



Going Concern Audit Opinion As A Mediator Between Financial Condition and Dividend Distribution: Evidence From Indonesian Property and Real Estate Companies

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ABSTRACT

This study examines the direct effects of financial condition, previous audit opinion, and corporate growth on dividend distribution, as well as the mediating role of going concern audit opinion among property and real estate companies listed on the Indonesia Stock Exchange during 2022–2024. A quantitative explanatory approach was employed using purposive sampling, resulting in 21 companies (63 firm-year observations). Panel data regression, binary logistic regression, and the Sobel test were applied to analyze the proposed relationships. The findings indicate that corporate growth has a significant negative effect on dividend distribution and a significant positive effect on the probability of receiving a non-going concern audit opinion. In addition, the Current Ratio has a negative effect on dividend distribution at the 10% significance level, whereas the Debt to Asset Ratio, Return on Investment, previous audit opinion, and going concern audit opinion are not statistically significant. Furthermore, the Sobel test confirms that the going concern audit opinion does not mediate the relationships between the independent variables and dividend distribution. These findings suggest that dividend policy is primarily driven by corporate growth and firms' financing decisions rather than audit-related factors.

INTRODUCTION

Dividend distribution remains one of the most important corporate financial decisions because it reflects how firms balance shareholder wealth maximization with long-term financial sustainability. Dividend payments not only provide direct returns to investors but also function as an important signal regarding a firm's financial performance and future prospects (Handini, 2023; Haq et al., 2024; Wirama et al., 2024). Under uncertain economic conditions, however, managers frequently face a trade-off between distributing earnings to shareholders and

retaining profits to preserve liquidity, finance investment opportunities, and mitigate future financial risks (Lyngstadås & Mauritzen, 2024; Rajali et al., 2025). Consequently, dividend policy has become one of the most debated issues in corporate finance because it involves balancing investors' expectations with the firm's long-term sustainability.

The increasing uncertainty in the global economy has intensified this dilemma. Persistent inflation, relatively high interest rates, and slower economic growth have encouraged firms to adopt more conservative financial strategies. In Indonesia, these macroeconomic conditions have affected firms' financing decisions by increasing borrowing costs and tightening liquidity, leading many companies to retain earnings rather than distribute dividends. Such circumstances strengthen the agency conflict described by Jensen & Meckling (1976), in which managers prioritize financial stability while shareholders expect stable dividend payments as compensation for their investments. Moreover, signaling theory argues that dividend payments communicate management's confidence regarding future corporate performance, making dividend policy an important informational mechanism in capital markets (Spence, 1973; Wirama et al., 2024).

The Indonesian property and real estate sector provides an appropriate setting for examining this issue because it is characterized by high capital intensity, substantial dependence on long-term financing, and strong sensitivity to macroeconomic fluctuations. Companies operating in this industry continuously face significant financing requirements for project development while simultaneously maintaining sufficient liquidity to satisfy operational and financial obligations. Consequently, managers often encounter complex decisions regarding whether profits should be distributed as dividends or retained to finance future investment opportunities.

Empirical evidence further demonstrates the complexity of dividend decisions in this sector. During 2022–2024, most listed property and real estate companies generated positive earnings and received non-going concern audit opinions. Nevertheless, only a relatively small proportion distributed dividends to shareholders. Specifically, among 82 listed firms, approximately 51–53 companies consistently reported profits, whereas only 13, 15, and 16 firms distributed dividends in 2022, 2023, and 2024, respectively. This phenomenon indicates that profitability alone cannot adequately explain dividend distribution decisions. Likewise, the absence of a going concern opinion does not necessarily encourage firms to distribute dividends, suggesting that additional financial and governance-related factors may influence dividend policy.

Financial condition has consistently been recognized as one of the primary determinants of dividend policy. Firms with stronger profitability, liquidity, and solvency generally possess greater financial flexibility to distribute dividends, whereas financially constrained firms tend to retain earnings to support operations and investment activities (Rajali et al., 2025; Vebriyanti & Puspitasari, 2023). Consistent with the Residual Dividend Theory, firms prioritize financing profitable investment opportunities before distributing residual earnings to shareholders (Wirama et al., 2024). Similarly, companies experiencing rapid growth generally retain a larger proportion of earnings because expansion requires substantial internal financing (Bramaputra et al., 2022; Nai et al., 2022).

Besides financial condition, audit-related information may also influence dividend decisions. Previous audit opinions affect stakeholders' perceptions regarding financial reporting credibility, whereas going concern audit opinions provide explicit signals regarding uncertainty over corporate survival. According to agency theory, independent auditors reduce information asymmetry between managers and shareholders through credible financial reporting. Simultaneously, signaling theory suggests that audit opinions function as external signals regarding corporate financial health (Endiana & Suryandari, 2021; Fidiana et al., 2023). Companies receiving going concern audit opinions are therefore expected to adopt more conservative financial policies by retaining earnings to strengthen liquidity and financial stability rather than distributing dividends (Lyngstadås & Mauritzen, 2024; Puspita et al., 2024).

