used Not yet fulfil criteria *goodness of fit*. Findings This indicates that the model Not yet fully optimized in explain relatedness between variables *leverage*, conditions financial, and *going concern audit opinion*.

Omnibus Test of Model Coefficients

Omnibus Test of Model Coefficients used For test what is the regression model logistics built with enter variables independent give significant improvement compared to models that only consists of on constant. Regression model stated worthy used if mark significance more small from 0.05.

Table 6. Omnibus Test of Model Coefficients

		Chi-square	Df	Sig.
Step 1	**Step**	54,757	2	<0.001
	Block	54,757	2	<0.001
	Model	54,757	2	<0.001

Source : SPSS 27 *output* , *data* processed by researcher (2026)

Based on Table 6, the Chi-square value in the Omnibus Test is 54.757 with degrees freedom (df) of 2 and the value significance of 0.001. Significance value more the small from level significance of 5% (0.001 < 0.05), so that show that the regression model logistics used has capable explain connection between variables *leverage* and conditions finance to *going concern audit opinion.* With This, the model incorporates *leverage* and conditions finance give significant improvement compared to models that only consists of constant, so that the next model can used For interpret the influence of each variable through testing coefficient regression logistics.

Coefficient Determination (Nagelkerke R Square)

Coefficient determination used for know how much big ability variables independent in explain variation variables dependent. In regression logistics, value coefficient determination can seen through *Cox & Snell R Square* and *Nagelkerke R Square*, where the value *Nagelkerke R Square* used as larger size representative Because has customized so that own range mark between 0 and 1.

Table 7. Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	**182,266 [a]**	0.164	0.304

Source : SPSS 27 *output , data* processed by researcher (2026)

Based on Table 7, the value is -2 *Log Likelihood* amounting to 182,266, while mark *Cox & Snell R Square* of 0.164 and *Nagelkerke R Square* of 0.304. *The Nagelkerke R Square value* of 0.304 shows that variables *leverage* and conditions finance capable explains 30.4% of the variation in reception *going concern audit opinion*. Meanwhile that is, 69.6% variation other influenced by other factors outside the research model that are not analyzed in study this, like profitability, liquidity, cash flow, size company, audit quality, growth companies, as well as other factors that can influence auditor's decision in give going concern audit opinion.

Classification Table

Matrix classification used for evaluate regression model capability logistics in classify observation to in category variables dependent, namely companies that accept and do not accept going concern audit opinion. Level of accuracy classification (*overall percentage*) shows percentage successful observation predicted with correct by the model.

Table 8. Classification Table Results

Observed			Predicted: Dummy Non-Going Concern	Predicted: Dummy Going Concern	Percentage Correct
Step 1	Dummy	Non-Going Concern	263	2	99.2
		Going Concern	33	7	17.5
	Overall Percentage				88.5

Source : SPSS 27 *output , data* processed by researcher (2026)

Based on Table 8, the regression model logistics capable classified 263 of the 265 companies that did not accept *going concern audit opinion* in a way right, so produce level accuracy classification by 99.2%. Meanwhile that, of the 40 companies that received *going concern audit opinion*, model only capable classify 7 companies with true and 33 companies other predicted as companies that do not accept *going concern audit opinion*. This produce level accuracy classification by 17.5% in the category the company that receives *going concern audit opinion*.

In a way Overall, the model has level accuracy classification (*overall percentage*) of 88.5%, which shows that the model is capable classify part large observation data with true. However, the model's ability in identify the company that receives *going concern audit opinion* Still relatively low compared to his abilities in identify companies that do not accept opinion said. Condition This show that the model tends to more Good in predict category majority (*non-going concern*) compared category minority (*going concern*), so that interpretation results regression still need refers to testing significance coefficient regression (*Wald Test*).

Hypothesis Test Results

In order to test influence *leverage* and conditions finance to reception going concern audit opinion , research This use regression binary logistics. Testing done with refers to the value significance (Sig.) at the 5% level (α = 0.05), with criteria hypothesis accepted if mark significance obtained is below 0.05.

Table 9. Logistic Regression Test Results

Variables	B	SE	Wald	Df	Sig.	Exp(B)	95% CI for EXP(B)	
							Lower	Upper
Z-Score	-0.045	0.100	0.203	1	0.652	0.956	0.785	1,163
LN_DER	1,064	0.267	15,825	1	<0.001	2,897	1,715	4,892
Constant	-1,538	0.452	11,583	1	<0.001	0.215		

Source : SPSS 27 *output , data* processed by researcher (2026)

Referring to Table 9, the variables proxied *leverage* via LN_DER shows coefficient regression amounting to 1,064 with level significance <0.001, which is below level significance of 5% (α = 0.05). Findings This confirm that *leverage* provides influence positive and significant to reception *going concern audit opinion*. Furthermore, the Exp(B) value of 2.897 indicates that every increase One units in LN_DER will be increase opportunity company For accept *going concern audit opinion* up to 2,897 times, with assumptions variables other is at in condition constant (ceteris paribus). Based on findings said, Hypothesis 1 (H1) is stated accepted.

