

The Influence of Profitability, Company Growth, and Audit Quality on Going Concern Audit Opinions in Transportation & Logistics Sector Companies Listed on the IDX in 2020-2024

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Abstract

Purpose - This study aims to examine profitability, company growth, and audit quality against the Going Concern Audit Opinion.

Design/methodology/approach - The analysis method used is quantitative. This study sampled companies in the transportation and logistics sector listed on the Indonesia Stock Exchange from 2020 to 2024. The sample was selected based on certain criteria using a purposive sampling method. The data used in the study consisted of 50 observational data from 38 companies over the five reporting years. The data analysis method used Eviews9.

Findings - The test results show that Profitability has a significant positive effect on Going Concern Audit Opinion, while Company Growth has a significant negative effect on Going Concern Audit Opinion, and Audit Quality has no effect on Going Concern Audit Opinion.

Research limitations/implications - The data is used only in a period of 5 years and is only carried out in the Industrial sector, so the results cannot be generalized to other sectors.

INTRODUCTION

Transportation can be interpreted as the activity of moving goods (cargo) and/or passengers from one place to another, where in other places the object is more useful or can be useful for certain purposes (Mulyono, 2023). Meanwhile, Logistics is a science or art to carry out the process of activities in a company which includes sales, demand for goods, management and storage of goods, moving goods or transportation, delivering goods or delivery and communication. The Transportation and Logistics Sector is an industrial company engaged in the production, storage, inventory, delivery, and distribution of certain goods or services. The sectors produced by this industrial company can be in the form of transportation services such as public transportation, taxis, trains, planes, ships, and logistics services such as

warehousing, inventory management, and freight forwarding. The demand from the domestic market for land, air, and sea transportation services is still large enough to make it the most opportunity sector for investment (Effendi, 2018).

Supply Chain Indonesia (SCI) projects that the transportation and warehousing sector in 2025 will contribute to Indonesia's gross domestic product (GDP) of Rp1,623.65 trillion or grow by 12.53 percent (consumer-to-consumer). Based on an analysis of data from the Central Statistics Agency (BPS), the transportation and warehousing sector continues to grow above the average growth rate of the Indonesian economy. This sector grew by 19.87 percent in 2022; by 13.96 percent in 2023; and is projected to be around 9.52 percent in 2024. Meanwhile, Indonesia's GDP grew by 5.31 percent in 2022 and by 5.05 percent in 2023.

Although the transportation subsector includes freight and passenger transportation, the growth of the sector can reflect the performance of the logistics sector which has indeed grown significantly and consistently in the 2022-2024 period. SCI projects that in 2025 the transportation sub-sector will contribute IDR 1,276.66 trillion or grow 11.09 percent (consumer-to-consumer) and the warehousing sub-sector will contribute IDR 346.99 trillion or grow by 18.26 percent (consumer-to-consumer).

By 2025, the logistics and transportation sector in Indonesia will face very complex operational challenges, and affect the decline in service quality and business competitiveness. However, this series of problems actually has a great opportunity that can be optimized. This is in line with the press release of Supply Chain Indonesia (SCI), where it predicts that in 2025, the transportation subsector (including freight and passenger transportation) will grow by 11.09%, while the warehousing sector will grow by 18.26%.

According to the *World Bank* report, there are several serious challenges faced by logistics and transportation business players this year, such as rising business operating costs, Indonesia's position in the Logistics Performance Index (LPI) dropping from 46th to 63rd, to the high risk of accidents that cause material losses for companies.

Indonesia's position in the Logistics Performance Index (LPI) has decreased, from 46th to 63rd, this is due to the influence on national logistics competitiveness in the global market. This has a direct impact on national competitiveness in the global market, the factors that cause Indonesia's low logistics performance include low transportation efficiency. Lack of route optimization strategies, delivery times are often late, and poorly coordinated transportation management can be obstacles. All of this causes the distribution of goods to be less efficient and expensive. The impact is that people's purchasing power decreases and customer expectations are getting higher. This figure shows that Indonesia has dropped 17 places compared to 2018, which was 46. Meanwhile, neighboring countries such as the Philippines actually rose 17 places (from 60 to 43), and Malaysia which rose 11 places (from 41 to 30), and Singapore was ranked 1st from the previous 7th place. According to our latest report, the low LPI Indonesia is due to inadequate infrastructure quality, low transportation efficiency, lack of technology adoption, and fierce regional competition.

According to the results of research by the Criminal Information Center (Pusiknas) released by Katadata, in semester 1 of 2022, there were around 18 thousand cases of accidents caused by driver negligence. These driver negligence include those who are careless looking ahead, failing to maintain a safe distance, exceeding the speed limit, performing other activities

while driving, and various other types of carelessness. Other obstacles are drivers who are not focused while driving, there is no accident documentation, and low sustainability of the company's Standard Operating Procedures (SOPs).

