

Integrated Report as Audit Evidence to Test the Appropriateness of Going Concern Assumptions: Case Indonesia

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ABSTRACT: *The potential effect of inherent limitations on the auditor's ability to detect material misstatements is greater for future events or conditions that may cause an entity to cease to be a going concern. In assessing whether the basic assumption of going concern is appropriate, the auditor needs to take into account all available information about the future, at least (but not limited to) twelve months and the end of the reporting period. The existence of an Integrated Report can be audit evidence used by the auditor to test the appropriateness of the use of the going concern assumption of the entity that is the object of the audit. The integrated report becomes important audit evidence in assessing the issue of business continuity of a company amidst uncertain economic conditions. The integrated report focuses on reporting the entity's value creation by making all types of reporting unified or integrated.*

Keywords - *Integrated reporting, audit evidence, business continuity, value creation, economic uncertainty*

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I. Introduction

On March 11, 2020, the World Health Organization ("WHO") declared the coronavirus outbreak ("COVID-19") a global pandemic. The COVID-19 outbreak has caused a global and domestic economic slowdown, affecting the operations of many businesses. While this disruption is expected to be temporary, there is considerable uncertainty regarding the extent of the impact on the operations and financial performance of the business. The extent of such impact depends on certain future developments that cannot be predicted at this time, including the duration of the outbreak, the economic and other policies implemented by the Government to address the threat of COVID-19, and the impact of these factors on the Company's employees, customers and suppliers.

This uncertainty in economic conditions must be continuously monitored by companies to maintain and closely monitor their operations, liquidity and resources to reduce current and future impacts. Many of the majority of management's financial statements do not include adjustments arising from the uncertainties expressed above. so that the issue of business continuity is now a major challenge for an external auditor of the Public Accounting Firm in order to ensure the continuity of the Company's business as a result of the uncertain economic conditions that occur.

Indonesia Finance Minister Sri Mulyani Indrawati in a welcome speech at the fourth Finance Ministers and Central Bank Governors (FMCBG) meeting in Washington D.C, United States said that the challenging world situation is expected to continue next year. "We can expect that the global situation will remain difficult in 2022 and may extend into 2023," she said as quoted from Bank Indonesia's YouTube, Thursday (13/10/2022).

He explained that the current war between Russia and Ukraine is worsening so that the global food security and nutrition crisis, high and volatile energy prices, restrictive trade policies, and supply chain disruptions have the potential to continue. The spike in energy prices has affected most countries, especially developing countries that import energy will face the highest burden. "The global energy landscape has also been radically reshaped, the pandemic, and the war in Ukraine have sent energy prices soaring resulting in energy security concerns," he said.

In addition, the tightening of global monetary policy seems to be happening faster than many anticipated. Many developed and developing countries are now raising their benchmark interest rates significantly. He said, these various things cause these challenging economic conditions to continue until 2023 and are felt not only by low-income countries but also developing and developed countries. This is because all countries are starting to face this condition with unfavorable economic conditions after being hit by the Covid-19 pandemic. In fact, he said, most countries even started from a high debt position due to the economic recovery steps taken after the pandemic.

In Auditing Standard (SA) 570, it is stated that the auditor's responsibility is to obtain sufficient appropriate audit evidence about the appropriateness of management's use of the going concern assumption in the preparation and presentation of the financial statements and to conclude whether there is a material uncertainty about the entity's ability to continue as a going concern. This responsibility exists even when the financial reporting framework does not explicitly require management to make a specific assessment of the entity's ability to continue as a going concern.

