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DETERMINANTS OF GOING CONCERN AUDIT OPINION: EVIDENCE FROM SERBIAN COMPANIES

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Abstract

The auditor considers the going concern assumption in order to assess whether the companies whose financial statements are being audited possess the ability to sustain their business operations. This study seeks to analyse the factors that impact the going concern audit opinions, or to examine the impact of leverage, liquidity, company size, profitability, sales growth rate and audit quality on going concern audit opinion. The study uses a regression analysis model and the sample includes 56 Serbian companies with data collected over a three-year period, from 2021 to 2023. These results suggest that upholding high audit quality, ensuring liquidity and profitability and effectively managing size are key factors in forming a thorough and precise evaluation of a company's ability to continue its operations. The obtained results contribute to improving the assessment of the company's financial health and reducing information asymmetry between management and external users of financial statements. Undoubtedly, these findings contribute to the improvement of auditing practices and provide a stronger foundation for financial reporting and corporate governance.

Key words: going concern, audit opinion, serbian companies, financial ratios, regression analysis.

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ДЕТЕРМИНАНТЕ РЕВИЗОРСКОГ МИШЉЕЊА О КОНТИНУИТЕТУ ПОСЛОВАЊА НА ПРИМЕРУ СРПСКИХ КОМПАНИЈА

Апстракт

Ревизор узима у обзир претпоставку неограниченог пословања како би проценио да ли предузећа чији се финансијски извештаји ревидирају поседују способност да одрже своје пословне активности. Ова студија има за циљ да истражи детерминанте које утичу на издавање ревизорских мишљења о континуитету пословања, са посебним фокусом на утицај задужености, ликвидности, величине предузећа, профитабилности, стопе раста прихода од продаје и квалитета ревизије. Коришћен је модел регресионе анализе, а узорак обухвата 56 предузећа из Републике Србије, са подацима прикупљеним током трогодишњег периода, од 2021. до 2023. године. Резултати указују на то да су одржавање високог квалитета спроведене ревизије, обезбеђивање адекватне ликвидности и профитабилности, као и ефикасно управљање величином предузећа, кључни фактори за спровођење свеобухватне и прецизне процене способности предузећа да настави са пословањем. Добијени резултати доприносе унапређењу процене финансијског здравља предузећа и смањењу информационе асиметрије између менаџмента и екстерних корисника финансијских извештаја. Несумњиво је да ће добијени резултати водити ка унапређењу ревизорске праксе те пружити снажнији основ за финансијско извештавање и корпоративно управљање.

Кључне речи: неограничено пословање предузећа, ревизорско мишљење, српске компаније, финансијска рациа, регресиона анализа.

INTRODUCTION

The company was established to maintain continuous operations. Management demonstrates accountability via financial reports that present the firm's financial position and performance, while the audit opinion conveys the auditor's assessment of their accuracy and fairness. If the auditor detects indications that the company may be unable to sustain its operations, a going-concern opinion is issued, providing guidance for investors' decision-making (Hendra et al., 2022). If no doubts exist about the company's ability to continue, an unqualified audit opinion is issued. Auditors evaluate whether substantial doubt about going concern arises within one year of the audit date. Accurate going-concern opinions help mitigate agency problems by ensuring stakeholders receive relevant information for informed decisions. This role positions auditors as independent overseers, protecting the interests of owners and stakeholders from potential management manipulation of information (Khusmawati et al., 2024).

This study develops a model to predict auditors' going-concern opinions using combinations of financial indicators. To the author's knowledge, similar research has not been conducted in Serbia. The model utilises 168 observations from 2021 to 2023. The findings are important for investors to understand a firm's financial position and continuity, en-

hance insight into key factors driving going-concern opinions, and help companies identify and address potential risks. Additionally, the study partially fills gaps in the literature on determinants of going-concern opinions in Serbian firms.

The following structure is adopted in this paper: the initial part reviews the relevant literature; the chapter that follows describes the sample, variables, and research methodology; the third chapter presents the analysis; and the final chapter discusses the findings and concludes the study.

LITERATURE REVIEW

A range of financial and other factors has been identified in prior studies as key determinants of the auditor's going-concern opinion. In line with previous theoretical and empirical research discussed in detail below, we measured the effect of leverage, liquidity, firm size, profitability, growth, and audit quality on the probability of receiving a going-concern audit opinion.

