

AUDITING | RESEARCH ARTICLE

Effect of Financial Distress, Auditor Quality, and Tenure on Going Concern Audit Opinion with Opinion Shopping as Moderating Factor

Ahmad Jarot¹, S. Suhendar², Sania Nuraziza³

^{1,2,3} Department of Sharia Accounting, Faculty of Islamic Economics and Business, Universitas Islam Negeri Raden Intan Lampung, Lampung, Indonesia. Email: suhendar@radenintan.ac.id

ARTICLE HISTORY

Received: June 24, 2025

Revised: July 14, 2025

Accepted: August 29, 2025

DOI

<https://doi.org/10.52970/grar.v6i1.1449>

ABSTRACT

This study aims to examine the effect of financial distress, auditor quality, and auditor-client tenure on going concern audit opinion, with opinion shopping as a moderating variable. This research is motivated by the inconsistency of previous findings and the need to explore managerial opportunism through auditor switching behavior. The study population comprises companies in the consumer goods sector listed on the Indonesia Stock Exchange (IDX) from 2020 to 2024. The sample selection was conducted using purposive sampling, resulting in 10 companies with 50 firm-year observations. The data were analyzed using Moderated Regression Analysis (MRA). The results indicate that financial distress, auditor quality, and auditor-client tenure have a significant impact on the going concern audit opinion. Additionally, opinion shopping significantly moderates the effect of auditor quality and auditor-client tenure on going concern opinion, but does not moderate the effect of financial distress. This study contributes to the literature by integrating opinion shopping as a moderating variable, an approach that remains underexplored, particularly in the consumer goods sector. Practical implications include reinforcing auditor independence and rotation policies to mitigate audit bias.

Keywords: Financial Distress, Auditor Quality, Auditor Client Tenure, Going Concern Audit Opinion, Opinion Shopping.

JEL Code: M41, M42, G33, G34

I. Introduction

The disclosure of financial statements broadly refers to the communication or release of information. Its primary objective is to provide transparent and accountable information that can influence the decisions of stakeholders, including investors, creditors, and government authorities. The financial condition of an entity reflects its ability to sustain its business operations in the future. A poor financial condition can negatively impact the entity and lead stakeholders to conclude that it is unable to maintain its going concern. Information about poor financial conditions can reduce stakeholders'



trust in the company. An entity's success in maintaining investor confidence is demonstrated by the number of investors who have entrusted their funds to the entity. A good financial condition is used as a benchmark for entities to gain the trust of stakeholders and investors consistently. One of the factors considered by investors when investing is the issuance of a going concern audit opinion by the entity (Dita & Andayani, 2023).

High-quality financial statements should reflect the extent to which the financial report presents genuine and reasonable data that forms the foundation for assessing a company's performance. The quality of financial statements is influenced by subjective attributes regulated by the Indonesian Institute of Accountants (IAI) within the essential framework of financial reporting. Quality financial statements provide all relevant data about a company and require a reasonable time reflection of actual operations. The quality of financial reporting can enhance a company's productivity by reducing data discrepancies (Firsti Zakia Indri & Gerry Hamdani Putra, 2022). A going concern audit opinion is the auditor's statement regarding a company's ability to sustain operations in the long term. In the consumer goods industry, this opinion holds significant importance, as the sector provides daily essentials such as food, beverages, medicine, and household items. Poor financial conditions in such companies can impact investor and stakeholder confidence. Research indicates that financial distress has a significant impact on the likelihood of receiving a going concern audit opinion. Companies experiencing financial distress are more likely to receive such opinions. Additionally, the quality of the auditor plays a crucial role. Auditors with good reputations and high competence tend to provide more objective and independent opinions. However, the length of the auditor-client relationship (audit tenure) does not always significantly influence going concern opinions. Opinion shopping, where companies seek auditors willing to provide favorable opinions according to management's wishes, can undermine audit integrity and mislead stakeholders (Dita & Andayani, 2023).

The consumer goods industry plays a vital role in the economy as it encompasses essential daily products such as food, beverages, medicine, and household appliances. As Indonesia's population continues to grow every year (BPS), public consumption levels also increase. The tendency toward a consumptive lifestyle leads to high spending, making this sector a promising one. However, despite its rapid growth, companies face significant challenges, including fierce competition, shifting trends, technological advancements, and reputational issues. If these factors are not well-managed, companies may experience financial distress, resulting in a decline in profitability and potentially leading to liquidation (Septiani et al., 2021). A going concern audit opinion refers to the auditor's assessment of a company's ability to continue operating over the long term, implying that the auditor believes the company can avoid liquidation in the foreseeable future. Many businesses fail shortly after being established. The concept of going concern functions as a basis for assuming the continuity of business activities without limitation. It is the responsibility of company management to ensure this continuity through the implementation of accounting rules and internal controls related to operational activities.

Financial distress is a condition in which a company fails to meet its financial obligations in a timely manner. This situation increases the likelihood of receiving a going concern audit opinion. Research by Prayoga and Aryati reveals that financial distress has a significant impact on the acceptance of going concern audit opinions in manufacturing companies listed on the Indonesia Stock Exchange (IDX). Auditor quality also plays a crucial role in the audit process. Auditors with strong reputations and high competence tend to issue more objective and independent opinions. The same study found that audit quality has a significant effect on going concern audit opinions, emphasizing the importance of auditors in maintaining the integrity of financial statements (Prayoga & Titik Aryati, 2023). Additionally,

the duration of the relationship between auditors and clients, known as auditor-client tenure, can influence auditor independence and objectivity. Prolonged relationships may create familiarity that reduces auditor skepticism in evaluating financial statements. However, the study by Prayoga and Aryati showed that audit tenure does not significantly affect going concern audit opinions (Prayoga & Titik Aryati, 2023).

Opinion shopping, where companies seek auditors who are willing to issue opinions in line with management's wishes, is a critical concern. Such practices can compromise the integrity of the audit process and mislead stakeholders. Research by Manik et al. suggests that opinion shopping hurts the receipt of going concern audit opinions (Manik et al., 2024). Opinion shopping can be defined as an entity's attempt to avoid unfavorable audit opinions and secure a going concern opinion by influencing the current auditor or switching to another auditor willing to issue an unqualified opinion (Dita & Andayani, 2023). A notable case in Indonesia regarding a going concern audit opinion involved PT. Jakarta Kyoei Steel Works Tbk. In 2020, the company submitted a letter outlining key plans and initiatives to address the issues that led to the suspension of its shares. Its most recent financial report disclosed negative equity and no operating income, according to specific notes from IDX. Delisting was likely if the company did not improve within two years. Businesses are not always required to show improving financial conditions, as losses may occur at any time. Therefore, financial statements must carefully assess other indicators such as audit opinions and potential profitability. Auditors are required to provide an opinion on the company's ability to continue its operations if financial statements and other indicators raise concerns about the company's future. Auditors assess whether the financial reports are reasonable and whether there is substantial doubt about the company's long-term viability (Susiani et al., 2023).

Another example is PT Bakrie Telecom Tbk (BTEL), which recorded a deficit of IDR 72.72 billion in the first half of 2021. Financial report data showed a 57.97% decrease in net loss compared to the same period in the previous year, when the net loss was IDR 174.37 billion. Although revenue from telecommunication and information services rose by 178.59% to IDR 16.25 billion in the first half of 2021, from only IDR 5.83 billion in the previous year, BTEL was still unable to record a profit. In the capital market, Bakrie Group's telecommunication shares remained stagnant for over three years, trading at IDR 50 per share. BTEL shares have also been suspended since May 29, 2019, based on IDX's announcement. Auditors consider various factors before issuing a going concern opinion. One challenge they face is the dilemma between transparency and the impact such opinions have on the company. A going concern opinion may exacerbate investor distrust and further weaken the company's already fragile financial condition. However, auditors are obligated to provide objective opinions that accurately reflect the company's actual financial state. Issuing a going concern opinion enables the company to take immediate steps to improve its financial condition. A company facing financial difficulties is more likely to receive a going concern audit opinion because its unstable financial condition might require the use of cash to cover short-term liabilities, which, if continued, may result in bankruptcy. The duration an auditor works with a client is referred to as audit tenure.

Previous studies have shown mixed results regarding the influence of these variables. Research by Febriyanti and Mujiyati found that opinion shopping does not significantly influence going concern audit opinions. In contrast, Saraswati and Prasetya discovered a significant effect of opinion shopping. Other studies, such as by Hery, which examined related issues without using opinion shopping as a moderating variable, found that audit quality positively affects going concern opinions, while financial distress and audit tenure do not. Additionally, prior studies often analyzed the effects of financial

distress, auditor quality, or audit tenure separately on going concern opinions. Research incorporating opinion shopping as a moderating variable remains limited. Hence, this study integrates the three factors to achieve a more comprehensive understanding of the topic. A healthy financial condition serves as a key benchmark for investors in evaluating a company's performance. Companies experiencing financial distress are more likely to receive a going concern audit opinion due to the increased risk of business failure. Previous studies have examined the influence of financial distress, auditor quality, and audit tenure on going concern audit opinions individually. However, this study differs in that it includes opinion shopping as a moderating variable, providing a comprehensive model for understanding audit outcomes. Moreover, this research offers novelty by analyzing interaction effects and applying MRA (Moderated Regression Analysis), a relatively underutilized approach in this context.

