

GOING CONCERN ASSUMPTION – LITERATURE REVIEW

Kamil GOMULSKI

University of Economics in Katowice, Department of Accounting; kamil.gomulski@uekat.pl,
ORCID: 0000-0002-4346-9410

Purpose: The main goal of this paper is to identify the main areas studied by scientists related to the going concern principle, the assessment of the ability to continue as a going concern of entities and the examination of the validity of such an assessment by auditors.

Design/methodology/approach: The main research method of this study is literature review of 1023 selected papers recorded in Scopus database. To identify research areas, the functionality of the VOSviewer program was used, which allows to determine connections between the keywords used and to visualize them into thematic groups that represent research areas.

Findings: Four main clusters of scientific articles related to the going concern assumption were identified. These clusters were related to contemporary socioeconomic topics, the links between going concern and finance and auditing, auditing and its quality, and internal auditing and management accounting. New possible research gaps were also identified related to accounting theory in the field of going concern and the connection of these issues with contemporary socio-economic issues

Research limitations/implications: The study was conducted exclusively on papers included in the Scopus database. Research gaps were only identified based on statistics and keyword relationships among the sample articles, which included a wide scope of papers, mostly connected with auditing. Therefore, a narrower thematic scope, focusing solely on going concern assumption in the context of financial accounting, would be worthwhile.

Originality/value: This article outlines the main research directions related to the topic of going concern assumption. It also shows possible research gaps in this subject matter.

Keywords: going concern assumption, going concern principle, literature review, bibliometric analysis.

Category of the paper: Research paper, Literature review.

1. Introduction

Information from companies' financial statements provides the basis for assessing their operational effectiveness and their asset and financial situation. This information is used by various stakeholders. Therefore, information from financial statements should be useful to

them. The usefulness of the information is provided when it is comparable, verifiable, timely and understandable (Stolovy, Ding, Paugam, 2024). Moreover, the primary purpose of financial statements is to present a faithful and accurate picture of the company's situation. To achieve this, the preparation of financial statements requires, among other things, an assessment of the entity's ability to continue as a going concern in the near future (Hořda, 2006). The going concern principle is considered one of the overarching accounting principles, along with the accrual principle, matching costs and revenues, prudent valuation, continuity and materiality (Pfaff et al., 2023).

The going concern principle is described in International Financial Reporting Standards. Entities prepare financial statements on a going concern assumption, except when "management either intends to liquidate the entity or to cease trading, or has no realistic alternative but to do so" (IAS 1, paragraph 25). If an entity does not prepare financial statements on a going concern assumption, it must disclose this fact and the reason for not doing so. The scope of the analysis of a given entity's situation should always be fact-specific and may include factors such as current and expected profitability, debt repayment schedule, and potential sources of alternative financing (IAS 1, paragraph 26).

The going concern principle is also important when auditing financial statements. The auditor examining the financial statements should verify the validity of the assessment of the entity's going-concern. International Standard on Auditing 570 identifies examples of factors that may affect the entity's ability to continue as a going concern. These include, among others, a situation in which liabilities exceed assets, the inability to settle liabilities on a timely basis, the loss of a key market or customer, or shortages of important raw materials (ISA 570).

The main objective of this paper is to identify the main areas studied by scientists related to the going concern principle, the assessment of the ability to continue as a going concern of entities and the examination of the validity of such an assessment by auditors. Doing so would allow for the identification of research gaps in this area. To achieve this, a bibliometric analysis of scientific papers indexed in the Scopus database was conducted, along with the analysis and visualization of thematic areas using VOSviewer software. The study also aims to identify and characterize the most frequently cited scientific papers in this field. The main research questions are:

1. What are the main research areas related to the going concern assumption?
2. What topics are the subject of the most frequently cited works in the area of the going concern assumption?
3. What are the research gaps regarding the going concern assumption?

The study identified the main thematic groups of research on the going concern assumption. The study also includes a summary of the most frequently cited scientific articles in this field. This allowed us to identify research gaps and determine directions for further research. The next section provides a synthetic review of the scientific literature related to the going concern assumption. Next, the research methods used are described and the database is

characterized. A basic statistical analysis of the studies and a description of the most frequently cited articles are presented. Finally, the identified research areas are visualized and characterized, and finally potential research gaps are identified.

