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SUSTAINABILITY REPORTING, AUDIT QUALITY, LIQUIDITY ON GOING CONCERN AUDIT OPINION WITH GCG AS A MODERATOR : STUDY OF THE UK

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ABSTRACT

This research delves into examining the impact of sustainability reporting, audit quality, and liquidity on going concern audit opinions, with the moderating variable of good corporate governance. Employing logistic regression analysis using STATA 17, the study analyzed a sample of 220 infrastructure companies in the United Kingdom within period 2019 to 2023. Data samples were collected through purposive sampling from sustainability reports, financial statements, and companies' annual reports. The findings show that the relationship between sustainability reporting, audit quality, and liquidity negatively affects the issuance of going concern audit opinion. These variables do not directly affect the auditor's decision regarding going concern opinions. In addition, between liquidity and going concern audit opinion is moderated by the negative relationship of good corporate governance. This study contributes to a deeper understanding of the influence between sustainability reporting, audit quality, and liquidity in the context of going concern audit opinion, which provides new knowledge regarding audit practice and future research.

Keywords : Going-Concern Audit Opinion; Sustainability Reporting; Audit Quality; Liquidity; Good Corporate Governance

ABSTRAK

Penelitian ini mempelajari dampak dari pelaporan keberlanjutan, kualitas audit, dan likuiditas terhadap opini audit going concern, dengan variabel moderasi tata kelola perusahaan yang baik. Analisis regresi logistic menggunakan STATA 17, penelitian ini menganalisis sampel 220 perusahaan infrastruktur di Inggris dalam periode 2019 hingga 2023. Sampel data dikumpulkan melalui purposive sampling dari laporan keberlanjutan, laporan keuangan, dan laporan tahunan perusahaan. Hasil penelitian menunjukkan bahwa hubungan antara laporan keberlanjutan, kualitas audit, dan likuiditas berpengaruh negatif terhadap penerbitan opini audit going concern. Variabel-variabel tersebut tidak secara langsung mempengaruhi keputusan auditor mengenai opini going concern. Selain itu, antara likuiditas dan opini audit going concern dimoderasi oleh hubungan negatif good corporate governance. Penelitian ini memberikan kontribusi pemahaman yang lebih mendalam mengenai pengaruh antara sustainability reporting, kualitas audit, dan likuiditas dalam konteks opini audit going concern, yang memberikan pengetahuan baru mengenai praktik audit dan penelitian selanjutnya.

Kata Kunci : Opini Audit Going Concern; Pelaporan Keberlanjutan; Kualitas Audit; Likuiditas; Tata Kelola Perusahaan Yang Baik

INTRODUCTION

Companies are established with the goal of achieving long-term profitability, requiring efficient resource management to ensure operational continuity. Financial statements, audited by external auditors, provide credible insights into a company's performance, complemented by sustainability reports that bridge financial and ESG-related information. These reports detail the company's actions, successes, and risks regarding ESG impacts, offering auditors comprehensive insights to assess the company's going concern status and develop audit opinions accordingly.

Shell PLC demonstrates a strong commitment to ESG (Environmental, Social, and Governance) practices, reflected in comprehensive disclosures aligned with GRI (Global Reporting Initiative) Standards 2021 (Global Reporting Initiative, 2024) and frameworks like TCFD (Task Force on Climate-Related Financial Disclosure). By integrating ESG into its business strategy, Shell effectively manages energy transition risks, attracts sustainable funding, and fosters stakeholder trust, supporting financial stability and operational resilience. Instilling confidence in auditors regarding transparency and sustainability is one of the efforts to reduce greatly lower the possibility going concern opinion acceptance.

Previous research by Jaehong, L. et al. (2022) highlights ESG as an extension of CSR, emphasizing corporate sustainability and aiding auditors in forming going concern opinions. In contrast, Aprilyanti & Wijaya (2019) found no significant effect of ESG disclosures on going concern opinions for Indonesian companies, which had a lower ESG disclosure mean (0.38) compared to the UK (above 0.5). Indonesia has significant potential to enhance transparency and sustainability practices, fostering broader international collaboration and improving infrastructure.

