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Analyzing The Role of Earning Management in Mitigating Going Concern Risk: Empirical Study of Indonesian Banking Companies

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Abstract This study aims to obtain empirical evidence on the influence of internal control systems and organizational commitment to fraud prevention ¹⁷ with Islamic work ethics as a moderation variable. This study uses a type of quantitative research. This research was conducted using questionnaires distributed to public and private teachers in Indonesia, namely as many as 150 questionnaires distributed via Whatsapp and Instagram. A type of questionnaire that was spread out had 43 questions to be answered by respondents. From the distribution of questionnaires carried out, 110 respondents were obtained who gave answers from 4 regions. To obtain the results of this study, the researcher used PLS SEM Version 3.0. The results of this study determine that the internal control system has a positive and insignificant effect on fraud prevention, organizational commitment has a positive and significant effect on fraud prevention, Islamic work ethics cannot strengthen the relationship between the internal control system for fraud prevention and Islamic work ethics can strengthen the relationship between organizational commitment to fraud prevention. This study focuses on fraud prevention. This study adds ² Islamic work ethics as a moderating variable and this study presents the latest things about Islamic work ethics as a moderating variable focused on public and private teachers in several regions.

Keywords: Internal Control System, Organisational Commitment, Fraud Prevention, Islamic Work Ethics

1. INTRODUCTION

The banking industry is often considered the heart or engine that drives a country's economy. Judging from the role of banking as an intermediary institution in the economy, namely as an intermediary in collecting and channeling funds from the public for financing activities in the economic sector which will strengthen the economic structure of a country (Lovett, 1997). The growth and progress of banking in a country is often a benchmark for the progress of the country itself. The more advanced a country is, the greater the role of banking in controlling that country (Safitri, 2018). So, if banking experiences good growth, more financing sources will be allocated to other industrial sectors and increase capital development to increase productivity to support economic growth. Currently, in developing countries all business sectors are highly dependent on bank financing as a source of capital for financing (Machrus, 2020).

Seeing the big task of banks and to maintain bank performance, companies need evaluations to assess the sustainability of their business. Therefore, an independent auditor was appointed to audit all banking activities which will be attached to the financial report (Hadyana, 2023). Financial reports that have been audited by a third party, namely an auditor, become more trustworthy. The auditor provides an audit opinion on the reliability of the financial statements and also an opinion on the company's business continuity (going concern) if there is doubt about the company's ability to continue its operational activities. This going concern audit opinion provides an additional signal for stakeholders in making decisions based on the auditor's independent evaluation (Kartikasari, 2021).

One of the main indicators in assessing company performance is the amount of profit earned. An increase in profits from year to year indicates that the company has managed resources optimally to gain profits. This is in line with previous research conducted by

(Al'adawiah et al., 2020; Syarif et al., 2021), stating that Company Growth has a negative relationship with Going Concern Audit Opinion. In addition, companies experiencing Financial Distress indicate a decline in the company's ability to fulfill its obligations to creditors, which indicates increasing liquidity difficulties. This condition is believed to have an impact on shareholders, creditors and managers because it can lead to losses or bankruptcy (Sugiharto et al., 2022). Based on research conducted by (Prayoga & Aryati, 2023; Utama et al., 2021), it is stated that ¹³ Financial Distress has a positive effect on Going Concern Audit Opinion.

Then, an imbalance of information between the principal and agent can give rise to agency conflicts which are exploited in the practice of Opinion Shopping. Companies may seek auditors who support management's accounting treatment to obtain an unqualified opinion, even though this may threaten the auditor's independence (Lennox, 2000). Research conducted by (Melvin & Nurdiniah, 2022; Munzir et al., 2022), found that Opinion Shopping has a negative ¹⁸ effect on Going Concern Audit Opinion. Political Cost indicates that large companies tend to face higher political costs than small companies. If large companies consistently record high profits, the government may be encouraged to raise taxes and demand higher levels of public services from those companies (Iskandar & Sparta, 2019). Thus, the presence of high political costs can disrupt a company's financial performance which can make auditors doubt the sustainability of its business (Kurnia et al., 2024). This is in line with research conducted by (Kartini & Darmawati, 2023) who found that Political Cost had a positive effect on audit opinion. Then, managers tend to carry out Earnings Management to protect themselves and avoid risks that might occur to the company due to unexpected situations. Apart from that, Earnings Management is carried out to obtain benefits for the various parties involved (Scott, 2000). Thus, the company carries out Earnings Management practices so that the company's performance looks stable and healthy, which can reduce the possibility of auditors providing a Going Concern Audit Opinion. This is consistent with research conducted by (Hantono, 2019; Puspita et al., 2020), found that Earnings Management had ³ a negative effect on Going Concern

Audit Opinion.

2. LITERATUR REVIEW

Company Growth

According to Kasmir (2019), Company Growth describes a company's ² ability to maintain its economic position amidst economic growth and its business sector. In this research, Company Growth is measured by the company's profit growth ratio Munawir (2013). The profit growth ratio is a ratio that measures the company's ability to increase profits compared to the previous year. Belkaoui (2007) states that profit is a basic and important item that has various uses, such as the basis for taxation, factors influencing dividend policy, guidance in making investment decisions, and an element of prediction.