Low SOPs in a company are caused by a lack of operational efficiency. SOP is a procedure that regulates the stages of a work process that is fixed, routine, and unchanging (Budiharjo, 2014). With the low SOPs of a company, this is what is needed called an audit. Citing the opinion of *the Report of the Committee on Basic Auditing Concepts of the American Accounting Association* contained in the book by Kamaruddin et al (Kamaruddin et al, 2024:1) stated that "Audit is a systematic process to collect and evaluate evidence objectively regarding the assertions of economic activities and events." When the auditor has completed an audit of the financial statements and obtained sufficient and appropriate audit evidence, the auditor will express an opinion. An Audit Opinion is a statement issued by an auditor in assessing the fairness or financial statements of an organization (Purba & Umar, 2021). According to the book *Audit Quality Perspective Opinion Going Concern* by Junaidi and Nurdiono (2016:4) there are five types of opinions that can be given by auditors after auditing the company's financial statements, namely First, Reasonable Opinion without Exception, this opinion is given by the auditor reasonably if the audit has been carried out in accordance with auditing standards. Both Reasonable Opinions without Exception with Explanatory Language, this opinion is given by the auditor if the audit has been carried out in accordance with auditing standards but there are certain conditions that require explanation. Third Reasonable Opinion with Exceptions, this opinion is issued reasonably with exceptions if there is insufficient competent evidence but does not affect the financial statements as a whole. Fourth Opinion Unreasonable, this opinion states that the financial statements made by the client do not reasonably present the financial position, results of business, and cash flow in accordance with generally accepted accounting principles in Indonesia. Fifth, the auditor does not give his opinion if there is a restriction on the scope of auditing a company by the client. Auditor Standard (SA) 570 explains the auditor's responsibilities in auditing financial statements related to business continuity (going concern). According to the book *Quality of Auditors Perspective of Going Concern Opinion* by Junaidi and Nurdiono (2016:11) Going Concern is an economic entity that requires operationally and financially to have the ability to maintain its survival (Junaidi & Nurdiono, 2016). The Going Concern Audit Opinion is an opinion issued by an auditor to ensure that a company can maintain its survival (Dubelta et al., 2024). Going concern audit opinion can be influenced by several factors, namely Profitability, Company Growth, Liquidity, Company Size, Previous Audit Opinion, Debt Default, Shopping Opinion, Audit Quality, Tenure Audit, Solvency, Financial Condition, *Audit Lag*, Market Ratio, *Leverage*, Auditor Reputation, Disclosure, Audit Complexity, Liquidity and *Disclosure*, Corporate Financial Difficulties, Activities, Good Corporate Governance. Like previous research, namely (Al'adawiah et al., 2020; N. Anggraini et al., 2021; Y. Anggraini et al., 2021).

One of the main challenges in this sector is the high operational costs. These costs are caused by inadequate infrastructure, complex regulations, rising fuel prices, and inefficient supply chains. Indonesia's infrastructure is still too focused on the island of Java, while other regions are not adequate to support optimal logistics efficiency. In addition, complex regulations such as the National Logistics Ecosystem (NLE) program still require restructuring.

Coupled with the increase in fuel prices as of January 1, 2025 by 3% to 5.9%, which triggered higher operational costs. Meanwhile, in the field, vehicles also experience downtime which makes service costs high, and the selection of routes that are not optimal makes shipping costs increase. As a result, selling prices are high, demand and profit margins are falling, and competitiveness is shrinking.

Operational costs are costs incurred by companies in carrying out their activities or operational activities to keep them running (Nursasmita, 2021). Operating expenses recorded in the income statement have a direct impact on profitability.

One of the factors that affect the Going Concern Audit Opinion is Profitability. Profitability is the company's ability to generate net profit from activities carried out in the accounting period (Nirawati et al, 2022) because profitability reflects the company's performance in managing resources that have positive profitability, so the company will show that operational activities are running properly. Profitability has an influence on the *Going Concern Audit Opinion* which means that the more effective the asset management and the amount of profit generated by the company, the better the company's performance, the higher the auditor gives the opinion given on business continuity (going concern). This research is in line with previous research by Faiseh and Susilo (2022) stating that Profitability has an effect on Going Concern Audit Opinion, which means that the acceptance of going concern audit opinion is influenced by high and low profitability levels. Meanwhile, according to Fauzy and Kusumadewi (2022), Profitability has a negative effect on the Going Concern Audit Opinion, which means that the greater the profitability level of a company, the smaller the profitability will obtain the Going Concern Audit Opinion submitted by the auditor. Another factor besides Profitability that can affect the Going Concern Audit Opinion is Company Growth.