The consumer goods sector is chosen because of its critical role in supporting national consumption and economic stability. The sector also exhibited significant fluctuations during the 2020–2024 period, primarily due to pandemic-related disruptions and shifts in consumer behavior. Therefore, understanding the factors that influence audit opinions in this sector is crucial for stakeholders. Unlike prior studies that examined financial distress, auditor quality, or tenure in isolation, this study integrates opinion shopping as a moderating variable, which has not been extensively explored in the consumer goods sector. The selection of this sector is also based on its strategic importance and the presence of varying financial performance indicators during the study period. This research is grounded in agency theory and signaling theory, which explain the dynamics between management behavior, auditor independence, and stakeholder response to audit opinions.

This study is significant in providing practical insights for auditors and regulators on how to enhance audit quality and detect managerial opportunism. It also adds to the academic literature by exploring interactions between key audit-related variables with a unique moderating perspective. This research fills a gap in the literature by integrating the concept of opinion shopping into the audit opinion formation process and offering implications for audit practices and regulatory frameworks. Therefore, this study aims to fill the gap in the literature by conducting a comprehensive analysis of the effects of financial distress, auditor quality, and audit tenure on going concern audit opinions, with opinion shopping as a moderating variable. This study focuses on the consumer goods sector listed on the Indonesia Stock Exchange (IDX) for the period 2020–2024, given its strategic role in the national economy and its frequent audit and financial performance evaluations. This approach is expected to contribute theoretically to the development of accounting and auditing literature, and practically, for companies, auditors, regulators, and investors to gain a deeper understanding of the factors influencing going-concern audit opinions more contextually.

II. Literature Review and Hypothesis Development

2.1. Agency Theory

Agency theory, introduced by Jensen and Meckling, explains the relationship between principals (owners) and agents (management), arising from the separation of ownership and control in a company. This theory highlights the potential for conflicts of interest when agents do not always act in the best interests of principals, mainly due to information asymmetry (Saputra & Evin, 2018). In this study, agency theory provides a conceptual foundation for understanding the influence of auditor-client tenure,

opinion shopping, and audit behavior on the issuance of going-concern audit opinions. A prolonged auditor-client relationship may compromise auditor independence, increasing the risk of bias in judgment. Likewise, opinion shopping, where management seeks auditors willing to issue favorable opinions, illustrates opportunistic behavior that undermines transparency and exacerbates asymmetry between managers and shareholders (Anggraini, Septia, Dewi Spa, 2024)

Agency theory also explains why delays in audit reporting (audit report lag) may occur: agents might withhold or obscure critical information, especially when financial distress or going concern issues arise. Auditors, as independent monitors, are expected to counteract these behaviors by maintaining objectivity and ensuring that their audit opinions accurately reflect the company's actual condition. Thus, agency theory helps explain how each of these variables—auditor tenure, opinion shopping, and audit lag relates to audit opinion outcomes, primarily when managers act in their own interests rather than those of shareholders.

2.2. Signaling Theory

Signaling theory, first introduced by Spence, posits that signals serve as means of communication in which the sender (information holder) conveys relevant pieces of information to the receiver (Anggraini, Septia, Dewi Spa, 2024). The theory suggests that high-quality financial statements serve as positive signals, indicating a healthy company. These signals represent management's efforts to meet the expectations of the owners. Typically, the market reacts to these signals either as good or bad news. Based on this explanation, signaling theory becomes relevant in the context of audit opinion. If the financial information audited reveals signs of poor condition, the auditor will examine whether the company can continue to operate or is heading toward bankruptcy. If, after thorough examination, the auditor believes the company cannot sustain its operations, a going concern audit opinion will be issued.

The primary benefit of signaling theory lies in its ability to demonstrate to the public the accuracy of published financial statements. This is a signal from the company to investors, emphasizing the importance of reliable information for informed decision-making (Suryani, 2023). Signaling theory also emphasizes that inaccurate or forced signals will ultimately damage market perception when the truth is revealed. Within this framework, delayed audit reports (audit report lag) can be interpreted as a negative signal about the company's financial health, potentially leading to the issuance of a going concern audit opinion. Therefore, signaling theory provides insight that going concern audit opinions, as well as influencing factors such as auditor-client tenure, opinion shopping, and audit report lag, serve as information signals for financial statement users. These signals are crucial in enabling investors and stakeholders to make informed economic decisions based on the company's actual financial condition. In this context, signaling theory suggests that a well-prepared financial report can serve as a positive signal of a company's financial condition. Conversely, if the financial statements indicate adverse signs, the auditor will conduct a further examination to assess the company's ability to continue its operations. A going concern opinion then serves as a warning signal indicating the possibility of impending bankruptcy. Thus, signaling theory emphasizes the importance of accurate financial reporting in providing investors with essential information for informed decision-making.

2.3. Financial Distress

Financial distress is a condition in which a company experiences severe financial difficulties, resulting in uncertainty about its ability to continue as a going concern. This condition is often reflected in financial ratios such as negative cash flow, consecutive losses, or a high debt ratio. As an independent external party, the auditor has a responsibility to assess whether the company can continue its operations in the foreseeable future. If the auditor finds substantial evidence indicating doubt about the company's ability to continue as a going concern, they are likely to issue a going concern audit opinion (Nurlistantyo & Wulandari, 2022).

The relationship between financial distress and the going concern audit opinion can be explained through signaling theory, which posits that a company's financial condition sends important signals to external parties, including auditors. When a company exhibits negative signals, such as significant financial pressure, auditors are more likely to respond cautiously and communicate this risk through the issuance of a going concern opinion. In addition, agency theory also supports this argument, as financial distress increases the risk of conflicts of interest between management and external stakeholders, prompting auditors to adopt a more conservative stance. Financial distress has been shown to influence the issuance of going concern (Balqis et al., 2025). In this study, financial distress is measured using the Debt to Total Assets Ratio (DAR), which is calculated as follows:

$$\text{DAR} = \frac{\text{Total Debt}}{\text{Total Assets}} \times 100\%$$

This study aligns with the research conducted by Damanhuri and Putra, which suggests that financial distress has a positive influence on the issuance of going-concern audit opinions. This suggests that the higher the likelihood of a company experiencing financial distress, the greater the probability that it will receive a going concern opinion. The study conducted by Vernando and Yuniarto also supports this finding, stating that businesses that have worked with the same Public Accounting Firm (PAF) for an extended period are less likely to receive a going concern audit opinion. This suggests that the duration of the relationship between the company and the PAF can influence whether the company receives a going concern opinion. The implication is that companies in worsening financial conditions are more likely to receive a going concern audit opinion, as auditors assess an increased risk of business failure in the future.

Therefore, based on the theoretical framework and empirical findings, the following hypothesis can be proposed:

H1: Financial distress has a significant positive effect on the issuance of going concern audit opinions

2.4. Auditor Quality

Auditor quality is one of the key factors in determining the objectivity and accuracy of an audit opinion, including the going concern opinion. High-quality auditors are characterized by their competence, independence, experience, and adherence to standardized audit methodologies. Qualified auditors are more capable of detecting early signs of financial distress and more accurately assessing whether there is substantial doubt about the client's ability to continue as a going concern (Zalogo et

al., 2022). Audit quality is strongly influenced by the auditor's integrity, independence, and solid experience. (Anjelita et al., 2025) Emphasize that even though auditors may possess extensive experience and high integrity, audit quality still requires reinforcement through strong professional ethics to ensure the audit results are trustworthy and objective. In the context of going concern, auditors with high integrity and a firm adherence to professional ethics are more capable of detecting signs of financial distress and issuing audit opinions that reflect the company's actual financial condition, including when a going concern opinion is warranted.

The relationship between auditor quality and the issuance of a going concern audit opinion can be explained through the auditor independence theory, which emphasizes the importance of auditor objectivity in providing opinions. Auditors from large Public Accounting Firms (PAFs), such as the Big Four, generally possess greater resources, expertise, and reputational standing compared to non-Big Four firms. As such, they are typically more independent in the face of management pressure and more willing to issue going concern opinions when indicators of financial uncertainty are present, especially when the company's financial condition is deteriorating (Luh et al., 2022). Users of financial statements perceive audit quality through the reputation of the auditing firm. Currently, there are two categories of PAFs: Big Four and non-Big Four. Non-Big Four firms consist of small to medium-sized firms, while Big Four firms are considered large audit firms. In this study, auditor quality is measured using a dummy variable, where a value of 1 is assigned if a Big Four-affiliated auditor audits the company, and 0 if audited by a non-Big Four auditor (Ega & Qulub, 2017). Therefore, based on the aforementioned theory and empirical findings, the following hypothesis is proposed:

H2: There is a significant effect of auditor quality on the issuance of going concern audit opinions.