However, as explained in SA 200, the potential effect of inherent limitations on the auditor's ability to detect material misstatements is greater for future events or conditions that may cause an entity to cease to be a going concern. **The auditor cannot predict such future events or conditions. Therefore, the absence of reference to going concern uncertainties in an auditor's report should not be viewed as a guarantee of the entity's ability to continue as a going concern.**

In assessing whether the basic going concern assumption is appropriate, the auditor needs to consider all available information about the future, at least (but not limited to) twelve months and the end of the reporting period. The level of judgment depends on the facts of each case. When the entity has been profitable and has access to financing sources, it may be concluded that the going concern assumption is appropriate without detailed analysis. In other cases, the auditor may need to consider several factors affecting current and expected future profitability, debt repayment schedules and potential sources of replacement financing before concluding that the going concern assumption is appropriate.

In some cases, it highlights the inadequacy and inability of auditors to meet information needs related to business continuity. This research tries to explore the Integrated Report to be able to become audit evidence used by auditors in testing the accuracy of the use of the assumption of the continuity of the entity that is the object of the audit. The main purpose of an integrated report is to explain to financial capital providers how the organization creates, preserves, or erodes value over time. An integrated report is useful for stakeholders interested in the organization's ability to create value over time, including employees, customers, suppliers, business partners, local communities, legislators, regulators, and policy makers.

The results of previous research (Barbara Borgato and Pier Luigi Marchini., 2021) said that the current practice of Integrated Report does not represent a real paradigm shift and the need for deep change. The *assurance* approach will depend on the application of the Integrated Report as it develops. This research takes the perception from the auditor's point of view to focus on optimizing the role of the Integrated Report to be able to provide business assurance in the future.

Then from the results of research (Lorenzo Dal Maso et al., 2019) states that the provision of CSR guarantees and financial audits by the same audit firm creates CSR-related knowledge spillover from the CSR assurance team to the financial audit engagement team, which helps the auditor's assessment of *going concern* risk.

Based on the description of the background, the problem can be formulated as follows:

1. How can the Integrated Report become audit evidence used by the auditor to test the appropriateness of the use of the entity's going concern assumption?
2. How to optimize the function of the Integrated Report in overcoming inherent limitations on the auditor's ability to detect material misstatements of future events or conditions that may cause an entity to cease to exist?

Research Objectives

1. Knowing the information and value contained in the Integrated Report so that the auditor can use it to test the accuracy of the use of the entity's going concern assumption.
2. Know how to optimize the function of the Integrated Report in overcoming the inherent limitations on the auditor's ability to detect material misstatements of future events or conditions that may cause an entity to cease to be a going concern.

II. Literature review and theoretical perspectives

Integrated Report from a Public Accountant's perspective

Decree of the Executive Board of the Indonesian Institute of Certified Public Accountants Number 32 of 2021 concerning the Establishment and Ratification of Integrated Reporting Guidelines. This guide is prepared based on the *Integrated Reporting Framework IIRC Version 2021*. The purpose of the Integrated Reporting Guidelines is to set out the Guiding Principles and Content Elements that govern the overall content of an integrated report, and to explain the fundamental concepts that underpin it. Integrated Reporting Guidance.

- Identifies information to be included in an integrated report for use in assessing an organization's ability to create value; the guidance does not establish benchmarks for such things as the quality of an organization's strategy or level of performance.

- Written primarily in the context of the private sector and for-profit companies of any size but also applicable, adapted as necessary, by the public sector and non-profit organizations.

Decree of the Executive Board of the Indonesian Institute of Certified Public Accountants Number 32 of 2021 concerning the Stipulation and Ratification of Integrated Reporting Guidelines defines an integrated report as a brief form of communication on how an organization's strategy, governance, performance, and prospects, in the context of its external environment, lead to the creation, preservation, or erosion of value in the short, medium, and long term.

The long-term vision for integrated reporting is a world where integrated *thinking* is embedded in normal business practices in the public and private sectors, facilitated by integrated reporting as the norm for corporate reporting. The cycle of integrated reporting and thinking, resulting in efficient and productive capital allocation, will be a force for financial stability and sustainable development.

Specifically, the integrated report focuses on the organization's ability to create value in the short, medium, and long term, and in realizing its role, integrated reporting:

- Emphasizes the combination of aspects of information conciseness, strategic focus and future orientation, connectivity of information and capital and the interdependent nature of these aspects.