Although numerous studies have examined the determinants of dividend policy, empirical findings remain inconclusive. Several studies report positive effects of profitability, liquidity, and solvency on dividend policy (Rajali et al., 2025; Sariasih et al., 2021), whereas other studies find insignificant relationships (Azizah et al., 2020; Maryanti et al., 2023). Likewise, inconsistent findings have been reported regarding corporate growth and previous audit opinions (Citta et al., 2022; Fitri & Rustam, 2024; Hanum et al., 2020). These inconsistencies indicate that the mechanisms underlying dividend policy remain insufficiently understood. Moreover, most previous studies have focused only on direct relationships among variables while overlooking the potential mediating role of going concern audit opinion in linking internal corporate conditions with dividend distribution decisions.

Accordingly, this study addresses these gaps by proposing a comprehensive framework that integrates financial condition, previous audit opinion, and corporate growth with going concern audit opinion as an intervening variable affecting dividend distribution. Unlike prior studies that primarily investigate direct relationships, this study examines whether audit opinions constitute an informational mechanism through which corporate financial characteristics ultimately influence dividend policy. This framework extends both agency theory and signaling theory by explaining how audit outcomes reduce information asymmetry while simultaneously transmitting credible signals concerning firms' financial sustainability.

Therefore, this study aims to examine the direct effects of financial condition, previous audit opinion, and corporate growth on dividend distribution, as well as the mediating role of going concern audit opinion among property and real estate companies listed on the Indonesia Stock Exchange during 2022–2024. The findings are expected to enrich the dividend policy literature by providing empirical evidence regarding the role of audit opinion as an informational channel in corporate financial decision-making and by offering practical implications for managers, auditors, investors, and regulators in developing more effective dividend policies under uncertain economic conditions.

LITERATURE REVIEW

Theoretical Foundations

Agency theory explains the contractual relationship between shareholders as principals and managers as agents. Because managers control corporate information and financial resources, their preferences may not always coincide with shareholders' expectations, particularly when earnings must be allocated between dividends and retained funds. Dividend payments can reduce free cash flow under managerial discretion and thereby limit agency costs, whereas retained earnings provide managers with greater flexibility to finance operations and investment (Jensen & Meckling, 1976). Independent auditors also contribute to this governance mechanism by increasing the credibility of financial reports and reducing information asymmetry. Accordingly, audit opinions may affect how shareholders interpret management's dividend decisions, especially when uncertainty exists regarding the firm's ability to continue as a going concern.

Signaling theory provides a complementary explanation. In markets characterized by information asymmetry, managers and external auditors transmit signals that help investors evaluate firm quality. A stable dividend can signal management's confidence in future cash flows, while a reduction or omission of dividends may indicate financing needs or increased uncertainty (Spence, 1973; Handini, 2023; Haq et al., 2024). Audit opinions provide an additional external signal because they communicate the auditor's assessment of the credibility of financial reporting and, in the case of a going concern modification, material uncertainty regarding business continuity (Endiana & Suryandari, 2021; Fidiana et al., 2023). Dividend information and audit information may therefore operate jointly in shaping investors' assessment of corporate financial sustainability.

Residual dividend theory further explains the allocation of earnings between investment and shareholder distributions. Under this perspective, a firm first uses earnings to finance investments that satisfy its target capital structure and distributes only the residual amount as dividends. Consequently, firms with substantial investment opportunities or rapid expansion tend to retain more earnings, whereas firms with fewer financing needs have greater capacity to pay dividends. Evidence from Indonesia supports the relevance of this reasoning, showing that dividend decisions reflect the residual funds available after investment requirements have been considered (Wirama et al., 2024). This mechanism is particularly relevant to property and real estate companies because project development requires large, long-term, and often irreversible capital commitments.

Dividend Distribution

Dividend distribution represents the portion of earnings transferred to shareholders and is commonly evaluated through the Dividend Payout Ratio (DPR). It reflects a firm's decision to provide current returns while preserving sufficient resources for liquidity, debt service, and future investment. Although shareholders may prefer regular dividends, managers must consider cash availability, financing costs, investment opportunities, and business risk. Empirical studies consequently report mixed determinants of dividend policy. Liquidity, profitability, and solvency have been found significant in some settings (Sariasih et al., 2021; Rajali et al., 2025), while other evidence indicates that these financial characteristics do not consistently explain dividend payments (Azizah et al., 2020; Hanum et al., 2020; Vebriyanti & Puspitasari, 2023). These differences suggest that dividend policy should be examined together with the firm's growth requirements and the information conveyed by audit outcomes.

Financial Condition and Dividend Distribution

Financial condition describes a firm's capacity to meet its obligations, generate returns from its assets, and maintain adequate short-term resources. In this study, it is represented by the Debt to Asset Ratio (DAR), Current Ratio (CR), and Return on Investment (ROI). DAR reflects the proportion of assets financed by debt; a higher ratio may constrain dividend payments because cash must be reserved for interest and principal obligations. CR captures short-term liquidity and the capacity to meet current liabilities, while ROI indicates the efficiency with which corporate assets generate returns. Strong liquidity and profitability may increase the availability of distributable resources, whereas high leverage may reduce financial flexibility. However, very liquid firms may also retain funds for projects or risk protection, which helps explain the inconsistent empirical findings reported in prior research (Sariasih et al., 2021; Vebriyanti & Puspitasari, 2023; Rajali et al., 2025).

H₁. Financial condition, as represented by DAR, CR, and ROI, significantly affects dividend distribution.