2.5. Auditor Client Tenure

Auditor-client tenure refers to the duration of the working relationship between an auditor and their client. The length of this relationship may influence the auditor's independence and objectivity in assessing the company's financial statements. When auditors work with the same client for an extended period, there is a risk of diminished independence, which can lead to professional compromise. As a result, auditors may become reluctant to disclose the actual condition of the company, including potential financial difficulties that could affect its ability to continue as a going concern (Kintan Diandra Sabilla, 2024). The relationship between audit tenure and the issuance of a going concern audit opinion can be explained using agency theory. In an agency relationship, the auditor serves as an independent party monitoring management (the agent) on behalf of the company's owners (the principals). However, when the auditor-client relationship lasts too long, the auditor may become overly familiar with the client, thereby reducing their objectivity during the audit process. This lack of objectivity can lead to the failure to issue an appropriate audit opinion, including a going concern opinion, even when the company is experiencing financial distress (Al Khodiman, 2023).

Auditor-client tenure refers specifically to the length of the engagement between the audit partner from a Public Accounting Firm (PAF) and the client. In this study, audit tenure is measured by counting the number of years the engagement between the PAF and the client has lasted. The first year of engagement is assigned a value of 1, and each subsequent year adds one to the count, provided the same auditor is retained. If the company changes its auditor, the count resets to 1. It may also be categorized as follows: 1 = ≤ 3 years, 2 = 4–6 years, 3 = ≥ 7 years. The formula used is:

Audit Tenure=Number of years of engagement between the PAF and the client

Research conducted by Pratiwi and Lim indicates that audit tenure affects the going concern audit opinion. The longer an auditor works with a company, the stronger the relational bond that is formed, which may potentially reduce the auditor's objectivity in carrying out their responsibilities. This, in turn, can influence the issuance of a going concern opinion (Dawamuz et al., 2023). Therefore, based on the theoretical framework and empirical evidence, the following hypothesis is proposed:

H3: Auditor-client tenure has a positive and significant effect on the issuance of going concern audit opinions.

2.6. Opinion Shopping as a Moderator of Financial Distress on Going Concern Audit Opinion

Opinion shopping refers to a managerial strategy in which companies experiencing financial distress seek out auditors more likely to issue favorable audit opinions. This practice may weaken the direct impact of financial distress on going-concern audit opinions. According to agency theory, such actions illustrate conflicts of interest, as managers attempt to obscure the actual financial condition from shareholders. Previous research (Putu et al., 2019) supports the hypothesis that opinion shopping can moderate the impact of financial distress. However, empirical evidence is mixed, and in some cases, auditors may remain objective despite pressure from clients.

The study by Wahyoeni et al. (2025) demonstrates that opinion shopping has a significant impact on going-concern audit opinions. Companies engaging in opinion shopping are more likely to receive a going concern opinion, as newly appointed auditors tend to be more skeptical toward management's financial reports. For example, in several bankruptcy cases in Indonesia, financially distressed companies were found to change auditors shortly before receiving adverse opinions, indicating potential opinion shopping motives. This behavior raises concerns about the reliability of audit reports and highlights the importance of maintaining auditor independence in high-risk scenarios. Despite these efforts, empirical evidence still supports that financial distress remains a dominant determinant of going concern opinions, even when opinion shopping is present. Thus, opinion shopping may not always succeed in obscuring distress signals from auditors who adhere to the principle of professional skepticism.

H4: Opinion shopping moderates the effect of financial distress on going concern audit opinion.

2.7. Opinion Shopping as a Moderator of Auditor Quality on Going Concern Audit Opinion

High-quality auditors, especially those from reputable public accounting firms such as the Big Four, are expected to issue more accurate and independent going concern opinions. However, the presence of opinion shopping may affect this objectivity. Companies may replace strict auditors with more lenient ones, aiming to avoid unfavorable audit outcomes. From the perspective of agency theory, this demonstrates management's opportunistic behavior. Nevertheless, high-quality auditors are likely to maintain their independence, even when opinion shopping is evident. Research by Widiyarsari and Sari (2021) and Safitri and Asmeri (2024) confirms that auditor quality has a significant influence, especially when moderated by opinion shopping.

In practical terms, companies that engage high-quality auditors, such as Big Four firms, are often subjected to stricter audit standards, particularly when opinion shopping behaviors are detected. These auditors tend to respond to pressure by reinforcing audit rigor to protect their brand integrity and international standards. Therefore, the interaction between auditor quality and opinion shopping often results in heightened auditor conservatism, increasing the likelihood of issuing a going concern opinion when risks are evident. This reinforces the theory that high-quality auditors resist managerial manipulation attempts even under strategic opinion shopping conditions.

H5: Opinion shopping moderates the effect of auditor quality on going concern audit opinion.

2.8. Opinion Shopping as a Moderator of Audit Client Tenure on Going Concern Audit Opinion

Audit client tenure can enhance auditor familiarity with a client's business but may also pose risks to auditor independence. Opinion shopping may amplify these risks, especially when auditor changes are made strategically. According to agency theory, such auditor switches are often driven by management's intent to influence the audit outcome (Laura et al., 2021). In this case, opinion shopping can strengthen the effect of audit tenure on the likelihood of a going concern opinion. Prior studies (Prasetyo et al., 2021) suggest that longer tenure, combined with opinion shopping pressures, causes auditors to issue more conservative opinions in order to maintain professional integrity.

A relevant case in Indonesia involved a manufacturing firm that replaced its long-term auditor during a period of poor financial performance. The newly appointed auditor issued a standard clean opinion, which regulators later scrutinized due to inconsistencies in financial disclosures. This example highlights the risk that opinion shopping can compromise the benefits of audit tenure if the auditor fails to remain professionally independent. It also suggests that long-term auditor relationships can either enhance or impair audit quality depending on the ethical stance of both parties, especially in the presence of opinion shopping practices.

H6: Opinion shopping moderates the effect of audit client tenure on going concern audit opinion.

III. Research Method

3.1. Population and Sample

According to Sugiono (2012), "Population is a generalization area consisting of objects or subjects that have certain qualities and characteristics determined by the researcher to be studied and from which conclusions are drawn." The population of this study comprises manufacturing companies in the Consumer Goods Industry Sector that are listed on the Indonesia Stock Exchange (IDX) from 2020 to 2024. The consumer goods sector is selected due to its strategic role in economic stability and its vulnerability to external shocks such as the COVID-19 pandemic, making it a relevant context for studying going concern audit opinions. The data used in this study are secondary, specifically documentary data obtained from financial reports published on the official IDX website (www.idx.co.id). The companies used in this research were selected using the purposive sampling method. The total number of manufacturing companies in the Consumer Goods Industry Sector listed on the Indonesia Stock Exchange in the 2020–2024 period is 59 companies.

A sample is a subset of the total population under study. In this study, the sampling technique employed is non-probability sampling, a method where not all members of the population have an equal chance of being selected as samples (Sugiono, 2012). The companies selected for this research were determined using the purposive sampling method. The total number of manufacturing companies in the Consumer Goods Industry Sector listed on the Indonesia Stock Exchange (IDX) for the period 2020–2024 is 59 companies. Based on the sampling procedure above, the research then proceeds to the stages of data analysis using the MRA approach.

