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**DOI:**

**Citation:**

Yanti, M.R., Tenripada, Usman, E., Kahar, A. (2026). The Effect of Sustainability Reporting Disclosure Index and Environmental Performance on Going-Concern Audit Opinion. Jurnal Akuntansi, 21(1), 17-27.

**Article Process**

**Submitted:**

January, 24, 2026

**Reviewed:**

March, 16, 2026

**Revised:**

April, 07, 2026

**Accepted:**

May, 15, 2026

**Published:**

May, 30, 2026

**Editorial Address:**

**Accounting Journal**

Accounting Study Program  
Faculty of Economics and  
Business

Siliwangi University

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P-ISSN: 1907-9958

E-ISSN: 2685-9246

**Article Type:** Research Paper

## THE EFFECT OF SUSTAINABILITY REPORTING DISCLOSURE INDEX AND ENVIRONMENTAL PERFORMANCE ON GOING-CONCERN AUDIT OPINION

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### ABSTRACT

**Methodology/approach:** This study aims to examine the effect of the Sustainability Reporting Disclosure Index (SRDI) and environmental performance on the likelihood of receiving a going-concern audit opinion in high environmental risk firms in the energy and basic materials sectors listed on the Indonesia Stock Exchange during 2022–2024. Data were obtained from audited financial statements, sustainability reports based on Global Reporting Initiative (GRI) standards, and PROPER environmental ratings. The sample was selected using purposive sampling, and logistic regression was applied for analysis.

**Findings:** The results indicate that SRDI has a significant negative effect on going-concern audit opinions, while environmental performance does not have a significant effect. These findings suggest that sustainability disclosure serves as an important non-financial signal for auditors in assessing business continuity, whereas environmental performance acts as supplementary information.

**Practical implications:** This study provides practical implications for auditors, companies, and regulators in evaluating business risks based on non-financial information.

**Originality/value:** This study extends the audit and sustainability literature by integrating sustainability reporting disclosure and environmental performance as non-financial determinants of going-concern audit opinions in high environmental risk industries. It highlights the greater importance of sustainability disclosure than environmental performance in supporting auditors' going-concern assessments under increasing environmental accountability and ESG reporting requirements.

**Keywords:** Sustainability Reporting Disclosure Index ; environmental performance; going-concern audit opinion.

### ABSTRAK

**Metodologi:** Penelitian ini bertujuan untuk menguji pengaruh Sustainability Reporting Disclosure Index (SRDI) dan kinerja lingkungan terhadap kemungkinan diterimanya opini audit going concern pada perusahaan dengan risiko lingkungan tinggi di sektor energi dan bahan baku yang terdaftar di Bursa Efek Indonesia selama periode 2022–2024. Data diperoleh dari laporan keuangan yang telah diaudit, laporan keberlanjutan berdasarkan standar Global Reporting Initiative (GRI), serta peringkat lingkungan PROPER. Sampel dipilih menggunakan teknik purposive sampling, dan analisis dilakukan menggunakan regresi logistik.

**Hasil Penelitian:** Hasil penelitian menunjukkan bahwa SRDI berpengaruh negatif signifikan terhadap opini audit going concern, sedangkan kinerja lingkungan tidak berpengaruh signifikan. Temuan ini menunjukkan bahwa pengungkapan keberlanjutan berfungsi sebagai sinyal nonkeuangan yang penting bagi auditor dalam menilai keberlangsungan usaha, sementara kinerja lingkungan berperan sebagai informasi pendukung.

**Implikasi Praktis:** Penelitian ini memberikan implikasi praktis bagi auditor, perusahaan, dan regulator dalam mengevaluasi risiko bisnis berdasarkan informasi nonkeuangan.