Previous Audit Opinion and Dividend Distribution

A previous audit opinion constitutes historical assurance information that may influence management, shareholders, creditors, and the current auditor. A prior going concern opinion can indicate that uncertainty identified in the preceding period may persist, potentially encouraging management to conserve cash and limit dividend payments. Conversely, a prior non-going concern opinion may strengthen confidence in financial reporting and the firm's continuity. From an agency perspective, external auditing constrains opportunistic distributions that could weaken creditor protection or corporate solvency. Evidence that auditing encourages more conservative dividend behavior supports the possibility that audit-related information contributes to payout decisions (Lyngstadås & Mauritzen, 2024). Nevertheless, the direct effect of the preceding opinion on dividends remains underexplored in listed Indonesian property and real estate companies.

H₂. Previous audit opinion significantly affects dividend distribution.

Corporate Growth and Dividend Distribution

Corporate growth reflects expansion in a firm's operating activities and is measured in this study by annual sales growth. Growth can improve future earning capacity, but it also creates immediate financing requirements. Property and real estate firms must commit substantial funds to land acquisition, construction, permits, and project completion before sales proceeds are fully realized. Consistent with residual dividend theory, rapidly growing firms are therefore expected to retain earnings to finance expansion and reduce dependence on costly external funds. Prior evidence generally supports a relationship between growth and dividend policy, although its direction and significance vary across samples (Bramaputra et al., 2022; Citta et al., 2022; Nai et al., 2022). In a capital-intensive sector, the financing-needs explanation implies a negative relationship.

H₃. Corporate growth negatively affects dividend distribution.

Determinants of Going Concern Audit Opinion

A going concern audit opinion communicates the auditor's conclusion that material uncertainty may cast significant doubt on the entity's ability to continue operating. This assessment is not based on one ratio alone; it considers financial trends, cash-flow capacity, debt maturity, operational performance, management plans, and access to future financing. Nevertheless, financial condition provides observable evidence relevant to that judgment. High leverage, weak liquidity, and low profitability can increase uncertainty over debt repayment and operational continuity. Agency and signaling theories therefore suggest that poor financial condition increases the likelihood of an unfavorable going concern assessment, although empirical results remain mixed across industries (Endiana & Suryandari, 2021; Fidiana et al., 2023; Puspita et al., 2024).

H₄. Financial condition, as represented by DAR, CR, and ROI, significantly affects going concern audit opinion.

The previous audit opinion may also influence the current-period opinion because going concern uncertainty often extends across reporting periods. Firms that previously received a going concern opinion may continue to experience financial distress, recurring losses, debt pressure, or unresolved operational problems. The prior opinion also provides the current auditor with relevant historical evidence that must be reassessed against recent conditions and management's recovery plans. Indonesian studies generally identify previous opinion as an important predictor of a subsequent going concern opinion, although changes in performance or financing can interrupt this persistence (Endiana & Suryandari, 2021; Fidiana et al., 2023; Fitri & Rustam, 2024; Puspita et al., 2024).

H₅. Previous audit opinion significantly affects current going concern audit opinion.

Corporate growth supplies additional evidence about operational viability. Positive and sustainable sales growth may indicate market acceptance, stronger cash-flow prospects, and the capacity to maintain operations, thereby increasing the likelihood of a non-going concern opinion. Negative or unstable growth may instead signal declining demand, project delays, or weakened operating capacity. However, growth can also place pressure on liquidity when expansion is financed aggressively. Because the balance between improved prospects and financing pressure is sector-specific, prior findings are not uniform (Endiana & Suryandari, 2021; Puspita et al., 2024). For property and real estate firms, stronger growth is expected to represent healthier operational prospects.

H₆. Corporate growth positively affects the likelihood of receiving a non-going concern audit opinion.

Going Concern Audit Opinion and Dividend Distribution

A going concern audit opinion can influence dividend decisions by changing the information and constraints faced by management and shareholders. The opinion signals uncertainty about business continuity and may increase financing costs, creditor scrutiny, and

the need to preserve liquidity. Under these conditions, distributing cash may weaken the firm's ability to meet obligations or implement a recovery plan. Management is therefore expected to retain earnings and adopt a more conservative payout policy following an unfavorable opinion. Conversely, a non-going concern opinion may reduce perceived continuity risk and support greater confidence in dividend distribution. The governance role of auditing in constraining dividends provides conceptual support for this relationship (Lyngstadås & Mauritzen, 2024), although direct evidence concerning going concern opinions and dividend payout remains limited.

H₇. Going concern audit opinion significantly affects dividend distribution.

The Mediating Role of Going Concern Audit Opinion

The going concern audit opinion may operate as an informational channel through which internal corporate conditions affect dividend distribution. Financial ratios are generated within the firm and may not be interpreted uniformly by outside investors. The auditor's opinion synthesizes financial and nonfinancial evidence into an independent assessment of continuity risk. Accordingly, weak financial condition may increase the likelihood of a going concern opinion, and that opinion may subsequently encourage management to retain earnings. This sequence combines agency theory, which emphasizes independent monitoring, with signaling theory, which emphasizes the information conveyed by the audit report.

H₈. Going concern audit opinion mediates the effect of financial condition on dividend distribution.

