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THE EFFECT OF AUDIT OPINION ON MARKET REACTION: GRC AS MODERATOR

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Abstract
This study aims to evaluate the effect of audit opinion on market reaction with the implementation of Governance, Risk, and Compliance (GRC) as a moderating variable. The research objects are banking sector companies listed on the Indonesia Stock Exchange during the period 2019–2023. Of the total 47 companies, a purposive sampling technique was used to select 8 companies with observations over 5 years, resulting in 40 observation data. Data were collected through documentation from information available on the IDX website. The analysis was conducted using Moderated Regression Analysis (MRA) with the help of the STATA program. The results show that audit opinion has no effect on market reaction, and the implementation of GRC does not moderate the relationship. This finding indicates that investors in the banking sector tend to focus more on financial information and fundamental company performance, while non-financial factors such as audit opinion and GRC have not been a primary consideration in making investment decisions.

Keywords: Market Reaction, Audit Opinion, GRC

1. Introduction

The capital market plays a crucial role in Indonesia's economy, particularly in supporting economic growth and national development. One of the main functions of the capital market is as a funding mechanism for companies through the issuance of stocks and bonds, enabling firms to raise capital for expansion and business development (Harianto et al., 2024). Stock price movements on the Indonesia Stock Exchange (IDX) greatly influence investors' decisions regarding whether to hold or sell their shares, depending on the information they receive. Market reactions can be measured using abnormal return, which is the difference between the actual return and the expected return (Stiawan et al., 2025).

Moreover, the capital market also serves as an indicator of a country's economic development. Market performance reflects business and financial dynamics and provides insights into future economic prospects (Danang et al., 2025). Corporate press releases and news articles have attracted significant attention in the financial field, as market reactions to such information indicate how efficiently financial markets incorporate information into stock prices (Muhammad & Sulistyowati, 2023). Market reactions can be measured through stock price changes or using abnormal returns, which allow assessment of whether a particular event or announcement provides sufficient information to trigger a market response (Rohmah & Ariyani, 2024).

In addition to affecting abnormal returns, information-related events can also influence stock trading volume, as investors tend to adjust their investment strategies based on newly available information (Agustiawan & Sujana, 2020). A positive abnormal return indicates that the realized stock return is higher than market

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expectations, suggesting that the information has a significant impact on investor assessment (Cariani & Sinarwati, 2024).

More broadly, market reactions to corporate events or announcements can be observed through changes in stock prices, with the Jakarta Composite Index (JCI) serving as an indicator of the overall performance of stocks listed on the Indonesia Stock Exchange (IDX). Significant stock price changes accompanied by increased trading volume often indicate that the market responds to information quickly and efficiently, in line with the principles of market efficiency. Therefore, analyzing stock price movements and trading volume becomes an important tool for assessing the extent to which an event influences investor perception (Yulianti et al., 2022).

The movement of the IDX from 2019 to 2023 exhibited significant fluctuations. In 2019, the JCI increased by 105.04 points compared to the previous year, but it sharply declined by 320.47 points in 2020. The index rebounded in 2021 with a notable increase of 602.41 points, followed by growth of 269.14 points in 2022. However, in 2023, the JCI corrected again, decreasing by 142.86 points. These fluctuations indicate that overall stock price movements remain volatile, reflecting investors' unstable responses to capital market dynamics.

The banking sector continued to be a primary focus for investors, particularly following a decline in stock prices triggered by foreign sell-offs in a sector traditionally considered a driver of the IDX. This decline led to a 4.6% correction in the IDX, closing at 7,543.83. The weakening was mainly attributed to banking stocks, with BBRI falling 3.53% and BMRI decreasing by 1.74%. Meanwhile, other sectors showed positive performance, such as ANTM, which rose 14.13%, and BRMS, which surged 45.24%. This situation indicates that although the banking sector usually drives the JCI, it faced significant pressure during this period, contrasting with the high growth observed in the gold sector (Setiawati, 2024).