ESG recognition, audit quality, and corporate liquidity are closely interconnected. Strong ESG recognition attracts sustainability-focused investors, boosting stock liquidity, while poor ESG practices deter investors and reduce liquidity. High-quality audits ensure transparency and accuracy in ESG disclosures, fostering investor trust, whereas poor audits undermine confidence and negatively impact stock liquidity. Thus, robust ESG recognition and high-quality audits are critical for strengthening market trust and enhancing corporate liquidity.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Agency Theory

Agency Theory (Jensen & Meckling, 1976) describes the relationship between shareholders as principals and management as agents, where the principals entrust the agents with the responsibility of managing the company. Management has access to more information than shareholders do, conflicts of interest frequently result from asymmetric information and divergent goals. Oversight tools like independent audits, which are carried out by auditors to make sure financial statements are free of substantial misstatements and adhere to regulations, are used to lessen these conflicts. By lowering uncertainty and enhancing the company's financial integrity, audits help to increase confidence between principals and agents.

Legitimacy Theory

Legitimacy Theory explains how organizations seek recognition and acceptance from society and stakeholders by aligning their actions with prevailing norms and values. This theory highlights the importance of meeting societal expectations and operating within defined boundaries to ensure sustainability and maintain trust. In Good Corporate Governance, legitimacy is achieved through effective governance practices that demonstrate ethical and legal compliance. Additionally, integrating ESG factors and sustainability reporting helps companies communicate their commitment to sustainability, enhancing legitimacy while minimizing environmental impact (Villiers et al., 2014).

Hypothesis Development

Sustainability Reporting and Going Concern Opinion

Companies have been required to publish sustainability reports since the 2013 amendment to the Companies Act 2006, either as part of the annual report or separately, to ensure governance that supports business continuity. The quality of these reports is a key factor for auditors in issuing *going concern* opinions, as studied by Jaehong et al. (2022). Auditors also ensure the credibility of sustainability reports, with Auliani et al. (2023) highlighting that auditors' *going concern* opinions enhance the integrity of such disclosures.

H_1: Sustainability Reporting positively impacts going concern audit opinions

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Audit Quality and Going Concern Audit Opinion

Companies audited by large audit firms tend to better maintain operational performance and business continuity (*going concern*). High-quality audits, supported by competence, independence, and strict standards, enhance auditors' ability to detect risks and issue *going concern* opinions when significant issues arise, as evidenced by Herath & Patrick (2023).

H_2: Audit Quality positively impacts going concern audit opinions.

Liquidity and Going Concern Audit Opinion

Higher liquidity shows that a corporation can satisfy short-term obligations with current assets, it is less likely to receive a going concern audit opinion. However, auditors also consider long-term liabilities, as highlighted by Salsabilla et al. (2022). According to Afiqah, N. et al. (2024), the impact of liquidity is adverse and substantial, which implies that not all organisations with insufficient liquidity would be able to continue as a going concern. Meanwhile, Kimberli & Kurniawan (2017) found that the effect of liquidity ratio on going concern opinion is negative and non-significant, which indicates that liquidity ratio is not a determining factor for auditors.

H_3: Liquidity negatively impacts going concern audit opinions

Sustainability Reporting and Going Concern Audit Opinion with Good Corporate Governance as Moderator

Good Corporate Governance ensures transparent, fair, accountable, and responsible management, enhancing the credibility of sustainability reports and increasing auditors' confidence during audits. Companies with strong governance are less likely to receive a negative going concern audit opinion because they are better positioned to guarantee long-term operational continuity.

H_4: Good Corporate Governance moderates the relationship between sustainability reporting and going concern audit opinion

Audit Quality and Going Concern Audit Opinion with Good Corporate Governance as Moderator

Strong Good Corporate Governance (GCG) acts as a moderating variable, amplifying the effect of the auditor's going concern opinion, which signals greater audit quality. The accuracy with which the auditor can identify risks and evaluate business continuity is reflected in the quality of the audit. However, effective GCG practices—

such as a competent Board of Directors, strong audit committees, and robust internal controls—help manage *going concern* risks, reducing the likelihood of such opinions even with high audit quality. Thus, GCG moderates and weakens the positive relationship between audit quality and *going concern* opinions.

H_5: Good Corporate Governance moderates the relationship between audit quality and going concern audit opinion

Liquidity and Going Concern Audit Opinion with Good Corporate Governance as Moderator

As a moderating component, Good Corporate Governance (GCG) also has an impact on the likelihood that auditors will issue a going concern opinion, which is decreased by more liquidity. Companies ability to satisfy short-term obligations is reflected in its liquidity, and larger levels allay auditors' worries about business survival. Strong GCG practices—such as transparency, an effective audit committee, and robust internal controls—reinforce auditors' confidence in the company's ability to manage financial and operational risks. Thus, GCG strengthens the negative relationship between liquidity and *going concern* opinions by enhancing auditors' trust in the company's sustainability.

