



## The Effect of Leverage and Dividend Policy on Going Concern Audit Opinion

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Article Info	Abstract
<p><b>Keywords:</b></p> <ul style="list-style-type: none"> <li>○ Leverage;</li> <li>○ Dividend Policy;</li> <li>○ Going Concern Audit Opinion</li> </ul>	<p><b>Purpose</b> - This study aims to examine the effect of leverage and dividend policy on the probability of receiving a going concern audit opinion in consumer non-cyclical companies listed on the Indonesia Stock Exchange during the post-pandemic recovery period (2022–2024).</p>
<p><b>Article History</b></p> <p>Received: 04–01-2026 Revised: 09–02-2026 Accepted: 02–03 -2026 Published: 26–05 -2026</p>	<p><b>Design/methodology/approach</b> - This study employs a quantitative research design using logistic regression analysis. The sample consists of 72 firm-year observations from consumer non-cyclical sector companies selected through purposive sampling. Leverage is proxied by the Debt-to-Equity Ratio (DER), dividend policy by the Dividend Payout Ratio (DPR), and the going concern audit opinion is measured as a dummy variable. Data analysis is conducted using EViews 9.</p>
<p><b>DOI</b></p>	<p><b>Findings</b> - The results indicate that leverage has a negative and statistically significant effect on the going concern audit opinion (<math>\beta = -1.024</math>; <math>p = 0.025</math>), suggesting that higher leverage reduces the likelihood of receiving a going concern modification. Dividend policy also shows a negative and statistically significant effect (<math>\beta = -5.423</math>; <math>p = 0.040</math>), indicating that dividend payments function as a credible financial signal that lowers auditor doubt regarding business continuity.</p>
<p><a href="https://doi.org/10.65440/ssmhxp27">https://doi.org/10.65440/ssmhxp27</a></p>  <p>Copyright: © 2026by the authors. Submitted for possible open access publication under the terms and conditions of the Creative Commons Attribution (CC BY SA) license (<a href="https://creativecommons.org/licenses/by-sa/4.0/">https://creativecommons.org/licenses/by-sa/4.0/</a>)</p>	<p><b>Research limitations/implications</b> - The study is limited to the consumer non-cyclical sector and a specific timeframe (2022-2024). It suggests that auditors and regulators should focus on leverage and dividend signals when assessing business continuity.</p> <p><b>JEL</b> : G32, G11, M41</p>

## INTRODUCTION

The going-concern audit opinion represents a fundamental element in financial reporting, as it reflects the auditor's professional judgment regarding a firm's ability to sustain its operations in the foreseeable future. For investors, creditors, and regulators, this opinion

functions as an early warning signal of financial vulnerability and business sustainability risk. Its importance has become increasingly pronounced during the post-pandemic economic recovery period (2022–2024), when firms are required to adapt to shifting macroeconomic policies, debt restructuring pressures, rising operating costs, and heightened uncertainty in capital markets. In Indonesia, the post-pandemic recovery has revealed structural asymmetries across economic sectors, including those traditionally perceived as defensive. The Consumer Non-Cyclicals sector – characterized by the production and distribution of essential goods – has historically been considered resilient to economic downturns. However, recent evidence suggests that this assumption may no longer hold uniformly. While the food and beverage sub-sector recorded growth of 5.82% in late 2024, exceeding national economic growth, other sub-sectors experienced substantial contraction. The retail sub-sector saw a 4.7% decline in the Real Sales Index (IPR) in early 2025 due to changes in consumer spending behavior, while the tobacco sub-sector contracted by 3.77% following excise tax increases and declining purchasing power. These divergent performance patterns indicate that even defensive sectors face heterogeneous financial pressures during economic recovery. Consistent with these conditions, several consumer non-cyclical firms listed on the Indonesia Stock Exchange received going-concern audit opinions during the 2022–2024 period, primarily due to recurring losses, capital deficiencies, and imbalances in funding structures. This phenomenon highlights that auditors’ concerns regarding business continuity are not solely driven by short-term profitability, but also by how firms manage leverage, liquidity, and financial signaling in periods of economic transition. Accordingly, understanding how auditors interpret financial indicators such as leverage and dividend policy becomes particularly relevant in this context.