A similar mechanism may connect previous audit opinion with current dividend policy. The preceding opinion provides historical information about continuity risk, but its effect on current decisions is likely to depend on whether the auditor confirms that the uncertainty persists. If a previous going concern opinion is followed by another unfavorable current opinion, the repeated signal may reinforce the need for conservative cash management. If the current opinion improves, the informational effect of the preceding opinion may weaken. Thus, the current going concern opinion can translate prior audit history into a contemporaneous signal relevant to dividend distribution.

H₉. Going concern audit opinion mediates the effect of previous audit opinion on dividend distribution.

Finally, corporate growth may influence dividend distribution both directly through financing needs and indirectly through the auditor's assessment of operational continuity. Strong growth can improve business prospects and increase the likelihood of a non-going concern opinion, while the resulting favorable signal may support shareholder confidence in dividend payments. At the same time, expanding firms may retain earnings even when the audit assessment is favorable because investment requirements remain substantial. Testing mediation is therefore necessary to determine whether audit opinion constitutes a meaningful informational pathway or whether growth affects dividend policy primarily through internal financing decisions.

H₁₀. Going concern audit opinion mediates the effect of corporate growth on dividend distribution.

METHODS

This study employed a quantitative explanatory research design to investigate the direct and indirect relationships among financial condition, previous audit opinion, corporate growth, going concern audit opinion, and dividend distribution. A quantitative approach was considered appropriate because it enables hypothesis testing and empirical examination of causal relationships among variables using statistical analysis (Sekaran & Bougie, 2021; Sugiyono, 2024). The research focused on property and real estate companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 observation period. This sector was selected because it is characterized by capital-intensive operations, substantial dependence on long-term financing,

and high sensitivity to macroeconomic conditions, making dividend policy an important strategic financial decision.

This study utilized secondary data obtained from audited annual reports, independent auditors' reports, and financial statements published through the Indonesia Stock Exchange (www.idx.co.id) and the official websites of each company. The unit of analysis consisted of firm-year observations over a three-year period. Samples were selected using purposive sampling to ensure that all observations met the research objectives (Sekaran & Bougie, 2021). The sampling criteria included: (1) property and real estate companies consistently listed on the Indonesia Stock Exchange during 2022–2024; (2) companies publishing complete audited annual reports throughout the observation period; (3) companies providing complete financial information required for measuring all research variables; and (4) companies reporting dividend distribution information during the observation period. Based on these criteria, the final sample consisted of 21 companies, resulting in 63 firm-year observations.

Dividend distribution was specified as the dependent variable and measured using the Dividend Payout Ratio (DPR), representing the proportion of earnings distributed to shareholders. Financial condition was treated as an exogenous construct measured through three financial indicators, namely leverage, profitability, liquidity, and solvency, represented respectively by Debt to Asset Ratio (DAR), Current Ratio (CR), and Return on Investment (ROI). Previous audit opinion (PAO) was measured as a dummy variable indicating whether a company received a going concern audit opinion in the previous year, whereas corporate growth was measured using annual sales growth (Growth). The intervening variable, namely the Going Concern Audit Opinion (GC), was measured as a binary variable, where a value of one indicates that the company received a non-going concern audit opinion, whereas a value of zero indicates that the company received a going concern audit opinion (Endiana & Suryandari, 2021; Puspita et al., 2024).

Data analysis was conducted in several stages. Descriptive statistics were first employed to summarize the characteristics of each research variable. Because this study involved both continuous and binary dependent variables, two estimation techniques were applied. Panel data regression was employed to examine the determinants of dividend distribution, whereas binary logistic regression was used to analyze the determinants of going concern audit opinion. The appropriate panel regression model was selected through the Chow test, Hausman test, and Lagrange Multiplier test to determine the most suitable estimator among the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM) (Amaliah et al., 2020; Basuki & Prawoto, 2022). Finally, the mediating effect of the going concern audit opinion was examined using the Sobel test to evaluate the significance of the indirect effects. All statistical analyses were performed using EViews and SPSS. The level of statistical significance for hypothesis testing was established at 5% ($\alpha = 0.05$) and 10% ($\alpha = 0.10$) (Basuki & Prawoto, 2022).

RESULTS

The study employed purposive sampling to select property and real estate companies listed on the Indonesia Stock Exchange during 2022–2024. From an initial population of 82 companies, only 21 firms satisfied all sampling criteria, resulting in 63 firm-year observations:

Table 1. Sample Selection

Criteria	Number of Firms
Property and real estate companies listed on IDX	82
Delisted companies	(7)
Companies without complete audited financial statements	(2)
Companies that did not distribute dividends	(52)

Final sample	21
Observation period (years)	3
Firm-year observations	63

Source: Data processed (2026)

Table 2 presents the descriptive statistics of the research variables based on 63 firm-year observations obtained from 21 property and real estate companies listed on the Indonesia Stock Exchange during the 2022–2024 period. The descriptive analysis provides an overview of the distribution and variation of each variable before hypothesis testing is conducted.