**Orisinilitas/Kebaruan:** Penelitian ini memperluas literatur audit dan keberlanjutan dengan mengintegrasikan pengungkapan laporan keberlanjutan dan kinerja lingkungan sebagai determinan nonkeuangan dari opini audit going concern pada industri yang memiliki risiko lingkungan tinggi. Temuan penelitian menegaskan bahwa pengungkapan keberlanjutan memiliki peran yang lebih penting dibandingkan kinerja lingkungan dalam mendukung penilaian auditor terhadap keberlangsungan usaha di tengah meningkatnya tuntutan akuntabilitas lingkungan dan pelaporan ESG.

**Keywords:** Sustainability Reporting Disclosure Index ; environmental performance; going-concern audit opinion.

## INTRODUCTION

Financial position constitution the primary informational basis used by stakeholders when forming judgments and making rational economic decisions regarding a firm. Consequently, their reliability must be verified through audits conducted by independent auditors. With increasing business complexity, the audit process extends beyond the technical aspects of financial statements and also incorporates non-financial information, including environmental performance and sustainability report disclosures, which illustrate the company's capacity to oversee its operational effects. Sustainability reports, particularly those accompanied by assurance, serve as a signal for auditors in identifying business continuity risks (Tuo et al., 2023). It also helps stakeholders assess the firm's capacity to sustain ongoing operations (Vellin et al., 2022).

The going-concern audit opinion plays a crucial role because it represents the auditor's evaluation of the firm's exposure to continuity-related risks. The auditor examines whether specific

circumstances or indicators are present that may raise substantial uncertainty regarding the firm's capacity to remain in operation. This assessment is not only influenced by financial conditions, but also by operational and sustainability risks inherent in the company's activities. Putra et al. (2025) stated that the going-concern audit opinion represents the auditor's professional evaluation of business continuity risk and has the capacity to shape how investors and other external stakeholders perceive the firm.

The change in business paradigm shows a shift in company orientation, which moves beyond concentrating exclusively on financial gains and also considers the social and environmental consequences of its operational processes (Putri et al., 2024). This awareness has driven increased sustainability disclosure and improved environmental performance to demonstrate the company's responsibility toward its stakeholders (Rumaningsih & Rusmanto, 2024). These initiatives are strengthened through regulatory frameworks such as POJK No. 51/POJK.03/2017 concerning the implementation of sustainable finance, along with the PROPER environmental evaluation program administered by Indonesia's Ministry of Environment and Forestry that assesses corporate environmental management practices and encourages structured responses to social and environmental impacts. Recent years have seen increasing emphasis on ESG issues as well as greater use of non-financial information, which further strengthens the relevance of sustainability and environmental performance in assessing business risks.

Business continuity risks are increasingly apparent in companies operating in sectors with high environmental exposure, particularly the energy and basic materials sectors. Ziolo et al. (2023) identify that industries such as oil and gas, mining, and metals are among sectors with relatively high ESG risk. Compared to many other sectors, these industries tend to face greater exposure to environmental pressures, intensive natural resource use, and stricter regulatory requirements, which in turn heighten social and reputational risks. These conditions may increase uncertainty related to business continuity. This phenomenon is reflected in PT Energi Mega Persada Tbk., which in recent years has received audit opinions with doubts about its business continuity, as reflected in audit reports that indicate conditions that create significant uncertainty regarding the company's ability to maintain its business continuity. Similar risks also occur in the basic materials sector, particularly the mining industry, where the revocation of mining permits involving PT Anugerah Surya Pratama, PT Nurham, PT Mulia Raymond Perkasa, and PT Kawei Sejahtera Mining in Raja Ampat Regency shows that inadequate environmental impact management can lead to the termination of operational permits and raise serious doubts about the sustainability of company activities (Salsabil et al., 2025).

This condition shows that environmental performance is not only an operational issue, but is also developing as a source of non-financial risk that is relevant in going concern evaluations. Increasing attention to ESG (Environmental, Social, and Governance) aspects indicates that auditors are not solely focused on financial information, but also consider the quality of sustainability disclosure and environmental performance as additional indicators in assessing a company's business continuity risks.