2. Literature review

Topics related to the going concern principle in accounting, and in particular the assessment of threats to the ability to continue as a going concern of economic entities, are widely discussed in the global scientific literature, particularly in the period following the global financial crisis. The need to verify the quality of financial statements, particularly in the context of the threat of bankruptcy, has become more widely recognized (Hołda, 2021). Ensuring a proper assessment of the going-concern ability of enterprises has become desirable for governments, financial market participants, and lenders alike. Cases of enterprises that failed to identify any threats in their financial statements merit special attention (Carson et al., 2013). Bradbury et al. (2022) point to a still limited understanding of the appropriate methods for reporting threats by those responsible for preparing financial statements. Even when these threats are mentioned in reports, the information is insufficiently detailed. These researchers believe that accounting regulations and standards should address these issues more broadly.

Research on going concern assumption in economic entities is conducted worldwide. This topic is important regardless of the legal regulations in a given country and the accounting standards used (Grosse, Scott, Zang, 2023). Work on this issue is primarily empirical in nature, with studies conducted, among others, on selected samples of enterprises at risk of going concern (Read, 2015; Ruiz-Barbadillo, Guiral, 2019) or on all enterprises listed on a given stock market or indexed in a given economic database (Cha, Hwang, Yeo, 2016; Grosse, Scott, Zang, 2023). Some studies also employed comparative studies – groups of companies at risk of going concern versus those still operating (Sundgren, Svanstrom, 2022; Gallizo, Saladrigue, 2016). Other studies also employed surveys, targeting auditors and accounting and auditing researchers (Bava, Gromis di Trana, 2019; Bauer, Hospodka, 2020; Hamza, 2022), as well as students (Hapsoro, 2017) and investors (Brunelli et al., 2023).

Anggarini and Zulfikar (2022), examining companies listed on the Indonesian stock exchange, primarily emphasize the impact of audit reliability on the appropriate going concern opinion. Financial liquidity, profitability, and debt ratios are of lesser importance. Stancheva-Todorova (2021) highlights the particular importance of providing adequate information about threats to going concern during the Covid-19 pandemic. Alexeyeva and Sundgren's (2022) study highlights the links between disclosures in the management report of conditions that could threaten going concern, auditors' reporting on going concern, and the likelihood of company bankruptcy.

Most of the articles cited above are empirical in nature, examining specific phenomena on groups of selected entities. There is not much theoretical or review research, although it should be noted that the topic of going concern assessment has also been a topic of bibliometric analysis, but only with connection to financial distress (Chiosea, Hategan, 2024). That study was carried out only of the articles published in Web of Science database. Our study, filling the research gap, focuses exclusively on topics related to the assumption of going concern, and the data source is the Scopus database.

3. Methods

The main research method of this study is literature review of selected papers recorded in Scopus database. Basic statistical analysis and visualization of selected articles was also performed. To identify research areas, the functionality of the VOSviewer program was used, which allows to determine connections between the keywords used and to visualize them into thematic groups that represent research areas. This type of literature review in connection with bibliometric analysis is a commonly used research method in various scientific disciplines. There is 257,448 papers containing the phrase "literature review" in the title and 22,745 papers containing the phrase "bibliometric analysis" in the Scopus database (as of September 13, 2025).

Literature reviews with bibliometric analysis are also commonly used in research in accounting area. For example, Kureljusic and Karger (2024) conducted a systematic literature review about artificial intelligence based forecasting in financial accounting. This led to the definition of future research agenda in this field. Theuri, Campbell and Owens-Jackson (2024) analyzed technology-related research in accounting education journals. Łazarowicz and Wachowicz (2025) conducted a systematic literature review about ChatGPT in accounting using papers from the EBSCO, Web of Science, Scopus and Google Scholar databases. Khelil and Khlif (2025) studied literature connected with fair value and investment property in accounting literature.

The widespread use of this method in accounting research justifies its use in this study as well. The process of selecting research sample was presented on figure 1.