The results of the sampling criteria determination are presented in the following table:

Table 1. Results of Sample Criteria Determination

| No | Criteria | Sample |
|-------------------------|--|--------|
| 1 | Manufacturing companies in the Consumer Goods Industry Sector listed on the Indonesia Stock Exchange (2020–2024) | 59 |
| 2 | Companies that did not publish complete and consecutive financial statements during 2020–2024 | (15) |
| 3 | Companies whose financial statements were reported in US dollars during 2020–2024 | (13) |
| 4 | Companies that recorded negative profits during 2020–2024 | (21) |
| Total Sample Companies | | 10 |
| Research Period (Years) | | 5 |
| Total Research Samples | | 50 |

Table 2. List of Sample Manufacturing Companies in the Consumer Goods Industry Sector

| No | Stock Code | Company Name | Sector |
|----|------------|--|-------------------------|
| 1 | ADES | Akasha Wira International Tbk. | Consumer Goods Industry |
| 2 | CAMP | Campina Ice Cream Industry Tbk | Consumer Goods Industry |
| 3 | CLEO | Sariguna Primatirta Tbk. | Consumer Goods Industry |
| 4 | GGRM | Gudang Garam Tbk. | Consumer Goods Industry |
| 5 | HMSP | H.M. Sampoerna Tbk. | Consumer Goods Industry |
| 6 | ICBP | Indofood CBP Sukses Makmur Tbk | Consumer Goods Industry |
| 7 | INDF | Indofood Sukses Makmur Tbk. | Consumer Goods Industry |
| 8 | SIDO | Industri Jamu dan Farmasi Sido Muncul | Consumer Goods Industry |
| 9 | ULTJ | Ultra Jaya Milk Industry & Trading Company | Consumer Goods Industry |
| 10 | UNVR | Unilever Indonesia Tbk. | Consumer Goods Industry |

Based on the sample of manufacturing companies in the Consumer Goods Industry Sector listed on the Indonesia Stock Exchange during the 2020–2024 period, the total data used in this study is 10 companies × 5 years = 50 observations, which are eligible for analysis. The final sample consisted of 10 firms, observed over five years (2020–2024), resulting in 50 firm-year observations. The sample size was determined based on the availability and completeness of data during the study period.

3.2. Data Source

The data used in this study is secondary data. Secondary data refers to data that has already been collected and documented by other parties. According to Sanusi (2011), secondary data refers to information obtained from pre-existing sources. The data analyzed in this research consists of annual financial reports of consumer goods industry companies listed on the Indonesia Stock Exchange (IDX) for the period 2020–2024. The data was collected from the official website of the Indonesia Stock Exchange (www.idx.co.id) and from other publicly accessible documents relevant to financial statements, audit reports, and company profiles. All data used in this research were obtained from publicly available sources, ensuring compliance with ethical standards in data usage. This study relies on secondary data from audited financial statements, which may have limitations in terms of data completeness and consistency across years. Therefore, findings should be interpreted with consideration of potential issues related to data reliability.

3.3. Data Analysis Techniques

According to Sugiono (2012), data analysis is the process of searching for and organizing data obtained from interviews, observations, and documentation in a systematic manner. The data analysis technique used in this study is quantitative analysis, which is processed using the SPSS (Statistical Package for the Social Sciences) software. The collected data are analyzed using the following techniques.

3.4. Descriptive Statistics

Descriptive statistical analysis is used to analyze the collected data based on the mean, standard deviation, variance, maximum, minimum, sum, range, kurtosis, and skewness. This analysis provides a profile of the sample data before hypothesis testing.

3.5. Classical Assumption Test

a. Normality Test

The purpose of this test is to determine whether the data follow a normal distribution. It is important because normally distributed data are a prerequisite for parametric statistical analysis. Normality can be tested using standard probability plots, histograms, and residual plots. The Kolmogorov-Smirnov method is used in this study.

- 1) If the Asymp. A Sig (2-tailed) value of less than 0.05 indicates that the data are not normally distributed.
- 2) If the value is greater than 0.05, the data are considered normally distributed.

b. Multicollinearity Test

According to Ghozali (2018), this test is designed to determine whether there is a correlation between the independent variables in the regression model. It is evaluated through the Tolerance and Variance Inflation Factor (VIF) values, with the following criteria:

- a. If VIF > 10 and Tolerance < 0.1, multicollinearity exists.
- b. If VIF < 10 and Tolerance > 0.1, there is no multicollinearity.

c. Heteroscedasticity Test

According to Ghozali, the heteroscedasticity test aims to examine whether the variance of residuals across observations is constant. If the variance is constant, it is called homoscedasticity; otherwise, it is called heteroscedasticity. This study uses the scatterplot method to detect heteroscedasticity. If the points are randomly scattered and do not form a specific pattern, heteroscedasticity is not present. However, if a pattern appears, it may indicate inaccuracy in the regression analysis.

3.6. Moderated Regression Analysis (MRA)

Moderated Regression Analysis (MRA) is used to test the effect of independent variables on the dependent variable by including a moderating variable in the form of interaction terms. In this study, opinion shopping serves as a moderating variable that influences the relationship between financial distress, auditor quality, and auditor-client tenure and the going-concern audit opinion. According to Sugiono (2012), data analysis is the process of searching for and organizing data obtained from interviews, observations, and documentation in a systematic manner. The data analysis technique used in this study is quantitative analysis, which is processed using the SPSS (Statistical Package for the Social Sciences) software. The collected data are analyzed using the following techniques. Moderated Regression Analysis (MRA) was employed because it is particularly effective in testing interaction effects between independent variables and moderating variables, which is central to this study's research questions.

The moderated regression model used in this research is formulated as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 M + \beta_5 (X_1 M) + \beta_6 (X_2 M) + \beta_7 (X_3 M) + e$$

Where:

Y = Going Concern Audit Opinion

X1 = Financial Distress

X2 = Auditor Quality

X3 = Auditor Client Tenure

M = Opinion Shopping (Moderating Variable)

X1M, X2M, X3M = Interaction terms between independent variables and moderator

α = Constant

β = Regression Coefficients

e = Error Term

This analysis is conducted to determine whether the interaction between each independent variable and the moderating variable (opinion shopping) has a significant influence on the going concern audit opinion.

3.7. Hypothesis Testing

a. Partial Test (t-test)

The t-test is used to partially test hypotheses to determine the individual influence of each independent variable on the dependent variable. This test evaluates the regression coefficient of each independent variable to identify the magnitude of its effect on the dependent variable. It is conducted by comparing the p-value in the Sig. column of each independent variable with the significance level of 0.05. Based on the probability value with $\alpha = 0.05$:

- 1) If the probability > 0.05 , the hypothesis is rejected.
- 2) If the probability < 0.05 , the hypothesis is accepted.

b. Simultaneous Test (F-test)

The F-test is conducted to evaluate the simultaneous effect of all independent variables on the dependent variable. The criteria for hypothesis testing are as follows. By comparing the F calculated and F table values:

- 1) If the F calculated is greater than the F table, the hypothesis is accepted, indicating that the independent variables jointly have a significant effect on the dependent variable.
- 2) If the F calculated is less than the F table, the hypothesis is rejected, meaning that the independent variables collectively do not have a significant effect on the dependent variable.

c. Coefficient of Determination (R^2)

The coefficient of determination (R^2) is used to measure how well the model explains the variation in the dependent variable. The R^2 value ranges from 0 to 1 ($0 \leq R^2 \leq 1$).

- 1) If the R^2 value is close to 1, it means that the independent variables provide almost all the information needed to predict the dependent variable.
- 2) If the R^2 value is close to 0, it means that the explanatory power of the independent variables on the dependent variable is minimal.

The criteria for interpreting the coefficient of determination are:

- 1) If R^2 is close to zero (0), the influence of the independent variables on the dependent variable is weak.
- 2) If R^2 is close to one (1), the influence of the independent variables on the dependent variable is strong.

3.8. Moderated Regression Analysis Using the Interaction Approach

To test the moderating variable, an interaction test is used. This test, also known as Moderated Regression Analysis (MRA), is a specific application of multiple linear regression that incorporates interaction terms (i.e., products of two or more independent variables) into the regression equation.

The regression equation is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_{1M} + \beta_5 X_{2M} + \beta_6 X_{3M} + e$$

Where:

Y: Going Concern Audit Opinion

α : Constant

X1: Financial Distress

X2: Auditor Quality

X3: Auditor Client Tenure

M: Opinion Shopping

X1M, X2M, X3M: Interactions between Financial Distress, Auditor Quality, and Auditor Client Tenure with Opinion Shopping

β_1 to β_6 : Multiple regression coefficients

e: Error term

IV. Results and Discussion

4.1. Descriptive Analysis

Table 3. Results of Descriptive Statistical Analysis

| | N | Minimum | Maximum | Mean | Std. Deviation |
|----|----|---------|---------|---------|----------------|
| X1 | 50 | 31.70 | 51.45 | 43.5654 | 4.46129 |
| X2 | 50 | .00 | 1.00 | .2200 | .41845 |
| X3 | 50 | .00 | 1.00 | .6200 | .49031 |
| Y | 50 | 1.00 | 5.00 | 3.0000 | 1.42857 |
| M | 50 | .00 | 1.00 | .2600 | .44309 |

The results of the descriptive analysis indicate that the sample size (N) is 50. If the mean value of a variable is greater than its standard deviation, this indicates that the data distribution is relatively small, reflecting homogeneous data. The variables categorized as homogeneous are Financial Distress, Auditor Client Tenure, and Going Concern Audit Opinion. Conversely, if the mean value is less than the standard deviation, it indicates a wide data distribution and reflects relatively heterogeneous data. The heterogeneous variables include Auditor Quality and Opinion Shopping.