Financial Distress

Platt & Platt (2002) defines Financial Distress as a condition where a company's finances experience unhealthy or crisis. The Financial Distress cycle in a company involves several stages, starting from an initial decline in performance to reaching its lowest point, and then to the recovery stage if the company is able to improve its performance. Gerritsen (2015) explained that Financial Distress is the initial stage experienced by a company before it reaches bankruptcy.

Opinion Shopping

According to the Securities Exchange Commission, Opinion Shopping is defined as the act of changing auditors with the aim that the new auditor is willing to follow the wishes of company management in implementing the desired accounting treatment (Praptitorini & Januarti, 2011). Opinion Shopping describes an independent auditor who forms a relationship with a client where the client's management is seen as someone who likes shopping/buying opinions. In this case, when ¹⁴ auditors are unable to fulfill management's request to provide a certain opinion, they will be replaced by another auditor who is willing to fulfill the request with favorable compensation (Kwarto, 2015).

Political Cost

Political Costs are costs that arise due to a conflict of interest between the company and

the government, which acts as a representative of the community in regulating the flow of wealth from the company to the community in accordance with applicable regulations, including tax regulations and other regulations. This wealth transfer process often relies on accounting information provided by the company. The greater the profits obtained by the company, the higher the political costs that must be borne (Savitri, 2016). The theoretical basis regarding Political Cost is the Political Cost hypothesis in positive accounting theory according to Watts & Zimmerman (1990) which states that the greater the company's Political Cost, the more likely company managers are to choose accounting procedures that defer current period earnings reports to future periods.

Earnings Management

According to Lestari & Nuratama (2020), Earnings Management is defined as intervention in the preparation of financial reports carried out with the aim of obtaining individual profits or interests. According to Scott (2000), Earnings Management is a process where managers choose certain accounting policies with specific objectives. In understanding Earnings Management, it includes two approaches. First, Earnings Management is seen as the opportunistic behavior of managers who aim to maximize their personal profits related to compensation, contracts, and political costs. Second, seen from the perspective where managers use flexibility in choosing accounting policies to protect themselves and the company from unexpected situations, as well as to gain benefits for the parties involved in the contract.

Going Concern Audit Opinion

According to Nuraprianti (2011) The going concern concept refers to the ability of a business entity to carry out its business activities over a long period of time, indicating that the company will not experience liquidation in the near future. In PSA No. 30, auditors are required to evaluate conditions and events that exist or have occurred before field work is completed. This shows the auditor's responsibility to provide early warning about the company's condition. Nuraprianti (2011) states that an entity is considered a going concern if it is able to continue its operations and fulfill its obligations. However, if a company can

only maintain the continuity of its operations by means that cast significant doubt, such as major asset sales, external operational improvements, debt restructuring, or similar actions, it will cast significant doubt on the company's viability.

Hypothesis Development

The Influence of Company Growth on Going Concern Audit Opinion

Confidence in maintaining financial position will support the company to grow and develop. One method used to assess a company's consistency in generating profits can be determined from profit growth. Therefore, the higher the profit growth rate, the less likely the auditor is to provide a going concern opinion. This shows that there is a small possibility that the company will experience bankruptcy (Halim, 2021). On the other hand, a company with a small growth ratio will have the potential to reduce profits, so the company is more likely to receive a Going Concern Audit Opinion. This situation will give a signal to the auditor that the company is not doing well (Febrianti & Suhartini, 2022). This is in line with research conducted by (Al'adawiah et al., 2020; Muslimah & Triyanto, 2019; Syarif et al., 2021), which states that Company Growth has a negative relationship with Going Concern Audit Opinion.

H1: Company Growth has a negative effect on Going Concern Audit Opinion

The Influence of Financial Distress on Going Concern Audit Opinion

Financial Distress occurs when a company experiences a significant decline in financial condition (Prayoga & Aryati, 2023). When a company experiences Financial Distress or financial difficulties, the company will have the opportunity to obtain a Going Concern Audit Opinion. This is because auditors have doubts about the company's ability to carry out its operations in the short and long term (Utama et al., 2021). Therefore, Financial Distress that disrupts company operational activities is a condition that must be immediately watched out for and anticipated (Ritonga & Putri, 2019). This is consistent with research conducted by (Prayoga & Aryati, 2023; Utama et al., 2021) suggests that Financial Distress has a positive effect on Going Concern Audit Opinion.

