Unveiling the Impact: Corporate Governance and Disclosure on Going Concern Opinion

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***Abstract*—The primary objective of this research is to explore the relationship between corporate governance, disclosure, and the acceptance of going concern audit opinions among energy firms listed on the IDX. It focuses on how effective corporate governance practices and transparency measures influence the evaluation of these audit opinions, which assess uncertainties regarding firms' long-term operational sustainability. The research uses purposive sampling to select 15 representative companies and employs logistic regression analysis as the primary analytical tool. The analytical framework includes evaluating the feasibility of the regression model, overall model fit, coefficient of determination, classification matrix, and Wald test. The findings reveal that corporate governance factors such as institutional ownership, management ownership, and the presence of an independent board of commission do not significantly impact the acceptance of going concern audit opinions. However, there is a significant negative relationship between the level of corporate social responsibility transparency and the acceptance of these audit opinions. According to the research, future researchers are advised to include more research factors, extend the duration of the research, and broaden the research sample in order to enhance the likelihood of achieving more favorable outcomes.**

Keywords— Corporate Governance; Disclosure; Going Concern

I. INTRODUCTION

Recent advancements in science and technology have had a significant impact on human life, including in the business world. This development creates intense competition between companies. This intense competition requires each company to be able to create an advantage that other companies do not have in order to maintain the survival of their business [1]. The going concern principle in accounting is crucial because it assumes that an entity will continue to operate in the foreseeable future without plans for liquidation or major disruptions. This principle supports financial statements, indicating that assets will be used, liabilities settled, and operations carried out as usual. It helps assess the entity's financial health and performance, providing stakeholders with reliable information about its long-term viability and sustainability. This principle affects how financial statements are prepared, as it assumes the entity will not liquidate or significantly curtail its operations. It allows for the deferral of certain expenses and the valuation of assets based on their ongoing use rather than liquidation value. If an entity faces situations that undermine this assumption, it will face significant issues[2]. Overcoming this problem requires harmonization of audit standards, increasing transparency, and improving the quality of financial information disclosure throughout the Asia-Pacific region.

A going concern assumes that an entity can continue its business operations over the long term to realize its projects, commitments, and activities in a sustainable manner and is not expected to undergo liquidation in the near future (Wulandari et al., 2021) [3]. When a firm has financial difficulties or operational obstacles, auditors are more inclined to offer a going concern audit opinion. This statement expresses skepticism on the company's capacity to sustain its activities without significant interruptions or liquidation in the immediate future. On the other hand, if a firm demonstrates consistent operations and robust financial well-being, auditors are unlikely to offer such a judgment. This highlights the crucial role of auditors in evaluating and conveying a company's financial stability and future prospects to stakeholders and the market[4]. The company's financial situation directly reflects its current health [5].

Corporate governance and disclosure are important factors for the operational sustainability of an entity. These two factors influence the audit opinion of the going concern, which assesses the entity's ability to continue operating. In this way, auditors must now consider non-financial aspects that have an impact on long-term financial health. Good corporate governance shows effectiveness in managing risks and maintaining the integrity of financial reports. Strong disclosure practices indicate a commitment to economic, social, and environmental hostility. Corporate governance in this research is proxied, among other things, by institutional ownership, managerial ownership, and an independent board of commissioners. Meanwhile, disclosure is proxied by corporate social responsibility.

Institutional ownership refers to the situation in which various types of institutions, including government entities and private organizations, both domestic and foreign, possess shares in a company (Widarjo, 2014) [6]. Institutional ownership in good corporate governance mechanisms plays a significant role in surveillance company management carried out by managers so that it runs in accordance with the plans and directions of company policy (Hamid, 2020) [7]. According to (Surya et al., 2021) the greater the institutional ownership of an entity, the easier it will be to use or efficiently use its assets, so it is hoped that management actions or decisions will be monitored [8]. If management performance is more effective, it can encourage superior management performance and align with the company's standard business expectations. The above statement is according to research conducted by (Eduk & Nugraeni, 2017) and (Ashari & Suryani 2019) which indicates that institutional ownership influences negative going concern audit opinions [9] [10]. Based on this description, the following hypothesis is developed:
H1: Institutional ownership has a negative effect on going concern audit opinion