Higher leverage values signify a greater dependence on debt (Nuševa et al., 2017). Findings of Anugerah & Sirojuzilam (2022) and Arum et al. (2022) indicate that the debt-to-asset ratio, which reflects a firm's ability to meet its obligations, has a significant positive effect on the going-concern audit opinion. Averio (2020), and Handayani et al. (2023) also found that a high debt ratio, indicating heavy reliance on loans, increases the auditor's likelihood of issuing a going-concern audit opinions. Therefore, Salim et al. (2021) and Pham (2022) found that, as more resources are devoted to debt servicing and fewer remain for operations, leverage positively affects the probability of issuing going-concern audit opinions. Conversely, Pohan & Puspita (2023) and Khusmawati et al. (2024) found that lower leverage reduces the likelihood of a going-concern opinion, as companies able to meet capital costs are seen by auditors as more viable, maintaining credibility with investors and creditors. Therefore, Weni & Nengzih (2021) found that allocating most capital to debt financing limits operational funds and increases the likelihood of a going-concern audit opinion. Further, Bahtiar (2021) reported that the leverage ratio had no significant effect on the auditor's likelihood of issuing a going-concern opinion. Finally, Abbas (2019) argues that auditors base going-concern opinions on overall financial condition rather than only on debt repayment capacity. Based on prior research and the findings of Meidawati & Dwitama (2023) and Hartanto et al. (2023), Hypothesis 1 (H_1) is proposed: *Leverage measured by Debt to Assets ratio has a significant positive impact on the going concern audit opinion*.

Bahtiar et al. (2021) found that liquidity negatively affects the going-concern audit opinion, as low-liquidity firms face financial difficulties that may hinder their operations. Further, Hartanto et al. (2023), and Pohan

& Puspita (2023) discovered that lower liquidity raises the chance of receiving a going concern audit opinion. Khusmawati et al. (2024) highlight that low liquidity ratios increase financial risk, raising the likelihood of a going-concern audit opinion. On the other hand, the study outcomes of Weni & Nengzih (2021) found that liquidity has a partially positive effect on going concern audit opinion. Studies by Anggarini & Zulfikar (2022), Arum et al. (2022), and Mahaputra et al. (2025) indicate that liquidity does not significantly affect the going-concern audit opinion, as auditors also consider factors like potential profits and new capital. This is further confirmed by Meidawati & Dwitama (2023) who found that the current ratio has no substantial impact on auditors' going-concern decisions. Based on all the research outlined earlier, the following Hypothesis 2 (H_2) was formulated: *Liquidity, as the Current Assets ratio has a significant negative impact on the going concern audit opinion.*

Firm size is a key indicator of development, with larger companies generally perceived as more capable of growth (Vuković et al., 2025). Abbas (2019), and Anugerah & Sirojuzilam (2022) state that as a company's size increases, the probability of a going concern opinion declines. Yendrawati & Ghaisani (2020) found that larger firms are less likely to receive a going-concern opinion, as auditors perceive them as better equipped to handle financial challenges. On the other hand, Hartanto et al. (2023) argue that larger firms, with greater assets and liabilities, face higher loss risks from mismanagement, potentially prompting a going-concern opinion. Similarly, Hendra et al. (2022) and Fahmi & Halim (2024) suggest that large firms' substantial obligations and debt exposure make the going-concern audit opinion an important consideration for investors. Therefore, Gallizo & Saladrigues (2016), Averio (2020), and Anggarini & Zulfikar (2022) show that company size has little effect on going concern opinions, while larger audit firms are less inclined to issue them. Similarly, Mahaputra et al. (2023) add that smaller companies with strong management can avoid a going concern opinion. Junaidi & Hartono (2010), Pham (2022), Rizal (2022), Hanif et al. (2023), Saputra et al. (2023), and Resky et al. (2024) suggest that company size does not affect the going concern opinion. Large companies with substantial assets but higher debt than equity face greater continuity risks due to insufficient capital reserves. Considering all previously outlined outcomes, the following Hypothesis 3 (H_3) was set: *Firm size has a significant negative impact on the going concern audit opinion.*