H2: Financial Distress has a positive effect on Going Concern Audit Opinion

The Influence of Opinion Shopping on Going Concern Audit Opinion

Based on agency theory, information asymmetry between the agent and the principal can encourage agents to hide important information and support the practice of Opinion Shopping, namely looking for auditors who support accounting treatment according to management's wishes to achieve targets and maintain company continuity (Puspaningsih & Analia, 2020). The manager's motivation for conducting Opinion Shopping includes the desire to achieve the set targets and maintain the company's survival (going concern). The practice of Opinion Shopping can be seen from the new audit opinions obtained by the company, where in general, after changing auditors, the company will get a better audit opinion (Praptitorini & Januarti, 2011)

H3: Opinion Shopping has a negative effect on Going Concern Audit Opinion

The Influence of Political Costs on Going Concern Audit Opinion

Political Costs, from an agency theory perspective, arise as a result of a conflict of interest between managers and the government, which assumes that companies have a responsibility for the social interests of society. Companies with high political costs are usually imposed on companies that have large operations (Salama et al., 2022). Large companies generally pay more attention to the government and society. Large companies are often burdened by several consequences, such as providing better public services and having to pay higher taxes (Ghozali & Chariri, 2007). Thus, the presence of high political costs can disrupt a company's financial performance which can make auditors doubt the sustainability of its business (Kurnia et al., 2024). This finding is in line with research conducted by (Kartini & Darmawati, 2023) who found that Political Cost had a positive effect on audit opinion.

H4: Political Cost has a positive effect on Going Concern Audit Opinion

The Influence of Earnings Management on Going Concern Audit Opinion

In the agency concept, Earnings Management arises when there is a conflict of interest between the principal and the agent, where each party tries to pursue their personal

interests. Therefore, there is a link between agency theory and Earnings Management practice (Damayanti & Kawedar, 2018). Managers have various reasons for implementing Earnings Management practices. Generally, managers carry out Earnings Management to protect themselves and avoid risks that may occur to the company due to unexpected situations. Apart from that, Earnings Management is carried out to obtain benefits for the various parties involved (Scott, 2000). So, it can be concluded that the company carries out Earnings Management practices so that the company's performance looks stable and healthy.

H5: Earnings Management has a negative effect on Going Concern Audit Opinion

Earnings Management Strengthens the Influence of Company Growth on Going Concern Audit Opinion

Company growth refers to changes in a company's profits that reflect the company's development and benchmarks for success. Stable growth can be an opportunity for companies to achieve high profits for investors (Wardoyo et al., 2022). To show healthy and stable financial performance, management will carry out earnings management practices which function to stabilize profits from one period to the next. Earnings management is a process in which managers choose accounting policies with specific objectives. Generally, managers carry out earnings management to protect themselves and avoid risks that may occur to the company due to unexpected situations (Scott, 2000).

H6: Earnings Management strengthens the influence of company growth on Going Concern Audit Opinion

Earnings Management Does Not Strengthen the Influence of Financial Distress on Going Concern Audit Opinion

Agency theory explains that companies experiencing financial distress face problems due to information asymmetry and differences in interests between managers and company owners. This condition creates opportunities for managers to take opportunistic action by implementing earnings management practices to improve low performance (Irawan et al., 2021). Earnings management will provide a positive signal so that the company's

performance looks healthy. So, investors will tend to be interested in investing their capital. This investment fund is expected to be able to improve financial conditions so that they can support the company's operational activities. Therefore, earnings management actions are able to save the company to maintain its business continuity in the future (Nurdiansyah & Ferdiansyah, 2021).

H7: Earnings Management does not strengthen the influence of financial distress on Going Concern Audit Opinion

Earnings Management Strengthens the Influence of Opinion Shopping on Going Concern Audit Opinion

Opinion shopping refers to the search for auditors who are willing to support the accounting treatment desired by management to achieve the company's reporting objectives (Puspaningsih & Analia, 2020). According to Teoh (1992), companies change auditors to avoid going concern opinions. In this effort, earnings management is used to regulate and stabilize financial reports so that they appear more profitable or stable than they actually are. By showing good financial performance through earnings management, the company tries to convince the auditor that the company's financial situation is stable enough to obtain a better audit opinion.

H8: Earnings Management strengthens the influence of opinion shopping on Going Concern Audit Opinion

Earnings Management Strengthens the Influence of Political Costs on Going Concern Audit Opinion

The Political Cost Hypothesis theory popularized by Watts & Zimmerman (1990) states that, the greater the profits a company earns, the more likely it is that they will choose accounting methods that can reduce profits, such as to reduce the tax burden. Companies that are large in scale and operate in strategic industries tend to reduce profits so that their visibility is not too high, especially during times of high economic prosperity. This action was carried out in the hope of getting convenience and facilities from the government. The Political Cost Hypothesis theory states that in agency relationships, especially between

company management and the government which is related to political costs, managers tend to report profits conservatively. This is done to avoid increased supervision from the government, financial analysts and other interested parties (Ghozali & Chariri, 2007).

H9: Earnings Management strengthens the influence of opinion shopping on Going Concern Audit Opinion

3. RESEARCH METHOD

This research aims to test the influence of the independent variables Company Growth, Financial Distress, Opinion Shopping, Political Cost, and Earnings Management on Going Concern Audit Opinion. This research aims to carry out hypothesis testing using a correlational study which will find important variables related to the problem. The level of researcher intervention in the study is with a minimal level of intervention, with correlational studies carried out in unregulated situations. The unit of analysis used during the data analysis stage is the organization. The sample design in this research is probability sampling using cluster sampling. For implementation time, use a longitudinal study. The data used is panel data, which is a combination of cross sections and time series (Sekaran, 2009).

Table 1. Measuring Instruments and Variable Measurement Sources

No.

Variabel

Pengukuran

Sumber

1.