Company Growth is a company's ability to measure how quickly a company can increase sales, assets, profits, or other measures aimed at maintaining its economic position and the emergence of opinions issued by auditors regarding business sustainability (Pertiwi & Nustini, 2023). This factor has a positive influence on the Going Concern Audit Opinion, which means that the higher the company's growth, the greater the likelihood that the auditor will issue a going concern audit opinion. This is in line with previous research by Khamsiyahni and Amin (2023) which stated that Company Growth has a positive effect on the Going Concern Audit Opinion, which means that the higher the company's growth rate, the greater the company receives the going concern audit opinion by the auditor. Meanwhile, according to Yanti et al, (2021) stated that Company Growth has a negative effect on the Going Concern Audit Opinion, which means that companies that are able to maintain their economic and business levels will be marked by increasing sales growth. Another factor besides Company Growth that can affect Audit Opinion Going Concern is Audit Quality.

According to the book *The Influence of Audit Tenur, Auditor Reputation, Company Size and Audit Committee* by Effendi and Ulhaq (2021:3) Audit Quality is a characteristic or description of audit practices and results based on auditing standards and quality control standards that are a measure of the implementation of the duties and responsibilities of an auditor's profession. Auditors must have competence and independence, competence refers to a person's ability to perform a task or job well based on appropriate knowledge, skills, and attitudes. While independence refers to a mental attitude that is free from influence, pressure

or personal interests that can affect an obedience. Audit quality relates to the auditor's reputation. The reputation of an auditor is the image or good name of an auditor for the results of the auditor's work that has been achieved (Zusraeni & Hermi, 2022). A good auditor's reputation comes from well-known Public Accounting Firms (KAP) with large CAPs such as the Big 4 (Four) such as PwC (PricewaterCoopers), Ernst & Young (EY), Deloitte, Klynveld Peat Marwick Goerdeler (KPMG). This means that clients tend to trust financial statements that are audited by auditors with good reputation. The more qualified an auditor is, the more likely it is that an auditor will be able to reduce the risk of material misrepresentation, fraud that will occur and will transparently reveal the audit opinion of a company's going concern. The auditor profession requires a lot of specialized training from professionals and requires a lot of experience working in large companies. This is in line with previous research by Putra et al (2021) stating that Auditor Quality has a significant effect on Going Concern Audit Opinion. Meanwhile, according to Zalogo et al (2022), the quality of the auditor does not have a significant effect on the Audit Opinion of Going Concern, which means that the quality of the audit according to the Professional Standard of Public Accountants (SPAP) states that the audit conducted by the auditor is qualified if it meets the standards of audit and quality control. In the case of an accounting office. Claiming to be a big KAP like a big four company, they try to maintain a big name and avoid actions that can confuse big names. However, the results of this reset do not affect the determination of violations of the accounting system based on the auditing standards that have been set.

Based on existing phenomena and previous research between variables. Therefore, the author is motivated to conduct research on the types of companies in the Transportation and Logistics sector and to find out whether Profitability, Company Growth, and Audit Quality can affect the Audit Opinion *Going Concern*, especially in companies in the Transportation and Logistics sector in the 2020-2024 period. Therefore, the author is interested in conducting a research entitled "**The Influence of Profitability, Company Growth, and Audit Quality on Audit Opinions *Going Concern***"

LITERATUR REVIEW

Signalling Theory

According to Akerlof (1970), Information Asymmetry is an imbalance of information between sellers and buyers about product quality. From the research researched by Akerlof (1970) it was found that when buyers do not have information about the specifications of the product and only have a general view of the product, then they will value all products at the same price, both high-quality and low-quality products, thus harming the seller of high-quality products.

Agency Theory

According to Jensen & Meckling (1976), agency theory is defined as a contact relationship in which one or more owners (principals) involve another person, namely the manager (agent) to perform a service on their behalf that involves delegating decision-making authority to the

agent. In this case, the principal in question is the investor or shareholder while the agent is the management.

Agents are authorized by the principal to carry out the company's operational activities, which causes the agent to have more information about the company than the owner (principal). The information contains about the condition of the company and this information is later used as a basis for decision-making by the owner (Jensen & Meckling, 1976)

Audit Opinion

The Audit Opinion is the conclusion of the audit process conducted by an independent auditor on the financial statements of the client company regarding the fairness of the financial statements made by the management in all material matters in accordance with generally accepted accounting principles (Rustiani & Sugiarti, 2013). An Audit Opinion is a statement issued by an auditor in assessing the fairness or financial statements of an organization (Purba & Umar, 2021).

Going Concern

Business continuity is a basic assumption in the preparation of financial statements of a company that assumes that it does not intend or desire to liquidate or materially reduce its business scale (SAK, 2002). Meanwhile, according to Junaidi and Nurdiono (2016), *Going Concern* is an economic entity that requires operationally and financially to have the ability to maintain its survival.

Going Concern Audit Opinion

The Going Concern Audit Opinion is an opinion issued by the auditor to determine whether the company can maintain its survival (Diyanti, 2010). Meanwhile, according to the Professional Standards of Public Accountants (2011), the Going Concern Audit Opinion is an audit opinion issued by the auditor because there are great doubts about the ability of the entity to maintain its capabilities.