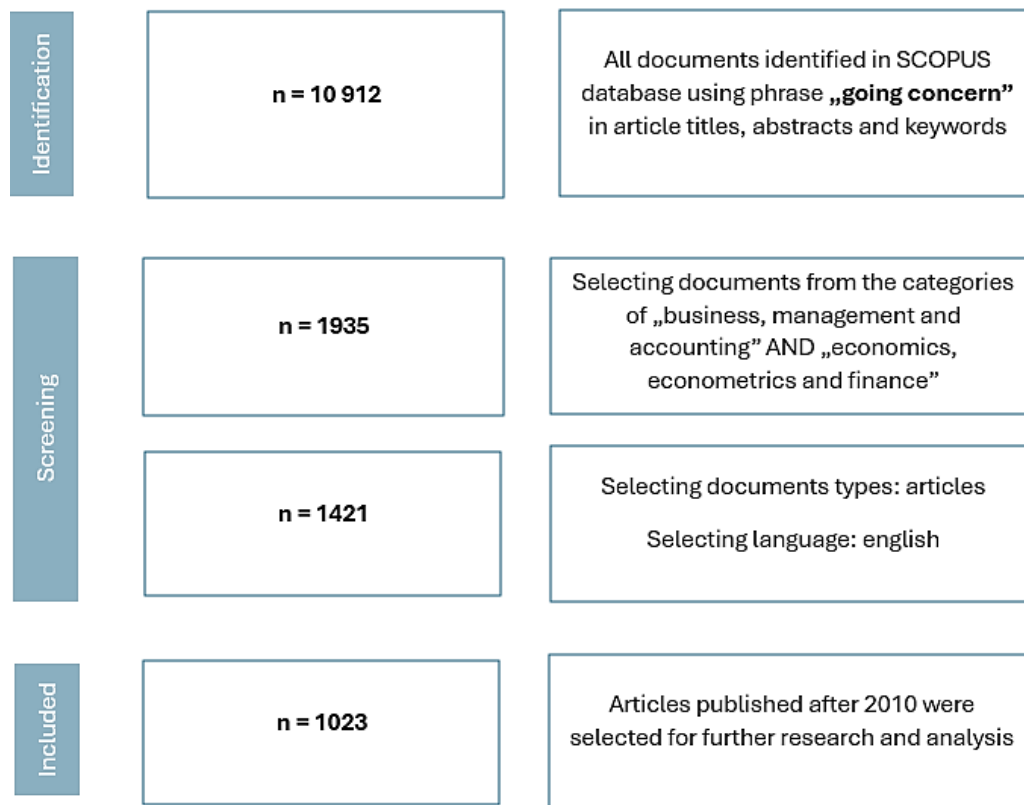


Figure 1. Sample selection via Scopus database.

Source: Own elaboration based on Scopus database (as of 13 September, 2025).

To conduct a broad literature review, we decided to use only the phrase "going concern" in our search. However, this resulted in a significant number of papers from fields unrelated to accounting. Therefore, we decided to limit the categories of papers to "business, management, and accounting" and "economics, econometrics, and finance". The most excluded papers at this stage fell into the categories of "social sciences", "medicine", and "environmental science". To standardize the results, only documents from the "Articles" category were considered for further analysis, excluding, among others, reviews and conference proceedings. For the same reason, papers published in languages other than English were excluded. Initially, we considered all selected works. The distribution of years in which these works were published is presented in Figure 2.