Managerial ownership refers to the situation where managers of a company own shares in the company. Managerial ownership has the potential to strengthen corporate governance by ensuring that the interests of managers are aligned with those of shareholders and increasing accountability and corporate performance. (Jensen & Meckling, 2012) found that the research demonstrated that managerial ownership serves as a mechanism to mitigate agency problems among managers by aligning their interests with those of shareholders [11]. Research suggests that increasing managers' ownership stakes in company shares aligns their interests more closely with those of external shareholders. This alignment encourages managers to act in the best interests of the company and its shareholders, rather than manipulating profits for personal gain. As managers hold more shares, they are incentivized to focus on the company's long-term success and profitability, reducing the likelihood of financial misreporting and improving overall corporate governance. This aligns with the findings of (Surya et al., 2021) the results indicate that the extent of management ownership has a substantial impact on the probability of auditors providing unfavorable going concern audit conclusions [8]. When management has a significant ownership position, it may influence auditors' assessments and their views on the company's capacity to remain in operation. Based on this understanding, a hypothesis has been developed to further explore this relationship and provide a structured approach for testing the impact of managerial ownership on the issuance of negative going concern audit opinions:
H2: Managerial ownership has a negative effect on going concern audit opinion

A board of commissioners is composed of individuals who have no affiliations with directors, other board members, or controlling stockholders. They lack any commercial or personal connections that might potentially affect their capacity to behave autonomously or solely in the company's best interests (Wulandari et al., 2021) [3]. An independent board of commissioners enhances corporate governance by promoting impartiality, openness, accountability, and safeguarding shareholder interests. They have a significant impact on establishing a healthier and more sustainable governance framework for the organization. The primary responsibility of the board of commissioners is to oversee the implementation of corporate management and policies in a way that is open, responsible, fair, and trustworthy. This includes ensuring the interests of shareholders and other stakeholders are protected. This remark aligns with the research results of (Surya et al., 2021) the available information indicates that the board of

commissioners has a detrimental effect on auditors' assessments of a company's ability to continue operating [8]. This implies that the existence or behavior of the board may impede the auditors' evaluation of the company's capacity to sustain operations seamlessly. Based on this information, the following hypothesis has been formulated to explore the negative influence of the board of commissioners on going concern audit opinions:
H3: The independent board of commissioners has a negative effect on the going concern audit opinion.

Disclosure is a process or step to reveal relevant and important information or data about a company or entity to parties who have interests, such as shareholders, investors, or the general public. The association between disclosure and corporate social responsibility lies in disclosing information about the company's corporate social responsibility practices to interested parties. By carrying out comprehensive and transparent corporate social responsibility disclosures, companies can build trust with stakeholders, improve the company's image, and meet society's expectations regarding corporate social responsibility. Corporate social responsibility is necessary for users to gain a clearer understanding of the information presented in financial reports (Rahmat, 2013) [12]. This is because corporate social responsibility can reveal social and environmental risks that can affect the company's long-term performance. It helps users of financial statements identify relevant opportunities and risks, which are not always directly reflected in financial figures. Giving a going concern audit opinion is also influenced by how much corporate social responsibility the company carries out (Kusumayanti & Widhiyani, 2017) [13]. This is confirmed by research conducted by (Ashari & Suryani, 2019) The findings suggest that corporate social responsibility (CSR) activities impact the likelihood of receiving negative audit opinions [10]. This indicates that the extent and nature of a company's CSR initiatives can influence auditors' assessments and potentially lead to more negative opinions regarding the company's financial statements. Given this understanding, the following hypothesis has been formulated to explore the relationship between corporate social responsibility and the issuance of negative audit opinions further :
H4: Corporate social responsibility has a negative effect on going concern audit opinion

II. RESEARCH METHODS

This research investigates the correlation between corporate governance procedures and openness, and their impact on the acceptability of going concern audit conclusions. The research used a quantitative research methodology to assess secondary data obtained via documentary research. The primary data source is the annual reports of energy sector businesses, providing a comprehensive view of their corporate governance and transparency measures. The data set covers three years, from 2020 to 2022, allowing for a thorough analysis of trends and patterns over time. All data was sourced from the official website of the Indonesia Stock Exchange, ensuring accuracy and reliability in the findings. This approach enables a detailed examination of the interaction between corporate governance, transparency, and audit opinions within the specified timeframe.