The sustainability of a firm relies on its ability to address the interests of various stakeholders involved in its operations. Stakeholder theory views a company as an entity accountable not only to shareholders but also to a broader range of stakeholders whose interests are linked to corporate decision-making (Freeman & McVea, 2001). A company's attention to stakeholder interests reflects the increasingly important role of stakeholders in maintaining business continuity (Rupley et al., 2017).

Disclosure of sustainability and environmental performance thus becomes a means for companies to be accountable for the impacts of their operational activities and reflects their commitment to business sustainability.

Sustainability is rooted in the doctrine of sustainable development, emphasizing the achievement of present societal demands while simultaneously preserving the capacity of future populations to meet their own essential requirements (WCED, 1987). Within organizational practice, sustainability is implemented by adopting the Triple Bottom Line framework that promotes proportional attention to financial performance, social responsibility, and environmental stewardship throughout corporate activities (Elkington, 1997), as cited in (Noor & Ananto, 2022). This model was subsequently incorporated into sustainability reporting practices via the Global Reporting Initiative standards, functioning as a global benchmark that guides organizations in disclosing sustainability data systematically, openly, and in a manner that enables comparison. The GRI standards subsequently serve as the foundation for developing the Sustainability Reporting Disclosure Index, which evaluates the uniformity and depth of corporate sustainability disclosures through a systematic scoring of every reported indicator based on GRI guidelines.

The level of sustainability disclosure reflected in the SRDI has the potential to be a non-financial signal to auditors regarding the company's seriousness in maintaining business continuity. Previous research has shown mixed results. Sapitri and Saputra (2025) showed that empirical findings indicate that Sustainability Reporting Disclosure Index lacks a significant statistical effect on going-concern audit opinions, suggesting that auditors have not fully integrated the extent of sustainability disclosure as a decisive factor in their professional judgment. Meanwhile, Pulungan et al. (2025) showed that economic aspects in sustainability reports negatively affected going-concern audit opinions, social aspects positively, and environmental aspects showed no significant effect. The variation in findings indicates that the role of sustainability disclosure in auditor considerations is still contextual, particularly in companies with certain risk characteristics.

**H1: Sustainability Reporting Disclosure Index (SRDI) has a negative association with the probability of receiving a going-concern audit opinion in companies with high environmental risk.**

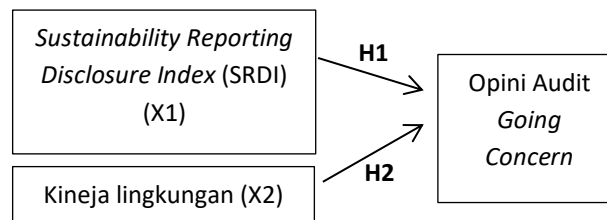
Beyond sustainability disclosure, environmental performance indicates a company's capability to manage and mitigate environmental effects arising from its operations. In accordance with established policies and targets (Albertini, 2016). Environmental performance includes energy use and emissions management, as explained by Zarzycka and Krasodomska (2021), as well as waste management, which emphasizes that energy efficiency and pollution control are important factors in improving a company's environmental performance, as stated by (Popkova et al., 2021). In Indonesia, environmental performance is operationalized through PROPER, which classifies companies into gold, green, blue, red, and black ratings. This achievement has the potential to be a relevant non-financial indicator for auditors in assessing the level of operational risk and a company's compliance with environmental regulations. However, previous research results also show inconsistencies. Anugerah et al. (2022) found that environmental performance as assessed by the PROPER rating system among agricultural companies in Indonesia was found to have no substantial impact on the likelihood of obtaining favorable going-concern audit opinions. Meanwhile, Wang et al. (2023) showed that strong ESG performance reduces the probability that auditors issue a modified audit report.

**H2: Environmental performance has a negative association with the probability of receiving a going-concern audit assessment in companies with high environmental risk.**

Although previous research has examined the effect of sustainability disclosure and environmental performance separately on going-concern audit opinions, the integration of these two

variables in assessing business continuity risk remains very limited. Companies with high levels of environmental risk, such as those in the energy and mining sectors, face significant operational and regulatory pressures, where inadequate management of environmental impacts can raise serious doubts about a company's ability to continue as a going concern. This phenomenon is evident in the case of PT Energi Mega Persada Tbk. and several mining companies in Raja Ampat Regency, which faced the suspension of their operational permits due to inadequate environmental management. This condition indicates that non-financial information, including the Sustainability Reporting Disclosure Index (SRDI) and environmental performance, are important indicators for auditors in assessing going-concern risk.