H_6: Good Corporate Governance moderates the relationship between liquidity and going concern audit opinion.

RESEARCH METHODS

Sample and Data Collection

The research population includes infrastructure companies in the UK listed on the London Stock Exchange (2019–2023). The sample is selected to simplify data collection and hypothesis testing, with criteria: infrastructure companies, having complete sustainability and annual reports (2019–2023), published through the London Stock Exchange. This study uses purposive sampling to select samples based on criteria that ensure accurate significance, focusing on the research objectives for logistic regression analysis and hypothesis testing.

Empirical Research

Research Model 1:

$$In\frac{GC}{1-GC} = \alpha + \beta 1ESG_{i,t} + \beta 2AQ_{i,t} + \beta 3LIQ_{i,t} + \beta 4SIZE_{i,t} + \beta 5\mathrm{AGE}_{i,t} + \beta 6PROFIT_{i,t} + \beta 7\mathrm{LEV}_{i,t} + ei,t$$

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Symbol Information:

α	Constant
β	Regression Coefficient
GC	Going-Concern Audit Opinion
ESG	Sustainability Reporting
AQ	Audit Quality
LIQ	Liquidity
SIZE	Company Size
AGE	Company Age
PROFIT	Profitability
LEV	Leverage
e	Error Term

Research Model 2:

$$In\frac{GC}{1-GC} = \alpha + \beta 1ESG_{i,t} * GCG_{i,t} + \beta 2AQ_{i,t} * GCG_{i,t} + \beta 3LIQ_{i,t} * GCG_{i,t} + \beta 4SIZE_{i,t} + \beta 5\text{AGE}_{i,t} + \beta 6PROFIT_{i,t} + \beta 7\text{LEV}_{i,t} + ei,t$$

Symbol Information:

α	Constant
β	Regression Coefficient
GC	Going-Concern Audit Opinion
ESG	Sustainability Reporting
AQ	Audit Quality
LIQ	Liquidity
GCG	Good Corporate Governance
SIZE	Company Size
AGE	Company Age
PROFIT	Profitability
LEV	Leverage
e	Error Term

RESULTS AND DISCUSSION

Descriptive Statistics

The research result Going Concern Audit Opinion (GC) has an average of 12.78% with a standard deviation of 0.3340, according to the research findings of descriptive statistics in table 1. This suggests a low issuance rate but significant variability. Although some organisations reported a minimum of 0.13 and a maximum of 0.88, ESG disclosure averages 0.5395 with a standard deviation of 0.1545, indicating rather equal disclosure based on GRI guidelines. According to Audit Quality (AQ), 80.91% of companies employ BIG 4 auditors, with a standard deviation of 0.3939. With a mean of 2.2987 and a standard deviation of 3.3667, the liquidity ratio (LIQ), determined by the current ratio, shows that most companies are able to meet their short-

term obligations despite considerable volatility. Meanwhile, the Board of Directors (BOD) averages 9 members, with a minimum of 2 and a maximum of 17, reflecting considerable differences between companies.

Correlation Test

The correlation test for the variables utilized in this study is displayed in Table 2. Significant levels of 0.01, 0.05, and 0.1 are indicated by the results. From the table, it can be concluded that the variables Sustainability Reporting (ESG), Audit Quality (AQ), Company Size (SIZE), and Company Age (AGE) have a significance level of 0.01 with respect to GC.

Goodness of Fit Test

The p-values for Model 1 and Model 2 are 0.5611 and 0.1993, respectively, in accordance with the test findings in Table 3. Both p-values exceed the 0.05 significance threshold, indicating consistency between the data and the models used, with no substantial differences that could undermine the study's validity. Thus, the models demonstrate a good fit for this research.

Log Likelihood Test (Overall Model Fit)

The log-likelihood test for Model 1 in table 4 shows a significant positive improvement, increasing from -83.85 at Iteration 0 to -57.85 at Iteration 6. Stability was achieved between Iterations 3 and 6, with gradual increases, aligning with the concept that higher log-likelihood values indicate a better model. Similarly, for Model 2 in table 5, incorporating independent and moderating variables resulted in an optimal increase from Iteration 0 to Iteration 6. Stability was observed between Iterations 3 and 6 at -47, reflecting consistent gradual improvements.