This research focuses on the population of companies that are publicly traded on the Indonesia Stock Exchange (BEI), especially in the energy sector, where the energy sector has a total of 87 companies. For the going concern audit opinion is considered the dependent variable in this research and is the main subject of investigation. It investigates a number of corporate governance facets in order to identify the variables affecting this viewpoint. It specifically looks at two types of ownership: management ownership (shares held by the company's management team) and institutional ownership (shares owned by ma investors). The research also examines the existence of an independent board of commissioners, which entails having board members who are able to give objective supervision but are not a member of the company's management team. The goal of the research is to determine how various facets of corporate governance affect a company's chances of obtaining a going concern audit opinion by examining five crucial elements. This thorough analysis offers further understanding of the connection between auditors' assessments of a company's capacity to carry on business operations without suffering severe financial hardship and corporate governance standards. Additionally, corporate social responsibility is used as a stand-in for transparency when evaluating it.

Table 1. Variable description and measurement

Variables	**Variable Type**	**Measurement**
Going concern audit opinion (Y)	Dependent	This variable is measured using a dummy scale, where category 1 represents companies receiving a going concern audit opinion, and category 0 represents companies not receiving a going concern audit opinion.
Institutional ownership (X1)	Independent	The proportion of shares owned by an institution out of all outstanding share capital
Managerial ownership (X2)	Independent	The percentage of shares in the company owned by management out of all outstanding share capital
Independent board of commissioners (X3)	Independent	Total of commissioners considered independent in the board of commissioners divided by total number of commissioners in the board of commissioners Translate
Corporate social responsibility (X4)	Independent	In this research, each corporate social responsibility (CSR) item is systematically assigned a binary value: 1 denotes the presence or disclosure of the CSR item, while 0 signifies its absence or non-disclosure.

This research included doing descriptive analysis, testing for multicollinearity, and impact analysis using regression model feasibility tests. Other tests were also run to evaluate the model's overall fit, calculate the coefficient of determination, examine classification matrices, and run Wald tests. The equation for the logistic regression model used in impact analysis is as follows:

$$Ln\frac{Y}{1-Y} = a + b1X1 + b2X2 + b3X3 + b4X4 + e \qquad (1)$$

Description:
Y = Going concern audit opinion
a = Constant
b = Regression Coefficients
X1 = Institutional ownership
X2 = Managerial ownership
X3 = Independent board of commissioners
X4 = Corporate social responsibility
e = Error

The logistic regression model employed in this study was meticulously designed to examine how various aspects of corporate governance and responsibility affect the likelihood of a company receiving a going concern audit opinion. This approach enables a thorough analysis of how specific governance practices, such as board composition and transparency measures, along with corporate social responsibility initiatives, influence auditors' evaluations of a company's ability to sustain its operations without major disruptions. Key variables like institutional ownership, managerial ownership, board independence, and corporate social responsibility initiatives were carefully included. This thorough approach enables a detailed analysis of how these governance factors interact and influence auditors' evaluations of a company's financial health and operational sustainability. The research seeks to enhance the overall understanding of how these factors impact auditor perceptions and choices about the financial stability and sustainability of organizations.

III. RESULT AND DISCUSSION

Analisis Statistik Deskriptif

Descriptive statistics are used in this research to provide a clear overview of the data distribution across the variables under examination. These analyses include essential metrics such as the minimum and maximum values, which represent the lowest and highest observed values within each variable.

Additionally, the mean value indicates the average value around which data points tend to cluster, serving as a measure of central tendency. The standard deviation, on the other hand, offers insights into the degree of dispersion or variability among the data points relative to the mean. Together, these descriptive statistics offer a comprehensive overview of the data's distribution, helping to understand the underlying patterns and characteristics of the variables under investigation. The mean value denotes the arithmetic average of each variable under consideration. The standard deviation number represents the extent to which these variables are spread out or differ from each other. Table 2 offers a detailed summary of the descriptive statistics for the dependent variable in this research, including key metrics like the minimum, maximum, mean, and standard deviation. This provides a comprehensive view of the data's distribution and central tendencies. Similarly, Table 3 presents the descriptive statistics for the independent variable, showcasing the same measures to give a thorough understanding of its variability and characteristics below:

Table 2. Descriptive Statistics

Variables	Frequency	Percent	Valid Percent	Cumulative Percent
Did not receive a going concern audit opinion	35	77.8	77.8	77.8
Receive a going concern audit opinion	10	22.2	22.2	100.0
Total	45	100.0	100.0	

Source: Output SPSS 26.0. (2024)

Table 2 demonstrates that around 10 firms, accounting for roughly 22.2 percent of the total sample companies, obtained an audit opinion on their ability to continue operating. Out of the sample, a significant percentage of 77.8 percent, namely 35 firms, did not earn a going concern audit opinion. The data suggests that most enterprises in the sample obtained audit views that did not raise significant concerns about their ability to maintain operations in the future. Concurrently, auditors have recognized a limited number of enterprises, namely around 22.2 percent, as having elevated risks pertaining to their business continuity.

