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Can Auditors Predict the Future of a Company? The Audit Opinion and the Certainty of Going Concern Assessment

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Abstract

The continuous existence of a company is one of the most important goals. Because of this, when auditing a company, auditors have to assess the capacity of the company of remaining operational on the market for at least the next subsequent reporting period. This study is purposing to analyze the main factors that should be considered in the audit process, related to the going concern assessment, also highlighting the role of the auditors. The sample used was of 27 companies and 84 audit reports, extracted from Audit Analytics database, for period 2016-2023. The audited companies were mainly from the field of Manufacturing (60%) and in the field of Wholesale and retail trade (15%). The results are pointing out that there are additional factors excepting financial ones, that may be considered, such as the industry, the previous year opinion and so on. The auditor's opinion is of essential importance because it influences the investor confidence and his behavior and the transparency of the financial statements is improved.

Key words: going concern; audit report; audit opinion; uncertainty; risk; bankruptcy;

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