This study contributes to the literature in two main ways. First, it provides theoretical contributions by enriching the audit and sustainability literature through the integration of sustainability disclosure and environmental performance in the context of going-concern audit judgments. Second, it offers practical contributions by providing insights for auditors, investors, and regulators in assessing business continuity risks based on non-financial information. Therefore, this study aims to examine the influence of SRDI and environmental performance on going concern audit opinions in companies with high environmental risks.



Source: Research analysis results (2026).

**Figure 1. Variable Relationship Framework**

## METHOD

This study uses a quantitative approach based on secondary data to examine the relationship between the Sustainability Reporting Disclosure Index (SRDI), environmental performance, and the likelihood of receiving a going-concern audit opinion. The analysis focuses on companies operating in industries with high environmental sensitivity, particularly the energy and basic materials sectors. The data used are audited annual financial statements, sustainability reports, and environmental performance assessments based on the PROPER program issued by the Ministry of Environment and Forestry for the period 2022–2024.

The population of this study includes all energy and basic materials sector companies listed on the Indonesia Stock Exchange during the 2022–2024 period. The sample was determined using a purposive sampling technique with the following criteria: (1) companies consistently listed during the observation period, (2) publishing sustainability reports based on the Global Reporting Initiative (GRI) standards, (3) having a PROPER rating, and (4) disclosing audit opinions in annual reports.

The variables in this study are operationalized as follows. The Sustainability Reporting Disclosure Index (SRDI) is measured using a disclosure score approach based on GRI indicators, calculated as the ratio of the number of disclosed items to the total number of relevant items. Environmental performance is measured using the PROPER rating converted to a numeric scale (Gold = 5, Green = 4, Blue = 3, Red = 2, Black = 1). Going-concern audit opinion is measured using a dummy

variable, where a value of 1 indicates the company received a going-concern opinion and a value of 0 indicates otherwise.

To test the hypothesis, this study used logistic regression analysis because the dependent variable is binary. The regression model is formulated as follows:

$$GC = \alpha + \beta_1 SRDI + \beta_2 ENV + \epsilon$$

where GC represents the going concern audit opinion, SRDI is the sustainability disclosure index, and ENV indicates environmental performance

The significance of the independent variables was tested using the Wald test and the significance value (p-value). A variable is declared to have a significant effect if the p-value is < 0.05 . The direction and magnitude of the effect are interpreted through the regression coefficient and the odds ratio (  $\exp(B)$  ). (Ghozali, 2018).

## RESULTS AND DISCUSSION

### Feasibility of Logistic Regression Model

**Table 1. Results of Model Significance Test**

| Chi-Square | df | Sig.  |
|------------|----|-------|
| 11,903     | 2  | 0.003 |

Source: Research analysis results (2026).

Referring to Table 1, the Omnibus Test of Model Coefficient shows a significance value of 0.003 (<0.05), demonstrating that the logistic regression model incorporating Sustainability Reporting Disclosure Index (SRDI) and environmental performance variables achieves joint statistical significance.

### Apparent Coefficient of Determination

**Table 2. Logistic Regression Model Summary**

| -2 Log likelihood   | Cox & Snell R Square | Nagelkerke R Square |
|---------------------|----------------------|---------------------|
| 53,340 <sup>a</sup> | 0.150                | 0.255               |

Source: Research analysis results (2026).

A Nagelkerke R Square value of 0.255 signifies that Sustainability Reporting Disclosure Index and environmental performance variables account for 25.5% of the variability observed in going-concern audit opinions, with the rest attributed to factors not included in the research model.