Profitability reflects a company's capacity to generate profits and sustain operations in the long run (Tica et al., 2023). Djoko & Yanti (2019) and Abbas (2019) argue that higher profitability reflects financial strength and supports long-term survival. Santriani & Alfia (2020) and Hartanto et al. (2023) found that higher profitability lowers the likelihood of a going-concern opinion, while Mahaputra et al. (2023) stressed its role in sustaining operations and reducing this risk. Regarding profitability, Gallizo &

Saladrigues (2016), and Suroto & Kusuma (2017) have noted that higher profitability reduces the likelihood of a going-concern audit opinion. Lower profitability increases the chance of receiving such an opinion, while higher profitability indicates better management and a stronger ability to generate profits. In light of that, Yendrawati & Ghaisani (2020), Anugerah & Sirojuzilam (2022), and Andini & Franita (2024) discover that profitability has an insignificant negative effect on going concern audit opinions. Similarly, Siregar et al. (2021), Arum et al. (2022), Hendra et al. (2022), Meidawati & Dwitama (2023), and Handayani et al. (2023) found no significant relationship between profitability and the going concern audit opinion. Considering the previously outlined research and findings of Zdolšek et al. (2021), and Salim et al. (2021), the authors developed the following Hypothesis 4 (H_4): *Profitability has a significant negative impact on the going concern audit opinion*.

The growth rate ratio captures profit growth from sales, indicating the firm's long-term viability and earning capacity (Andini & Franita, 2024). Abbas (2019), and Immanuel & Aprilyanti (2019) find that company growth negatively impacts the likelihood of receiving a going concern audit opinion. Sales growth signals expansion, stability, and profit potential, while negative growth raises concerns that may prompt a going-concern opinion. However, Weni & Nengzih (2021) report a positive link between growth and going-concern opinions, noting that strong growth reassures stakeholders by indicating stability and attracting investment. The research by Puspaningsih & Zulfikri (2021), Hendra et al. (2022), Fahmi & Halim (2024), and Andini & Franita (2024) indicates that company growth does not influence the likelihood of a going-concern audit opinion. In line with this, Mukhtaruddin et al. (2018) find that although rising sales indicate continuity, they do not guarantee avoiding a going-concern opinion; however, strong sales growth reduces its likelihood. On the other hand, Resky et al. (2024) argue that sales growth may be outweighed by rising expenses, reducing profits or causing losses. In contrast, Djoko & Yanti (2019) note that positive growth supports continuity, though auditors do not view it as a key factor in issuing a going-concern opinion. Keeping in mind previous research and the results of Amiruddin et al. (2021), we develop the following Hypothesis 5 (H_5): *Sales growth rate has a significant negative impact on the going concern audit opinion*.

Audit quality reflects the auditor's ability to detect and report irregularities, financial problems, or fraud in a client's accounting system (Handayani et al., 2023). In this study, audit firm reputation is perceived as a proxy for audit quality. It was assessed based on accounting firm size using a dummy variable, where Big Four auditors were coded as 1 and non-Big Four auditors as 0. Mukhtaruddin et al. (2018), and Meidawati & Dwitama (2023) note that, due to their experience and client base, Big Four firms are more likely than non-Big Four firms to provide high-quality au-

dits and detect going-concern issues. According to Junaidi & Hartono (2010), Salim et al. (2021), and Anggarini & Zulfikar (2022), audit quality influences going-concern opinions, with larger accounting firms more likely to disclose issues due to better litigation management and stronger incentives to identify and report risks. Conversely, Averio (2020) discovers a significant negative relationship between audit quality and going concern opinions. Similarly, Hanif et al. (2023) further argue that high-quality auditors apply stricter procedures, perform detailed analyses, and scrutinise financial discrepancies, enabling them to detect and report any violations of accounting standards. Bahtiar et al. (2021), and Handayani et al. (2023) state that audit quality does not affect the issuance of a going-concern opinion. Auditors are expected to maintain high-quality audits, independence, reputation, and impartiality, issuing going concern opinions. Meidawati & Dwitama (2023) confirmed that companies audited by both Big Four and non-Big Four firms are likely to receive a going concern opinion, as auditors from both groups maintain objectivity to preserve their reputation. Studies by Mukhtaruddin et al. (2018), Weni & Nengzih (2021), and Saputra et al. (2023) also show that audit quality does not influence the going-concern opinion. With regard to the mentioned previous theoretical and empirical studies, we set the following Hypothesis 6 (H_6): *Audit firm reputation as a proxy for audit quality has a significant negative effect on the audit opinion with going concern.*