From a theoretical perspective, leverage and dividend policy play dual roles in signaling firm condition. Signaling Theory suggests that dividend payments convey credible information about liquidity strength and future prospects, as dividends require real cash outflows. Meanwhile, Agency Theory posits that leverage may function as a governance mechanism by imposing external monitoring and managerial discipline. Although high debt is conventionally associated with increased default risk, firms that are able to sustain leverage during recovery periods may signal creditor confidence, asset quality, and effective financial control. In emerging markets such as Indonesia – where relationship-based lending and collateralized financing remain prevalent – this interpretation may be especially relevant for auditors’ going-concern assessments.

Empirically, the relationship between leverage, dividend policy, and going-concern audit opinions remains inconclusive. While traditional financial distress theory predicts a positive association between leverage and going-concern risk, studies such as Puspaningsih (2024) and Pham (2022) document insignificant effects. Conversely, Gusti and Yudowati (2018) report a negative relationship, suggesting that higher leverage can reduce the likelihood of a going-concern opinion when debt is managed effectively. Similarly, dividend policy is theoretically viewed as a positive liquidity signal, yet Varianto and Yuvisa (2024) find that dividend decisions do not consistently influence auditors’ judgments. These mixed findings indicate that the impact of leverage and dividends is highly context-dependent and may vary across sectors and economic phases.

Despite extensive prior research, limited attention has been given to examining these relationships within the Consumer Non-Cyclicals sector during the post-pandemic recovery period in Indonesia. This study addresses this gap by analyzing how leverage and dividend



policy influence the probability of receiving a going-concern audit opinion during 2022–2024. By situating the analysis within a defensive sector facing heterogeneous recovery dynamics, this research offers contextual novelty and contributes to a deeper understanding of auditor judgment in emerging markets. The findings are expected to provide practical insights for auditors and regulators in refining going-concern evaluation frameworks during periods of economic transition.

## LITERATUR REVIEW

### Agency Theory

Agency Theory (Jensen & Meckling, 1976) explains the contractual relationship between principals (owners) and agents (managers), where conflicts of interest and information asymmetry often occur. This theory is used to explain how financial decisions, such as debt levels, act as monitoring mechanisms to align manager behavior with shareholder interests. Agency theory suggests that debt can function as an external monitoring mechanism that reduces managerial opportunism through creditor oversight. However, empirical research presents mixed implications for going-concern assessments. While high leverage is traditionally associated with financial distress risk, recent studies indicate that sustained access to debt financing may signal creditor confidence and governance discipline, particularly in emerging markets where relationship-based lending is prevalent.

### Signaling Theory

Signaling Theory, as pioneered by Spence (1973), suggests that managers use observable financial actions to "signal" private information about a firm's quality to external parties to reduce this asymmetry. Financial signaling theory explains how observable financial policies communicate private information to external stakeholders. Nevertheless, recent accounting research indicates that the credibility of financial signals is context-dependent. During economic recovery periods, firms may maintain leverage not as a distress indicator but as evidence of financing resilience, while dividend reductions may reflect liquidity preservation rather than financial weakness.

### Leverage

Leverage is a financial ratio applied to determine the extent to which a company utilizes liabilities to fund its assets (Kasmir, 2019). It reflects the company's capital structure and its degree of dependence on external debt to maintain operations. Traditional financial distress theory predicts a positive association between leverage and going-concern audit opinions due to increased default risk. However, empirical findings remain inconsistent. Several recent studies report insignificant relationships, while others document negative associations, suggesting that effectively managed debt structures may reflect financial discipline and creditor trust rather than distress. This divergence indicates that the role of leverage in auditors' judgments may depend on institutional financing structures and economic conditions.

## Dividend Policy

Dividend policy refers to a strategic decision made by management regarding whether net income should be distributed to shareholders as dividends or retained for reinvestment to support future corporate growth (Sartono, 2010). An optimal dividend policy balances shareholders' preference for current dividends with the firm's long-term growth objectives by maintaining stable and regular dividend payments while allocating sufficient earnings to profitable investment opportunities (Umbung et al., 2021). Although dividend payments are traditionally viewed as positive liquidity signals, firms may adjust dividend policies during economic recovery to preserve cash and maintain operational flexibility. Consequently, the absence of dividends may not necessarily indicate financial weakness, and auditors may interpret dividend policy within broader liquidity management strategies rather than as a standalone financial signal.