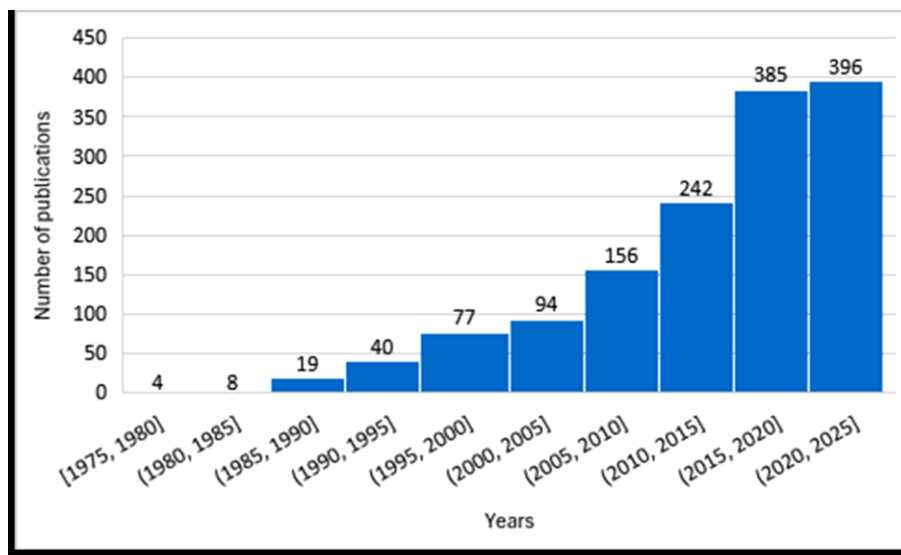


Figure 2. Distribution of years of publication of articles.

Source: Own elaboration based on Scopus database.

The vast majority of publications included in the analyzed database were published after 2010. Taking this into account, as well as new circumstances related to the challenges of assessing the ability to continue as a going concern after the global financial crisis, we decided to use only works published after 2010 in the further part of the study. Therefore, the final sample amounted to 1023 articles.

4. Results and discussion

First, the authors of the largest number of papers in the sample were identified. Table 1 presents the authors of five or more papers cited at least once.

Table 1.

Authors of at least 5 papers in the sample

Author	Number of papers	Total citations
Marshall Geiger	9	538
Elizabeth Carson	7	560
Neil Fargher	7	493
Emiliano Ruiz-Barbadillo	7	82
Gopal Krishnan	6	267
Adi Masli	6	170
Sarowar Hossain	6	147
Nathan Berglund	6	116
Clive Lennox	5	528
Kannan Raghunandan	5	371
Marleen Willekens	5	321
Chan Li	5	84
Andrés Guiral	5	69
Renu Desai	5	36

Source: Own elaboration based on Scopus database.

It was decided to include only authors whose papers have at least one citation in the Scopus database. This was done to identify the most influential authors of works in the field under study, including Marshall Geiger, Elizabeth Carson, Neil Fargher, and Clive Lennox. The next step was to analyze the journals in which the sample articles were published. Table 2 presents the journals in which at least 10 papers were published.

Table 2.
Journals which published at least 10 papers in the sample

Journal	Number of papers
Auditing	37
Contemporary Accounting Research	25
International Journal of Auditing	19
Accounting and Finance	14
Managerial Auditing Journal	14
Journal of Accounting and Public Policy	13
Journal of Accounting, Auditing and Finance	12
Journal of Business Ethics	11
Journal of Cleaner Production	11
Cogent Business and Management	10
Emerald Emerging Markets Case Studies	10
International Journal of Applied Business and Economic Research	10

Source: Own elaboration based on Scopus database.

The largest number of papers were published in the journal "Auditing", suggesting a connection between the topic of going concern assumption and the audit of financial statements. Other significant journals are most often directly related to accounting, although it is worth noting the relatively frequent occurrence of the papers from the sample in journals related to business ethics, management, and emerging markets, among others. The next step was to systematize the topics contained in the most frequently cited works in the sample. Table 3 lists the 10 most cited papers from the sample that are related to the accounting and auditing topics.

Table 3.
Most cited papers in the sample

Authors	Title	Year	Cited by
Carson, E.; Fargher, N.; Geiger, M.; Lennox, C.; Raghunandan, K.; Willekens, M.	Audit reporting for going-concern uncertainty: A research synthesis	2013	237
DeFond, M.; Lennox, C.	The effect of SOX on small auditor exits and audit quality	2011	228
Lukka, K.; Vinnari, E.	Domain theory and method theory in management accounting research	2014	223
Francis, J.; Michas, P.; Yu, M.	Office size of big 4 auditors and client restatements	2013	209
Mayew, W.; Sethuraman, M.; Venkatachalam, M.	MD&A disclosure and the firm's ability to continue as a going concern	2015	183
DeFond, M.; Lim, C.; Zang, Y.	Client conservatism and auditor-client contracting	2016	174
Krishnan, G.; Wang, C.	The relation between managerial ability and audit fees and going concern opinions	2015	160
Albitar, K.; Gerged, A.; Kikhia, H.; Hussainey, K.	Auditing in times of social distancing: the effect of COVID-19 on auditing quality	2021	152

Cont. table 3.

