

## Intisari

Penelitian ini bertujuan menganalisis secara empiris pengaruh opini audit terhadap reaksi investor di pasar modal serta menguji peran kualitas audit dalam memoderasi hubungan antara audit dan reaksi pasar modal di Indonesia. Studi peristiwa dilakukan pada perusahaan yang terdaftar di Bursa Efek Indonesia selama periode 2018–2020. Hipotesis diuji dengan menggunakan analisis regresi berganda dan *moderated regression analysis* (MRA). Sampel terdiri atas 361 perusahaan dengan total 1083 observasi berdasarkan kriteria yang ditentukan dengan pendekatan *purposive sampling*. Hasil penelitian menunjukkan bahwa opini audit tidak memiliki dampak signifikan pada reaksi pasar modal. Dalam hal variabel moderasi, kualitas audit tidak secara signifikan memperkuat dampak opini audit terhadap respon pasar sehingga dapat disimpulkan bahwa kualitas audit dalam penelitian ini bukan variabel moderasi.

**Kata kunci:** *Opini audit, reaksi pasar, kualitas audit, moderated regression analysis (MRA)*

## **Abstract**

The purpose of this study is to empirically analyze the impact of audit opinions on investor reactions in capital markets and to test the role of audit quality in regulating the relationship between audit and capital market reactions in Indonesia. The research focused on companies listed on the Indonesian Stock Exchange between 2018 and 2020. Multiple regression analysis (MRA) and Moderated Regression Analysis (MRA) were used to develop the hypothesis. The sample consisted of 361 enterprises with a total of 1083 observations based on the criteria specified by the purposive sampling approach. The findings indicated that audit opinions had no significant impact on monetary exchange rates. In terms of moderation, audit quality did not have a significant impact on audit opinion relative to market response, implying that audit quality in this study was not a moderation variabel.

**Keywords:** *Audit Opinion, Market Reaction, Audit Quality, Moderated Regression Analysis (MRA)*