4.2. Classical Assumption Test

a. Normality Test

Table 4. Results of Normality Test

| N | Mean | Std. Dev. | Sig. (2-tailed) | Description |
|----|--------|-----------|-----------------|-------------|
| 50 | 0.0000 | 1.0093 | 0.200 | Normal |

The normality test in this study was conducted using the One-Sample Kolmogorov-Smirnov Test on the unstandardized residuals. The purpose of this test is to determine whether the residuals in the regression model are normally distributed, a classical assumption in regression analysis. The test

results show an asymptotic. Sig. (2-tailed) value of 0.200. Since this significance value is greater than 0.05, it can be concluded that the residuals are normally distributed. Thus, the normality assumption in the regression model is fulfilled.

b. Multicollinearity

Table 5. Results of Multicollinearity Test

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
|---------------------|-----------------------------|-------|---------------------------|-------|------|-------------------------|-------|
| 1 (Constant) | 15.931 | 2.000 | | 7.966 | .000 | | |
| X1 | .284 | .043 | .887 | 6.649 | .000 | .610 | 1.640 |
| X2 | 1.679 | .435 | .492 | 3.856 | .000 | .667 | 1.499 |
| X3 | -.307 | .323 | -.105 | -.950 | .347 | .884 | 1.132 |

The multicollinearity test in this study was conducted to determine whether there is a high correlation between the independent variables in the regression model. The indicators used for this test are the Tolerance value and the Variance Inflation Factor (VIF). The criteria used to indicate the absence of multicollinearity are Tolerance > 0.10 and VIF < 10.

Based on the SPSS output in the Coefficients table, the Tolerance and VIF values are as follows:

- 1) Financial Distress (X1) has a Tolerance value of 0.610 and a VIF of 1.640
- 2) Auditor Quality (X2) has a Tolerance value of 0.667 and a VIF of 1.499.
- 3) Auditor Client Tenure (X3) has a Tolerance value of 0.884 and a VIF of 1.132.

All independent variables in this regression model have Tolerance values greater than 0.10 and VIF values less than 10. Therefore, it can be concluded that there is no multicollinearity among the independent variables in this study. The regression model satisfies the classical assumption of multicollinearity and is suitable for further testing.

c. Heteroscedasticity Test

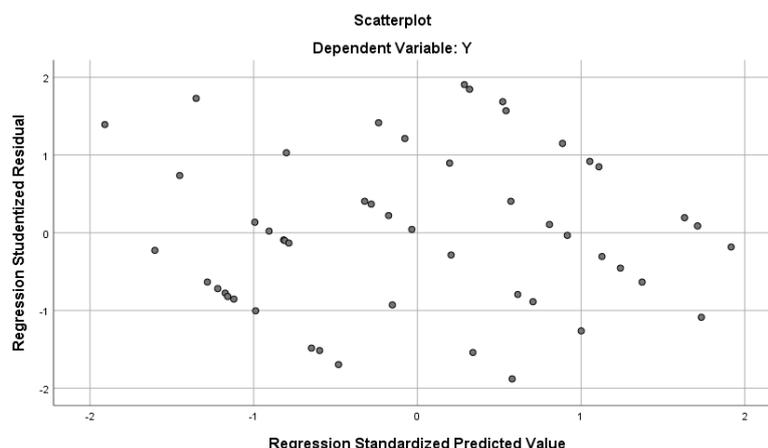


Figure 1. Results of Heteroscedasticity Test

The heteroscedasticity test was conducted to determine whether there is an inequality of residual variance in the regression model across predicted values. One method used is by observing the pattern in a scatterplot between the Regression Standardized Predicted Value and the Regression Studentized Residual. Based on the resulting scatterplot, the residual points appear to be randomly scattered and do not form a specific pattern, either narrowing or widening. The distribution of the points is also centered around zero on the vertical axis. Thus, it can be concluded that there is no indication of heteroscedasticity in the regression model. This means the residual variance is constant (homoscedasticity), and the regression model satisfies one of the classical assumptions required for further analysis.

4.3. Moderated Regression Analysis (MRA)

Moderated Regression Analysis is a regression technique that focuses on examining the direct effect of independent variables on the dependent variable, with structural model interactions involving a moderating variable. The results of the MRA test are presented as follows:

Table 6. Results of Moderated Regression Analysis (MRA)

| Model | Unstandardized Coefficients | | Standardized Coefficients | | |
|--------------|-----------------------------|------------|---------------------------|-------|------|
| | B | Std. Error | Beta | t | Sig. |
| 1 (Constant) | 19.322 | 2.234 | | 8.651 | .000 |
| X1 | .359 | .049 | 1.122 | 7.375 | .000 |
| X2 | 2.148 | .428 | .629 | 5.022 | .000 |
| X3 | .862 | .344 | .296 | 2.505 | .016 |
| M | .163 | 5.842 | .051 | .028 | .978 |
| X1M | .010 | .116 | .141 | .083 | .934 |
| X2M | 1.230 | 1.178 | .170 | 1.044 | .030 |
| X3M | 1.066 | .833 | .302 | 1.280 | .021 |

Based on the results of the Moderated Regression Analysis (MRA), the regression equation is obtained as follows:

$$Y = 19.322 + 0.359X_1 + 2.148X_2 + 0.862X_3 + 0.163M + 0.010X_1M + 1.230X_2M + 1.066X_3M$$

Description:

Y = Going Concern Audit Opinion

X1 = Financial Distress

X2 = Auditor Quality

X3 = Auditor Client Tenure

M = Opinion Shopping (Moderating Variable)

X1M, X2M, X3M = Interaction terms between independent variables and moderator

From the regression equation above, the following conclusions can be drawn:

- 1) The coefficient for X1X₁ (0.359) indicates that financial distress has a positive and significant effect on the going concern audit opinion.

- 2) The coefficient for $X_2X_2X_2$ (2.148) indicates that auditor quality also has a positive and significant effect.
- 3) The coefficient for $X_3X_3X_3$ (0.862) shows that auditor-client tenure has a positive and significant effect on the audit opinion.
- 4) The interaction coefficient $X_1MX_1MX_1M$ (0.010) is not significant, indicating that opinion shopping does not moderate the effect of financial distress.
- 5) The interaction coefficients $X_2MX_2MX_2M$ (1.230) and $X_3MX_3MX_3M$ (1.066) are significant, indicating that opinion shopping positively moderates the effect of auditor quality and auditor client tenure on the going concern audit opinion.

Thus, opinion shopping only functions as a moderating variable in two relationships: between auditor quality and audit opinion, and between auditor-client tenure and audit opinion.

4.4. Hypothesis Testing

a. Partial Test (t-test)

Table 7. Results of Partial Test (t-test)

| Model | Unstandardized Coefficients B | Std. Error | Standardized Coefficients Beta | t | Sig. |
|------------|----------------------------------|---------------|-----------------------------------|-------|------|
| (Constant) | 19.322 | 2.234 | | 8.651 | .000 |
| X1 | .359 | .049 | 1.122 | 7.375 | .000 |
| X2 | 2.148 | .428 | .629 | 5.022 | .000 |
| X3 | .862 | .344 | .296 | 2.505 | .016 |
| M | .163 | 5.842 | .051 | .028 | .978 |
| X1M | .010 | .116 | .141 | .083 | .934 |
| X2M | 1.230 | 1.178 | .170 | 1.044 | .030 |
| X3M | 1.066 | .833 | .302 | 1.280 | .021 |

Based on the results of the multiple linear regression analysis at a 5% significance level, the following findings were obtained:

- 1) Financial Distress (X_1) has a positive and significant effect on the going concern audit opinion, with a significance value of 0.000 (< 0.05) and a t-statistic of 7.375. Thus, H_1 is accepted.
- 2) Auditor Quality (X_2) has a positive and significant effect on the going concern audit opinion, with a significance value of 0.000 and a t-statistic of 5.022. Therefore, H_2 is accepted.
- 3) Auditor Client Tenure (X_3) also has a positive and significant effect on the going concern audit opinion, indicated by a significance value of 0.016 and a t-statistic of 2.505. Hence, H_3 is accepted.
- 4) The interaction term $X_1 * M$ does not have a significant effect on the going concern audit opinion, with a significance value of 0.934 and a t-statistic of 0.083. Therefore, H_4 is rejected.
- 5) The interaction term $X_2 * M$ has a positive and significant effect on the going concern audit opinion, with a significance value of 0.030 and a t-statistic of 1.044. Hence, H_5 is accepted.

- 6) The interaction term $X_3 * M$ also shows a positive and significant effect on the going concern audit opinion, with a significance value of 0.021 and a t-statistic of 1.280. Therefore, H_6 is accepted.