Table 3. Descriptive Statistics

Variables	N	Min.	Max.	Mean	Std. Dev.
Institutional ownership (X1)	45	0.19020	0.97503	0.67992	0.19011
Managerial ownership (X2)	45	0.00000	0.35951	0.01589	0.55191
Independent board of commissioners (X3)	45	0.00000	0.50000	0.35370	0.14007
Corporate social responsibility (X4)	45	0.27350	0.96581	0.45185	0.12903

Source: Output SPSS 26.0. (2024)

The research examines 45 data samples sourced from financial and audit reports available on the Indonesia Stock Exchange spanning the years 2020 to 2022. These data, detailed in Table 3, have been subjected to rigorous analysis to compute essential summary statistics such as minimum, maximum, mean, and standard deviation for each variable of interest. This comprehensive statistical examination provides a clear understanding of the distribution and variability of the variables within the dataset, facilitating robust interpretations and insights into the research findings.

For the institutional ownership variable, values range from 0.19020 to 0.97503, with a mean of 0.67992 and a standard deviation of 0.190111. The managerial ownership variable ranges from 0.000000 to 0.35951, with a mean of 0.01589 and a standard deviation of 0.05519. The independent board of commissioners variable ranges from 0.000000 to 0.50000, with a mean of 0.35370 and a standard deviation of 0.14007. Lastly, the corporate social responsibility variable spans from 0.27350 to 0.96581, with a mean of 0.45185 and a standard deviation of 0.12903

Multicollinearity Test

In this research, a crucial step is conducting a multicollinearity test to assess the relationships between the independent variables in the regression model. There are two primary measures involved in this: tolerance and variance inflation factor (VIF). Tolerance quantifies the amount of variability in an independent variable that is not accounted for by other independent variables. If the tolerance value is more than 0.1, it means that each independent variable contributes distinct information, hence decreasing the likelihood of multicollinearity. The Variance Inflation Factor (VIF) assesses the degree to which multicollinearity inflates the variance of an estimated regression coefficient. A VIF number below 10 typically suggests a low level of multicollinearity. To safely continue with the regression analysis, it is necessary to ensure that the tolerance values are more than 0.1 and the VIF values are fewer than 10. The findings of the test are shown in Table 4 below:

Table 4. Result of Multicollinearity Test

Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	Constant	1.819	0.354		5.137	0.000		
	Institutional ownership (X1)	-0.991	0.311	0.448	-3.184	0.003	0.818	1.223
	Managerial ownership (X2)	-2.212	1.046	0.290	-2.114	0.041	0.859	1.165
	Independent board of commissioners (X3)	0.964	0.396	0.321	-2.243	0.020	0.928	1.077
	Corporate social responsibility (X4)	-1.210	0.421	0.371	-2.873	0.006	0.968	1.033

Source: Output SPSS 26.0. (2024)

As shown in Table 4 above, it is evident that the Collinearity Statistics show tolerance values of 0.818 (> 0.10) for X1 with a VIF value of 1.223 (< 10.00), 0.859 (> 0.10) for X2 with a VIF value of 1.165 (< 10.00), 0.928 (> 0.10) for X3 with a VIF value of 1.077 (< 10.00), and 0.968 (> 0.10) for X4 with a VIF value of 1.033 (< 10.00). The analysis shows that all independent variables have tolerance values above 0.1 and VIF values below 10, indicating no multicollinearity issues. This means that each independent variable uniquely contributes to explaining the variation in the dependent variable without being overly influenced by correlations with other predictors. Consequently, the regression analysis in this research is reliable and robust.