Table 2. Descriptive Statistics

Variable	N	Min	Max	Mean	Std. Dev.
DAR	6 3	0.0023	1.0132	0.3114	0.1963
CR	6 3	0.5136	308.7904	11.8131	44.0000
ROI	6 3	-0.0397	0.4283	0.0726	0.0758
PAO	6 3	0	1	0.0317	0.3878
Growth	6 3	-1.0000	7.6479	0.3878	1.3368
GC	6 3	0	1	0.5238	0.5034
DPR	6 3	0	8.9788	0.3617	1.1413

Source: Data processed (2026)

Based on Table 2, the descriptive statistics indicate substantial variation across the research variables. The average Debt to Asset Ratio (DAR) of 0.3114 suggests that approximately 31.14% of corporate assets were financed by debt, with relatively low variability among firms. The Current Ratio (CR) exhibited the greatest dispersion, ranging from 0.5136 to 308.7904, indicating considerable differences in liquidity positions across the sampled companies. Return on Investment (ROI) averaged 0.0726, reflecting a modest level of profitability, although several firms experienced losses during the observation period. The mean value of Previous Audit Opinion (PAO) was 0.0317, indicating that only a limited number of observations received the audit opinion classified according to the research criteria. Corporate Growth recorded an average of 0.3878 with relatively high variation, suggesting unequal growth performance among firms. Meanwhile, the Going Concern (GC) variable had a mean of 0.5238, indicating that the sample was relatively balanced between companies receiving and not receiving a going concern audit opinion. Finally, the Dividend Payout Ratio (DPR) averaged 0.3617, while its relatively high standard deviation indicates substantial differences in dividend distribution policies across companies. Overall, these findings demonstrate that the dataset contains sufficient variability to support further empirical analysis of the relationships among financial condition, previous audit opinion, corporate growth, going concern audit opinion, and dividend distribution.

To examine the determinants of dividend distribution, panel data regression was estimated using the Fixed Effects Model (FEM), which was selected as the most appropriate specification for the dataset. The regression results are presented in Table 3.

Table 3. Panel Regression Results (Model 1)

Variable	Coefficient	t-statistic	p-value
DAR	-3.0052	-1.5517	0.1364
CR	-0.0045	-1.7870	0.0891
ROI	-0.6528	-0.6286	0.5367
PAO	1.3277	1.3154	0.2032
Growth	-0.1795	-2.1574	0.0433

Source: Data processed (2026)

The regression results indicate that Corporate Growth has a negative and statistically significant effect on dividend distribution at the 5% significance level ($\beta = -0.1795$; $p = 0.0433$). In addition, the Current Ratio (CR) also demonstrates a negative and statistically significant effect on dividend distribution at the 10% significance level ($\beta = -0.0045$; $p = 0.0891$), indicating that liquidity influences dividend policy when evaluated at a 90% confidence level. Meanwhile, Debt to Asset Ratio (DAR), Return on Investment (ROI), and Previous Audit Opinion (PAO) do not have a statistically significant effect on dividend distribution because their probability values exceed the accepted significance level. These findings suggest that corporate growth is the primary factor influencing dividend policy, while liquidity also contributes to dividend decisions, although its statistical significance is observed only at the 10% level.

To examine the determinants of the Going Concern Audit Opinion, logistic regression analysis was performed using financial condition, previous audit opinion, and corporate growth as the independent variables. The regression results are presented in Table 4.

Table 4. Logistic Regression Results (Model 2)

Variable	Coefficient	Wald	p-value	Exp(B)
DAR	1.007	0.255	0.613	2.738
CR	0.008	1.225	0.268	1.008
ROI	-6.958	1.733	0.188	0.001
PAO	1.329	0.437	0.508	3.777
Growth	2.486	5.751	0.016	12.016

Source: Data processed (2026)

Table 4 presents the results of the binary logistic regression analysis examining the determinants of audit opinion. The results indicate that Corporate Growth is the only variable that has a positive and statistically significant effect on the probability of receiving a non-going concern audit opinion ($\beta = 2.486$; $p = 0.016$). The odds ratio of 12.016 indicates that firms with higher corporate growth are approximately 12 times more likely to receive a non-going concern audit opinion than firms with lower growth. In contrast, Debt to Asset Ratio (DAR), Current Ratio (CR), Return on Investment (ROI), and Previous Audit Opinion (PAO) do not have statistically significant effects, as their p-values exceed the 5% significance level. Although DAR, CR, and PAO exhibit positive coefficients, whereas ROI shows a negative coefficient, none of these relationships are statistically significant. Overall, the findings suggest that corporate growth is the only factor that significantly influences the probability of receiving a non-going concern audit opinion, while the remaining variables do not provide sufficient empirical evidence to explain variations in audit opinion among the sampled companies.

Table 5 presents the results of the final panel regression model, which incorporates the Going Concern Audit Opinion as the mediating variable. This model was estimated to examine whether the inclusion of the intervening variable changes the relationship between financial condition, previous audit opinion, corporate growth, and dividend distribution.

Table 5. Panel Regression Results (Model 3)

Variable	Coefficient	t-statistic	p-value
DAR	-3.0129	-1.5382	0.1397
CR	-0.0045	-1.7658	0.0927
ROI	-0.5893	-0.5514	0.5874
PAO	1.2367	1.2826	0.2143
Growth	-0.1803	-2.1015	0.0485
GC	0.1909	0.9821	0.3378

Source: Data processed (2026)

Table 5 shows that Growth continues to have a negative and statistically significant effect on dividend distribution ($\beta = -0.1803$; $p = 0.0485$). The Current Ratio (CR) also remains negatively associated with dividend distribution and is significant at the 10% significance level ($\beta = -0.0045$; $p = 0.0927$). In contrast, Debt to Asset Ratio (DAR), Return on Investment (ROI), Previous Audit Opinion (PAO), and Going Concern Audit Opinion (GC) do not significantly influence dividend distribution, as their probability values exceed the accepted significance level. The coefficient of the Going Concern Audit Opinion is positive but statistically insignificant ($\beta = 0.1909$; $p = 0.3378$), indicating that the inclusion of the intervening variable does not substantially alter the relationship between the independent variables and dividend distribution. These findings suggest that corporate growth remains the primary determinant of dividend policy, whereas the mediating variable does not have a direct effect on dividend distribution.