- Emphasizes the importance of integrated thinking in organizations.

Integrated thinking is an organization's active consideration of the relationships between the various operating units and functional units of the organization and the capital used or affected by the organization. Integrated thinking leads to integrated decision-making and actions that consider the creation, preservation, or erosion of value in the short, medium, and long term.

Integrated thinking takes into account the connectivity and interdependent nature between the various factors that influence an organization's ability to create value over time, which include:

- The capital used or affected by the organization, and the nature of critical interdependencies, including trade-offs, among these aspects

- The capacity of the organization to respond to the legitimate needs and overriding interests of stakeholders

- How the organization adapts its business model and strategy to respond to the external environment and the risks and opportunities it faces.

- Activities, organizational performance (financial and otherwise), and what the organization produces in terms of capital in the past, present, and future.

The more integrated thinking is embedded into organizational activities, the more information connectivity will naturally flow into management reporting, analysis and decision-making. This will also result in better integration of information systems, which supports internal and external reporting and communication, including the preparation of integrated reports.

Integrated Report as a Business Continuity Indicator

Five aspects that need to be examined in assessing the sustainability performance of a company are *corporate social responsibility, social impact assessment, measurement, management, and reporting* (Giorgia Nigri and Mara Del Baldo, 2018: 3). According to the *Global Reporting Initiative (GRI)*, an *Integrated Report* is a report published by a company or organization about the economic, environmental, and social impacts caused

by its daily activities. The integrated report also presents the organization's values and governance model, and shows the relationship between its strategy and commitment to a sustainable global economy.

GRI also explains that the value of an integrated reporting process is that it ensures organizations consider their impact on these sustainability issues, and allows them to be transparent about the risks and opportunities they face. *Stakeholders* also play an important role in identifying these risks and opportunities for organizations, especially regarding non-financial matters. This increased transparency leads to better decision-making, which helps build and maintain trust in the business.

The integrated report has a role in communicating the various factors that materially affect an organization's ability to create value over time. In addition, the integrated report supports integrated thinking, decision-making and action focused on creating value.

value in the short, medium and long term. Integrated thinking is the active consideration by the organization of the relationships between its various operating and functional units and the capital used or affected by the organization.

The value creation over time generated in the Integrated Report is an important indicator of a Company's business continuity. The Integrated Report has a combined emphasis on conciseness, strategic focus and future orientation, connectivity of information and capital and the interdependence between the two. The Integrated Report also emphasizes the importance of integrated thinking within the organization.

Business Continuity Audit Evidence

According to Auditing Standard (SA) 500, the definition of audit evidence is information used by the auditor in drawing conclusions as the basis for the auditor's opinion. Audit evidence includes both information contained in the accounting records underlying the financial statements and other information. Auditors must design and perform appropriate audit procedures according to the conditions to obtain sufficient and appropriate audit evidence.

Meanwhile, in SA 570 based on the going concern assumption, an entity is deemed to stay in business for the foreseeable future. General purpose financial statements are prepared on a going concern basis. Available information about the future, at least (but not limited to) twelve months and the end of the reporting period is required as additional audit evidence that can be used by the Auditor to mitigate going concern risk due to material uncertainties resulting from economic conditions. In doing so, the auditor should determine whether management has made a preliminary assessment of the entity's ability to continue as a going concern. Even if such an assessment has not been made, the auditor should discuss with management the basis for using going concern assumptions and seek management's views in this regard.

The auditor should remain alert during the audit for audit evidence of events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. The existence of audit evidence of these events may also affect the nature, timing, and extent of further audit procedures in response to the assessed risks.

III. RESEARCH METHODS

Research Design

This research was conducted through a qualitative approach. This approach was chosen to obtain an in-depth understanding of the implementation of the Integrated Report in the Company, develop theories to optimize the Integrated Report as audit evidence of the going concern assumption and describe the reality and complexity in the field about the inherent limitations on the auditor's ability to detect material misstatements of future events or conditions that may cause an entity to stop maintaining its business continuity.