METHODOLOGY

To select companies for analysis, the Report on the Top 100 Companies in the Republic of Serbia for 2023 (Business Registers Agency, 2025a) was used. Companies were ranked based on business performance, including net profit and net loss. The sample was deliberately constructed to include both companies that experienced the largest decrease in net profit compared to the previous year and companies that operated at a net loss during the same period. The top one hundred companies in terms of net loss accounted for more than half of the total losses in the economy, while, on average, they contribute 19.9% to the key financial performance indicators in 2023 (Business Registers Agency, 2025a). The audit reports of the 100 companies with the highest net profit and net loss were reviewed. This led to the identification of 28 companies with a going-concern audit opinion and 28 without for the period 2023-2021, with an overall 168 observations. Financial indicators were calculated using the companies' financial statements obtained from the Business Registers Agency website (Business Registers Agency, 2025b). The following regression model was set:

$$Y_{it} = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6 + \varepsilon_i$$

Where is: Y_{it}- Dependent variable – going concern warning;
β_0- Model constant;
β_i- Coefficiency of independent variables;
X_1- Debt ratio (independent variable);
X_2- Current ratio (independent variable);
X_3- Size of company (independent variable);
X_4- Return on assets (independent variable);
X_5- Sales growth (independent variable);
X_6- Audit firm reputation (independent variable);
E- error with a normal distribution;
i- signify each company (i=1,….., N);
t- signify the period of time (t=1,…., t).

The regression analysis was performed using SPSS v23, with the table below detailing the calculation of the dependent and independent variables.

Table 1. The approach for computing the dependent and independent variables

Variables	Methodology	Referent value
Y_{it}- Going concern warnings	0 – No; 1 - Yes	-
X_1- Debt ratio	Total Debt/ Total Assets	0.5
X_2- Current ratio	Current Assets/ Current Debts	> 2.00
X_3- Size of company	Nat log of Total Assets	-
X_4- Return on assets	Net Income/ Total Assets	> 0.10
X_5- Sales growth	$(Sales_t - Sales_{t-1})/ Sales_{t-1}$ x 100	> 0%
X_6- Audit firm reputation	0 – Other Audit Firms; 1 – Big Four	-

Source: Authors illustration based on Vuković et al. (2018); Abbas (2019); Arum et al. (2022); Bahtiar et al. (2021); Hartanto et al. (2023).

RESULTS AND DISCUSSION

Descriptive statistics in Tables 1 and 2 show that companies with going-concern warnings perform poorly, with a high debt ratio (mean 2.67) and a current ratio below the benchmark (0.71 < 2.00), signalling difficulty in meeting short-term obligations. Conversely, companies without warnings exhibit strong performance (average ROA 24.13), while those with warnings report net losses (average ROA -25.86).

Table 2. Descriptive statistics for companies without going-concern warnings

Going concern warnings - No	Minimum	Maximum	Mean	Std. Deviation
Y_{it}- Going concern warnings	0.0	0.0	0.00	0.00
X_1- Debt ratio	0.05	5.59	0.55	0.63
X_2- Current ratio	.27	4.82	1.52	1.01
X_3- Size of company	13.83	20.79	17.27	1.54
X_4- Return on assets	-7.45	166.28	24.13	24.05
X_5- Sales growth	-43.16%	4.267.00%	80.71%	466.39%
X_6- Audit firm reputation	0	1	0.60	0.494

Source: Author's calculation according to SPSS v23

Table 3. Descriptive statistics for companies with going-concern warning

Going concern warnings - Yes	Minimum	Maximum	Mean	Std. Deviation
Y_{it}- Going concern warnings	1.00	1.00	1.00	0.00
X_1- Debt ratio	0.21	32.89	2.67	5.39
X_2- Current ratio	0.02	6.62	0.71	1.05
X_3- Size of company	10.52	19.75	15.84	1.54
X_4- Return on assets	-364.13	29.05	-25.86	69.16
X_5- Sales growth	-100.00%	316.04%	10.41%	49.28%
X_6- Audit firm reputation	0	1	0.11	0.31

Source: Author's calculation according to SPSS v23

Table 4 shows the Pearson correlation matrix, indicating no significant correlation between going concern warnings (dependent variable) and debt ratio, current ratio, company size, ROA, or audit firm reputation (with correlations above 0.7 considered highly correlated).