To examine whether the Going Concern Audit Opinion mediates the relationships between financial condition, previous audit opinion, corporate growth, and dividend distribution, a mediation analysis was conducted using the Sobel test. The Sobel test evaluates the statistical significance of the indirect effect by combining the path coefficient from the independent variable to the mediator (path a) and the path coefficient from the mediator to the dependent variable (path b). A mediating effect is considered statistically significant when the Sobel test statistic exceeds the critical value of 1.96 at the 5% significance level. The results of the mediation analysis are presented in Table 6.

Table 6. Sobel Test Results for the Mediating Effect of Going Concern Audit Opinion

Indirect Relationship	Sobel Z	p-value	Decision
DAR $\rightarrow$ GC $\rightarrow$ DPR	0.449	0.653	Not Significant
CR $\rightarrow$ GC $\rightarrow$ DPR	0.745	0.456	Not Significant
ROI $\rightarrow$ GC $\rightarrow$ DPR	0.787	0.431	Not Significant
PAO $\rightarrow$ GC $\rightarrow$ DPR	0.549	0.583	Not Significant
Growth $\rightarrow$ GC $\rightarrow$ DPR	0.909	0.363	Not Significant

Source: Data processed (2026)

Table 6 presents the Sobel test results for the indirect effects of the independent variables on dividend distribution through the Going Concern Audit Opinion. None of the indirect relationships are statistically significant, as all Sobel Z-values are below the critical value of 1.96 and the corresponding p-values exceed the 5% significance level. These findings indicate that the Going Concern Audit Opinion does not mediate the relationships between financial condition (represented by the Debt to Asset Ratio, Current Ratio, and Return on Investment), Previous Audit Opinion, Corporate Growth, and Dividend Distribution. Therefore, the proposed mediating role of the Going Concern Audit Opinion is not empirically supported in this study.

The Effect of Financial Condition on Dividend Distribution (H₁)

The empirical findings indicate that financial condition, represented by the Debt to Asset Ratio (DAR), Current Ratio (CR), and Return on Investment (ROI), has a limited effect on dividend distribution. Among these indicators, only the Current Ratio (CR) has a significant negative effect at the 10% significance level, whereas the Debt to Asset Ratio (DAR) and Return on Investment (ROI) do not have a significant effect. These findings suggest that liquidity contributes to dividend policy, although its influence is relatively weak compared to other determinants. Therefore, H₁ is partially supported.

These findings are consistent with Hanum et al. (2020), who reported that leverage and liquidity do not significantly affect dividend policy, and with Vebriyanti and Puspitasari (2023) as well as Apriliana and Febyansyah (2025), who also found no significant influence of financial ratios on dividend payout. However, the findings differ from those of Sariasih et al. (2021) and Budiman et al. (2024), who documented significant positive effects of liquidity and profitability on dividend policy. These differences may reflect variations in industry characteristics, observation periods, and the financial conditions of the sampled firms, suggesting that dividend policy in the property and real estate sector is influenced primarily by broader strategic and financing considerations rather than financial ratios alone, although liquidity, as measured by the Current Ratio, still exhibits a weak but statistically significant effect.

The Effect of Previous Audit Opinion on Dividend Distribution (H₂)

The results reveal that the Previous Audit Opinion does not significantly affect dividend distribution, leading to the rejection of H₂. Although a favorable audit opinion may provide positive assurance regarding the credibility of financial reporting, dividend policy appears to be determined primarily by managerial considerations, retained earnings, cash availability, investment opportunities, and shareholders' approval rather than by audit opinions issued in previous periods. Accordingly, previous audit opinions do not directly influence corporate decisions regarding dividend payments.

This finding differs from Lyngstadås and Mauritzen (2024), who argued that auditing functions as an important governance mechanism encouraging more conservative dividend payments. The inconsistency may be explained by differences in research context, as their study examined audit exemption in Norwegian private firms, whereas the present study focuses on previous audit opinions in Indonesian property and real estate companies. Overall, the findings indicate that previous audit opinion is not a direct determinant of dividend distribution, suggesting that dividend policy is driven more by corporate financial strategy than by audit outcomes from prior reporting periods.

The Effect of Corporate Growth on Dividend Distribution (H₃)

The findings demonstrate that Corporate Growth has a significant negative effect on dividend distribution, thereby supporting H₃. This result is consistent with the pecking order theory, which suggests that firms prioritize internally generated funds to finance investment and expansion activities before relying on external financing. In the property and real estate sector, companies experiencing higher growth generally require substantial financial resources for land acquisition, project development, and long-term investment. As a result, retained earnings are more likely to be allocated to support future expansion rather than distributed as dividends.