Lamoreaux, P.	Does PCAOB inspection access improve audit quality? An examination of foreign firms listed in the United States	2016	144
Hardies, K.; Breesch, D.; Branson, J.	Do (Fe)Male Auditors Impair Audit Quality? Evidence from Going-Concern Opinions	2016	139

Source: Own elaboration based on Scopus database.

The table above does not include all the most frequently cited articles from the sample. It excludes works completely unrelated to accounting and auditing, such as "The role of application assistance and information in college decisions" (Bettinger et al., 2012) or "Analysis of travel times and CO2 emissions in time-dependent vehicle routing" (Jabali, Van Woensel, de Kok, 2012). The selected works are mostly from the period 2011-2016, with the exception of one article from 2021.

The most frequently cited work is the research synthesis on audit reporting for going-concern uncertainty (Carson et al., 2013). This work identifies three most common research directions in the field of going concern modified audit opinions, which are:

- determinants of going concern modified audit opinions that include client factors, auditor-client relationships, auditor factors, and other environmental factors,
- accuracy of going concern modified audit opinions,
- consequences arising from going-concern modified audit opinions (Carson et al., 2013).

This work is an excellent summary of research topics related to going concern, but only in the scope of examining this ability by auditors. Therefore, further syntheses regarding the broader aspect of going concern seem warranted. The second most thematically related article is the work of Mayew, Sethuraman and Venkatachalam (2015). The authors explored the role of textual disclosures in management reports in predicting a firm's ability to continue as a going concern. This paper connects the topic of going concern assumption with bankruptcy predictions. The conclusion of this work is that management's opinion about going concern and the linguistic tone of the report together provide significant explanatory power in predicting if a firm will continue as a going concern.

In the selected group, some articles referred to the going concern assumption only indirectly. The DeFond and Lennox study (2011) does not directly address the going concern assumption, but describes the characteristics of the activities and exits of small auditors. Lukka and Vinnari (2014) also do not focus on going concern assumption, but on domain theory and method theory in management accounting research. Francis, Michas and Yu (2013) tested client restatements and going concern audit reports of big 4 auditors. DeFond, Lim and Zang (2016) believe that auditors of more conservative clients charge lower fees, issue fewer going concern opinions, and resign less frequently.

Lamoreaux (2016) examined the association between the Public Company Accounting Oversight Board's access to inspect auditors and audit quality. The study stated that inspected auditors provide higher quality audits as measured by more going concern opinions, more reported material weaknesses, and less earnings management, relative to other auditors.

Hardies, Breesh and Branson (2016) examined the relationship between audit quality and the presence of a male or female audit partner. They found that female auditors were more likely to issue going concern modified audit opinions than male auditors. Krishnan and Wang (2015) examined the relation between managerial ability and audit fees and going concern opinions. They found that incremental to firm-level attributes, both the likelihood of issuing a going concern opinion and audit fees are decreasing in managerial ability. The latest paper concerns the effect of COVID-19 on auditing quality. The authors believe that the COVID-19 pandemic can largely affect, among others, audit fees, going concern assessment and audit procedures (Albitar et al., 2021).

In summary, the majority of the most frequently cited papers in the sample are not directly related to the going concern assumption. However, the issue of proper going concern assessment is very important in research on audit quality. This leads to the conclusion that this is a crucial topic for ensuring high-quality audit services, yet the going concern assumption itself is not a very popular research topic.

The next step in this study was to analyze keywords in the articles from the sample and the relationships between them. In this and the next part of the study, some keywords were standardized to avoid duplication due to different spellings. For example, the phrase “going-concern” was replaced by the phrase “going concern”, which was more common. The most popular keywords in the sample are presented in Table 4.