Determinant Coefficient

According to Table 6, Model 1's coefficient of determination is 0.4366, meaning that independent variables account for 43.66% of the variability in the dependent variable, going concern audit opinion, with the remaining 56.34% is attributed to factors outside the model. Model 2 has a slightly lower coefficient of 0.4335, meaning 43.35% of the variability in GC is explained, with 56.65% accounted for by external factors.

LR Chi Square Test

The Chi-Square test measures the significance of regression coefficients in logistic regression models. Significant result indicates a good fit of the model to the data

and indicates that at least one independent variable significantly affects the dependent variable. In Table 7, the Chi-Square test results are 52.01 for Model 1 and 52.00 for Model 2, with a p-value of 0.0000 for both models.

Classification Table Test

Model 1 in table 8, the classification table shows 80% accuracy for going concern audit opinions, correctly classifying 16 out of 20 samples. For 200 non-going concern audit cases, the accuracy reaches 94%, resulting in an overall accuracy of 92.73% across 220 samples, indicating high model effectiveness. Model 2, as shown in Table 8, demonstrates an improvement, with 80.95% accuracy for going concern opinions (17 out of 21 samples) and 94.47% accuracy for non- going concern cases, achieving an overall accuracy of 93.18%. This highlights Model 2's higher effectiveness and accuracy for the 220 samples.

Hypothesis Test

Sustainability Reporting and Going Concern Opinion

Table 10 shows that going concern audit opinion is negatively affected by sustainability reporting, exemplified by ESG disclosures. Over a 5-year period, ESG disclosures by UK companies have no effect on the issuance of going concern opinions. Therefore, H1, stating that sustainability reporting positively affects going concern audit opinions, is rejected. This finding contrasts with prior studies by Auliani et al. (2023) and Jaehong et al. (2022), which found a positive impact, but aligns with Wang et al. (2023). The difference may be due to limited research using UK companies as samples, while previous studies focused on companies in Indonesia and South Korea.

Audit Quality and Going Concern Audit Opinion

Table 10 shows that H_2 is rejected in Model 1 because going concern audit opinion is significantly negatively affected by audit quality. This contradicts Herath & Patrick (2023), who suggested that low audit quality leads to inadequate opinions. The results indicate that going concern opinions are influenced more by the company's financial reports and objectivity than by audit quality or auditor independence. Therefore, audit quality does not significantly impact going concern decisions, which rely on the company’s financial transparency. Audit quality primarily boosts credibility, investor trust, and internal controls. H2 is rejected because there is no corelation between going concern opinion and audit quality.

Liquidity and Going Concern Audit Opinion

Table 10 shows that liquidity significantly negatively affects going concern audit opinions, indicating that liquidity does not play a major role in auditors' decisions to issue going concern opinions. Liquidity, measured by the current ratio, only assesses a company's ability to use its current assets to meet short-term obligations. This finding aligns with previous research by Afiqah et al. (2024), Salsabilla et al. (2022), and Kimberli & Kurniawan (2017), which suggests that liquidity is simply a ratio measuring a company's efficiency in managing assets and operations. Going concern opinions also consider other factors like debt age, receivables, and income or expenses, which each undergo different auditing processes. Therefore, based on prior studies and hypothesis testing, H3 is supported.

Sustainability Reporting and Going Concern Audit Opinion with Good Corporate Governance as Moderator

Table 11 shows that the relationship between sustainability reporting and going concern audit opinion is not significantly moderated by board size, as a measure of GCG ($p = 0.279$). Although GCG supports long-term company health, it does not directly affect short-term financial performance, which is the focus of going concern opinions. Therefore, GCG does not positively influence this relationship, and H4 is rejected.

Audit Quality and Going Concern Audit Opinion with Good Corporate Governance as Moderator

Table 11 shows that board size, as a symbol of GCG, does not significantly influence the relationship between audit quality and going concern opinions, with a probability of 0.369. While good audit quality ensures accurate financial reporting and accountability, a strong GCG can improve compliance but cannot eliminate the risk of going concern. Auditors will still issue a going concern opinion if the company’s financial condition shows uncertainty. Therefore, H5 is rejected.

Liquidity and Going Concern Audit Opinion with Good Corporate Governance as Moderator

Table 11 shows that the association between going concern opinions and liquidity is significantly impacted negatively by GCG. A strong GCG ensures transparent and accurate financial reporting. The average board size of 9 members helps

maintain the company's liquidity in operations, investments, and funding, despite potential conflicts of interest. Therefore, H_6 is accepted because liquidity has no relationship on the auditor's decision when expressing a going concern opinion.