Profitability

Profitability is a company that shows the ability of a company to generate profits over a certain period at a certain level of sales, assets and share capital (Priatna, 2016). Meanwhile, according to Nirawati et al., (2022) Profitability is the company's ability to generate net profit from activities carried out in the accounting period.

Company Growth

According to (Helfert, 1997) company growth is the result of a company's funding activity from changes in its operations due to growth or decrease in business volume. Meanwhile, according to (Munawir, 2010), company growth is the ability of a company to finance the company's operational activities and indicates that the company can maintain its survival.

Audit Quality

According to De Angelo (1981), audit quality is the auditor's ability to find and report

discrepancies in clients' financial statements. Meanwhile, according to Mulyadi (2014), quality audit is a systematic process to obtain and evaluate evidence objectively regarding statements about economic activities and events.

The Effect of Profitability on Audit Opinion Going Concern

Profitability is related to signal theory, companies can increase profitability by informing auditors through information reports about the company's work. This helps the auditor understand the future of the company's business. If the profit figure in the financial statements is getting higher, it shows that the company's financial performance is getting better. The growth of such prospects by the auditor will be considered a positive signal.

Profitability has a positive effect on the *Going Concern Audit Opinion*, the more effective the asset management and the amount of profit generated by the company, the better the company's performance and ability to meet the company's obligations, the greater the auditor gives or issues an opinion on business continuity (*Going Concern*).

In the same results, research (Yulianti & Muhsyarsyah, 2022) Profitability has a positive effect on the acceptance of going concern audit opinions. Research conducted by Yulianti and Muhsyarsyah (2022) states that the greater the level of profitability of a company, the greater the profitability will obtain the *audit opinion going concern* submitted by the auditor. Meanwhile, research by (Fauzy & Kusumadewi, 2022) shows that profitability has a significant negative effect on the opinion of *going concern* audits. Research conducted by Fauzy and Kusumadewi (2022) states that the higher the level of profitability of a company, the greater the profitability will obtain an *audit opinion going concern*.

However, in previous research researched by (Juanda & Lamur, 2021) stated that profitability had no effect on the *audit opinion going concern*. Because a low profitability value does not mean bad, the auditor needs to assess how the risk management actions in the company so that the management can reduce the risk at the beginning of the project, so that the company can maximize the potential of its assets in generating profits. Therefore, the opportunity for auditors to give an *audit opinion going concern* will be smaller.

H₁ : Profitability has a positive effect on audit opinion going concern

The Effect of Company Growth on Audit Opinion Going Concern

Company growth is related to signal theory, when the company experiences continuous growth from year to year, this indicates that the company's management is able to manage the company's operational activities well so that the company's going concern can be maintained (Amrullah, 2018). The growth of such prospects by the auditor will be considered a positive signal.

Company growth has a positive effect on the audit opinion going concern. Company growth is the company's ability to maintain its business continuity, High company growth can indicate the company's ability to generate profits and reduce the risk of bankruptcy so that the company is more likely to receive an *audit opinion going concern*.

In the same results, research (Al'adawiah et al., 2020) shows that company growth has a positive effect on the opinion of *audit going concern*. Research conducted by Al'adawiah (2020) states that the higher the sales rate of a company, the greater the company's growth, the more

the auditor will be given an audit *opinion going concern*. Meanwhile, research by (Listyaningrum & Sofie, 2022) shows that Company Growth has a negative effect on the audit opinion of *going concern*. Research conducted by Listyaningrum and Sofie (2022) states that the higher the company's growth ratio, the smaller the company's growth is given an audit *opinion going concern* by auditors.

However, in previous research conducted by (Naziah & Nyale, 2022), it was stated that company growth had no effect on the going concern audit opinion because the company's growth showed the company's ability to generate profits and reduce the risk of bankruptcy so that the auditor's chances of giving a going concern audit opinion were getting smaller.

H₂: Company growth has a positive effect on the audit opinion going concern

The Effect of Audit Quality on Audit Opinion Going Concern

Audit quality has a relationship with agency theory, which can help auditors as a third party in understanding the existence of conflicts of interest and solving the problem of information asymmetry between principals and agents. Agency conflicts can be a driver of audit quality, for example when auditors face complex agency conflicts, the auditor will try to improve the quality of the resulting audits. This external auditor is tasked with monitoring and controlling the principal actors and agents who are considered able to straighten out the interests of both parties and ensure the suitability of the agent's performance and the interests of the principal.

Audit quality has a positive effect on the audit opinion *going concern*. Auditor quality is the expertise that an auditor has in carrying out his duties when auditing and reporting financial statements properly and being responsible for public trust. The more qualified an auditor will be able to reduce the risk of material misrepresentation, fraudulent actions that occur and a transparent way to reveal the audit opinion *going concern* of a company.