In conclusion, based on partial testing, Financial Distress, Auditor Quality, and Auditor Client Tenure each have a significant influence on the going concern audit opinion. Meanwhile, Opinion Shopping does not have a direct effect, but it moderates the relationship between Auditor Quality and Auditor Client Tenure in relation to the going concern audit opinion.

b. Simultaneous Test (Test F)

Table 8. Results of Simultaneous Test (F-test)

| Model | Sum of Squares | df | Mean Square | F | Sig. |
|------------|----------------|----|-------------|--------|------|
| Regression | 64.781 | 7 | 9.254 | 11.036 | .000 |
| Residual | 35.219 | 42 | 0.839 | | |
| Total | 100.000 | 49 | | | |

c. Coefficient of Determination (R^2)

Table 9. Results of Coefficient of Determination (R^2)

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|------|----------|-------------------|----------------------------|
| 1 | .805 | .648 | .589 | .91572 |

Based on the results of the coefficient of determination test in the Model Summary, after including the moderating variable opinion shopping (M) along with its interaction terms (X_1M , X_2M , and X_3M), the Adjusted R Square value increased to 0.589. This means that the model can now explain 58.9% of the variation in the going concern audit opinion. In comparison, the remaining 41.1% is influenced by other factors outside the variables examined in this study. The increase in Adjusted R-squared from 0.585 to 0.589 indicates that opinion shopping, as a moderating variable, enhances the explanatory power of the model in explaining the relationship between financial distress, auditor quality, and auditor-client tenure on the going concern audit opinion. Thus, the presence of opinion shopping strengthens the relationship between the independent variables and the dependent variable, and is considered a valid moderating variable in this study.

4.5. Discussion

a. The Effect of Financial Distress on the Going Concern Audit Opinion

Based on the results of the multiple linear regression analysis presented in the Coefficients table, the Financial Distress variable (X_1) has a coefficient of 0.359 with a significance value of $0.000 < 0.05$, indicating that Hypothesis H1 is accepted. This means that financial distress has a positive and significant effect on the going concern audit opinion among consumer goods industry companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. This result suggests that the higher a company's level of financial distress, the greater the likelihood that the auditor will issue a going concern audit opinion. This finding aligns with Signaling Theory, which posits that poor financial

conditions serve as a negative signal to both auditors and stakeholders, and with Agency Theory, which emphasizes the potential for conflicts of interest between management and investors when a company is under financial pressure.

These findings are consistent with the study conducted by (Rahmawati, N., & Hidayah, 2022), which states that financial distress significantly affects the issuance of going concern opinions, as auditors are professionally obligated to evaluate the sustainability risks of companies objectively and to issue warnings to the public when material uncertainty exists regarding a company's ability to continue as a going concern. From the Agency Theory perspective, financial distress reflects a weakening of management's ability to serve the interests of capital owners. In such situations, managers who possess more information about the company's internal conditions may be tempted to present misleading financial reports to maintain their credibility or position. Therefore, the auditor's role as an independent party becomes essential in providing objective signals through audit opinions. Auditors are more cautious in issuing going-concern opinions when a company faces significant financial pressure.

Signaling Theory explains that the issuance of a going concern opinion serves as a negative signal to the market and other stakeholders. This indicates that the company is in a financially unstable position and faces a high risk of bankruptcy. Investors and creditors respond to this signal in their economic decision-making, such as selling shares or withdrawing loans. Thus, the audit opinion serves as a vital communication tool to convey the risks associated with a going concern to the public. From an Islamic economic perspective, transparency (*al-shafāfiyyah*) and honesty (*ṣidq*) in presenting a company's financial condition are fundamental ethical values. When a company experiences financial distress, management must openly disclose this condition and avoid misleading stakeholders. The going concern audit opinion can serve as a form of moral and social accountability, reflecting the principles of trust (*amānah*) and public interest (*maṣlaḥah*) in maintaining public confidence and the company's continuity. Islam does not separate business performance from social responsibility; thus, audit opinions that reflect reality are part of Islamic business ethics. Therefore, this study confirms that financial distress is a significant factor influencing going concern audit opinions, both empirically and theoretically, and aligns with the principles of accountability and transparency in Islam. The auditor acts as a guardian of financial reporting integrity, protecting users of financial statements from misleading information.

b. The Effect of Auditor Quality on the Going Concern Audit Opinion

According to the regression results shown in the Coefficients table, the Auditor Quality variable (X_2) has a coefficient of 2.148 and a significance value of $0.000 < 0.05$, thus Hypothesis H2 is accepted. This indicates that auditor quality has a positive and significant effect on the going concern audit opinion for consumer goods industry companies listed on the IDX during the 2020–2024 period. This finding indicates that companies audited by high-quality auditors, particularly those affiliated with Big Four accounting firms, are more likely to receive going concern opinions when there are indications of business continuity issues. High-reputation auditors tend to be more independent and professional in assessing risks and are less likely to be influenced by management pressure.

This result is consistent with the findings of Nurlaily, I., & Fauziah (2021), who also concluded that auditor quality significantly affects the likelihood of issuing a going concern opinion. High-quality auditors are more thorough in their risk assessments and less prone to bias, resulting in opinions that more accurately reflect the company's actual financial condition. Within the Agency Theory framework, auditor quality serves as an external monitoring mechanism that reduces information asymmetry between management and shareholders. High-quality auditors are more capable of detecting

opportunistic managerial behavior and issuing credible opinions, assuring external parties that the financial statements are fairly presented. These auditors also possess better resources and audit methodologies to assess going-concern risks accurately.

Reputation Theory is also relevant to explain these findings. Auditors with strong reputations will protect their credibility and public image. Therefore, they are more likely to issue going concern opinions when there are signs of uncertainty about a client's business continuity. A going concern opinion from a reputable auditor sends a strong signal to the market to be cautious regarding the company's condition. From an Islamic economic standpoint, quality and professionalism in the audit process align with the values of trust (*amānah*) and excellence (*itqān*). A high-quality auditor is expected to perform their duties with responsibility and honesty, upholding the principle of justice (*'adl*) in delivering information. Concealing the truth or issuing misleading opinions is considered a betrayal of trust, which is against Islamic teachings. Therefore, high-quality auditors play a strategic role in promoting transparency (*al-shafāfiyyah*) and justice in business practices. In conclusion, this study highlights that auditor quality significantly impacts the going concern audit opinion. High-quality auditors tend to be more assertive, objective, and responsible in evaluating an entity's business continuity, in accordance with agency theory and Sharia-based values in accounting.

c. The Effect of Auditor Client Tenure on the Going Concern Audit Opinion

Based on the regression output presented in the Coefficients table, the Auditor Client Tenure variable (X_3) initially has a significance value of 0.347, which is greater than 0.05, indicating that Hypothesis H3 is rejected. This suggests that, without moderation, auditor-client tenure has no significant effect on the going concern audit opinion. However, after being moderated by the Opinion Shopping variable, the coefficient increases to 0.862 with a significance value of $0.016 < 0.05$, indicating a positive and significant effect. This finding suggests that the duration of the auditor–client relationship does not independently influence the issuance of going concern opinions. However, in situations involving opinion shopping—where management seeks a more permissive auditor, long-term auditor-client relationships may trigger heightened vigilance. Auditors aware of such managerial pressure are more likely to act cautiously and uphold professional standards when issuing going concern opinions.

This result aligns with a study by Putri, D. Y., & Nurhayati (2022), which indicates that the effect of client tenure on going concern opinions may vary depending on external factors and auditor integrity. In some cases, longer-tenured auditors possess a deeper understanding of their clients' businesses and may more accurately assess going-concern risks. However, without external oversight or moderating factors, such as opinion shopping, prolonged relationships may pose a threat to auditor independence. From the perspective of Agency Theory, an extended relationship between the auditor and the client may blur the lines of independence, increasing the risk of conflicts of interest. In this context, pressure arising from opinion shopping may catalyze for auditors to protect their professional credibility. As a result, they become more cautious and are more inclined to issue a going concern opinion when justified by the client's financial condition.

From the standpoint of Professional Ethics Theory, auditors are expected to maintain integrity and objectivity regardless of the closeness of their relationship with clients. Opinion shopping becomes a test of that professionalism. Auditors who adhere to ethical standards will remain truthful in their reporting, even under pressure or in the presence of long-term client relationships. In the Islamic economic perspective, professionalism and integrity in auditing are aligned with the principles of

istiqāmah (steadfastness in truth) and 'adālah (justice). Auditors with long-term client relationships are still required to act reasonably, transparently, and impartially in their dealings with clients. The evaluation of going concern must be presented truthfully, as concealing potential risks to preserve a business relationship constitutes a betrayal of trust and violates Sharia values. Therefore, the results of this study emphasize that auditor-client tenure does not directly influence the going concern audit opinion. However, its influence becomes significant when moderated by opinion shopping, reinforcing the importance of auditor integrity in the context of long-standing professional relationships.

d. The Moderating Role of Opinion Shopping in the Relationship between Financial Distress and Going Concern Audit Opinion

Based on the results of the moderation test between the Financial Distress variable (X_1) and Opinion Shopping (M) on the Going Concern Audit Opinion (Y), the significance value is $0.934 > 0.05$, with a coefficient of 0.010. These results indicate that opinion shopping does not moderate the relationship between financial distress and the going-concern audit opinion; therefore, Hypothesis H4 is rejected. This finding reveals that, although companies facing financial distress are often assumed to engage in opinion shopping, such efforts do not demonstrably strengthen or weaken the impact of financial distress on the auditor's opinion. In other words, auditors continue to issue opinions objectively, based on the company's financial condition, regardless of whether opinion shopping has occurred.