Company Growth

Profit Growth Ratio:

Munawir, (2013)

2.

Financial Distress

Z- Score

$$Z = 6,56 X1 + 3,26 X2 + 6,72 X3 + 1,05 X4$$

Note:

X1 = Working Capital/Total Assets

X2 = Retained Earnings/Total Assets

X3 = Earnings Before Interest and Taxes/Total Assets

X4 = Market Value of Equity/Book Value of Total Liabilities

Altman et al. (1995)

3.

Opinion shopping

Dummy Variable, dengan kriteria:

Number 1: If the company changes auditors

Number 0: Jika perusahaan tidak melakukan pergantian auditor

Lennox (2000)

4.

Political cost

SIZE = Ln (Total Assets)

Watts & Zimmerman (1990)

5.

Going Concern Audit Opinion

Dummy Variable, dengan kriteria:

Number 1: If the company gets a Going Concern Audit Opinion

Number 0: If the company does not receive a going audit opinion

Concern

Ritonga & Putri (2019)

6.

Earnings Management

Model Beaver & Engel (1996)

Keterangan:

TAC_{it} = Total Accrual

NDA_{it} = Non-Discretionary Accrual

DA_{it} = Discretionary Accrual

Steps to find discretionary accruals:

1. On models Beaver & Engel (1996), total accrual (TAC) is determined by the total balance of the allowance for possible losses on productive assets
2. The following is the formula for calculating the β coefficient value using the regression model:

3. Non-discretionary accrual model Beaver & Engel (1996) can be calculated using the following formula:

Note:

NDA_{it}: Non-Discretionary Accruals

CO_{it}: Loans that are written off or loan charge off. Loans written off can be reflected in collateral taken over with collateral consideration for writing off bad loans with the delivery of collateral

LOAN_{it}: Outstanding loans or outstanding loans

NPA_{it}: Problematic productive assets or non-performing assets. In this case, problematic productive assets can be classified into three, namely, (1) is under special attention, (2) is

in substandard condition, (3) is in doubt, and (4) in condition bad/stop

$\Delta NPA(it + 1)$: The difference between problematic productive assets t+1 and problematic productive assets t

4. Then, determine the value of Discretionary Accrual:

Beaver & Engel (1996)

The population in this research are companies in the banking sector listed on the Indonesia Stock Exchange. The population in this study was 47 companies from the banking sector that had conducted audits. Based on the population determination that has been determined, the criteria determined will be included as a sample in this research. Based on the criteria, there were 33 banking companies that met the requirements in this research for ten years. This research uses secondary data, namely in the form of financial data and other supporting data on banking companies registered with the Financial Services Authority (OJK) for the period 2014 - 2023 obtained from. Financial report data, annual reports obtained from the official website of each company.

4. RESULT AND DISCUSSION

The research results will reveal the minimum, maximum, average and standard deviation values of each variable used in the observation period 2014 – 2023. The following is a table of descriptive statistical results.

Table 2: Descriptive Analysis

GCAO

CG

FD

OS

PC

EM

Mean

0.121212

-0.629963

1.644223

0.166667

31.53971

1.09E-16

Median

0.000000

0.075358

1.632025

0.000000

31.04848

1.73E-18

Maximum

1.000000

35.20048

5.062620

1.000000

35.31545

6.93E-15

Minimum

0.000000

-98.42914

-1.883320

0.000000

27.64214

-2.90E-15

Std. Dev.

0.326869

8.676931

0.975825

0.373244

1.716619

8.55E-16

Skewness

2.321192

-8.460891

-0.558148

1.788854

0.296240

4.185297

Kurtosis

6.387931

88.75768

5.351351

4.200000

2.239250

29.39226

Jarque-Bera

454.1598

105060.0

93.15578

195.8000

12.78437

10541.00

Probability

0.000000

0.000000

0.000000

0.000000

0.001675

0.000000

Sum

40.00000

-207.8879

542.5937

55.00000

10408.10

3.61E-14

Sum Sq. Dev.

35.15152

24770.12

313.2854

45.83333

969.4912

2.41E-28

Observations

330

330

330

330

330

330

Source: Processed data (2025)

The table above shows that there are 330 observations (unbalanced) for the research year period 2014 - 2023. Based on the descriptive statistical table above, the banking company with the highest company growth value, namely with a maximum value of 35.20, was owned by Bank QNB Indonesia Tbk (BKSW) in 2014. Meanwhile, the banking company with the highest Financial Distress value is Bank of India Indonesia Tbk (BSWD) in 2023 with a minimum value of -1,883. Then, the Opinion shopping variable has an average value of 0.17. Meanwhile, the banking company with the highest political cost value is Bank Mandiri (Persero) Tbk (BMRI) in 2023 with a maximum value of 35.31. Going Concern Audit Opinion in banking companies has an average value of 0.12. Apart from that, the banking company with the highest earnings management value is Bank Raya Indonesia Tbk (AGRO) in 2022 with a maximum value of 0.000000000000000693.

1. Model Analysis Requirements Testing

Table 3: Chow test

Effects Test

Statistic

d.f.

Prob.