In the same results, a study (Haalisa & Inayati, 2021) showed that auditor quality had a significant positive effect on the audit *opinion going concern*. Research by Haalisa and Inayati (2021) states that the higher the auditor scale, the more likely the auditor will be to issue an audit opinion going concern. Meanwhile, research by (Putri et al., 2023) shows that auditor quality has a negative effect on going concern audit opinions. Research by Putri et al., (2023) states that the higher the level of auditorship, the less likely it is for auditors to issue an audit opinion going concern.

However, in previous research by (Nadzif & Durya, 2021) which showed that the quality of auditors did not have a significant effect on going concern audit opinions because Public Accounting Firms (KAP) that are not affiliated with KAP the big four or KAP affiliated with KAP the big four at the same time have the same portion and opportunity in providing going concern audit opinions.

H₃: The quality of auditors has a positive effect on the audit opinion going concern

RESEARCH METHOD

The research design used in this study is a verifiable descriptive research method with a

quantitative approach. This study aims to determine the possibility of a relationship regarding the independent variables of Profitability, Company Growth, and Audit Quality to the dependent variables of Audit Opinion Going Concern. The research paradigm used in this study is positivism as a method that is systematically arranged with deductive logic from the beginning of hypothesis formulation.

Meanwhile, according to data analysis and data types, this study uses quantitative research methods which are generally to measure consumer behavior, knowledge, opinions or attitudes. The methodology answers questions related to how much, how often, how often, when and who (Cooper & Schindler, 2005). As for the research strategy, it uses case studies, where this case study is aimed at investigating and studying events or phenomena about something and for units of analysis using organizations with minimal researcher involvement. The sampling design in this study is non-probability sampling using purposive sampling.

For background, the researchers did not find any interventions in this study (noncontrived). For the implementation time, panel data is used which is a combination of cross-section and time series using data analysis, namely hypothesis testing.

Variable and Measurement

Table 1. Variable measuring instruments and sources of measurement

No.	Variable	Measurement	Research Source
1.	Profitability	$Net Profit Margin = \frac{Net Profit}{Income} \times 100\%$	(N. Anggraini et al., 2021)
2.	Company Growth	$Sales Growth = \frac{Current Period Sales - Previous Period Sales}{Previous Period Sales} \times 100\%$	(Khamisyahni & Amin, 2023)
3	Audit Quality	Variable <i>dummy</i> (Value Category 0 = <i>Non-Big Four KAP</i> , Value Category 1 = <i>Big Four KAP</i>)	(Purti et al., 2023)
5	Going Concern Audit Opinion	Variable <i>dummy</i> (Category Value 0 = Not Receiving Audit <i>Opinion Going Concern</i> , Category Value 1 = Receiving Audit <i>Opinion Going Concern</i>)	(N. Anggraini et al., 2021)

Population and Sample

Table 2. Sample Selection

Population	38 Company
Criterion	
1. Transportation and Logistics sector companies listed on the Indonesia Stock Exchange (IDX) for the 2020-2024 period	38 Company
2. Companies in the Transportation and Logistics sector that do not publish consecutive financial statements or annual reports, namely 2020-2024	(13 Company)
3. Transportation and Logistics sector companies that are IPO-listed are not less than 7 years old on the IDX	(15 Company)
Company Sample	10 Company
Total N is 10 x 5 Research Years = 50 data observations	50 Data observation

The population is manufacturing companies in the Transportation & Logistics sub-sector listed on the Indonesia Stock Exchange for the period 2020-2024 (Sekaran & Bougie, 2006b). This study uses Non probability sampling using purposive sampling.

Based on the criteria above, 10 out of 38 companies in the Transportation and Logistics sector are eligible for this study for 5 years.

RESULTS

Descriptive Analysis Test

Table 3. Descriptive Analysis Test Results

	PR	PP	KA	OAGC
Mean	0.130490	0.056340	0.600000	0.280000
Median	0.099200	0.021700	1.000000	0.000000
Maximum	0.661500	0.879800	1.000000	1.000000
Minimum	0.000600	-0.494400	0.000000	0.000000
Std. Dev.	0.139036	0.274685	0.494872	0.453557
Skewness	1.698144	0.736215	-0.408248	0.979958
Kurtosis	6.160162	4.104174	1.166667	1.960317
Jarque-Bera Probability	44.83624	7.056766	8.391204	10.25460
	0.000000	0.029352	0.015062	0.005933

Sum	6.524500	2.817000	30.00000	14.00000
Sum Sq. Dev.	0.947217	3.697154	12.00000	10.08000

Observations	50	50	50	50
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Source: Processed Data (2025)

OGAC = Audit Opinion Going Concern, PR = Profitability, PP = Company Growth, KA = Audit Quality