Market reactions to a company are influenced not only by economic conditions or financial performance but also by external information, such as auditor opinions. Audit opinions serve as an important signal for investors, providing indications regarding the fairness and reliability of financial statements. Clear audit opinions allow investors to assess the trustworthiness of financial reports, reducing uncertainty or doubts regarding the information presented. The audit opinion process follows systematic steps, in which auditors establish specific audit objectives, design testing procedures, and collect sufficient evidence to support their conclusions (Sujana & Dharmawan, 2023). Hence, audit opinions not only reflect corporate accountability oversight but also serve as a key indicator for investors in making investment decisions.

Research by Catherine & Tjandrakirana (2025) emphasizes that audit opinions significantly shape investor perception and decisions. Altawalbeh & Alroud (2023) found significant negative market reactions to modified audit opinions, reflecting investor concerns about corporate continuity. Supriati et al. (2021) reported that unqualified audit opinions with explanatory paragraphs negatively and significantly affected abnormal returns on the second day after the announcement, whereas unqualified opinions without explanatory paragraphs had no impact on abnormal returns. Similarly, Novriansa & Rahmawati (2019) indicated that going concern audit opinions influence market reactions. On the other hand, Aina & Sumunar (2023) demonstrated that audit opinions did not affect stock prices. Comparable findings were reported by Badlaoui & Cherqaoui (2023) in Morocco, which found no evidence of

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market reactions to modified audit opinions. Furthermore, Pratama & Purwaningrum (2024) confirmed that audit opinions did not significantly affect stock prices.

Amid increasing complexity in the financial sector and stringent regulatory pressures, the implementation of good corporate governance (GCG) is crucial for organizations to maintain reputation and competitiveness. The concept of Governance, Risk, and Compliance (GRC) functions not only as an internal control mechanism but also as a strategic tool to ensure sustainability and overall stability in the financial sector (OJK, 2025). Attention to GRC implementation has grown in practice, exemplified by the Top GRC Awards, which aim to encourage companies to enhance the quality of GRC practices in Indonesia, through internal procedure improvements and more systematic regulatory integration. The awards are expected to serve as a catalyst for companies to develop sustainable performance based on GRC principles (Akhmad, 2022).

In 2023, several companies received the Top GRC Awards, which evaluated four key governance pillars: ethical behavior, transparency, accountability, and sustainability. Awardees included Jasa Raharja, CIMB Niaga, Pos Indonesia, Telkom Akses, Bank BJB, Pupuk Sriwijaya Palembang, Bank Jatim, Pupuk Indonesia Utilitas, Sarana Multi Infrastruktur, Penjaminan Infrastruktur Indonesia, Indo Tambangraya Megah Tbk, Semen Gresik, Bank Seabank Indonesia, Haleyora Power, and FKS Food Sejahtera Tbk (Zatnika, 2023). Interestingly, only three awardees were from the banking sector, and no state-owned banks received awards in 2023, indicating that although the banking sector is strategically important, optimal GRC implementation remains a challenge for some institutions.

Research on GRC implementation shows varied results. Habsyi et al. (2021) found that GRC positively impacts corporate performance. Similarly, Taufiq (2023) showed that integrated, systematic, and sustainable GRC strengthens cross-line coordination and improves management efficiency, ultimately enhancing company performance. Stiawan et al. (2025) reported that GRC also affects market reactions, and Wijaya & Setyono (2023) found that GCG implementation significantly impacts stock returns. However, other studies show differing outcomes. Pertiwi & Muslih (2023) found that GRC has a positive but insignificant effect on company performance, while Setyawan & Iradianty (2022) reported that GRC does not significantly affect stock returns.

The capital market plays a strategic role in Indonesia's economy, both as a source of corporate funding and an indicator of economic conditions. Investors evaluate not only financial performance but also respond to external information, such as audit opinions and corporate governance (GRC) practices. Audit opinions serve as a signal of financial statement fairness, yet previous studies show mixed results regarding their influence on market reactions. The banking sector, as a key driver of the IDX, faces challenges in GRC implementation, evidenced by the limited presence of state-owned banks among Top GRC Award recipients. Given market volatility and IDX fluctuations from 2019–2023, it is essential to examine how the combination of financial report quality and corporate governance affects investor perception. This study contributes novelty by analyzing the simultaneous influence of audit opinions and GRC on market reactions in Indonesia's banking sector. The approach is expected to provide practical insights for regulators, corporate management, and investors, while strengthening corporate transparency, accountability, and sustainability.