Cross-section F

9.528398

(32,292)

0.0000

Cross-section Chi-square

235.953436

32

0.0000

Source: Processed data (2025)

Based on the results of the Chow test using e-views 9, it is stated that the probability cross section F value is 0.00, which is less than the significance level ($\alpha = 0.05$). This means that the best model to use is the Fixed Effect Model (FEM). So a Hausman test is needed in order to choose the best model between the fixed effect model and the random effect model.

Table 4: Hausman Test

Test Summary

Chi-Sq. Statistic

Chi-Sq. d.f.

Prob.

Cross-section random

26.700475

5

0.0001

Source: Processed data (2025)

Based on the results of the Chow test using e-views 9, it is stated that the probability cross section F value is 0.00, which is less than the significance level ($\alpha = 0.05$). This means that the best model to use is the Fixed Effect Model (FEM). So a Hausman test is needed in order to choose the best model between the fixed effect model and the random effect model.

Hypothesis Testing

The best regression model after estimation and model selection in this research is the Fixed Effect Model (FEM). The following are the results of panel data regression estimation using the Fixed Effect Model (FEM).

Table 5: Parsial Test (Fixed Effect Model)

Variable	Coefficient	Prediction	Significance	Results
Konstanta	-3,039967			
		0,0022		
CG	-0,003113			
		-		
		0,0119		
Accepted				
FD	-0,162736			
		+		
		0,0000		
Rejected				
OS				
		0,002454		
		-		
		0,4693		

Rejected

PC

0,108784

+

0,0003

Accepted

EM

-4.25E+13

-

0,0061

Accepted

CG*EM

2,523433

strengthening

0,0452

Accepted

FD*EM

-6,824534

not strengthening

0,2010

Accepted

OS*EM

2,463435

strengthening

0,1926

Accepted

PC*EM

-7,715354

not strengthening

0,2026

Accepted

Source: Processed data (2024)

So from these results the model equation is obtained as follows:

Model 1

$$\text{GCAO} = -3,04 - 0,0031 \cdot \text{CG} - 0,17 \cdot \text{FD} + 0,0024 \cdot \text{OS} + 0,109 \cdot \text{PC} - 4,25 \cdot \text{EM} + \varepsilon$$

Model 2

$$\text{GCAO} = 2,52 \cdot \text{CG_EM} - 6,82 \cdot \text{FD_EM} + 2,46 \cdot \text{OS_EM} - 7,71 \cdot \text{PC_EM} + \varepsilon$$

The test results using the Fixed Effect Model (FEM) can be concluded as follows:

a) The first hypothesis (H1) raised in this research states that company growth has a negative influence on Going Concern Audit Opinion. The analysis results from this study support this hypothesis with a beta coefficient of -0.003113 and a significance value of $0.0239/2 = 0.01195$ which is much smaller than the significance level of $\alpha = 5\%$ (0.05). This means there is a significant influence and in the expected direction. Therefore, the higher the growth of a banking company, the lower the company's tendency to obtain a going concern audit opinion.

b) The second hypothesis (H2) raised in this research states that Financial Distress has a positive influence on Going Concern Audit Opinion. However, the analysis results from this research obtained a beta coefficient value of -0.162736, this produces a value that is in the opposite direction to what was expected or shows a negative value. Even though the significance value is $0.0000/2 = 0.000$ which ¹⁹ is smaller than the significance level $\alpha = 5\%$ (0.05). This means that there is an influence, but the influence shows different results from those assumed in the hypothesis. So it can be interpreted that banking companies experiencing financial distress tend to experience a decrease in receiving going concern audit opinions.

c) The third hypothesis (H3) raised in this research states that opinion shopping has a negative influence on Going Concern Audit Opinion. However, the analysis results from

this research obtained a beta coefficient value of 0.002454. This results in a value that is in the opposite direction to what was expected or shows a positive value. The results of this test obtained less significant results because the significance value, namely $0.9386/2 = 0.4693$, was greater than the significance level $\alpha = 5\%$ (0.05). This indicates that there is no significant influence of opinion shopping on Going Concern Audit Opinion. This shows that banking companies that conduct opinion shopping more often are more likely to receive going concern audit opinions.

d) The fourth hypothesis (H4) raised in this research states that political costs have a positive influence on Going Concern Audit Opinion. The analysis results from this study support this hypothesis with a beta coefficient of 0.108784 and a significance value of $0.0006/2 = 0.0003$ which is smaller than the significance level of $\alpha = 5\%$ (0.05). This means there is a significant influence and in the expected direction. This shows that the higher the political costs faced by the company, the greater the possibility that the auditor will doubt the company's ability to survive in the long term.

e) The fifth hypothesis (H5) raised in this research states that earnings management has a negative influence on Going Concern Audit Opinion. The analysis results from this study support this hypothesis with a beta coefficient of -4.25, and a significance value of $0.0123/2 = 0.00615$ which is smaller than the significance level of $\alpha = 5\%$ (0.05). This means there is a significant influence and in the expected direction. The results of this test mean that there is no influence between earnings management and Going Concern Audit Opinion. So it can be explained that, if the company practices high earnings management, the company will tend to avoid receiving going concern audit opinions.