The table above shows that there are 50 observations for the 2020-2024 research year. The descriptive explanation of statistics above means:

Going Concern Audit Opinion in the Transportation and Logistics sector This study uses a *dummy variable* where companies that receive going concern audit opinions are identified with a number of 1, and companies that do not receive going concern audit opinions are identified with a number of 0. Based on table 4.2, data was obtained from a sample of 10 processed companies, there were 4 companies or 40% of 100 & that received *going concern audit* opinions. Meanwhile, as many as 6 companies or 60% are companies that do not receive *going concern audit* opinions. The opinion of the *going concern* audit in the Transportation and Logistics sector has a value ranging from the lowest of 0.000 to 1,000 with an average value of 0.280. The standard deviation value is 0.453 which indicates that the standard deviation value is greater than the average value. This indicates that the data is diverse and paints a complete picture of information.

Profitability in the Transportation and Logistics sector has a value ranging from the lowest of 0.000 to 0.661 with an average value of 0.130. The company with the lowest value is PT. Adi Sarana Armada Tbk. in 2022 and the highest score is owned by PT. Eka Sari Lorena Trnasport Tbk. in 2020. The standard deviation value is 0.139 which indicates that the standard deviation value is greater than the average value. This indicates that the data is diverse and paints a complete picture of information.

The Company's growth in the Transportation and Logistics sector has a value ranging from the lowest of -0.494 to 0.879 with an average value of 0.056. The company with the lowest value is PT. Blue Bird Tbk. in 2020 and the highest value is owned by PT. Samudera Indonesia Tbk. in 2022. The standard deviation value is 0.274 which indicates that the standard deviation value is greater than the mean value. This indicates that the data is diverse and paints a complete picture of information.

Audit Quality in the Transportation and Logistics sector has a value ranging from the lowest of 0.000 to 1,000 with an average value of 0.600. The standard deviation value is 0.498 which indicates that the standard deviation value is smaller compared to the mean value. This indicates that the distribution of data 25 is relatively small and does not paint a completely informative picture.

Logistic Regression Test

Table 4. Logistic Regression Analysis Test Results

Variable	Coefficient	Std. Error	z-Statistic	Prob.
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C	-2.511611	0.808184	-3.107723	0.0019
PR	8.776191	3.521308	2.492310	0.0127
PP	-3.385837	1.635512	-2.070200	0.0384
KA	0.612531	0.824480	0.742930	0.4575

Source: Processed data (2025)

Based on table 4. above, the following logistic regression equation can be obtained:

$$P = \frac{1}{-2,5116110AGC + 8,776191PR - 3,385837PP + 0,612531KA}$$

From the regression model above, it can be explained as follows:

Based on the regression equation, a constant of -2.511 is obtained. This indicates that if all independent variables are equal to 0, then the audit opinion variable going concern is equal to -2.511 which means that the probability of the audit opinion going concern is 7.50%.

The variable coefficient of profitability measured by NPM is valued (+) of 8.776191 and is smaller than the significance value of < 0.05. This means that profitability has a significant positive effect on the audit opinion going concern.

The coefficient of the company's growth variable measured by Sales Growth is valued (-) of -3.385837 and is smaller than the significance value of < 0.05. This means that profitability has a significant negative effect on the audit opinion of going concern.

The coefficient of the audit quality variable measured with a value (+) of 0.612531 and greater than the significance value of < 0.05. This means that the quality of the audit has no effect on the opinion of the audit going concern.

FIT Model Feasibility Test

Table 5. Goodness of Fit Test Results (Hesmer & Lemeshow)

	Quantile of Risk		Dep=0		Dep=1		Total Obs	H-L Value
	Low	High	Actual	Expect	Actual	Expect		
1	0.0164	0.0574	4	4.82902	1	0.17098	5	4.16206
2	0.0592	0.0838	5	4.63719	0	0.36281	5	0.39120
3	0.0849	0.1243	5	4.47095	0	0.52905	5	0.59166
4	0.1258	0.1403	4	4.32926	1	0.67074	5	0.18667
5	0.1424	0.1596	5	4.23097	0	0.76903	5	0.90881
6	0.1624	0.2255	4	4.03603	1	0.96397	5	0.00167
7	0.2622	0.3186	3	3.57940	2	1.42060	5	0.33009
8	0.3790	0.4375	2	3.01662	3	1.98338	5	0.86369
9	0.4756	0.7340	4	2.08381	1	2.91619	5	3.02116
10	0.7462	0.9960	0	0.78676	5	4.21324	5	0.93367
Total			36	36.0000	14	14.0000	50	11.3907
H-L Statistic			11.3907		Prob. Chi-Sq(8)		0.1805	
Andrews Statistic			24.3791		Prob. Chi-Sq(10)		0.0067	

Source: Processed data (2025)

Table 5. obtained from the results of regression analysis shows that the results of the Hosmer and Lemeshow Goodness of Fit Test obtained a chi-square value of 11.3907 with a significance level of 0.1805. The test results showed that the profitability value (*P-Value*) > 0.05. This indicates that there is no significant difference between the model and the data so that the regression model in this study is feasible and able to predict the observation value.