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2. Theoretical Background

2.1 Positive Accounting Theory

Positive accounting theory is based on the assumption that the main purpose of accounting theory is not merely to establish ideal norms or standards, but also to explain and predict accounting practices in the real world (Wantania et al., 2023). This theory emphasizes how the skills, understanding, and knowledge of accounting are used by managers or other relevant parties to select accounting policies that best fit the company's economic and operational conditions, while also considering potential future consequences. Therefore, positive accounting theory does not only describe existing practices but also facilitates the prediction of accounting behavior in the future.

In the context of this study, positive accounting theory serves as the grand theory because it provides a direct conceptual foundation for understanding the relationship between accounting practices and market reactions. A tangible manifestation of accounting practices' influence on the market is through abnormal returns the difference between actual returns and expected returns which reflects how accounting information, including audit opinions and corporate governance, affects investor perception and decision-making (Stiawan et al., 2025). Thus, positive accounting theory offers a robust framework to interpret how accounting decisions and corporate disclosure can influence stock prices and market behavior, while also helping to evaluate the effectiveness of internal and external oversight mechanisms in guiding the market toward greater efficiency and transparency.

2.2 Market Reaction

Market reaction is an important indicator that reflects investors' responses to received information, typically manifested through stock price movements. Changes in stock prices can be measured using returns, which represent the difference between a stock's price in a given period and its price in the previous period. However, to assess whether these price changes reflect investors' expected performance, abnormal returns are used (Stiawan et al., 2025).

Abnormal return is defined as the difference between the actual return obtained by investors and the expected return based on financial models such as the Capital Asset Pricing Model (CAPM). When the actual return exceeds the expected return, the abnormal return is considered positive, indicating that the information received by the market has a favorable impact. Conversely, if the actual return falls below the expected return, the abnormal return is negative, suggesting that the information may have a detrimental effect or that the market has overreacted (Rocciolo et al., 2022).

2.3 Audit Opinions

Audit opinions serve as a strategic communication tool for auditors to convey their assessment of the fairness and reliability of a company's financial statements to various information users, including investors, creditors, regulators, and other stakeholders. Through these opinions, auditors indirectly communicate the quality of the audit process, which encompasses examination procedures, evidence collection, and evaluation of compliance with applicable accounting standards (Supriati et al., 2021).

The role of audit opinions is particularly crucial because these reports often form the basis for investment decisions. Investors, for instance, use audit opinions as an indicator to assess financial risks and prospects before engaging in stock or bond transactions. An unqualified opinion typically enhances investor confidence in the financial statements,

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whereas a modified or qualified opinion may trigger caution and significantly influence investment decisions (Putri & Hariani, 2024).

Furthermore, audit opinions function as an external accountability mechanism, reinforcing the transparency and credibility of a company's financial reporting. In the capital market context, audit opinions can shape broader market perceptions, as they often serve as a foundation for stock valuation and forecasting company performance. Therefore, audit opinions are not merely formal reports but also vital instruments in forming investor expectations and maintaining the integrity of financial markets (Stiawan et al., 2025).

2.4 Governance, Risk and Compliance

Governance, Risk, and Compliance (GRC) is an integrated approach that combines corporate governance, risk management, and compliance within a unified organizational framework. This approach aims to ensure that a company's strategy aligns with its business processes, enabling the organization to act ethically, comply with internal policies and external regulations, and optimally manage resources to enhance operational efficiency and effectiveness (Pertiwi & Muslih, 2023).

Furthermore, GRC can be understood as a comprehensive framework designed to align corporate activities with applicable regulations, mitigate potential risks, and ensure that governance practices are conducted effectively, efficiently, and ethically. This framework encompasses organizational structures, business processes, and supporting tools and systems that enable coordinated and sustainable management of governance, risk, and compliance. Effective implementation of GRC allows companies not only to meet regulatory obligations but also to strengthen transparency, accountability, and competitiveness in the marketplace (Makaš, 2023).