f) The sixth hypothesis (H6) raised in this research states that Earnings Management Strengthens the Influence of Company Growth on Going Concern Audit Opinion. The analysis results from this study support this hypothesis with a beta coefficient value of 2.52, and a significance value of $0.0904/2 = 0.0452$ which is smaller than the significance level $\alpha = 5\%$ (0.05). This indicates that there is a positive and significant relationship between company growth and Going Concern Audit Opinion which is moderated by earnings

management.

g) The seventh hypothesis (H7) raised in this research states that Earnings Management Strengthens the Influence of Financial Distress on Going Concern Audit Opinion. The analysis results from this study support this hypothesis with a beta coefficient value of -6.82, and a significance value of $0.4021/2 = 0.20105$ which is greater than the significance level of $\alpha = 5\%$ (0.05). This indicates that there is a negative and insignificant relationship between Financial Distress and Going Concern Audit Opinion which is moderated by earnings management.

h) The eighth hypothesis (H8) raised in this research states that Earnings Management Strengthens the Influence of Opinion Shopping on Going Concern Audit Opinion. The analysis results from this study support this hypothesis with a beta coefficient value of 2.46, and a significance value of $0.3853/2 = 0.19265$ which is greater than the significance level $\alpha = 5\%$ (0.05). This shows that there is a positive and insignificant relationship between opinion shopping and Going Concern Audit Opinion which is moderated by earnings management.

i) The ninth hypothesis (H9) raised in this research states that Earnings Management does not strengthen the influence of political costs on going concern audit opinion. The analysis results from this research support this hypothesis with a beta coefficient value of -7.71 with a significance value of $0.4052/2 = 0.2026$ which is greater than the significance level of $\alpha = 5\%$ (0.05). This indicates that there is a negative and insignificant relationship between political costs and Going Concern Audit Opinion which is moderated by earnings management.

Discussion

Company Growth on Going Concern Audit Opinion

Based on the concept of signaling theory, a company that experiences good profit growth will signal that the company is in a healthy condition. Good signals from the company tend to make investors interested in investing their capital in the company. So, the company can

maintain its business continuity in the long term. Company growth is an important indicator in assessing a company's ability to maintain business continuity. Profit is the main source of funding needed to support the company's operational activities and business growth. High growth indicates efficiency and effectiveness in asset management, resulting in consistent and increasing net profits (Febrianti & Suhartini, 2022). These findings are in line with research conducted by Syarif et al. (2021) in manufacturing companies in 2017-2019, which states that company growth has a negative relationship with Going Concern Audit Opinion. Then, Al'adawiah et al. (2020) conducted research on companies in the trade, service and investment sectors in 2014-2018, which stated that when company growth increases, the possibility of the company receiving a Going Concern Audit Opinion will be lower. Muslimah & Triyanto (2019) who conducted research on mining companies in 2013-2017, found evidence that company growth did not have much influence on the giving of a Going Concern Audit Opinion by auditors.

Financial Distress on Going Concern Audit Opinion

Financial Distress, which is proxied by the Modified Altman model, determines that if the Z-Score is > 2.6 then the company is classified as safe, if the value is $1.1 \leq \text{Z-Score} < 2.6$ then it is classified as a gray area, whereas if the Z-Score value is < 1.1 then it is classified as distress. Meanwhile, the results of descriptive analysis show that the average sample in the study has a Z-Score value of 1.64, so that the samples studied in banking companies are on average in the gray area category. This can be explained that banks in the gray area category will experience changes in financial conditions which are likely to lead to financial difficulties (distress) if the Z-Score decreases or move to the healthy category if the Z-Score increases. Of the 33 research samples, 21 banking companies are consistently in the gray area and tend to move in the healthy category. This is supported by the largest Z-Score value, which is obtained from the Market Value to Book Value of Total Debt ratio. This ratio describes the company's ability to guarantee its total debt using equity capital obtained from the number of shares outstanding. The large ratio indicates that there is still investor confidence as indicated by the price and volume of shares sold on the stock

market. When a company still receives capital from investors, the company will have funds that can be used to support its operational activities, so that the company can maintain its business continuity in the future (Septiana & Diana, 2019). These findings are consistent with research conducted by Dawamuz et al. (2023) in various industrial companies in 2018-2020, found that Financial Distress had a negative effect on Going Concern Audit Opinion. Then, the results of research conducted by Suci & Pamungkas (2022) in energy sector companies in 2014-2020, shows that in companies experiencing difficult conditions, there are companies that are able to maintain business continuity and there are those that are unable to maintain business continuity. The worse the company's financial condition, the greater the possibility of the company receiving a going concern opinion. Research carried out by Ashari & Suryani (2019) in companies in the infrastructure, utilities and transportation sectors in 2014-2017, explained that Financial Distress had a negative and significant influence on the acceptance of the Going Concern Audit Opinion because the company was able to evaluate plans to overcome these financial problems.