## Going Concern Audit Opinion

Going Concern Audit Opinion (GCAO) refers to an auditor's opinion issued when there is significant doubt about a company's ability to continue its operations in the foreseeable future, generally not exceeding one year from the financial statement date, due to financial, operational, or managerial difficulties (Hulu et al., 2022). The issuance of a going-concern audit opinion is not solely determined by short-term profitability or individual financial ratios but reflects auditors' holistic professional judgment regarding a firm's financial resilience, liquidity management, access to external financing, and ability to withstand economic uncertainty. Auditors evaluate financial indicators as signals within broader contextual conditions, particularly during periods of economic transition.

## Hypotheses development

Leverage indicates the extent to which a company uses debt-derived funding sources to finance its operational activities and assets. From the perspective of agency theory, the use of high debt can increase creditors' supervision of management, thereby encouraging management to manage the company more disciplined and prudent. Such supervision can reduce opportunistic management behavior and increase auditors' confidence in the company's ability to meet its financial obligations. In addition, based on signaling theory, companies with high levels of leverage but still able to meet their debt obligations give a positive signal to external parties regarding the company's ability to manage its funding structure. In non-cyclical consumer sector companies that have relatively stable demand levels, high leverage does not necessarily reflect poor financial conditions, but can indicate a funding strategy to support expansion or operational efficiency. This condition can reduce auditors' doubts about the company's business continuity. The results of previous research conducted by Puspaningsih (2023), Bahtiar et al. (2024), and Pham (2022) show that leverage does not always increase the likelihood of receiving going concern audit opinions and in some findings actually shows the direction of negative influences such as research conducted by Gusti & Yudowati (2018). Based on the theoretical description and the results of the previous research, the following hypothesis was formulated:

**H<sub>1</sub>: Leverage has a negative effect on Going Concern Audit Opinion.**



Dividend policy is a management decision related to the distribution of profits to shareholders. Based on signal theory, companies that are able to distribute dividends consistently provide positive signals regarding financial stability and business sustainability prospects. The dividend distribution policy indicates that the company has sufficient cash flow and profit to meet its operational obligations. This condition can reduce auditors' doubts about the company's ability to maintain its business continuity, thereby reducing the likelihood of issuing an audit opinion going concern. Research conducted by Varianto and Yuvisa (2023) shows that dividend policy does not have a significant effect on the acceptance of going concern audit opinions, but theoretically dividend policy still has the potential to be an indicator of the company's financial condition. Based on this description, the following hypothesis is formulated:

**H<sub>2</sub>: Dividend Policy has a negative effect on Going Concern Audit Opinion.**

## RESEARCH METHOD

The variables in this study consist of one dependent variable and two independent variables. The dependent variable is the Going Concern Audit Opinion (GCAO), which is defined as a modified opinion indicating an auditor's doubt regarding a firm's business continuity. Following empirical standards, GCAO is measured as a dummy variable, assigned a value of 1 if the company receives a going-concern opinion and 0 if the company receives a non-going-concern opinion. The first independent variable is Leverage, defined as the extent to which a company utilizes liabilities to fund its assets (Kasmir, 2019), and is proxied by the Debt to Equity Ratio (DER). The second independent variable is Dividend Policy, which refers to management's strategy in balancing investor priorities for current and future dividends (Pasaribu et al., 2022), proxied by the Dividend Payout Ratio (DPR).

The target population of this study includes all companies classified in the Consumer Non-Cyclical sector listed on the Indonesia Stock Exchange (IDX). This sector is selected due to its defensive characteristics and relatively stable performance during economic fluctuations, making it relevant for going concern analysis. The observation period covers 2022–2024. Based on IDX data, the initial population consists of 131 companies in the Consumer Non-Cyclical sector.

The sampling technique applied is purposive sampling, with the following criteria:

1. Companies consistently listed in the Consumer Non-Cyclical sector on the IDX during 2022–2024.
2. Companies that published complete annual reports and audited financial statements for the years 2022–2024.
3. Companies that reported positive net income during the observation period.
4. Companies with complete data required to measure leverage, dividend policy, and going concern audit opinion.

After applying these criteria, 72 firm-year observations were obtained as the final sample. The unit of analysis in this study is the individual firm-year, providing a longitudinal



perspective over the three-year period.