Table 4. Pearson correlation matrix

Variables	Going concern warnings	Debt ratio	Current ratio	Size of companies	ROA	Sales growth	Audit firm reputation
Going concern warnings	1.00	0.26	-0.36	-0.42	-0.43	-0.10	-0.51
Debt ratio	0.26	1.00	-0.24	-0.49	-0.22	-0.05	-0.21
Current ratio	-0.36	-0.24	1.00	0.24	0.17	0.05	0.13
Size of companies	-0.42	-0.49	00.24	1.00	0.29	0.08	0.32
ROA	-0.43	-0.22	0.17	0.29	1.00	0.12	0.02
Sales growth	-0.10	-0.05	0.05	0.08	0.12	1.00	0.11
Audit firm reputation	-0.51	-0.21	0.13	0.32	0.02	0.11	1.00

Source: Author's calculation according to SPSS v23

Alongside the Pearson correlation matrix, the Variance Inflation Factor (VIF) was used to assess multicollinearity, with all VIF values well

below standard thresholds and tolerance values above 0.1, indicating that multicollinearity is not a concern in the analysed model.

Table 5. Result of VIF

Variables	VIF	TOLERANCE
Debt ratio	1.361	0.735
Current ratio	1.101	0.909
Company size	1.510	0.662
ROA	1.137	0.879
Sales growth	1.030	0.971
Audit firm reputation	1.144	0.874

Source: Author's calculation according to SPSS v23

The Durbin-Watson statistic is 2.0112, near 2.00, indicating no autocorrelation. Table 6 shows the regression results: current ratio, company size, ROA, and audit firm reputation significantly affect going-concern warnings, while debt ratio and sales growth do not. The model's R^2 is 0.511, explaining 51.1% of the variation in warnings.

Table 6. Results of regression analysis

	Unstandardised Coefficients		Standardised Coefficients		
Model	B	Std. Error	Beta	t	Sig.
Constant	1.423	0.332		4.286	0.000
Debt ratio	-0.002	0.008	-0.018	-0.285	0.776
Current ratio	-0.099	0.026	-0.218	-3.763	0.000
Size of companies	-0.039	0.020	-0.134	-1.966	0.051
ROA	-0.003	0.001	-0.354	-6.006	0.000
Sales growth rate	0.0000019	0.000	0.013	0.230	0.818
Audit firm reputation	-0.456	0.062	-0.435	-7.347	0.000

a. Dependent Variable: Going concern warnings
R^2 is 0.511

Source: Author's calculation according to SPSS v23

The negative coefficient of the current ratio, significant at 5%, indicates that higher liquidity reduces the likelihood of going-concern warnings, supporting Hypothesis 2. In Serbian companies, a high current ratio signals the ability to meet obligations and sustain operations, while low liquidity raises financial concerns and may prompt auditors to issue a going-concern opinion. This finding is supported by Andini & Franita (2024) but contrasts with Pham (2022) and Salim et al. (2021).

Company size, significant at 10%, negatively affects going-concern warnings, supporting Hypothesis 3 and consistent with Pham (2022). Larger Serbian firms are seen as financially stable and less likely to receive a going-concern opinion, while smaller firms face higher risk. Effective

resource management is thus vital for meeting obligations, generating profits, and ensuring long-term viability.

Profitability, significant at 5%, negatively affects going-concern audit opinions, confirming Hypothesis 4 and aligning with Bahtiar et al. (2015). Higher profitability in Serbian firms indicates effective asset management and operations, supporting continued viability. Firms with losses struggle to pay dividends and manage operations, threatening their going-concern status. These findings concur with Suroto & Kusuma (2017) and Pohan & Puspita (2023), showing that higher profitability lowers the likelihood of a going-concern opinion.

Audit firm reputation, significant at 5%, negatively affects going-concern opinions, confirming Hypothesis 6 and aligning with Mahaputra et al. (2023) and Hartanto et al. (2023). Big Four firms are less likely to issue such opinions for Serbian companies due to their caution, expertise, standardised methods, and greater independence, enabling high-quality audits. However, these results contrast with Djoko & Yanti (2019) and Pham (2022). During the observed period, Serbian firms audited by Big Four auditors were less prone to going-concern opinions. Managers often avoid Big Four firms due to perceived costs, preferring non-Big Four auditors as a more economical choice, since investors focus primarily on company viability rather than audit quality.