Opinion Shopping on Going Concern Audit Opinion

Based on the agency concept, there is an imbalance in the relationship between the agent and the principal. In a situation of ignorance, agents will apply various strategies to improve their performance assessment by the principal. One strategy that is often used is opinion shopping, namely looking for auditors who are willing to support the accounting treatment desired by management in order to achieve the company's reporting objectives (Puspaningsih & Analia, 2020). However, to tighten supervision of auditors who conduct audits of companies providing financial services, the Financial Services Authority issued POJK Number 09 of 2023 concerning the Use of Public Accounting Services and Public Accounting Firms in Financial Services Activities. In this regulation, it is stipulated that institutions are obliged to limit the use of audit services for commercial banks. So the change of auditor still results in a going concern audit opinion, due to the high quality of the audit and the auditor's independence and objectivity being maintained even though the working relationship has been established for quite a long time (Utami & Rufaedah, 2021).

Thus, changing auditors does not always indicate the practice of opinion shopping.

Changing auditors can occur for various reasons, such as regulations that require auditors to rotate after a certain period, and companies may be looking for auditors with more competitive fees. This also includes dissatisfaction with the quality of the audit performed or a desire to gain perspective from a new audit because the previous auditor may not have the capacity or competence in a particular industry, besides that, a change in management within the company can cause a change in auditor preferences (Ayu et al., 2023). This finding is in line with research conducted by Theresia & Setiawan (2023) pada manufacturing companies in 2018-2021, found that opinion shopping had a positive effect on Going Concern Audit Opinion. Research carried out by Halifta & Deannes (2020) in textile and garment companies in 2014-2018, explained that opinion shopping had a positive influence which was taken into consideration in the auditor's decision to issue a Going Concern Audit Opinion. Puspaningsih & Analia (2020) conducted research on property and real estate sector companies in 2011-2015, showing that conducting opinion shopping still produces a Going Concern Audit Opinion, because auditors must maintain their independence and objectivity in conducting audits.

Political Cost on Going Concern Audit Opinion

Companies with high political costs are usually imposed on companies that have large operations. These large companies generally pay more attention to the government and society. If large firms consistently earn high profits, governments may be encouraged to raise taxes and expect greater contributions from firms in the provision of public services (Iskandar & Sparta, 2019). Political costs are a factor in a country's economic dynamics that influence economic growth and stability. This occurs due to uncertainty in the political environment, such as policy uncertainty which causes costs to increase. High political costs often involve significant additional costs, such as costs incurred to comply with regulations. If these costs are not met, the company will incur greater costs to pay fines. In addition, the unstable political situation has an impact on economic instability, such as high inflation, currency fluctuations, and decreased investment. Thus, the presence of high

political costs can disrupt a company's financial performance which can make auditors doubt the sustainability of its business (Kurnia et al., 2024). This finding is in line with research conducted by (Kartini & Darmawati, 2023) in companies in the infrastructure, utilities and transportation sectors in 2020-2022, it was found that political costs had a positive effect on audit opinions. This shows that the larger the company size, the higher the political costs it will bear. This indicates that the higher the political cost, the higher the company's tendency to accept a going concern audit opinion.

Earnings Management on Going Concern Audit Opinion

Managers have various reasons for carrying out earnings management. For one thing, managers may be encouraged to manage reported profits in order to achieve a predetermined maximum bonus. Apart from that, political motivation can also encourage large companies to reduce their profits, thereby reducing the public spotlight and getting convenience from the government, such as reducing the tax rates that companies must pay. Earnings management practices are also often used to influence market perceptions and increase investor interest. Earnings management can be carried out to meet investors' interests by presenting profitable financial reports, because currently reported profits can be an indicator for investors about the company's health and growth potential (Murni et al., 2016). Earnings management can be done in various ways to make financial performance look healthy and stable. One way is to use the Taking a Bath, Income Minimization, Income Maximization, and Income Smoothing patterns. This is consistent with research conducted by (Puspita et al., 2020) in transportation sub-sector service companies in 2014-2018, indicating that when companies carry out earnings management it will reduce the possibility of auditors issuing a Going Concern Audit Opinion. Research conducted by (Hantono, 2019) in basic industrial and chemical companies in 2012-2016, it was found that earnings management had a negative effect on Going Concern Audit Opinion.

Earnings Management Strengthens the Influence of Company Growth on Going Concern Audit Opinion

Company Growth which is supported by earnings management practices has a small

possibility of receiving a going concern audit opinion from the auditor. This is because earnings management practices can help stabilize profits from one period to the next, thereby enabling the company to show healthy and stable financial performance.

Management often feels that showing stable profits from one period to the next can improve stakeholder perceptions of the company's financial performance. Stable profits are considered a good financial indicator and reduce the perception of risk. Investors and creditors tend to have more trust and feel safe investing or providing loans to companies that show stable financial performance. Thus, this reduces the possibility of the company receiving a going concern audit opinion. This finding is consistent with research conducted by (Al'adawiah et al., 2020; Muslimah & Triyanto, 2019; Syarif et al., 2021) which states that when company growth increases, the possibility of the company receiving a Going Concern Audit Opinion will be lower. Then research conducted by (Hantono, 2019; Puspita et al., 2020) indicates that when a company carries out earnings management it will reduce the possibility of auditors issuing a Going Concern Audit Opinion.