Influence Analysis

a. **Goodness of Fit Test**

The purpose of this test is to assess the degree to which the statistical model aligns with the observed data or observation outcomes, thereby assessing the consistency of model predictions with the obtained observation results.The research employs Hosmer and Lemeshow's Fit Test as a method to scrutinize the quality of fit of the model. According to this evaluation approach, if the computed p-value exceeds 0.05, it suggests that the regression model merits further investigation to determine its adequacy in explaining the observed data. Conversely, if the p-value equals or falls below 0.05, the model is considered inadequate for further investigative purposes. The findings from the goodness of fit tests using Hosmer and Lemeshow's test methodology are meticulously detailed and tabulated in Table 5, providing a comprehensive overview of how well the statistical model conforms to the observed data or outcomes. The findings of the test are shown in Table 5 below:

Table 5. Result of Goodness of Fit Test

Step	Chi-square	Df	Sig.
1	.618	7	0.999

Source: Output SPSS 26.0. (2024)

The Hosmer and Lemeshow Test in Table 5 shows a significance value of 0.999, which is well above the standard threshold of 0.05. This suggests that the research model fits the observed data well, making it suitable for further analysis. The non-significant result indicates no substantial difference between the observed and predicted outcomes, supporting the model's reliability for ongoing investigation into the studied relationships and variable sins.

b. **Overall Fit Model Test**

This test is conducted with the objective of determining the extent to which the statistical model can explain variations in the data and the extent to which the model can make accurate predictions. The assessment is carried out by paying attention to the -2 log likelihood value. In this test, two -2 log likelihood values are produced, the first before including the independent variable and the second after adding the independent variable. When evaluating the goodness of fit of a model using the -2 log likelihood value, researchers determine how well the inclusion of independent variables improves the model's explanatory power. A decrease in the -2 log likelihood value after adding independent variables indicates an enhanced model fit. This reduction shows that the new variables significantly reduce the residual discrepancy between the model's predictions and the actual observed data. Consequently, the model becomes more effective at explaining the underlying relationships and patterns in the dataset, confirming its validity and reliability in academic research. The findings of the test are shown in Table 6 and Table 7 below:

Table 6. Result of the Overall Fit Model Test (Step 0)

Iteration		-2 Log likelihood	Coefficients Constant
Step 0	1	47.834	-1.111
	2	47.674	-1.248
	3	47.674	-1.253
	4	47.674	-1.253

Source: Output SPSS 26.0. (2024)

As depicted in Table 6, the data clearly indicate that the -2 log likelihood value before including the independent variable (step 0) stands at 47.674. Subsequently, the analysis proceeds to evaluate the -2 log likelihood value after incorporating the independent variables, namely :

Table 7. Result of the Overall Fit Model Test (Step 1)

Iteration		-2 Log likelihood	Constant	Institutional ownership	Managerial ownership	Independent board of commissioners	Corporate social responsibility
Step 1	1	33.686	5.276	-3.963	-8.847	-3.856	-4.842
	2	25.474	10.634	-6.370	-20.437	-6.292	-12.316
	3	20.186	17.683	-9.231	-47.217	-9.178	-22.714
	4	18.697	23.732	-12.433	-66.267	-12.368	-30.229
	5	18.364	28.493	-15.374	-78.017	-14.968	-35.348
	6	18.323	31.029	-17.045	-82.670	-16.342	-37.877
	7	18.322	31.530	-17.377	-83.386	-16.612	-38.373
	8	18.322	31.544	-17.387	-83.405	-16.620	-38.388
	9	18.322	31.545	-17.387	-83.405	-16.620	-38.388

Source: Output SPSS 26.0. (2024)

As shown on table 7 above, the data shows that the -2 log likelihood value is 18.322 after including the independent variables (step 1). This reduction indicates an improved model fit, suggesting that the added variables significantly enhance the model's predictions, aligning them more closely with the actual data. This improvement highlights the importance of these independent variables in increasing the model's accuracy and effectiveness in academic research and statistical analysis. This decrease signifies that the regression model fits the statistical data.

c. Coefficient of Determination Test

The primary goal of this test is to determine how much the independent variable explains the variability in the dependent variable. Evaluating the robustness and significance of relationships between variables is crucial in research. By analyzing variability, researchers can assess how consistently the dependent variable reacts to changes in the independent variables or other factors. This understanding is essential for accurately interpreting statistical analyses and making valid conclusions about the studied relationships. The results of this coefficient of determination test, which offer detailed insights into the explanatory power of the independent variable, are thoroughly presented in Table 8.