To test the hypotheses, the data is analyzed using Logistic Regression Analysis. This technique is the most appropriate for this study because the dependent variable is binary (dummy), and logistic regression does not require the strict normality assumptions of ordinary least squares regression. The analysis involves several steps, including assessing the Goodness of Fit using the Hosmer and Lemeshow test, evaluating the model's explanatory power through Nagelkerke R Square, and conducting the Wald Test to determine the partial significance of Leverage and Dividend Policy on the probability of receiving a Going Concern Audit Opinion.

**Table 1. Operationalization of Research Variable**

Type	Variable	Dimension / Formula	Source
Independent Variables	Leverage	$DER = \frac{Total\ Liability}{Total\ Equity}$	(Puspaningsih, 2024)
	Dividend Policy	$DPR = \frac{Dividend\ Per\ Share}{Earnings\ Per\ Share}$	(Gitman & Zutter, 2015)
Dependent Variable	Going Concern Audit Opinion	<p>Going Concern Audit Opinion (Y) The Going Concern Audit Opinion is measured using a Dummy Variable, with the following criteria:</p> <p>Value 1: If the company receives a Going Concern Audit Opinion.</p> <p>Value 0: If the company does not receive a Going Concern Audit Opinion (Non-Going Concern Opinion).</p>	(Meidawati & Dwitama, 2023)

## RESULTS

### Logistic Regression Model

Analysis of the Logistic Regression Model The empirical testing of the relationship between



financial indicators and auditor judgment was conducted using a logistic regression model. Based on the data processed from the Consumer Non-Cyclical sector for the 2022–2024 period, the regression equation is formulated as:

**Table 2. Results of Logistic Regression**

Variable	Coefficien t	Std. Error	z-Statistic	Prob.
C	-1.516839	0.390271	-3.886634	0.0001
DER	-1.023566	0.457587	-2.236879	0.0253
DPR	-5.423365	2.637269	-2.056432	0.0397

Source: Output EViews-9 (2025)

The constant value (-1.5168) suggests that companies in the Consumer Non-Cyclical sector have a naturally low baseline probability of receiving a GCAO. This indicates that the sector is inherently stable, and auditors generally start with a positive outlook on these firms' survival. The Impact of Leverage The analysis shows that Leverage (DER) has a negative coefficient of -1.0236. This means that as a company's debt-to-equity ratio increases, the chance of receiving a going-concern warning actually goes down. This finding supports the argument of Gusti & Yudowati (2018) that in stable industries, high leverage is not seen as a threat. Instead, it acts as a signal of creditworthiness; the fact that banks are willing to lend large amounts to a company suggests to the auditor that the firm is trusted and financially disciplined. The Impact of Dividend Policy Similarly, Dividend Policy (DPR) has a strong negative coefficient of -5.4234. This indicates that the higher the dividend payout, the less likely an auditor is to issue a GCAO. This result aligns perfectly with Signaling Theory and the views of Pasaribu et al. (2022). Because dividends require actual cash, they serve as a "truthful signal" of financial health. Auditors interpret the payment of dividends as proof that the company has enough surplus cash to satisfy investors after meeting all its obligations, which removes any doubt about the firm's ability to stay in business.

### Goodness of Fit Test

**Table 3. Results of Goodness of Fit Test**

H-L Statistic	8.4699	Prob. Chi-Sq(8)	0.3890
Andrews Statistic	85.9763	Prob. Chi-Sq(10)	0.0000

The Hosmer and Lemeshow goodness-of-fit test yields a Chi-square value of 8.4699 with a significance level greater than 0.05. This result indicates that there is no significant difference between the observed and predicted values, suggesting that the logistic regression model fits the data well and is appropriate for hypothesis testing.