Table 4.

Most frequently occurring keywords in the sample

No.	Keyword	Occurrences
1	going concern	128
2	going concern opinion	88
3	audit quality	72
4	audit fees	41
5	bankruptcy	37
6	covid-19	29
7	sustainability	28
8	audit report	26
9	financial distress	24
10	audit opinion	23
11	auditing	20
12	auditor independence	19
13	sustainable development	18
14	financial crisis	15
15	innovation	15

Source: Own elaboration based on Scopus database.

Among the most frequently occurring keywords, the phrases "going concern" and "going concern opinion" are obvious, which stems directly from the adopted selection method. Other significant keywords are primarily related to financial auditing, which again indicates a significant connection between these topics. It's also worth noting the connection between the topic of going concern assumption and "bankruptcy" and "financial distress", which is directly

Articles in this field may be related to econometric methods of forecasting the bankruptcy of economic entities, taking into account also audit issues.

- Cluster 3 (blue):
 - most frequently occurring keywords: going concern opinion, audit quality, audit fees, audit independence,
 - this cluster focuses on audit issues, auditor's going concern opinion, often connected to audit quality measurement. This research area comprised most of the most cited studies from the sample.
- Cluster 4 (yellow):
 - most frequently occurring keywords: earnings management, internal controls, auditing,
 - this smallest cluster is related to research in the field of internal auditing and management accounting, although the topic of going concern assumption is most often related to financial accounting and financial reporting. It is the furthest from the other clusters.

The largest connections occur between the green cluster and the blue cluster. Both groups of keywords are associated with audit. Significantly smaller connections occur between the remaining groups. There is no group focusing on research in the field of accounting theory unrelated to auditing, among other things.

This cluster analysis, in combination with previously analyzed keywords and the most popular articles, indicates possible research gaps, which might include:

- research combining audit topics and going concern assumptions with contemporary issues such as sustainability or global crises (e.g. covid-19, ongoing wars, inflation),
- research related to accounting theory not directly related to auditing,
- research related to accounting law or standards.

5. Conclusions

This article outlines the main research directions related to the topic of going concern assumption. Topics related to the going concern principle, which is one of the overarching accounting principles, are present in the global scientific literature. This topic has emerged particularly frequently in recent years, demonstrating the growing relevance of the issue under study.

The literature review and bibliometric analysis answered the research questions. Based on keyword analysis, four main clusters of scientific articles related to the going concern assumption were identified. These clusters were related to contemporary socioeconomic topics; the links between going concern and finance and auditing; auditing and its quality; and internal

auditing and management accounting. The most frequently cited works in the area of the going concern assumption raised the topic primarily related to the quality of audit and going concern modified audit opinions. The importance of bankruptcy prediction in our results is consistent with Hammond et al. (2023), while the emerging sustainability cluster highlights a research shift towards non-financial risks. This is supported by, among others, Lee et al.'s (2022) findings on ESG and auditing. Future research should therefore also bridge the gap between these predictive models and emerging environmental variables.

New possible research gaps were also identified related to accounting theory in the field of going concern and the connection of these issues with contemporary socio-economic issues. To operationalize these gaps, future research could, among others, investigate how differences in national accounting laws regarding insolvency thresholds impact the timing and content of management's voluntary going concern disclosures. It could be also important to test whether sustainability performance metrics serve as significant predictors of going concern opinions alongside traditional financial ratios. Empirical work is also needed to determine if the inclusion of pandemic- and war-related variables significantly improves the quality of going concern assessment models in crisis periods.

The study, however, has numerous limitations that should be noted here. First, the study was conducted exclusively on papers included in the Scopus database. Future research should also utilize other available sources of research. The study was also limited in time and language. Furthermore, a detailed selection of articles was not conducted. Research gaps were only identified based on statistics and keyword relationships among the sample articles. Most of the papers were related to auditing. Therefore, a narrower thematic scope, focusing solely on going concern in the context of financial accounting, would be worthwhile. This type of study could further refine the thematic groups of studies and identify specific research gaps.

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