The findings of the test are shown in Table 8 below:

Table 8. Results of the Coefficient of Determination Model

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	18.322a	.479	.733

Source: Output SPSS 26.0. (2024)

The Nagelkerke R square value is 0.733, as seen in table 8. The data suggests that the independent variable accounts for around 73.3 percent of the fluctuations in the dependent variable, with the remaining 26.7% of the variability being influenced by other variables.

d. Classification Matrix

The classification matrix stands as a crucial and fundamental tool in the evaluation of the precision of model predictions. It achieves this by meticulously comparing the predicted outcomes generated by the model with the actual observed data from the real-world scenarios under consideration. This comparison allows for a nuanced and comprehensive assessment of the model's performance across a spectrum of essential metrics, including but not limited to accuracy, precision, recall, and the harmonic mean F1 score. Table 9, as an integral part of this evaluation process, presents in-depth and detailed results that are meticulously derived from the comprehensive analysis conducted using the classification matrix. These results are not merely numbers; they serve as a rich source of insights and understanding into how effectively and reliably the predictive model performs in practical applications. By examining Table 9, stakeholders can glean valuable information regarding the model's strengths, weaknesses, and its overall suitability for deployment in real-world scenarios, thereby informing decision-making processes and enhancing the model's utility and impact in various domains. The findings of the test are shown in Table 9 below:

Table 9. Result of Classification Matrix Model

	Observed		Did not get a going concern audit opinion	Obtain a going concern audit opinion.	Percentage Correct
Step 1[a]	Going Concern Opinion	Did not receive a going concern audit opinion	33	2	94.3
		Receive a going concern audit opinion	4	6	60.0
	Overall Percentage				86.7

Source: Output SPSS 26.0. (2024)

As shown on table 9 above, it is evident that the model accurately predicts companies receiving going concern opinions 60 percent of the time. Additionally, it correctly predicts companies not receiving a going concern opinion with 94.3 percent accuracy. Therefore, the overall predictive accuracy of the model across all categories is 86.7 percent.

e. Logistic Regression Analysis

The logistic regression analysis aims to explore and quantify the relationships between the independent variables and the dependent variable. Table 10 presents the test results comprehensively, highlighting key findings and statistical outcomes. This includes a detailed examination of how each independent variable contributes to predicting or explaining the dependent variable, offering insights into the factors influencing the phenomenon under this research. The findings of the test are shown in Table 10 below:

Table 10. Result of Logistic Regression Model

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1	Institutional ownership	-17.387	10.924	2.533	1	.111	.000
	Managerial ownership	-83.405	49.751	2.810	1	.094	.000
	Independent board of commissioners	-16.620	9.126	3.317	1	.069	.000
	Corporate social responsibility	-38.388	17.462	4.833	1	.028	.000
	Constant	31.545	16.333	3.730	1	.053	500730

Source: Output SPSS 26.0. (2024)

From the data shown in the output table, the logistic regression model can be stated by the following equation:

$$Ln\frac{Y}{1-Y} = 31{,}545 - 17{,}387X_1 - 83{,}405X_2 - 16{,}620X_3 - 38{,}388X_4 + e$$

The interpretation of the logistic regression equation described above is as follows:

1. The influence of institutional ownership on going concern audit opinion (H1)

According to the first hypothesis, audit views about a company's capacity to operate as a going concern are adversely impacted by institutional ownership. Regression analysis, however, reveals a coefficient of -17.387 for institutional ownership, with a p-value of 0.111, not statistically significant at the 0.05 level. This suggests that institutional ownership has little bearing on whether the going concern audit opinion is accepted or rejected. Therefore, Hypothesis 1 is not supported, implying that institutional ownership does not substantially influence auditors' evaluations of a company's operational sustainability. This implies that, while institutional ownership may affect the oversight and control of corporate risk, going concern audit opinions primarily focus on an objective evaluation of the firm's financial condition and future prospects. Consequently, institutional ownership is often not considered a significant factor in determining going concern audit opinions. The findings of this research align with previous research by (Hamid, 2020) and (Surya et al., 2021), which also found that institutional ownership does not influence the acceptance of going concern audit conclusions [7] [8]. However, these results contrast with those of (Eduk and Nugraeni, 2017) and (Ashari & Suryani, 2019), who argued that institutional ownership negatively impacts the acceptability of going concern audit opinions [9] [10].