Partial Test

Table 6. Statistical Test Z

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-2.511611	0.808184	-3.107723	0.0019
PR	8.776191	3.521308	2.492310	0.0127
PP	-3.385837	1.635512	-2.070200	0.0384
KA	0.612531	0.824480	0.742930	0.4575

Sumber: Data yang diolah (2025)

Based on table 6, the results of the Z statistical test of each independent variable against the dependent variable are as follows:

The first hypothesis (H1) raised in this study states that profitability has a positive effect on the audit opinion *going concern*. The results of this study support the hypothesis with a beta efficiency of 8.776191 which corresponds to the expected direction. The results of this test obtained significant results because the significance value of $0.0127/2 = 0.00635$ is smaller than the significance level < 0.05 . This indicates that there is a significant influence of profitability on the audit opinion *going concern*.

The second hypothesis (H2) raised in this study states that company growth has a negative effect on the audit opinion *going concern*. The results of this study do not support the hypothesis with a beta coefficient of -3.385837 which is not in accordance with the expected direction. The results of this test obtained significant results because the significance value of $0.0384/2 = 0.0192$ was smaller than the significance level < 0.05 . This indicates that there is a significant influence of company growth on the audit opinion *going concern*.

The third hypothesis (H3) raised in this study states that audit quality has no effect on the opinion of audit *going concern*. The results of this study do not support the hypothesis with a beta efficiency of 0.612531 which is not in accordance with the expected direction. The results of this test obtained significant results because the significance value of $0.4575/2 = 0.22875$ is greater than the significance level < 0.05 . This indicates that there is no significant effect of profitability on the audit opinion *going concern*.

Likelihood Ratio Test

Table 7. Likelihood Ratio Test Results

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McFadden R-squared	0.262803	Mean dependent var	0.28000
S.D. dependent var	0.453557	S.E. of regression	0.389889
Akaike info criterion	1.034247	Sum squared resid	6.992605
Schwarz criterion	1.187209	Log likelihood	-21.85618
Hannan-Quinn criter.	1.092496	Deviance	43.71235
Restr. deviance	59.29533	Restr. log likelihood	29.64767
LR statistic	15.58298	Avg. log likelihood	-0.437124
Prob(LR statistic)	0.001381		

Source: Processed data (2025)

Based on the estimated results, the statistical *likelihood ratio* value or *chi-square* calculation is 0.001381, where this result < 0.05 , it can be concluded that independent variables including profitability, company growth, and audit quality together affect the dependent variable, namely the audit *opinion going concern*.

Coefficient Determination Test

Table 8. Determination Coefficient Test Results

McFadden R-squared	0.262803	Mean dependent var	0.28000
S.D. dependent var	0.453557	S.E. of regression	0.389889
Akaike info criterion	1.034247	Sum squared resid	6.992605
Schwarz criterion	1.187209	Log likelihood	-21.85618
Hannan-Quinn criter.	1.092496	Deviance	43.71235
Restr. deviance	59.29533	Restr. log likelihood	29.64767
LR statistic	15.58298	Avg. log likelihood	-0.437124
Prob(LR statistic)	0.001381		

Source: Processed data (2025)

Table 8 shows that the value of *McFadden R-Square* is 0.262803. This means that the independent variables in this study, namely profitability (NPM), company growth (SG), and audit quality in the model, were able to explain the change in profitability, the profit-leveling dependent variable of 26.28% and the remaining 73.72% was explained by other independent variables outside of the study.

DISCUSSIONS

Profitability has a significant positive effect on Going Concern Audit Opinion

The results of this study show that Profitability has a significant positive effect on the Going Concern Audit Opinion which means that H1 is accepted, this is shown in table 4.4 with a probability value of 0.0127 less than 0.05 then a coefficient value of 8.776191 and in table 4.6

a significance level of 0.001. The statement means that if a company has a high level of profitability, it affects the Audit Opinion Going Concern. The results of this study are in line with (Yulianti & Muhsyarsyah, 2022) which shows that profitability has a positive effect on the opinion of audit going concern. However, there is a difference between the results of this study and the previous study, namely the study (Meliyana & Kusumawati, 2022) which stated that profitability had no effect on the opinion of the audit going concern.

Signal theory states that companies can increase profitability by informing auditors through information reports about the company's work. This helps the auditor understand the future of the company's business. If the profit figure in the financial statements is getting higher, it shows that the company's financial performance is getting better. The growth of such prospects by the auditor will be considered a positive signal. The increase in profitability in the Transportation and Logistics sector is supported by sales that generate profits, the factor that affects profitability is the length of the company's operation which will lead to more stable profits, economies of scale that can utilize costs efficiently and increase revenue.