Thus, opinion shopping is not statistically proven to moderate the effect of financial distress on the going concern audit opinion. Financial distress continues to have a direct impact on the likelihood of receiving a going concern opinion; however, the presence of opinion shopping does not significantly alter this influence. From an Agency Theory perspective, opinion shopping is often viewed as an opportunistic behavior by management (agents) attempting to conceal the company's deteriorating condition from shareholders (principals). However, in practice, auditors with integrity will maintain their independence and professionalism, thereby neutralizing the potential influence of opinion shopping.

Meanwhile, under Signaling Theory, the issuance of a going concern audit opinion serves as a critical signal of financial risk. When auditors detect signs of financial distress, the going concern opinion acts as a negative signal to investors and creditors. The company's attempt to mitigate this signal through opinion shopping is insufficiently effective, as auditors continue to assess risk based on empirical evidence and sound judgment. From the perspective of Islamic economics, opinion shopping is a form of manipulation that contradicts the principles of honesty (ṣidq), trust (amānah), and transparency (al-shafāfiyyah). Islam strongly emphasizes the importance of providing truthful and non-deceptive information. As stated in Surah Al-Baqarah: 282, meaning:

"O you who believe! When you do business without cash for a fixed period, please write it down. Moreover, let a scribe among you write it down correctly..."

This verse emphasizes the importance of accurate and just documentation and reporting in economic activities. In this context, both auditors and corporate management carry a moral obligation to maintain transparency in financial reporting and to avoid misleading practices such as opinion shopping. Thus, even though opinion shopping is often assumed to be a strategic response by management under audit opinion pressure, this study finds no evidence that opinion shopping moderates the effect of financial distress on the going concern audit opinion. This strengthens the

importance of auditor professionalism and Sharia-compliant business ethics in safeguarding accountability and corporate sustainability.

e. The Moderating Role of Opinion Shopping on the Relationship between Auditor Quality and Going Concern Audit Opinion

Based on the interaction test between Auditor Quality (X_2) and Opinion Shopping (M) on Going Concern Audit Opinion (Y), the analysis yielded a significance value of $0.030 < 0.05$ with an interaction coefficient of 1.230. These results indicate that opinion shopping significantly moderates the effect of auditor quality on the going concern audit opinion, thereby supporting Hypothesis H5. This finding suggests that the practice of opinion shopping enhances the influence of auditor quality on the likelihood of auditors issuing going-concern opinions. The positive direction of the coefficient indicates that the higher the quality of the auditor used (e.g., auditors from Big Four firms). If the company is involved in opinion shopping, then the probability of receiving a going concern opinion increases. This is because high-quality auditors tend to uphold independence, integrity, and a professional reputation, particularly when they are aware of client-side pressures or hidden agendas.

Therefore, when a company engages both a high-quality auditor (such as one from a Big Four public accounting firm) and also exhibits signs of opinion shopping, the auditor is more likely to issue a going concern opinion. High-quality auditors are more vigilant and critical, especially when they detect potential pressure from the client. Within the Agency Theory framework, opinion shopping represents a potential conflict of interest between the manager (agent) and the owners/shareholders (principals), in which the manager attempts to influence the audit outcome for internal benefit. However, auditors with strong reputations are not easily swayed and instead present more objective and even stricter evaluations when manipulative attempts are suspected.

From the Signaling Theory perspective, a going concern audit opinion issued by a high-quality auditor sends a strong and credible signal to the market. When such auditors detect opinion shopping behavior, they are more likely to issue a firm negative signal through a going concern opinion, indicating that the company is genuinely in financial distress and that the auditor remains unaffected by management pressure. From the Islamic economic perspective, the practice of opinion shopping fundamentally violates the principles of honesty (*ṣidq*), transparency (*al-shafāfiyyah*), and trust (*amānah*). Islam upholds the importance of conveying truthful, fair, and reliable information in every economic transaction. Surah Al-Baqarah, verse 282, reinforces this meaning:

"And do not conceal your testimony. Whoever conceals it has indeed sinned in his heart. Allah knows best what you do." (QS. Al-Baqarah: 283)."

This verse further reinforces that the auditor acts as a professional witness and must not conceal facts related to a company's going concern status, even in the face of pressure or unethical requests from the client. High-quality auditors will uphold this responsibility, especially when they detect indications of opinion shopping. Accordingly, this study demonstrates that opinion shopping strengthens the effect of auditor quality on going concern audit opinions, as competent and independent auditors tend to issue firmer audit signals when they detect attempts by clients to manipulate audit outcomes.

f. The Moderating Role of Opinion Shopping on the Relationship between Auditor Client Tenure and Going Concern Audit Opinion

Based on the interaction test between Auditor Client Tenure (X_3) and Opinion Shopping (M) on the Going Concern Audit Opinion (Y), the analysis yielded a coefficient of 1.066 and a significance value of 0.021 (< 0.05). Thus, Hypothesis H6 is accepted, indicating that opinion shopping significantly moderates the relationship between auditor-client tenure and the going concern audit opinion. The positive direction of the coefficient indicates that opinion shopping amplifies the effect of auditor tenure on the likelihood of issuing a going concern audit opinion. In other words, the longer the auditor-client relationship, combined with the presence of opinion shopping, the more critical and cautious the auditor becomes in their judgment, thereby increasing the likelihood of issuing a going concern opinion when business continuity risk is identified.

From an Agency Theory perspective, a long-term relationship between auditor and client may lead to closeness that undermines auditor independence. However, when an auditor becomes aware that the client is engaging in opinion shopping, this closeness transforms into heightened professional vigilance, as the auditor seeks to avoid being perceived as biased or compromised. This motivates the auditor to maintain professionalism by issuing an appropriate and objective audit opinion when warranted. According to Signaling Theory, a prolonged auditor-client relationship should provide the auditor with a deeper understanding of the company's financial condition. However, opinion shopping serves as an additional negative signal, indicating that management may be attempting to influence audit results. Long-tenured auditors who detect this pattern are likely to issue a strong signal to the market through a going concern opinion if signs of distress or continuity risk are present. In the Islamic economic perspective, the principles of transparency, honesty (*ṣidq*), and trustworthiness (*amānah*) are fundamental in all business relationships, including audit engagements. Opinion shopping, as a form of information manipulation or exploitation of weaknesses in the audit system, clearly contradicts these values. The Qur'an emphasizes the importance of truthful and fair testimony and documentation, as stated in Surah Al-Baqarah, verse 282, which means:

"And let not the witnesses be reluctant (to give testimony) when they are called."

This verse illustrates that auditors carry both moral and spiritual responsibilities in issuing a fair opinion, especially when detecting deviant practices such as opinion shopping. Accordingly, this study reveals that opinion shopping strengthens the influence of auditor-client tenure on going-concern audit opinions. Auditors who have maintained a long-term engagement with their clients tend to become increasingly vigilant and objective when they detect attempts to influence audit outcomes. In such cases, they are more likely to issue a firm going concern opinion to protect their professional integrity and ensure compliance with Sharia principles. From a practical standpoint, these findings suggest the need for stricter auditor rotation regulations and enhanced regulatory oversight to detect signs of opinion shopping. They also highlight the importance of strengthening auditor independence through professional training and peer reviews.

V. Conclusion

Financial distress, auditor quality, and auditor-client tenure each have a significant and positive impact on going concern audit opinions in consumer goods companies listed on the Indonesia Stock

Exchange (IDX) from 2020 to 2024. Furthermore, opinion shopping significantly moderates the relationship between auditor quality and audit opinion, as well as auditor-client tenure and audit opinion. However, opinion shopping does not moderate the relationship between financial distress and audit opinion. These results underscore the importance of auditor independence and professionalism, particularly when client companies tend to engage in opinion shopping.