2. The influence of managerial ownership on going concern audit opinion (H2)

According to the second hypothesis, management ownership has a detrimental effect on how-well going concern audit views are evaluated. With a p-value of 0.094, the regression analysis indicates that management ownership has a coefficient of -83.405, which is not statistically significant at the 0.05 level. In other words, going concern audit views are accepted or rejected largely independent of management ownership. Therefore, Hypothesis 2 is not supported by the data, indicating that managerial ownership does not significantly affect auditors' judgments about a company's ability to continue its operations without major disruptions. This finding indicates that despite managerial ownership, the supervisory function does not ensure that going concern audit opinions will not be issued, as performance is influenced by various internal and external factors. Managers with substantial share ownership can potentially disadvantage external shareholders by exerting significant influence over management decisions. These results align with previous research by (Surya et al., 2021) and (Saparinda & Damayanti, 2023), which also found no influence of managerial ownership on going concern audit opinions [8] [14]. However, they contrast with (Ashari & Suryani, 2019), who found that managerial ownership negatively affects the acceptance of going concern audit opinions [10].

3. The influence of the independent board of commissioners on going concern audit opinion (H3)

According to the third hypothesis, the evaluation of going concern audit views is adversely impacted by the presence of an independent board of commissioners. Regression analysis, however, reveals a coefficient of -16.620 for this variable, with a p-value of 0.069, indicating that it is not statistically significant at the 0.05 level. This indicates that going concern audit conclusions are not much influenced by the independent board of commissioners, and thus, Hypothesis 3 is not supported by the findings. Although independent commissioners are often seen as crucial for ensuring fair decision-making and protecting the interests of minority shareholders and stakeholders, their presence alone does not determine the auditor's assessment of compliance with accounting standards. Auditors have the final authority in evaluating a company's ability to continue operating under current conditions. These results align with the research by (Saparinda & Damayanti, 2023), which also found no significant impact of independent commissioners on going concern audit opinions [14]. However, they differ from the findings of studies by (Surya et al., 2021) which indicated a negative impact of independent commissioners on the acceptance of going concern audit opinions [8].

4. The influence of corporate social responsibility on going concern audit opinion (H4)

The fourth hypothesis suggests that corporate social responsibility (CSR) initiatives negatively impact the acceptance of going concern audit opinions. The regression analysis shows a significant coefficient of -38.388 for the CSR variable, with a p-value of 0.028. This indicates that companies with higher levels of CSR engagement are more likely to receive negative assessments in their going concern audit opinions. Therefore, Hypothesis 4 is supported by the data, demonstrating that CSR activities influence auditors' judgments regarding a company's operational sustainability. While CSR can signal positive performance to investors and the public, companies engaged in CSR are often viewed more favorably by stakeholders. CSR activities demonstrate a company's commitment to the environment, society, and sustainability, enhancing its reputation and trust, which can influence going concern audit opinions. This finding aligns with previous research by (Ashari & Suryani, 2019) and (Firmansyah & Venusita, 2019), which also found a negative effect of CSR on going concern audit opinions [10] [4]. However, it contrasts with (Saputra & Ketut Tanti Kustina, 2018), who found a positive influence of CSR on these opinions [15].

IV. CONCLUSION

The research indicates going concern audit views are not substantially impacted by institutional ownership, management ownership, or an independent board of commissioners. Based on actual data, the first, second, and third hypotheses—which proposed these influences—are therefore rejected. On the other side, studies reveal that going concern audit conclusions are less likely to be accepted when corporate social responsibility (CSR) initiatives are implemented. This supports the fourth hypothesis, indicating that companies engaged in CSR initiatives are more likely to receive negative assessments from auditors regarding their operational sustainability. These findings highlight the complex relationship between corporate governance practices, CSR activities, and audit opinion. While traditional governance mechanisms may not directly influence auditors' opinions on continuity, CSR practices seem to introduce factors that affect how auditors view a company's financial health and future prospects. This nuanced understanding contributes to ongoing discussions in both academic and practical spheres about the broader implications of corporate behavior on financial reporting and audit outcomes.

This research has several limitations that can be stated, including: First, the companies used as research samples are only limited to energy companies, so they do not include all industrial sectors on the Indonesian Stock Exchange (BEI). Second, this research examines a sample of energy companies over a period of 3 years, which is still not enough to show actual conditions or patterns. Third, the amount of social responsibility disclosure of the sample companies in the annual report is very small and tends to be the same from year to year.

Suggestions that can be given as consideration for improvements in further research include expanding the research variables, such as adding factors from external companies that might influence the auditor's appraisal of the going concern status, and adding the research time span so that the results obtained can be more accurate when analyzed over a longer period of time, as well as adding research samples that can help in increasing the representation of the population studied. Thus, future research can use a wider and more accurate sample.

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