Research Design

This research uses a *case study* design. In the business world, case studies use empirical evidence from one or more organizations as an attempt to study in the context of learning. It then uses multiple sources of evidence, although most of the evidence comes from interviews and documents.

Data Collection

In this study, the authors collected two types of data, namely primary data and secondary data.

□ Primary data collection, the authors used a technique in collecting data, namely a questionnaire addressed to *partner* level auditors and audit team leaders. The sample of respondents selected was *purposive sampling*. According to Sugiyono, *purposive sampling* is a data source sampling technique with certain considerations, for example, that person is considered to know best about what we expect.

□ Secondary data collection, the authors get from the publication of Audit financial statements and Integrated Reports in Public Companies. In addition, the author also collects data on Audit of financial statements in Closed Companies. This was done by the author, to see the relationship between the two reports (*Audited Financial Statements and Integrated Reports*) in relation to the results of the audit opinion on the emphasis on business continuity issues. The author also explores information with literature reviews and theoretical perspectives related to Integrated Reports and business continuity audit evidence.

Data Analysis Method

The research method used in this research is descriptive qualitative with an inductive approach to describe or describe the facts and circumstances regarding the Integrated Report as audit evidence to test the accuracy of the use of business continuity assumptions. Relationship analysis is carried out by connecting between data through data collection, data classification and categorization, data comparison and drawing conclusions.

Framework of Thought



IV. DISCUSSION

Uncertainty in Economic Conditions

The uncertainty of economic conditions is still quite high even though the Government has made various policy efforts to overcome the post-COVID-19 pandemic. This is emphasized by the statements of many economic experts both nationally and internationally regarding this uncertainty. Even the direction of the trends towards an economic recession. The latest condition is that the Russia - Ukraine war threatens the energy and food crisis, this is due to the disruption of the world food supply chain resulting in rising commodity prices. The questionnaire results also show that respondents agree about the uncertainty of economic conditions.

As a result of this uncertainty, the Company's business strategy tends to be *prudent*. The business situation in the past year, which is still severely declining due to the pandemic crisis and the added economic uncertainty, has certainly impacted the Company's business performance. The Company experienced a decline in its main revenue and cut costs to reduce losses. In terms of liquidity, debt repayment schedules were hampered due to liquidity constraints. Efforts to organize business strategies to rise from the crisis situation have certainly experienced obstacles due to the uncertainty of economic conditions.

Relationship between Financial Statements and Uncertainty of Economic Conditions

The financial statements have been prepared using the *historical* cost concept, except for certain accounts which have been prepared based on fair value measurements. The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of each reporting period. However, actual results could differ from the amounts estimated, and uncertainty about these assumptions and estimates could result in material adjustments to the carrying amounts of assets and liabilities in subsequent years.

Certain considerations in the preparation of financial statements shape the accounting policies adopted by the Company. These are a form of uncertainty in the financial statements. Examples are in the determination of functional currency, classification of financial assets and liabilities, determining business modeling valuations, evaluating long-term agreements, assessing control or significant influence on other entities, provision for income taxes.

The accounting policies applied in the financial statements are also built on the basis of key assumptions and key sources of estimation at the reporting date. The financial statements are prepared based on assumptions and estimates on parameters that are available at the time the financial statements are prepared. This carries significant risk of material adjustments to the carrying amounts of assets and liabilities for future periods. Examples are in estimating the useful lives of assets, impairment of receivables, allowance for impairment of inventories, impairment of non-financial assets, employee benefit liabilities, evaluating provisions and contingencies and determining methods to estimate variable consideration on sales of goods and assessing constraints.