### Hypothesis Testing



To determine the influence of Leverage and Dividend Policy on the probability of a company receiving a Going Concern Audit Opinion, a logistic regression analysis was performed. This section presents the results of the partial hypothesis testing (Z-test) to evaluate whether each independent variable has a significant individual effect on the dependent variable. The statistical output, including coefficients, z-statistics, and probability values at a 5% significance level, is summarized in the table below:

**Table 4. Partial Test Results**

Variable	Expected Sign	Coefficients	Z-Statistic	Prob.	Explanation
C		-1.516839	-3.886634	0.0001	
DER	-	-1.023566	-2.236879	0.0253	DER has a significant negative effect on GCAO, consistent with the hypothesis and supporting the theory.
DPR	-	-5.423365	-2.056432	0.0397	DPR has a significant negative effect on GCAO, consistent with the hypothesis and supporting the theory.
<i>McFadden R-squared</i>					0.218951
<i>LR statistic</i>					19.03398
<i>Prob (LR statistic)</i>					0.000074

\* = Signifikansi 5% Sumber: Output Eviews-9 (2025)

DER = Debt Equity Ratio; DPR = Dividend Policy

**Explanation**

The inferential statistical analysis was conducted using a 5% significance level to determine the impact of the independent variables on the dependent variable. The results of the partial test (Z-test) reveal that Leverage (DER) has a significant negative effect on the Going Concern Audit Opinion (GCAO), evidenced by a coefficient of -1.023566 and a probability value of 0.0253, which is below the alpha threshold of 0.05. This statistical outcome confirms that as a company’s debt-to-equity ratio increases, the likelihood of receiving a going-concern modification decreases, thereby leading to the acceptance of H1. This finding aligns with the theoretical argument that in stable sectors, high leverage is interpreted by auditors as a sign of creditworthiness and institutional trust rather than financial distress. Furthermore, the test results for Dividend Policy (DPR) show a significant negative influence on the issuance of a GCAO, with a strong negative coefficient of -5.423365 and a p-value of 0.0397. Since the probability is less than 0.05, H2 is accepted, indicating that higher dividend payouts substantially lower the probability of an auditor issuing a going-concern warning. This result provides empirical support for Signaling Theory, suggesting that auditors view the distribution of dividends as a credible indicator of healthy cash flows and surplus liquidity. Overall, the model demonstrates a strong fit, as indicated by the Prob (LR statistic) of 0.000074, which is significantly lower than 0.05. This suggests that the combination of Leverage and



Dividend Policy simultaneously influences the auditor's decision to issue a going-concern opinion. Additionally, the McFadden R-squared value of 0.218951 indicates that approximately 21.9% of the variation in the going-concern audit opinion can be explained by the variables in this model, while the remaining portion is influenced by other factors outside the scope of this study.

## DISCUSSIONS

The primary objective of this research was to examine the determinants of the Going Concern Audit Opinion (GCAO), specifically focusing on the influence of Leverage and Dividend Policy. By analyzing companies within the Consumer Non-Cyclical sector during the 2022-2024 period, this study aims to provide empirical evidence on how financial signals affect an auditor's assessment of a firm's ability to continue as a going concern. This study contributes to the literature by demonstrating how financial ratios, often associated with risk, are interpreted as signals of stability in defensive industries. It reaffirms the importance of Signaling Theory and Agency Theory in the audit process, showing that institutional trust (through debt) and cash surplus (through dividends) are vital metrics for auditor judgment.

### **Leverage has a negative effect on GCAO**

The analysis reveals that leverage (DER) has a significant negative effect on the probability of receiving a going-concern audit opinion, with a coefficient of  $-1.023566$  and a p-value of 0.0253. This negative relationship indicates that leverage is not universally interpreted by auditors as a signal of financial distress. In the Indonesian context, particularly within the consumer non-cyclical sector, high leverage tends to function as a signal of institutional trust rather than financial fragility. This interpretation can be attributed to the characteristics of Indonesia's banking system, which remains largely relationship-based and collateral-oriented. Banks generally extend long-term financing only to firms that demonstrate stable cash flows, strong asset backing, and a credible repayment record.

From an auditing perspective, sustained leverage reflects creditor confidence, asset quality, and intensive external monitoring. Consistent with Agency Theory, debt imposes contractual discipline on management through covenants and lender supervision, thereby reducing managerial opportunism that could threaten business continuity. As a result, auditors may interpret high leverage not as an immediate going-concern risk, but as evidence that the firm has passed rigorous credit screening and remains embedded in a stable financing network. This interpretation is particularly relevant for consumer non-cyclical firms, where demand volatility is relatively low and collateral assets—such as inventories and distribution infrastructure—are more liquid and verifiable.