The results are in line with the findings of Tjhoa (2020), Adib and Fitria (2020), and Bramaputra (2023), who reported a negative relationship between corporate growth and dividend policy. However, they differ from Nai et al. (2022), who found a positive relationship, as well as Sejati et al. (2020) and Citta et al. (2022), who reported no significant association. These differences may be attributed to variations in industrial characteristics, financing requirements, and corporate growth opportunities.

Overall, the findings indicate that rapidly growing firms tend to retain earnings to finance expansion, thereby reducing the proportion of profits distributed to shareholders as dividends.

The Effect of Financial Condition on Going Concern Audit Opinion (H₄)

The findings indicate that financial condition, represented by the Debt to Asset Ratio (DAR), Current Ratio (CR), and Return on Investment (ROI), does not significantly affect the Going Concern Audit Opinion. Therefore, H₄ is rejected. Theoretically, companies experiencing poor financial conditions are expected to face a higher probability of receiving a going concern audit opinion because high leverage, low liquidity, and weak profitability may indicate uncertainty regarding business continuity. However, the results suggest that financial ratios alone are insufficient to explain the issuance of a going concern audit opinion in property and real estate companies. This may be because auditors also consider qualitative factors, including management plans, debt restructuring, shareholder support, future cash flow projections, and business prospects before determining the audit opinion.

These findings are consistent with De Haan and Sari (2023), who reported that profitability and liquidity do not significantly influence going concern audit opinions, and with Widhiastuti and Kumalasari (2022), who also found that leverage-related ratios were not significant determinants of audit opinions. However, the results differ from those of Irwanto and Tanusdjaja (2020) and Suryani (2023), who found significant effects of financial condition on going concern audit opinions. These inconsistencies may be attributed to differences in industrial sectors, observation periods, and the financial characteristics of the sampled companies, indicating that auditors consider broader business conditions rather than relying solely on financial ratios.

The Effect of Previous Audit Opinion on Going Concern Audit Opinion (H₅)

The results reveal that Previous Audit Opinion does not significantly affect the Going Concern Audit Opinion, leading to the rejection of H₅. Although companies receiving a going concern opinion in the previous period are theoretically more likely to receive a similar opinion in subsequent years, the findings indicate that auditors primarily assess the company's current financial condition and business circumstances rather than relying on prior audit opinions. Improvements in financial performance, access to financing, and management's recovery strategies may reduce the relevance of previous audit opinions in determining the current audit opinion.

The findings differ from those reported by Halim (2021), Endiana and Suryandari (2021), Fidiana et al. (2023), Puspita et al. (2024), Afiqah et al. (2024), and Fitri and Rustam (2024), who documented that previous audit opinions significantly influence the likelihood of receiving a going concern audit opinion. The discrepancy may be explained by differences in industry characteristics, observation periods, and sample composition. In the present study, the relatively limited variation in previous audit opinions among property and real estate companies may reduce their explanatory power in predicting subsequent audit opinions.

The Effect of Corporate Growth on Going Concern Audit Opinion (H₆)

The results indicate that Corporate Growth has a positive and significant effect on the Going Concern Audit Opinion, thereby supporting H₆. In the context of this study, the dependent variable was coded such that a value of one represents a non-going concern audit opinion. Accordingly, the findings imply that firms with higher corporate growth are more likely to receive a non-going concern audit opinion, suggesting that higher corporate growth is associated with a greater likelihood of receiving a non-going concern audit opinion. This result indicates that corporate growth serves as an important indicator considered by auditors when evaluating a company's ability to sustain its operations.

The findings are consistent with Al'adawiah et al. (2020), who reported that corporate growth influences audit opinions. However, they differ from Endiana and Suryandari (2021), who found that corporate growth reduces the likelihood of receiving a going concern audit opinion, as well as from Halim (2021), Widhiastuti and Kumalasari (2022), Fitriandini and Rahayu (2023), and Puspita et al. (2024), who found no significant relationship between corporate growth and audit opinion. These differences may be associated with variations in research settings, economic conditions, and industry characteristics. Overall, the findings suggest that stronger corporate growth reflects healthier operational performance, thereby increasing the likelihood that companies will receive a non-going concern audit opinion.

The Effect of Going Concern Audit Opinion on Dividend Distribution (H₇)

The findings indicate that the Going Concern Audit Opinion does not significantly affect dividend distribution, leading to the rejection of H₇. Although the coefficient is positive, the relationship is statistically insignificant, suggesting that the audit opinion is not a primary determinant of dividend policy among property and real estate companies. Theoretically, companies receiving a going concern audit opinion are expected to adopt more conservative financial policies by retaining earnings to maintain liquidity and operational sustainability. However, the results imply that dividend distribution is influenced more by managerial decisions, retained earnings, cash availability, shareholders' approval, and long-term financing strategies than by the audit opinion itself.

These findings are consistent with Awa et al. (2024), who reported that going concern opinions do not significantly influence market responses, indicating that such opinions are not always the dominant factor in corporate financial decisions. However, the results differ from the argument of Lyngstadås and Mauritzen (2024), who suggested that auditing promotes more conservative dividend policies through enhanced corporate governance. The difference may be explained by the research context, as the present study examines the effect of going concern audit opinions on dividend distribution, whereas the previous study focused on the broader governance role of auditing. Overall, the findings suggest that dividend policy in property and real estate companies is determined primarily by financial and strategic considerations rather than by the issuance of a going concern audit opinion.