Management's assessment of judgments, assumptions and estimates in the preparation of financial statements is a major part of the auditor's judgment in concluding whether the use of judgments, assumptions and estimates is appropriate in accordance with the conditions. Many of the majority of management's financial statements do not include adjustments arising from the uncertainties disclosed above, so the auditor's opinion issued is a modified opinion with emphasis on a matter. The questionnaire results also show corroboration of this.

Current Financial Statements in the Context of Business Continuity

Paragraph 25 of PSAK 1 states that *"In preparing the financial statements, management makes an assessment of the entity's ability to continue as a going concern. The entity prepares the financial statements based on the going concern assumption assessment) that a material uncertainty exists with respect to an event or condition that may cast significant doubt about the entity's ability to continue as a going concern, the entity shall disclose the uncertainty as follows"*.

In addition, the notes to the financial statements often disclose the condition of the Company that is experiencing business continuity issues. These disclosures are usually limited to historical records, namely capital deficiency conditions and debt positions, not comprehensively describing the Company's efforts to overcome business continuity issues. Future management plans and statements of funding support from shareholders are not enough to guarantee future business continuity without being accompanied by monitoring of these plans and statements of guarantee and their real steps. This is certainly a limitation of the auditor and a challenge to obtain sufficient and appropriate assurance regarding the business continuity assumptions built by management.

The higher the uncertainty, the Company's financial statements do not include adjustments that may arise as a result of the uncertainty. The questionnaire results also show that the current financial statements are not reliable enough to explain the long-term sustainability of the business. The questionnaire results also corroborate the auditor's limitations to detect material misstatements of future events.

Integrated Report as Evidence of Business Continuity Audit

An integrated report is able to comprehensively explain to stakeholders including auditors the organization's ability to create value over time, including employees, customers, suppliers, business partners, local communities, legislators, regulators, and policy makers. So that auditors can be used as sufficient and appropriate audit evidence to ensure the continuity of a company's business. The respondents also agreed on this matter, and were of the view that the Integrated Report needs to be implemented in the Company.

SA 570 states that: Management's assessment of an entity's ability to continue as a going concern involves a judgment, at a given point in time, about the outcome of future events or conditions that are inherently uncertain. The following factors are relevant to that judgment:

- The level of uncertainty associated with the outcome of an event or condition significantly increases the outcome. For this reason, most financial reporting frameworks that explicitly include the need for a judgment by management specify the period when management is required to consider all available information.
- The size and complexity of the entity, the nature and condition of its business, and the degree to which it is affected by external factors, influence judgments about the outcome of events or conditions.
- Any judgment about the future is based on information available when the judgment is made. Events after the reporting date may result in outcomes that are inconsistent with the reasonable judgment when the judgment was made.

The auditor's objective is:

- (a) To obtain sufficient and appropriate audit evidence about the appropriateness of management's use of the going concern assumption in preparing the financial statements;
- (b) To conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt about the entity's ability to continue as a going concern; and
- (c) To determine the impact on the auditor's report.

The guiding principles and content elements that govern the overall content of an integrated report, and to explain the fundamental concepts that support it are written in the Decree of the Executive Board of the Indonesian Institute of Certified Public Accountants Number 32 of 2021. With this decision, it shows that the Integrated Report is important from a public accountant's perspective. This is in line with the results of the questionnaire which stated so.

Business Continuity Issues in the Company - Reporting Approach

In the case of PT Garuda Indonesia (Persero Tbk), going concern is emphasized in the opinion on the financial statements issued by the independent auditor. This indicates the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

The absence of an integrated report at PT Garuda Indonesia (Persero Tbk) published is one proof of the existence of business continuity issues, namely related to the organization's ability to create value over time. Even in the previous period, namely 2020, the auditor did not provide an opinion on the Company's financial statements.

Another case is in the case of PT Pertamina Hulu Energi, where the auditor gave an unmodified opinion. PT Pertamina Hulu Energi also publishes an Integrated Annual Report which is routinely published. This is a concrete example of the continuity of the relationship and mitigation of the auditor's inherent limitations to detect material misstatements of future events or conditions that may cause an entity to cease to exist.