Leverage does not influence going-concern audit opinions, leading to the rejection of Hypothesis 1, consistent with Saputra et al. (2023). Puspaningsih & Zulfikri (2021) and Rizal (2022) similarly note that higher debt does not necessarily increase going-concern risk. Sales growth also has no effect on going-concern opinions, resulting in the rejection of Hypothesis 5, aligning with Saputra et al. (2023), who emphasise that growth does not always raise profits.

CONCLUSION

Auditors issue a going-concern opinion when a company's ability to continue operating is uncertain. This study examines the determinants of such opinions in 56 Serbian companies (28 with and 28 without going-concern opinions) from 2021 to 2023, using 168 observations in a regression model. Results show that low liquidity of Serbian companies significantly increases going-concern risk, while profitability reduces it, reflecting long-term sustainability and reinvestment capacity. Larger, well-established Serbian firms with substantial assets are generally more stable, able to meet obligations, generate profits, and sustain operations. Serbian companies audited by Big Four firms tend to be financially healthier, whereas weaker Serbian firms may engage non-Big Four auditors. Leverage and sales growth have no significant effect, indicating that auditors focus on other financial metrics.

The results help decision-makers manage factors influencing going-concern opinions, supporting long-term viability. Investors consider these opinions when assessing a firm's future prospects, enabling them to select Serbian companies with low bankruptcy risk. Creditors can identify financially sustainable firms for lending decisions. Users of financial statements rely on auditors to verify adherence to the going-concern principle. Thus, going-concern opinions are crucial for highlighting potential risks and uncertainties, including bankruptcy.

This study has several limitations that suggest directions for future research. Subsequent studies could examine additional financial and non-financial determinants of going-concern opinions, focus on specific industries or regions beyond Serbia, and use longer time frames for more comprehensive insights. Comparing factors before and after the pandemic could also clarify COVID-19's impact on going-concern assessments.

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ДЕТЕРМИНАНТЕ РЕВИЗОРСКОГ МИШЉЕЊА О КОНТИНУИТЕТУ ПОСЛОВАЊА НА ПРИМЕРУ СРПСКИХ КОМПАНИЈА

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Резиме

Утврђивање способности предузећа да настави са пословањем у предвидивој будућности представља један од кључних аспеката ревизорског мишљења о принципу континуитета пословања предузећа. Ако се предузеће суочава са финансијским потешкоћама, његова способност да настави са пословањем у догледној будућности може бити доведена у питање. Као последица тога, ревизор може формирати мишљење да постоји неизвесност у погледу наставка пословања, засновано на тренутној пословној ситуацији предузећа. Циљ ове истраживачке студије је да идентификује и анализира факторе који условљавају формирање ревизорског мишљења у контексту процене континуитета пословања предузећа, при чему се посебна пажња посвећује утицају финансијских и нефинансијских показатеља као што су степен задужености, ликвидност, величина предузећа, профитабилност, динамика раста прихода од продаје и квалитет ревизије. Истраживање је спроведено применом метода вишеструке регресионе анализе на узорку од 56 предузећа регистрованих у Републици Србији, а анализирани су подаци за временски период од 2021. до 2023. године. Добијени резултати указују на то да високи стандарди ревизорског квалитета, стабилна ликвидност и профитабилност, као и оптимално управљање обимом пословања, представљају одлучујуће факторе у формулисању релевантних и поузданих процена о способности предузећа да одржи континуитет свог пословања. Резултати истраживања пружају смернице доносиоцима одлука за ефикасније управљање факторима који утичу на формирање ревизорског мишљења о континуитету пословања, чиме се подстиче дугорочна стабилност. Принцип континуитета пословања има посебан значај за инвеститоре, омогућавајући им да идентификују предузећа без знакова финансијске угрожености, као и за повериоце приликом доношења кредитних одлука. Корисници финансијских извештаја ослањају се на ревизорску процену примене овог принципа, који указује на потенцијалне ризике и неизвесности, укључујући могућност банкрота. Студија доприноси унапређењу ревизорских процедура и процеса стратешког одлучивања, јачајући поузданост финансијског извештавања и корпоративног управљања.