### Model Fit Test

**Table 3. Hosmer and Lemeshow Test**

| Chi-Square | df | Sig.  |
|------------|----|-------|
| 5,304      | 8  | 0.725 |

Source: Research analysis results (2026).

The Hosmer and Lemeshow Test produces a significance value of 0.725 (>0.05), indicating that the logit-based model demonstrates strong conformity with the observed empirical data.

### Logistic Regression Test and Hypothesis Testing

**Table 4. Logistic Regression Results**

| Variables                    | Coefficient (B) | Wald  | Sig.  | Exp(B)  |
|------------------------------|-----------------|-------|-------|---------|
| SRDI                         | -5,609          | 7,258 | 0.007 | 0.004   |
| Environmental<br>Performance | -0.792          | 1,810 | 0.179 | 0.453   |
| Constant                     | 5,991           | 5,599 | 0.018 | 399.791 |

Source: Research analysis results (2026).

Results from logistic regression analysis show that the Sustainability Reporting Disclosure Index (SRDI) records a significance value of 0.007 ( $< 0.05$ ), confirming a meaningful influence on the likelihood that a company receives a going-concern audit opinion, where the SRDI regression coefficient ( $B = -5.609$ ) implies that more extensive sustainability disclosure lowers this likelihood.

In contrast, the environmental performance variable presents a significance value of 0.179 ( $> 0.05$ ), suggesting that environmental performance does not exhibit a statistically meaningful relationship with the issuance of a going-concern audit opinion. Although the regression coefficient points to a negative direction, the relationship does not reach statistical significance.

## Discussion

### Effect of Sustainability Reporting Disclosure Index (SRDI)

The empirical findings indicate that Sustainability Reporting Disclosure Index has a significant negative effect on the likelihood of receiving a going-concern audit opinion, so the first hypothesis ( $H_1$ ) is accepted. This negative impact is reflected in the negative SRDI regression coefficient, which indicates that the higher the level of sustainability disclosure a company makes, the lower the probability of the company receiving a going-concern audit opinion. This condition indicates that auditors view sustainability disclosure as a positive signal regarding the quality of risk management and corporate governance, particularly in identifying, controlling, and mitigating environmental and social risks that have the potential to impact business continuity.

High sustainability disclosure provides auditors with relevant non-financial information regarding a company's efforts in long-term risk management and the implementation of effective governance practices, given that companies in the energy and Basic materials sectors have relatively high levels of environmental and operational risks and are subject to strict regulatory oversight. Complete and structured presentation of non-financial data helps auditors assess the extent to which a company has anticipated operational, environmental, and social risks that could potentially impact business continuity. This condition allows auditors to conduct going-concern evaluations more precisely, so that a higher level of transparency through sustainability disclosures can contribute to reducing the probability of a company receiving a going-concern audit opinion.

The role of sustainability disclosure can also be understood as a mechanism that reduces information asymmetry between management and external parties, including auditors. When firms provide more extensive and structured sustainability information, uncertainty regarding future risk exposure becomes more measurable and less ambiguous. This condition enhances the credibility of managerial actions and strengthens auditor confidence in the firm's ability to maintain operational continuity.

The outcomes of this study align with the evidence presented by Sihombing and Putri (2025), showing that sustainability reporting is linked to a negative direction in the issuance of going-concern audit opinions. Firms exhibiting greater levels of sustainability disclosure tend to be perceived by

auditors as having lower going-concern risk. Empirical support is also provided by Pulungan et al. (2025), who found that sustainability disclosure, particularly in certain aspects related to the company's economic condition, plays a role in influencing auditors' considerations regarding going-concern audit opinions. These findings reinforce the findings of this study, which demonstrate that sustainability disclosure serves as a mechanism for conveying relevant information for auditors in assessing going-concern risk.

The findings from this research also support stakeholder theory, highlighting the significance of transparency in information and corporate accountability toward stakeholders. A high level of sustainability disclosure sends a positive indication about the firm's governance and future sustainability performance, which ultimately enhances the auditor's confidence in the firm's capacity to continue its operations.