On the other hand, the variable condition proxied finance through Altman Z-Score shows coefficient regression of -0.045 with mark significance of 0.652, which is above level significance of 5% (α = 0.05). This result indicates that condition finance No give significant influence to reception *going concern audit opinion*, so that Hypothesis 2 (H2) is stated rejected. Although coefficient regression show direction negative, influence the No significant in a way statistics, so that variation condition measured finances via Altman Z-Score yet can used for explain trend company get going concern audit opinion.

Discussion

Influence *Leverage* to reception *Going Concern Audit Opinion*

Regression test findings logistics disclose that *leverage*, which is proxied through *Debt to Equity Ratio* (DER) after transformed to LN_DER form, proven give influence positive and significant to reception going concern audit opinion (Sig. < 0.001). With This, H1 is stated received, which confirms that more the big level *leverage* owned companies, increasingly high tendency company the get *going concern audit opinion*. This result in harmony with principles base *Signaling Theory*, which asserts that intensity the use of debt represents signal on increasing risk financial something company. Condition thus be one of aspects that auditors consider when measure capacity company in maintain continuity his business (Wijaya & Yanti, 2021). In addition, the findings This participate strengthen results study previously (Indira Shinta Dewi, 2021; Rouli Silalahi, 2023; Simamora & Hendarjatno, 2019) which also reveals existence influence positive *leverage* to *going concern audit opinion*. Author have view that height level *leverage* reflect increasing degrees dependence companies on funding debt based, which in turn enlarge potential failure in fulfil obligation financial situation. the encourage auditors to behave more careful in measure ability company maintain continuity his business to front.

Influence Condition Finance to reception *Going Concern Audit Opinion*

Different with variables previously , the results of the regression test logistics reveal that condition measured finances via Altman Z-Score no show significant influence to reception *going concern audit opinion* (Sig. = 0.652). Findings This leads to the rejection of H2, which indicates that condition finance not enough capable explain auditor's considerations in publish *going concern audit opinion*. In other words, the results study This Not yet capable support proposition *Signaling Theory* that looks condition finance as signal for auditors in evaluate continuity business company. Findings the in line with results obtained (Akbar & Ridwan, 2019; Widiyaningsih & Nugroho Jati, 2024), However depart behind with (Al-Refiay et al., 2026; Laura et al., 2021; Salim, 2023)which is precisely find existence influence condition finance to *going concern audit opinion*. Author look at that the auditor is likely No solely based on indicators condition finance based on Altman Z-Score, but rather participate consider aspect others, such as prospects business to front, effort debt restructuring, support from holder shares, up to plan designed improvements management, before Finally decide publishing going concern audit opinion.

5. Closing

Conclusion

Study This aim analyze influence *leverage* and conditions finance to going concern audit opinion on the company sector properties and real estate listed on the Indonesia Stock Exchange during period 2021–2025. Based on results testing, proxied *leverage* through *Debt to Equity Ratio* (DER) is proven influential positive and significant to going concern audit opinion, so that Hypothesis 1 is accepted. Meanwhile that, condition proxied finance via Altman Z-Score no show significant influence to going concern audit opinion, so that Hypothesis 2 is rejected. The results of the

Omnibus Test also show that the model includes *leverage* and conditions finance in a way together give significant influence to going concern audit opinion. In general overall , *leverage* show more roles strong in explain trend reception going concern audit opinion compared condition finance in the research model This.

Implications Study

From the side practical, findings study This expected can become input for management companies to be more careful in manage structure funding as well as control level *leverage* use pressing risk received going concern audit opinion. For investors and creditors, *leverage* can made one of gauge measuring in evaluate level risk company before set decision investment or giving facility credit. In addition that, the findings this also has potential become material consideration for auditors in determine indicator relevant finances moment evaluate continuity business something company.

Limitations Study

Study This No escape from a number of limitations. First, the scope variables independent used limited to *leverage* and conditions finance solely, so that Still open possibility existence other contributing factors influence *going concern audit opinion*. This participate depicted from mark *Nagelkerke R Square* which is only reached 30.4%, which means that 69.6 % of the variation in the going concern audit opinion is actually explained by factors outside the model used in study This. Second, coverage study This limited to companies sector properties and real estate listed on the Indonesia Stock Exchange during period 2021–2025, so that results obtained Not yet can generalized to the sector other industries outside coverage.

Suggestion

For research Next, it is recommended For consider addition other potential variables influence *going concern audit opinion* , such as profitability, liquidity, operating cash flow, size companies, as well as audit quality, with hope can increase Power clear model of *going concern audit opinion*. In addition that, research future can also expand coverage object study to other industrial sectors , or extend range period observation, so that results obtained become more representative and possible comparison intersectoral in a way more comprehensive.

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