In the case of PT BFI Finance Indonesia Tbk (BFI Finance), it presents its Annual Report in the form of an Integrated Report. This report illustrates how the balance of the Triple Bottom Line (Profit- People-Planet) contributes to BFI Finance's achievements in the long term, as well as how the Company, which is engaged in financial services, focuses on innovation in order to fulfill the aspirations of shareholders, interact across generations, respond to the various needs of consumers and business partners of the Company who are always moving dynamically following the times and technology, and create sustainable added value. The audit opinion issued is unmodified.

BFI Finance's Integrated Report combines the Annual Report (including financial statements from independent auditors) and Sustainability Report. This practice has been carried out since the submission of BFI Finance's 2016 Integrated Report as the first edition of the Integrated Report, which was published on March 24, 2017. In its preparation, this report refers to the laws and regulations related to the presentation of the Annual Report of Limited Liability Companies as well as the guidelines for making Sustainability Reports from the Global Reporting Initiatives (GRI). Financial data and information in this report are presented in accordance with PSAK applicable in Indonesia. Non-financial data and information are presented in accordance with the provisions of the Sustainability Reporting Guidelines from the GRI Standards.

In the case of PT Waskita Karya (Persero) Tbk, the auditor provided an opinion with an emphasis on the issue of business continuity. Entities publish only annual reports and sustainability reporting, just like PT Garuda Indonesia (Persero) Tbk. Entities in Indonesia prepare sustainability reporting separately from the annual report (Martani et al, 2012). The presentation of sustainability reporting separate from the annual report (Simnett & Huggins, 2015) has led to the proposal of corporate reporting into a single report (Azam, Warraich, & Awan; 2011). The proposal is not only in Malaysia, but in several countries in the world. Then, there is Integrated Reporting (IR), integrating financial reporting with sustainability reporting in the annual report (Melloni, et al 2015; Wulf, 2014), and simplifying external reporting (Cho, Michelon, & Patten, 2012).

Based on data from several closed companies, it is confirmed that integrated reports have never existed, so the audit risk in assessing business continuity is real, especially companies that continue to lose money in economic performance. The urgency of Integrated Reporting (IR) is that companies can review and re-evaluate their business activities in the context of sustainable value creation, IR has contributed to improving the quality of information presented by the company (IIRC 2013).

Many closed companies have ceased operations due to business continuity issues because their shareholders withdrew their support, especially funding support. The existence of an integrated report can

be a ray of hope to explore the value of companies that are being forged by business continuity issues, so that a qualified breakthrough can be obtained for current decision making and future strategies.

V. CLOSING

Integrated reports are important audit evidence in assessing the issue of a company's business continuity amid uncertain economic conditions. Integrated reporting focuses on reporting the entity's value creation by making all types of reporting unified or integrated.

An integrated report benefits all stakeholders interested in the organization's ability to create value over time, including employees, customers, suppliers, business partners, local communities, legislators, regulators and policy makers. The *Integrated Reporting* process will also benefit management and those responsible for governance, as they will have better information on which to base decisions about how the organization can create value in the short, medium and long term.

For audit activities, it can be a new thing that may be applied in Audit Standards and regulations related to Integrated Reports. Where the Integrated Report can be sufficient and appropriate audit evidence about the appropriateness of the use of business continuity assumptions by management in the preparation and presentation of financial statements and to conclude whether there is a material uncertainty about the entity's ability to maintain its business continuity.

In addition, it also emphasizes that the Integrated Report is also not limited to identifying future value. But it can help identify the present value of a Company based on the evaluation of historical records of information, namely through the process of identifying information to be included in an Integrated Report. This is important for future development in planning audit programs and assessing audit risks.

For future researchers, it is recommended to dig deeper into respondents' information through interviews so that respondents can convey their opinions and ideas related to the questions asked to find new discoveries and views in science.

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