2.5 Hypothesis

Based on the conceptual framework and literature review, the hypotheses of this study are formulated as follows:

H1: Audit opinion has a positive and significant effect on market reaction.
H2: Governance disclosure moderates and strengthens the effect of audit opinion on market reaction.
H3: Risk disclosure moderates and strengthens the effect of audit opinion on market reaction.
H4: Compliance disclosure moderates and strengthens the effect of audit opinion on market reaction.

3. Methods

This study employs an associative quantitative approach, which utilizes numerical data to analyze the relationships between variables (Sugiyono, 2018). The purpose of this research is to examine the causal relationship between audit opinion and market reaction, with the implementation of GRC as a moderating variable. The research object consists of banking sector companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period, with a population of 47 companies. The sample was selected using purposive sampling, resulting in 8 companies observed over 5 years, yielding a total of

40 annual reports. Data were collected through documentation and analyzed using Moderated Regression Analysis (MRA) with the assistance of STATA software.

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4. Results and Discussion

4.1 Results

The model feasibility was tested using several assessments, including the Chow test, Hausman test, and Lagrange Multiplier (LM) test. The results of the model feasibility tests are presented in Table 1 as follows.

Table 1. Model feasibility test results

Test	Standard	Result	Selected model
Chow Test	Prob Cross Section > 0,05 (CEM) Prob Cross Section < 0,05 (FEM)	Prob Cross Section 0,0188 < 0,05	Fixed Effect Model
Hausman Test	Prob chi2 < 0,05 (FEM) Prob chi2 > 0,05 (REM)	Prob chi2 0,332 > 0,05	Random Effect Model
Lagrange Multiplier Test	Prob chi2 < 0,05 (REM) Prob chi2 > 0,05 (CEM)	Prob chi2 0,149 > 0,05	Common Effect Model

Source: Data Processed (2025), Output STATA

Referring to the results of the mode feasibility test, it was found that the successfully selected model was the Common Effect Model (CEM). Furthermore, the results of the regression test of the Common Effect Model are summarized in Table 2.

Table 2. Direct influence regression model

Market reaction	Coef.	Std. Err	t	P>|t|
Audit opinions	0,006	0,106	0,06	0,951
Constanta	0,458	0,197	2,33	0,026

Source: Data Processed (2025), Output STATA

The coefficient value for the audit opinion variable is 0.006, indicating that a 100 percent increase in audit opinion will increase market reaction by 0.6 percent, assuming other variables remain constant. A positive t-value with a significance level of 0.951 (>0.05) indicates that audit opinion has no significant effect on market reaction, so **Hypothesis 1 is rejected.**

Next, a moderation model test was conducted to assess the extent to which moderating variables can strengthen or weaken the relationship between audit opinion and market reaction. The results of this test are presented in Table 3, which provides a quantitative overview of the interaction between audit opinion and the moderating variables used in this study.

Table 3. Moderation regression model

Market reaction	Coef.	Std. Err	t	P>|t|
Audit opinions*Governance Disclosure	0,146	1,237	0,12	0,906
Audit opinions*Risk Disclosure	0,279	0,293	0,95	0,347
Audit opinions*Compliance Disclosure	0,094	0,289	0,32	0,747
Cconstanta	0,303	0,077	3,95	0,000

Source: Data Processed (2025), Output STATA

After including governance disclosure as a variable, the coefficient for audit opinion was 0.146, indicating that a 100% increase in audit opinion would increase market reaction by 14.6%. However, the positive t-value with a significance of 0.906 (> 0.05) shows that governance disclosure does not moderate the effect of audit opinion on market reaction, so **Hypothesis 2 is rejected.**

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Next, after including risk disclosure, the coefficient for audit opinion was 0.279, suggesting that a 100% increase in audit opinion would increase market reaction by 27.9%. The positive t-value with a significance of 0.347 (> 0.05) indicates that risk disclosure does not moderate the relationship between audit opinion and market reaction, so **Hypothesis 3 is rejected.**

Finally, after including compliance disclosure, the coefficient for audit opinion was 0.094, meaning that a 100% increase in audit opinion would increase market reaction by 9.4%. With a positive t-value and significance of 0.747 (> 0.05), it can be concluded that compliance disclosure does not moderate the effect of audit opinion on market reaction, so **Hypothesis 4 is rejected.**

4.2 Discussion

4.2.1 The Influence of Audit Opinion on Market Reaction

The test results indicate that audit opinion does not have a significant effect on market reaction for banking sector companies listed on the Indonesia Stock Exchange. This finding aligns with the positive accounting theory, which emphasizes that accounting practices, including audit opinions, are not necessarily intended to provide normative signals but rather to explain and predict the economic behavior of market participants based on existing conditions and incentives (Wantania et al., 2023). In other words, an audit opinion reflects the professional judgment of auditors following applicable accounting standards, so its effect on investor perception can vary depending on industry context and other available information.