The Mediating Effect of Going Concern Audit Opinion on the Relationship between Financial Condition and Dividend Distribution (H₈)

The Sobel test results indicate that the Going Concern Audit Opinion does not mediate the relationship between financial condition and dividend distribution. Therefore, H₈ is rejected. Theoretically, firms experiencing weaker financial conditions are expected to have a greater likelihood of receiving a going concern audit opinion, which in turn may encourage management to retain earnings instead of distributing dividends. However, this indirect mechanism is not supported because neither the relationship between financial condition and the Going Concern Audit Opinion nor the relationship between the Going Concern Audit Opinion and dividend distribution is statistically significant.

These findings differ from Hulu et al. (2022), who found that financial condition significantly affects the issuance of going concern audit opinions. Likewise, Maryanti et al. (2023) and Maulana and Maulida (2023) reported significant mediation effects in different research contexts, although they employed different intervening variables. The present findings suggest that the Going Concern Audit Opinion does not serve as an effective mediating mechanism between financial condition and dividend distribution in property and real estate companies because dividend policy is more directly influenced by managerial and financial considerations.

The Mediating Effect of Going Concern Audit Opinion on the Relationship between Previous Audit Opinion and Dividend Distribution (H₉)

The results of the Sobel test demonstrate that the Going Concern Audit Opinion does not mediate the relationship between Previous Audit Opinion and dividend distribution. Accordingly, H₉ is rejected. Although previous audit opinions are theoretically expected to influence subsequent audit opinions, which may subsequently affect dividend policy, the empirical findings do not support this indirect relationship. This result occurs because Previous Audit Opinion does not significantly influence the Going Concern Audit Opinion, while the Going Concern Audit Opinion also fails to significantly affect dividend distribution.

These findings differ from those reported by Halim (2021), Endiana and Suryandari (2021), Fidiana et al. (2023), Puspita et al. (2024), and Fitri and Rustam (2024), who found that previous audit opinions significantly influence the likelihood of receiving a going concern audit opinion. The discrepancy may be attributed to differences in industrial characteristics, observation periods, and sample composition. Overall, the findings indicate that the Going Concern Audit Opinion does not function as an intervening variable linking previous audit opinion with dividend distribution in Indonesian property and real estate companies.

The Mediating Effect of Going Concern Audit Opinion on the Relationship between Corporate Growth and Dividend Distribution (H₁₀)

The Sobel test results indicate that the Going Concern Audit Opinion does not mediate the relationship between Corporate Growth and dividend distribution. Therefore, H₁₀ is rejected. Although Corporate Growth significantly influences the Going Concern Audit Opinion, the indirect effect is not supported because the Going Concern Audit Opinion does not significantly affect dividend distribution. These findings suggest that the influence of corporate growth on dividend policy occurs directly rather than through the audit opinion. Companies experiencing higher growth tend to retain earnings to finance expansion and investment activities, thereby reducing dividend payments without the need for mediation through audit outcomes.

The findings are consistent with those of Tjhoa (2020), Adib and Fitria (2020), and Bramaputra (2023), who reported that corporate growth negatively affects dividend policy. However, they differ from Sejati et al. (2020) and Citta et al. (2022), who found no significant relationship between corporate growth and dividend distribution. These differences may be explained by variations in industry characteristics, financing needs, and corporate growth opportunities. Overall, the findings indicate that corporate growth directly influences dividend policy through firms' financing decisions rather than indirectly through the Going Concern Audit Opinion.

CONCLUSION

This study concludes that corporate growth is the most consistent determinant of both dividend distribution and going concern audit opinion among property and real estate companies listed on the Indonesia Stock Exchange during the 2022–2024 period. Corporate growth significantly reduces dividend distribution at the 5% significance level, indicating that firms with higher growth opportunities tend to retain earnings to finance future expansion, while it also significantly influences the probability of receiving a non-going concern audit opinion according to the coding scheme adopted in this study. In addition, the Current Ratio exhibits a significant negative effect on dividend distribution at the 10% significance level, suggesting that liquidity may also contribute to dividend policy, although its influence is relatively weaker. In contrast, financial condition measured by the Debt to Asset Ratio and Return on Investment, previous audit opinion, and going concern audit opinion do not significantly affect dividend distribution, while financial condition and previous audit opinion also do not significantly

influence audit opinion. Furthermore, the Sobel test confirms that the going concern audit opinion does not mediate the relationships between the independent variables and dividend distribution, indicating that dividend policy is primarily driven by corporate growth and internal financing decisions rather than audit-related factors.

TRANSPARENCY STATEMENT

1. **Author Contributions:**

FPA: Conceptualization, Methodology, Data Collection, Data Analysis, Writing – Original

MMS: Visualization, Review and Editing, Supervision.

SW : Visualization, Review and Editing, Supervision

AZM: Visualization, Review and Editing, Supervision

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The study did not involve any intervention, biological specimens, vulnerable groups, or sensitive personal data. Participation was voluntary, and the confidentiality of the respondents was maintained

5. **Use of Artificial Intelligence (AI):**

The authors used ChatGPT to assist with improving grammar and translating the text. All AI-generated output was thoroughly reviewed and edited by the authors. The authors take full responsibility for the content of the article.

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