CONCLUSION

The research findings indicate that Sustainability Reporting, proxied by ESG disclosure based on GRI Standards, has a significant negative effect on the issuance of going concern audit opinions, thereby rejecting H_1. Audit Quality, measured by the criteria of being audited by Big 4 firms, also shows a significant negative effect on going concern audit opinions, thus rejecting H_2. Conversely, Liquidity, calculated using the current ratio, shows a significant negative effect on going concern audit opinions, supporting H_3, which posits this negative relationship. Good Corporate Governance (GCG) was found to have a negative moderating between sustainability reporting and going concern audit opinions (H4 rejected) and the link between audit quality and going concern audit opinions (H5 rejected) were shown to be negatively moderated by good corporate governance (GCG). H6, which asserts a substantial negative association between liquidity and going concern audit opinions, is supported by the fact that GCG adversely moderates this relationship. This study provides guidance for companies to enhance the transparency of

ESG disclosures and liquidity to strengthen business sustainability, while also helping auditors understand that ESG alone is not sufficiently significant in determining going concern audit opinions. For investors and academics, this research serves as a reference for analyzing long-term risks and as a foundation for future studies related to sustainability reporting, corporate governance, and auditing. The study has several limitations, such as its focus on infrastructure sector companies, the use of a five-year period (2019–2023), and the moderation measurement of GCG being limited to the proxy of the total board of directors. Future research is advised to expand sector coverage, extend the time period, and employ diverse measurement methods to produce more comprehensive and insightful findings.

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TABLE

Table 1 Descriptive Statistical Analysis

Variable	Obs	Mean	Std. Dev.	Min	Max
GC	220	0.1278	0.3340	0	1
ESG	220	0.5395	0.1545	0.13	0.88
AQ	220	0.8091	0.3939	0	1
LIQ	220	2.2987	3.3667	0.08	32.76
BOD	220	9.2227	3.0685	2	17
ESG_BOD	220	5.2188	2.6990	0.54	13.43
AQ_BOD	220	8.1773	4.5931	0	17
LIQ_BOD	220	18.6671	19.7569	0.38	196.56
LEV	220	1.0398	2.6351	-21.411	23.1797
PROFIT	220	0.1787	4.1169	-12.623	58.6266
SIZE	220	7.4970	3.2936	-2.8196	13.0014
AGE	220	80.8409	91.7752	1	507

Source: Processed STATA17 Data, 2024

Table 2 Correlation Test

Variable	GC	ESG	AQ	LIQ	ESG*BOD	AQ*BOD
GC	1.0000					
ESG	-0.3712***	1.0000				
AQ	-0.4044***	0.1491**	1.0000			
LIQ	-0.114	-0.1381**	-0.3522***	1.0000		
ESG*BOD	-0.4195***	0.8078***	0.4277***	-0.2203***	1.0000	
AQ*BOD	-0.4433***	0.3736***	0.8668***	-0.3317***	0.7523***	1.0000
LIQ*BOD	-0.1327***	-0.0219	-0.1822***	0.9368***	0.0106	-0.0906
LEV	-0.0458	-0.0494	0.1530**	-0.0057	-0.0289	0.1318*
PROFIT	0.0937	-0.1153*	0.0741	-0.0319	-0.0527	0.0103
SIZE	-0.5151***	0.4539***	0.6550***	-0.3048***	0.6979***	0.7567***
AGE	-0.2271***	0.3956***	0.2647***	-0.1660**	0.3909***	0.3093***

Variable	LIQ*BOD	LEV	PROFIT	SIZE	AGE
LIQ*BOD	1.0000				
LEV	-0.0200	1.0000			
PROFIT	-0.0332	-0.0005	1.0000		
SIZE	-0.1130*	0.1457**	-0.0592	1.0000	
AGE	-0.0807	-0.0258	-0.0218	0.4037***	1.0000

****p<0.01 (1%), p<0.05 (5%), p<0.1% (10%)*

Source: Processed STATA17 Data, 2024

Table 3 Goodness of Fit Test

Model	Chi2(8)	Prob > Chi2	Conclusion
1	6.77	0.5611	Good Fit
2	11.04	0.1993	Good Fit