Overall, this finding refines traditional financial distress arguments by demonstrating that the meaning of leverage is institutionally contingent. In emerging markets such as Indonesia, leverage can signal financial resilience when it is supported by creditor trust and sectoral stability. This result is consistent with the findings of Gusti and Yudowati (2018), who argue that in stable sectors, auditors may perceive high leverage as a signal of creditworthiness and effective financial discipline rather than a threat of insolvency.

## Dividend Policy has a negative effect on GCAO (H2 Accepted)

Dividend policy (DPR) demonstrates a significant negative effect on the likelihood of receiving a going-concern audit opinion, with a coefficient of  $-5.423365$  and a p-value of  $0.0397$ . This finding indicates that higher dividend payouts substantially reduce auditors' concerns regarding business continuity. Consistent with Signaling Theory and the findings of Pasaribu et al. (2022), dividend payments function as a costly signal, as they require actual cash outflows and therefore convey credible information about a firm's liquidity position and earnings sustainability.

From an auditing perspective, the payment of dividends signals that the firm is able to generate sufficient operating cash flows not only to meet operational and debt obligations but also to distribute residual income to shareholders. In the context of the Indonesian capital market – where information asymmetry remains relatively high – dividend policy serves as an important observable indicator that reduces auditor uncertainty regarding short-term solvency and liquidity risk.

However, this result also warrants a critical interpretation. Dividend payments may not always reflect genuine financial strength, as management could strategically maintain dividends to preserve market confidence and avoid negative auditor perceptions, even under tightening liquidity conditions. This creates a potential tension between dividend signaling and dividend masking (or tunneling) behavior. Consequently, auditors are unlikely to interpret dividend policy in isolation; instead, dividends are assessed in conjunction with operating cash flows, leverage structure, and overall liquidity management. In this study, the negative association suggests that auditors perceive dividends as a credible signal only when they are supported by underlying financial fundamentals, reinforcing the conditional effectiveness of Signaling Theory in the Indonesian setting.

## CONCLUSIONS

This study addresses the question of how financial signals are interpreted by auditors when assessing going-concern risk in consumer non-cyclical companies during the post-pandemic recovery period in Indonesia. The findings indicate that leverage and dividend policy do not merely function as mechanical financial ratios, but operate as context-dependent signals that shape auditors' professional judgment. High leverage, when supported by creditor trust and stable sectoral characteristics, is interpreted as a signal of financial discipline and institutional confidence rather than financial distress. Likewise, dividend payments reduce auditor doubt regarding business continuity because they reflect the firm's ability to generate sufficient cash flows after fulfilling operational and debt obligations. From a theoretical perspective, these results demonstrate that Signaling Theory remains effective, but not in a simplistic or unconditional manner. In the consumer non-cyclical sector, signals derived from leverage and dividends are credible only when they are embedded within Indonesia's institutional environment – characterized by relationship-based banking, collateral-oriented lending, and relatively high information asymmetry in the capital market. Auditors do not evaluate these signals in isolation; instead, they interpret them holistically alongside liquidity conditions, financing structures, and sectoral stability. Accordingly, this study contributes to the going-concern literature by showing that auditor judgment in emerging markets is shaped



by the credibility and consistency of financial signals, rather than by the magnitude of individual financial indicators alone.

Public Accounting Firms are encouraged to refine their going-concern evaluation by distinguishing between leverage that reflects financial risk and leverage that signals creditor trust. Rather than relying solely on leverage ratios, auditors should assess debt quality, creditor profiles, maturity structures, collateral strength, and the sustainability of operating cash flows, particularly during periods of declining purchasing power. Dividend payments should be interpreted as supporting evidence of liquidity only when they are consistent with underlying cash flow conditions and debt-servicing capacity. From a managerial perspective, company management is advised to manage capital structure strategically by ensuring that leverage growth is supported by stable cash flows and transparent debt governance. Dividend policy should be aligned with long-term liquidity planning, as maintaining dividend payouts solely to preserve market confidence without sufficient cash support may raise auditor skepticism rather than mitigate going-concern concerns. For future research, scholars are encouraged to move beyond financial indicators by incorporating non-financial and qualitative information – such as auditor report disclosures, management discussion sections, and liquidity risk narratives – to better capture how auditors interpret uncertainty in emerging market settings.

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