Earnings Management Does Not Strengthen the Influence of Financial Distress on Going Concern Audit Opinion

Companies experiencing Financial Distress will try to avoid receiving going concern audit opinions by carrying out earnings management so that the true condition of the company is not visible. Financial Distress conditions will provide a negative signal to external parties so that investors and creditors will tend to be careful in making investments and providing credit to companies that are experiencing financial difficulties. (Koch, 2002) states that Financial Distress conditions will increase earnings management practices. Earnings management will provide a positive signal so that the company's performance looks healthy. So, investors will tend to be interested in investing their capital. This investment fund is expected to be able to improve financial conditions so that they can support the company's operational activities. Therefore, earnings management actions are able to save the company to maintain its business continuity in the future (Nurdiansyah & Ferdiansyah,

2021). Based on research conducted by (Prayoga & Aryati, 2023; Utama et al., 2021), it is stated that ¹³ Financial Distress has a positive effect on Going Concern Audit Opinion. Then research conducted by (Hantono, 2019; Puspita et al., 2020) indicates that when a company carries out earnings management it will reduce the possibility of auditors issuing a Going Concern Audit Opinion.

Earnings Management Strengthens the Influence of Opinion Shopping on Going Concern Audit Opinion

In this effort, earnings management is used to regulate and stabilize financial reports so that they appear healthier and more stable. Meanwhile, opinion shopping occurs when a company takes action to change auditors with the aim of making the new auditor willing to follow the wishes of company management in implementing the desired accounting treatment (Praptitorini & Januarti, 2011). Opinion shopping describes an independent auditor who forms a relationship with a client where the client's management is seen as someone who likes to shop/buy opinions. The company took this action as an auditor to avoid going concern opinions Teoh (1992). Thus, the existence of earnings management can strengthen the negative relationship between opinion shopping and Going Concern Audit Opinion. This finding is consistent with research conducted by (Fadli & Triyanto, 2020; Melvin & Nurdiniah, 2022; Munzir et al., 2022) which found that opinion shopping has a negative effect on Going Concern Audit Opinion. Then research conducted by (Hantono, 2019; Puspita et al., 2020) indicates that when a company carries out earnings management it will reduce the possibility of auditors issuing a Going Concern Audit Opinion.

Earnings Management Does Not Strengthen the Influence of Political Costs on Going Concern Audit Opinion

Political costs that are supported by earnings management practices have a small possibility of receiving a going concern audit opinion from the auditor. Large companies are

usually under stricter regulatory supervision, both from the public and the government. If large companies consistently achieve high profits, governments may be encouraged to increase taxes and expect greater contributions from these companies in the provision of public services. Based on the Political Cost Hypothesis theory developed by (Watts & Zimmerman, 1990), it states that the greater the profits earned by a company, the greater the possibility that the company will choose accounting methods that can reduce profits, such as to reduce the tax burden. Companies with a large scale and operating in strategic industries tend to reduce profits so that their visibility is not too high, especially during times of high economic prosperity. With earnings management practices, companies have the freedom to choose alternative procedures available with the aim of minimizing costs and maximizing company value. This is in line with research conducted by (Kartini & Darmawati, 2023), which found that political costs had a positive effect on audit opinion. Then research conducted by (Hantono, 2019; Puspita et al., 2020) indicates that when a company carries out earnings management it will reduce the possibility of auditors issuing a Going Concern Audit Opinion.

5. CONCLUSIONS AND SUGGESTIONS

Based on the results of research conducted regarding the Influence of Company Growth, Financial Distress, Opinion Shopping, and Political Cost on Going Concern Audit Opinion with Earnings Management as a moderating variable, it can be concluded that Company Growth has a negative and statistically significant effect on Going Concern Audit Opinion, as well as with Financial Distress having a negative and statistically significant effect on Going Concern Audit Opinion, while Opinion Shopping has a positive and statistically insignificant effect on Going Concern Audit Opinion, Political Cost has a positive and statistically significant effect on Going Concern Audit Opinion, and Earnings Management has a negative effect and statistically significant for Going Concern Audit Opinion. The author found limitations in conducting research, namely that the type of data in this research was secondary data in the form of figures in financial reports that had been published by the company. In addition, due to limited research time, not all companies

publish financial reports, a research sample is needed.

Suggestions for future researchers are to consider other variables that have the potential to influence Going Concern Audit Opinion, such as audit quality, debt default, task risk, audit tenure, audit delay. Apart from that, it can be influenced by ³ the previous year's audit opinion variables, leverage, liquidity. Then, researchers can then compare the banking sector with other sectors, such as the mining sector, to find out whether these variables have a negative or positive effect on the Going Concern Audit Opinion between these sectors. Then, researchers can then use company growth measurements, such as sales growth ratio, net profit, income per share, and dividends per share (Kasmir, 2019). Apart from that, future researchers can use Financial Distress measurements with other models, such as the Altman Z-Score Model which was first proposed by Altman (1968), the Springate Model (1978), the Taffler Model (1983), the Zmijewski Model (1984), the Ohlson Model (1995), and Groover Model (2001). Future researchers can use earnings management measurements with other models, such as the Healy Model (1985), the De Angelo Model (1986), the Jones Model (1991), and the modified Jones Model (1995).

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