This study is limited to companies in the consumer goods sector listed on the IDX during the 2020–2024 period, which may restrict the generalizability of the findings to other sectors. In addition, this study focuses on four main variables and does not include other relevant factors such as firm size, profitability, audit committee effectiveness, or macroeconomic influences, which may also affect going concern audit opinions. Additionally, the interpretation of moderation effects may be limited by the relatively small sample size, which can reduce statistical power. Future research is recommended to expand the analysis to other sectors or extend the study period for broader generalizability. Researchers may also consider incorporating additional variables, such as leverage, company growth, earnings quality, or corporate governance indicators, to deepen their understanding of the factors that influence going-concern audit opinions. Qualitative approaches, such as interviews with auditors, could also enrich the interpretation of opinion shopping practices in Indonesia.

References

- Al Khodiman, E. N. (2023). Pengaruh Reputasi Auditor, Audit Client Tenure dan Opinion Shopping terhadap Penerimaan Opini Audit Going Concern. *Jurnal Eksplorasi Akuntansi*, 5(2), 731–744.
- Anggraini, Septia, Dewi Spa, and D. K. (2024). Analisis Pengaruh Opinion shopping, Leverage, Dan Kepemilikan Institusional Terhadap Opini Audit Going concern (Studi Kasus Pada Perusahaan Manufaktur Yang Terdaftar Pada Jakarta Islamic Index Tahun 2019-2022) Universitas Slamet Riyadi Surakarta, Ind.
- Anjelita, D., Tripermata, L., & Anggraini, L. D. (2025). The Effect of Auditor Experience, Independence, and Integrity on Audit Quality with Professional Ethics as a Moderating Variable. *Golden Ratio of Auditing Research*, 5(2), 32–46. <https://doi.org/10.52970/grar.v5i2.1332>
- Balqis, N., Manrejo, S., & Prayogo, B. (2025). Pengaruh Financial Distress terhadap Opini Audit Going Concern (Emiten Properties dan Real Estate di Bursa Efek Indonesia Periode 2019-2023). 2(I).
- Dawamuz Z, Aldi, Yudi Yudi, and N. H. (2023). Pengaruh Financial Distress, Audit Tenure, Dan Opini Audit Tahun Sebelumnya Terhadap Opini Audit Going concern (Studi Empiris Pada Perusahaan Aneka Industri Yang Terdaftar Di Bursa Efek Indonesia Tahun 2018-2020)', *Jambi Accounting Review (JAR)*, 3.2, pp. .
- Dita, F. R., & Andayani, S. (2023). Opinion Shopping as Moderating Influence of Financial Distress, Audit Client Tenure, and Auditor's Reputation on Going Concern Audit Opinion. *Sustainable Business Accounting and Management Review*, 5(2), 55–77. <https://doi.org/10.61656/sbamr.v5i2.60>
- Ega, R., & Qulub, T. (2017). PENGARUH KUALITAS AUDIT , INDEPENDENSI AUDITOR , UKURAN PERUSAHAAN DAN PROFITABILITAS. 6.
- Firsti Zakia Indri, & Gerry Hamdani Putra. (2022). Pengaruh Ukuran Perusahaan Dan Konsentrasi Pasar Terhadap Kualitas Laporan Keuangan Pada Perusahaan Sektor Industri Barang Konsumsi Yang Terdaftar Di Bursa Efek Indonesia Pada Tahun 2016-2020. *Jurnal Ilmu Manajemen, Ekonomi dan Kewirausahaan*, 2(2), 236–252. <https://doi.org/10.55606/jimek.v2i2.242>

- Ghozali, I. (2018). (2018). Aplikasi Analisis Multivariate Dengan Program IBM SPSS 25. Edisi IX Semarang. Undip.
- Kintan Diandra Sabilla, E. F. (2024). Pengaruh Audit Tenure, Debt Default terhadap Penerimaan Opini Audit Going Concern pada Perusahaan Manufaktur Sektor Aneka Industri yang Terdaftar di Bursa Efek Indonesia Tahun 2017-2021 1,2. 6(3), 1276–1284.
- Laura, R., Nur, H., Ermaya, L., Warman, E., Pembangunan, U., & Veteran, N. (2021). Apakah Opinion Shopping , Reputasi Kap , Audit Tenure , Dan Kondisi Keuangan Mempengaruhi Opini Audit Going Concern ? 7(1), 1–10.
- Luh, N., Widhiastuti, P., & Kumalasari, P. D. (2022). Opini Audit Going Concern Dan Faktor-Faktor Penyebabnya. 5(1).
- Nurlaily, I., & Fauziah, F. (2021). Pengaruh Kualitas Audit dan Ukuran Perusahaan terhadap Opini Audit Going Concern. Jurnal Ilmiah Akuntansi dan Finansial Islam, 6(2).
- Nurlistantyo, D., & Wulandari, P. P. (2022). Pengaruh Financial Distress, Audit Lag, Prior Audit Opinion, dan Firm Size terhadap Penerimaan Opini Audit Going Concern. 7(1), 95–110.
- Prasetyo, M. H., Dewi, V. S., & Maharani, B. (2021). Pengaruh audit tenure , audit lag , opinion shopping , likuiditas , leverage dan profitabilitas terhadap opini audit going concern (studi pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2015-2019). 1(1), 32–45. <https://doi.org/10.31603/bacr.4870>
- Prayoga, M. H., & Titik Aryati. (2023). Pengaruh Kualitas Audit, Financial Distress Dan Audit Tenure Terhadap Opini Audit Going Concern. Jurnal Ekonomi Trisakti, 3(1), 1289–1298. <https://doi.org/10.25105/jet.v3i1.16081>
- Putri, D. Y., & Nurhayati, E. (2022). Pengaruh Auditor Tenure dan Ukuran KAP terhadap Opini Audit Going Concern pada Perusahaan Manufaktur. Jurnal Akuntansi Multiparadigma, 13(1).
- Putu, N., Eka, P., & Dwirandra, A. A. N. B. (2019). Opinion Shopping Sebagai Pemoderasi Pengaruh Financial Distress Pada Opini Audit Going Concern Fakultas Ekonomi dan Bisnis Universitas Udayana (Unud), Bali , Indonesia PENDAHULUAN Keberadaan entitas bisnis merupakan ciri dari sebuah lingkungan ekonomi y. 26, 111–145.
- Rahmawati, N., & Hidayah, N. (2022). Pengaruh Financial Distress dan Ukuran Perusahaan terhadap Opini Audit Going Concern. Jurnal Akuntansi dan Keuangan Islam, 10(1).
- Safitri, A. E., & Asmeri, R. (2024). Pengaruh Kualitas Audit , dan Opinion Shopping Terhadap Penerimaan Opini Audit Going Concern (Studi Empiris pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia (BEI) Periode 2017-2020). 2(2), 135–142.
- SANUSI, A. (2011). METODOLOGI PENELITIAN BISNIS. Salemba Empat.
- Saputra, Evin, and K. T. K. (2018). Analisis Pengaruh Financial Distress, Debt Default, Kualitas Auditor, Auditor Client Tenure, Opinion shopping, Dan Disclosure, Terhadap Penerimaan Opini Audit Going concern Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia, Jurnal KRISNA: .
- Septiani, T. A., Siswantini, T., & Murtatik, S. (2021). Pengaruh Likuiditas, Leverage, Dan Profitabilitas Terhadap Financial Distress Pada Sektor Industri Barang Konsumsi Yang Terdaftar Di Bei the Effect of Liquidity, Leverage, and Profitability on Financial Distress in the Consumption Industry Sector Listed on. Jurnal Apresiasi Ekonomi, 9(1), 100–111.
- Sugiono. (2012). Metode Penelitian Kuantitatif dan Kualitatif dan R&D. Alfabeta.
- Suryani, S. (2023). Pengaruh Kondisi Keuangan Terhadap Opini Audit Going concern', Jurnal Ilmiah Manajemen, Ekonomi, & Akuntansi (MEA), 7.2, pp. 936–49, doi:10.31955/mea.v7i2.3083.

- Susiani, R., Ligar Hardika, A., Sugianto Yusuf, P., Ilyas, S., Syafdinal, & Maryanti, L. (2023). Faktor - Faktor yang Mempengaruhi Opini Audit. *Jurnal Ekuilnomi*, 5(2), 463–473. <https://doi.org/10.36985/qrh0gq87>
- Wahyoeni, S. I., Putri, M., & Biandani, T. C. (2025). The Influence of Opinion Shopping, Audit Quality, and Financial Condition on Going Concern Audit Opinions: A Study on Construction and Infrastructure Sector Companies Listed on the Indonesia Stock Exchange. 5, 58–67.
- Widiasari, A., & Sari, R. P. (2021). Pengaruh Opinion Shopping dan Disclosure terhadap Opini Audit Going Concern Dimoderasi Prior Opinion. 827–839.
- Zalogo, E., Duho, Y. P., & Putri, A. P. (2022). Analisis Pengaruh Kualitas Auditor , Likuiditas , Profitabilitas dan Solvabilitas terhadap Opini audit Going Concern pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Tahun 2018-2020. 6, 1101–1115.