Company Growth Has a Significant Negative Effect on Audit Opinion Going Concern

The results of this study show that Company Growth has a significant negative effect on the Going Concern Audit Opinion which means that H2 is rejected, this is shown in table 4.4 with a probability value of 0.0384 less than 0.05 then a coefficient value of -3.385837 and in table 4.6 a significance level of 0.001. The statement means that the higher the sales growth rate, the greater the level of opportunity to increase profits so that it can maintain its sustainability (going concern). The results of this study are in line with previous research, namely (Sofie, 2022) which shows that company growth has a negative effect on the audit opinion of going concern. However, there is a difference between the results of this study and the previous study, namely a study (Naziah & Nyale, 2022) which stated that company growth has no effect on the opinion of the audit going concern.

Signal theory states that the company's growth gives a positive signal to investors, the company when it experiences growth from year to year continuously, this indicates that the company's management is able to manage the company's operational activities well so that the company's business continuity (going concern) can be maintained, the management will send a positive signal to investors therefore the auditor is less likely to spend audit opinion going concern. The growth of such prospects by the auditor will be considered a positive signal.

Audit Quality has no effect on Audit Opinion Going Concern

The results of this study show that Audit Quality does not have a significant positive effect on the Audit Opinion Going Concern which means that H3 is rejected, this is shown in table 4.4 with a probability value of 0.4575 greater than 0.05 then a coefficient value of 0.612531 and in table 4.6 a significance level of 0.001. The statement means that whether or not the auditor who conducted the audit is reputable does not have an impact on the going concern audit opinion received by the company. The results of this study are in line with (Widhiastuti & Kumalasari, 2022) which shows that audit quality has no effect on the opinion of audit going concern.

Agency theory states that the quality of audits can help auditors as a third party in understanding the existence of conflicts of interest and solving the problem of information asymmetry between principals and agents. Agency conflicts can be a driver of audit quality, for example when auditors face complex agency conflicts, the auditor will try to improve the quality of the resulting audits. This external auditor is tasked with monitoring and controlling the principal actors and agents who are considered able to straighten out the interests of both parties and ensure the suitability of the agent's performance and the interests of the principal. However, in this case, KAP affiliated with the KAP the big four or non-big four does not have much impact on the quality of the audit. KAP the big four will issue an audit opinion going concern on a company if indeed the company's business survival is not in doubt. Likewise, KAP that is not affiliated with KAP, the big four will issue an audit opinion going concern if there are doubts about the viability of their business. So an auditor will issue an opinion based on the results of his audit objectively caused by the great sense of responsibility of an auditor and concerns the interests of various parties. If the auditor is unprofessional or issues an opinion that is not objective, the auditor will lose trust. In addition, all KAP have the same standards and code of ethics that must be followed.

CONCLUSIONS

Based on the results of the research conducted on the test of the influence of Profitability, Company Growth, and Audit Quality on the Audit Opinion of Going Concern, it can be concluded:

Profitability has a significant positive effect on the Going Concern Audit Opinion. This statement indicates that a high level of profitability affects the company's Going Concern Audit Opinion. The more effective the asset management and the amount of profit generated by the company, the better the company's performance and ability to meet the company's obligations, the greater the auditor will give or issue an opinion on the sustainability of the business.

The Company's growth has a significant negative effect on the Going Concern Audit Opinion. This statement indicates that the company's high growth rate has an effect on the company's Going Concern Audit Opinion. When the company experiences continuous growth from year to year, this indicates that the company's management is able to manage the company's operational activities well so that business continuity (going concern) so that it allows the auditor to issue an audit opinion going concern.

The quality of the audit has no effect on the Audit Opinion of Going Concern. This statement indicates that audit quality does not necessarily affect the Audit Opinion Going Concern. KAP affiliated with the KAP the big four or non-big four does not have much impact on the quality of the audit. KAP the big four will issue an audit opinion going concern on a company if indeed the company's business survival is not in doubt. Likewise with KAP that is not affiliated with KAP the big four

IMPLICATIONS AND LIMITATIONS

This study has several limitations that can affect the results, including the following:

The data is used only in a period of 5 years and is only carried out in the Industrial sector, so the results cannot be generalized to other sectors. The measurements used for each variable are limited, such as Profitability using only Net Profit Margin (NPM), Company Growth using Sales Growth only, and Audit Quality only using the Big Four KAP, so it cannot truly reflect the overall state of the company.

Researchers can then use research samples with a longer period of years and more use of the sector, so that the results can be generalized. The researchers are then expected to use other measurements besides those used in this study, so it is hoped that the results will be better

Researchers can then use other measurements, such as Profitability using Return on Equity or Return on Asset, Company Growth using Net Profit Growth. So that it can be compared whether the measurement results are consistent with the measurements used in this study.

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