In the banking sector, investors tend to focus more on comprehensive and sustainable financial information, such as annual financial statements, financial ratios, and risk management data, rather than relying solely on audit opinions as a basis for investment decisions (Jalil et al., 2025). The highly regulated nature of the banking industry, under the strict supervision of the OJK, reduces the risk of financial misstatements, making audit opinions less dominant as an informational signal (Sudradjat et al., 2023). Furthermore, a mature capital market with readily available transparent information diminishes the role of audit opinions as a primary indicator. Most banking companies in Indonesia receive an unqualified opinion, and the homogeneity of these opinions makes it difficult for investors to distinguish the informational value contained within them, resulting in audit opinion changes that rarely trigger significant market reactions (Catherine & Tjandrakirana, 2025).

Stiawan et al. (2025) add that audit opinions are primarily focused on financial aspects rather than non-financial ones. Audits emphasize the reliability of financial statements and compliance with accounting standards, such as PSAK or IFRS, whereas environmental and social issues are categorized as non-financial, difficult to measure, and rarely formally disclosed in financial reports. Because audits follow standardized formats, these non-financial issues are not directly evaluated, and thus audit opinions do not have a direct impact on market reactions regarding environmental matters. Mustikarini & Samudera (2017) also show that market returns are not significantly influenced by modified audit opinions, as only a small fraction of investors respond, rendering changes insufficient to affect stock prices meaningfully.

These findings are consistent with previous research. Aina & Sumunar (2023) report that audit opinions do not affect stock prices, while Badlaoui & Cherqaoui (2023) in Morocco found no evidence of market reactions to modified audit opinions, and Pratama & Purwaningrum (2024) confirm that audit opinions have no significant impact

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on stock price movements. Overall, from the perspective of positive accounting theory, these results indicate that audit opinion's function more as a reflection of standard-compliant accounting practices rather than as a primary signal for investors in a mature and transparent market.

4.2.2 Moderation of Governance Disclosure on the Influence of Audit Opinions on Market Reactions

The test results indicate that governance disclosure does not moderate the effect of audit opinion on market reaction for banking sector companies listed on the Indonesia Stock Exchange. This can be understood through the lens of positive accounting theory, which emphasizes that accounting practices including governance disclosure are not solely designed to provide normative value but rather to explain and predict the economic behavior of market participants based on incentives, industry conditions, and applicable regulations (Wantania et al., 2023). In other words, governance disclosure reflects a company's compliance with regulations and standards rather than serving as a primary signal directly influencing investor perception.

In the Indonesian banking sector, high governance standards and strict oversight by the OJK including POJK regulations on corporate governance for commercial banks and transparency reporting requirements, have fostered homogeneity in governance practices across companies. This limited variation in governance implementation is insufficient to significantly alter investor perceptions of audit opinions. Most banks also receive unqualified audit opinions, so the combination of audit opinion homogeneity and uniform governance practices reduces the potential effectiveness of governance disclosure as a moderating variable (Pertiwi & Muslih, 2023).

From a positive accounting theory perspective, investors are assumed to act rationally, adjusting their investment decisions based on relevant information primarily financial performance, liquidity, or macroeconomic conditions in the banking sector rather than the interaction between audit opinion and governance disclosure. This explains why governance disclosure does not exhibit a significant moderating effect on market reaction (Siagian, 2023). These findings are consistent with previous studies. Pertiwi & Muslih (2023) report that GRC has a positive but insignificant effect on company performance, while Setyawan & Iradianty (2022) find that GRC does not significantly affect stock returns. Overall, from the positive accounting theory viewpoint, governance disclosure primarily reflects regulatory compliance and industry standards rather than acting as an independent signal capable of directly influencing market reactions.