Source: Processed STATA17 Data, 2024

Table 4 Iteration Test Model 1

	Value
Iteration 0: log likelihood	-83.857222
Iteration 1: log likelihood	-63.597052
Iteration 2: log likelihood	-59.189057
Iteration 3: log likelihood	-57.921009
Iteration 4: log likelihood	-57.870344
Iteration 5: log likelihood	-57.850886
Iteration 6: log likelihood	-57.850883

Source: Processed STATA17 Data, 2024

Table 5 Iteration Test Model 2

	Value
Iteration 0: log likelihood	-83.857222
Iteration 1: log likelihood	-58.831349
Iteration 2: log likelihood	-49.518391
Iteration 3: log likelihood	-47.54052
Iteration 4: log likelihood	-47.506188
Iteration 5: log likelihood	-47.505984
Iteration 6: log likelihood	-47.505984

Source: Processed STATA17 Data, 2024

Table 6 Pseudo R-Squared Test

Model	Dependent Variable	Predictors	Pseudo R-Squared
1	GC	ESG, AQ, LIQ, LEV, PROFIT, SIZE, AGE	0.4366
2	GC	ESG, AQ, LIQ, ESG*GCG, AQ*GCG, LIQ*GCG, LEV, PROFIT, SIZE, AGE	0.4335

Source: Processed STATA17 Data, 2024

Table 7 LR *Chi* Square Test

Model	Chi2	Prob > Chi2
1	52.01	0.0000
2	52.00	0.0000

Source: Processed STATA17 Data, 2024

Table 8 Classification Table Test Model 1

	Predicted		
Observed	Going Concern	Non-Going Concern	Percentage Correct
Going Concern Audit Opinion	16	4	80%
Non-Going Concern Audit Opinion	12	188	94%
Overall Percentage			92.73%

Source: Processed STATA17 Data, 2024

Table 9 Classification Table Test Model 2

	Predicted		
Observed	Going Concern	Non-Going Concern	Percentage Correct
oing Concern Audit Opinion	17	4	80.95%
Non-Going Concern Audit Opinion	11	188	94.47%
Overall Percentage			93.18%

Source: Processed STATA17 Data, 2024

Table 10 Hypothesis Test Model 1

Model 1

$$ln\ \frac{GC}{1-GC} = = \alpha + \beta 1ESGi,t + \beta 2AQi,t + \beta 3LIQi,t + \beta 4SIZEi,t + \beta 5AGEi,t + \beta 6PROFITi,t + \beta 7LEVi,t + ei,t$$

Dependent Variable = *Going Concern* (GC)

Variable	Coefficient	Std. err.	z	P > | z |
ESG	-6.9581	2.0703	-3.36	0.001
AQ	-1.5180	0.7770	-1.95	0.051
LIQ	-0.1971	0.0932	-2.11	0.034
LEV	0.6398	0.1010	0.63	0.526
PROFIT	0.0239	0.0809	0.30	0.767
SIZE	-0.3174	0.1134	-2.80	0.005
AGE	-0.0013	0.0060	-0.21	0.833
_cons	4.7107	1.2047	3.91	0.000

Source: Processed STATA17 Data, 2024

Table 11 Hypothesis Test Model 2

Model 2

$$ln\ \frac{GC}{1-GC} = = \alpha + \beta 1ESG*GCGi,t + \beta 2AQ*GCGi,t + \beta 3LIQ*GCGi,t + \beta 4SIZEi,t + \beta 5AGEi,t + \beta 6PROFITi,t + \beta 7LEVi,t + ei,t$$

Dependent Variable = *Going Concern* (GC)

Variable	Coefficient	Std. err.	z	P > | z |
ESG	-11.5952	5.4915	-2.11	0.035
AQ	0.8650	2.4984	0.35	0.729
LIQ	0.4526	0.4664	0.97	0,332
GCG	-0.2085	0.5391	-0.39	0.699

ESG*BOD	0.8429	0.7786	1.08	0.279
AQ*BOD	-0.30298	0.3372	-0.90	0.369
LIQ*BOD	-0.1249	0.0948	-1.32	0.187
LEV	0.9297	0.1098	0.85	0.397
PROFIT	0.3432	0.1350	0.25	0.799
SIZE	-0.2922	0.1749	-1.67	0.095
AGE	-0.0019	0.0063	-0.30	0.768
_cons	5.8800	2.9262	2.01	0.044

Source: Processed STATA17 Data, 2024