### **Effect of Environmental Performance**

The empirical findings indicate that environmental performance does not significantly influence the likelihood of receiving a going-concern audit opinion, thus the second hypothesis (H2) is rejected. Although the regression coefficient points to a negative direction, the relationship does not reach statistical significance. These results indicate that auditors tend to prioritize objective information that directly impacts the firm's financial position and operational risks when evaluating business continuity. Environmental performance, as measured through PROPER, is general in nature and has an indirect impact on the company, so this information has not been positioned as a primary factor in auditor decision-making regarding going-concern audit opinions.

The absence of statistical significance suggests that environmental performance does not provide sufficiently strong signals related to immediate financial distress, which is the primary concern in going-concern evaluation. Indicators used by auditors are closely associated with short-term financial sustainability, including the firm's ability to generate cash flow and meet its obligations. Environmental performance reflects exposure that materializes over a longer horizon and is less directly linked to short-term financial instability.

The use of PROPER as a measurement proxy also contributes to this limitation. PROPER ratings emphasize regulatory compliance and environmental responsibility, but they do not necessarily capture the firm's actual vulnerability to operational disruption or financial decline. As a result, the information derived from PROPER may not be sufficiently sensitive to detect conditions that lead auditors to issue going-concern opinions.

Another aspect that may explain the insignificant result relates to the distribution of environmental performance data across the sample. A relatively homogeneous pattern reduces variability, limiting the statistical ability of the variable to explain differences in audit outcomes. When most firms fall within similar performance categories, the explanatory power of the variable becomes constrained.

Environmental performance still provides auditors with additional insights into a company's sustainability practices and potential risks that may impact business continuity. This information can be interpreted as supplementary data in the auditor's evaluation, and therefore does not yet have the same weight as financial information in decision-making regarding the going-concern audit opinion. This finding aligns with Anugerah et al. (2022) who reported that environmental performance, as measured by PROPER, does not significantly influence the likelihood of a company receiving a going-

concern audit opinion. Therefore, auditors have not yet positioned environmental performance as a primary indicator in assessing a company's business continuity risk.

The findings of this study are also consistent with previous research showing that CSR disclosure and non-financial aspects have not been prioritized in the economic decision-making process, given that decisions are still dominated by financial information. This condition indicates that environmental aspects tend to serve as supporting information in assessing corporate sustainability (Yudha, 2024). This interpretation is reinforced by the findings of Priyatama and Afandi, (2023), which show that environmental performance has not been positioned as a dominant factor in economic decision-making, but rather functions as complementary information in the decision-making process.

## CONCLUSION

This study aims to examine the effect of the Sustainability Reporting Disclosure Index (SRDI) and environmental performance on the likelihood of receiving a going-concern audit opinion among high-environmental-risk firms listed on the Indonesia Stock Exchange during the 2022–2024 period. The results show that SRDI has a significant negative effect on going-concern audit opinions, indicating that higher sustainability disclosure reduces the likelihood of such opinions, while environmental performance, proxied by PROPER ratings, does not have a significant effect.

These findings contribute to stakeholder theory by demonstrating that sustainability disclosure reflects corporate transparency and accountability in meeting stakeholders' information needs. The results highlight that transparency in sustainability reporting plays a more decisive role than environmental performance ratings in influencing audit judgments, particularly in high-risk industries.

This study offers several practical implications. Auditors are encouraged to integrate the quality of sustainability disclosure into going-concern evaluation procedures. Companies should enhance the completeness, consistency, and credibility of sustainability reporting to reduce audit risk and strengthen stakeholder confidence. Regulators may develop more detailed standards to improve the reliability and comparability of sustainability disclosures.

This study has several limitations. The limited number of firms receiving going-concern opinions may affect the robustness of the analysis. The absence of financial control variables limits the ability to fully capture the overall financial condition of firms. The use of aggregated PROPER ratings may not fully represent firm-specific environmental risk. Future research is recommended to incorporate financial variables, apply more detailed environmental performance measures, and expand the sample to improve generalizability.

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