4.2.3 Moderation of Risk Disclosure on the Influence of Audit Opinion on Market Reaction

The test results indicate that risk disclosure does not moderate the effect of audit opinion on market reaction for banking sector companies listed on the Indonesia Stock Exchange. From the perspective of positive accounting theory, risk disclosure can be understood as a reflection of managerial decisions and regulatory compliance rather than an independent signal that directly influences investor behavior. This theory emphasizes that accounting is descriptive and predictive, meaning investors tend to adjust their decisions based on relevant and significant information within the industry context, rather than solely on risk reports or audit opinions (Wantania et al., 2023).

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In the Indonesian banking sector, strict supervision by the OJK mandates the systematic implementation of risk management and transparent reporting. This creates a homogeneity of risk perception across companies, making variations in risk disclosure insufficient to significantly alter the relationship between audit opinion and market reaction (Pertiwi & Muslih, 2023). According to Siagian (2023), investors generally do not view audit opinions as a crucial factor in investment decisions. Stock price movements are more influenced by company performance and profitability as indicators of prospects, while audit reports and risk disclosures serve only as supplementary information that does not significantly impact investment decisions.

These findings align with previous research. Pertiwi & Muslih (2023) report that GRC implementation has a positive but insignificant effect on company performance, Setyawan & Iradianty (2022) find no significant impact of GRC on stock returns, and Siagian (2023) demonstrates that audit opinions do not influence market reactions. Overall, from the positive accounting theory perspective, risk disclosure in Indonesia's banking sector primarily reflects regulatory compliance and standardized managerial practices, and therefore does not play a significant role as a moderating variable between audit opinion and market reaction.

4.2.4 Moderation of Compliance Disclosure on the Influence of Audit Opinion on Market Reaction

The test results indicate that compliance disclosure does not moderate the effect of audit opinion on market reaction for banking sector companies listed on the Indonesia Stock Exchange. From the perspective of positive accounting theory, compliance disclosure can be understood as a reflection of managerial decisions and adherence to regulations, rather than an independent signal that directly influences investor behavior. This theory emphasizes that accounting practices, including compliance disclosure, are descriptive and predictive, meaning investors adjust their decisions based on relevant and significant market information (Wantania et al., 2023).

In the Indonesian banking sector, compliance with OJK regulations and reporting standards is relatively uniform and consistent across companies. This high level of compliance makes variations in compliance disclosure insufficient to modify investors' perceptions of audit opinions (Jalil et al., 2025). Most banks also receive unqualified audit opinions, so the combination of homogeneous audit opinions and consistent compliance limits the potential moderating effect of compliance disclosure on market reaction (Stiawan et al., 2025).

Investors in the banking sector tend to focus more on concrete financial indicators, such as liquidity, credit quality, and profitability, rather than the interaction between audit opinion and compliance disclosure. This suggests that, in the context of the Indonesian banking stock market, compliance disclosure primarily reflects regulatory adherence and standard managerial practices, rather than serving as a significant moderating factor influencing market reaction (Pertiwi & Muslih, 2023); (Setyawan & Iradianty, 2022).

5. Conclusion

Based on the discussion, it can be concluded that audit opinions do not have a significant effect on market reaction, and the disclosure of Governance, Risk, and Compliance (GRC) also does not moderate the relationship between audit opinions and market reaction in banking sector companies listed on the Indonesia Stock Exchange

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(IDX). This indicates that investors in the Indonesian banking sector tend to be more responsive to company performance and tangible financial indicators rather than solely relying on audit opinions or GRC disclosures.

These findings highlight the importance for banking companies to improve the quality of relevant non-financial information, such as environmental, social, and governance disclosures, so that investors can obtain a more comprehensive view for investment decision-making. In addition, regulators are encouraged to promote innovations in reporting that integrate non-financial aspects with financial statements, so that audit opinions not only assess financial aspects but also provide more informative insights for the market. For future research, it is recommended to examine sectors or companies with more diverse GRC practices or focus on non-financial disclosures, so that the influence of audit opinions on market reactions can be analyzed in a more significant and contextual manner.

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