ABSTRAK

Suartika, Kadek Yoga (2026), Pengaruh Pengungkapan *Governance, Risk, Compliance* dan Kebijakan Dividen terhadap Volatilitas Harga Saham dengan Opini Audit sebagai Variabel Moderasi. Tesis, Magister Akuntansi, Program Pascasarjana, Universitas Pendidikan Ganesha.

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Kata-kata kunci**:** *governance disclosure*, *risk disclosure*, *compliance disclosure*, kebijakan dividen, opini audit, volatilitas harga saham.

Penelitian ini bertujuan untuk mengkaji pengaruh *governance disclosure*, *risk disclosure*, *compliance disclosure*, dan kebijakan dividen terhadap volatilitas harga saham, serta menganalisis kemampuan opini audit dalam memoderasi hubungan tersebut pada perusahaan sektor perbankan yang tercatat di Bursa Efek Indonesia selama periode 2020–2024. Sampel penelitian ditentukan menggunakan teknik *purposive sampling*, sehingga diperoleh 10 perusahaan yang memenuhi kriteria dengan total 50 unit observasi. Analisis data dilakukan melalui pendekatan regresi data panel dan *Moderated Regression Analysis* (MRA) dengan bantuan perangkat lunak STATA. Hasil penelitian mengindikasikan bahwa *governance disclosure* dan *compliance disclosure* tidak memiliki pengaruh yang signifikan terhadap volatilitas harga saham, sedangkan *risk disclosure* dan kebijakan dividen terbukti berpengaruh negatif secara signifikan terhadap volatilitas harga saham. Selain itu, hasil pengujian moderasi menunjukkan bahwa opini audit belum mampu memoderasi hubungan antara *governance disclosure*, *risk disclosure*, maupun *compliance disclosure* dengan volatilitas harga saham, tetapi mampu memperkuat pengaruh negatif kebijakan dividen terhadap volatilitas harga saham. Temuan tersebut mengisyaratkan bahwa opini audit lebih efektif dalam meningkatkan kepercayaan terhadap informasi keuangan yang berkaitan dengan kebijakan dividen dibandingkan informasi nonkeuangan yang disampaikan melalui pengungkapan *governance*, *risk*, dan *compliance*. Dengan demikian, hasil penelitian ini diharapkan dapat menjadi masukan bagi perusahaan dalam meningkatkan kualitas transparansi dan pelaporan informasi, sekaligus menjadi bahan pertimbangan bagi investor dalam menyusun keputusan investasi berdasarkan informasi yang lebih kredibel.

ABSTRACT

Suartika, Kadek Yoga (2026), *The Effect of Governance Disclosure, Risk Disclosure, Compliance Disclosure, and Dividend Policy on Stock Price Volatility with Audit Opinion as a Moderating Variable. Thesis, Master of Accounting, Postgraduate Program, Universitas Pendidikan Ganesha.*

This thesis has been approved and examined by Supervisor I: Dr. Ni Kadek Sinarwati, S.E., M.Si., Ak. *and Supervisor II:* Dr. Lucy Sri Musmini, S.E., M.Si., Ak.

Keywords: governance disclosure, risk disclosure, compliance disclosure, dividend policy, audit opinion, stock price volatility.

This study aims to examine the effect of governance disclosure, risk disclosure, compliance disclosure, and dividend policy on stock price volatility, as well as the moderating role of audit opinion in banking companies listed on the Indonesia Stock Exchange during the 2020–2024 period. The research objects were banking companies listed on the Indonesia Stock Exchange. Using a purposive sampling technique, 10 companies that met the research criteria were selected, resulting in a total of 50 observations. The data were analyzed using panel data regression and Moderated Regression Analysis (MRA) with the assistance of STATA software. The results indicate that governance disclosure and compliance disclosure have no significant effect on stock price volatility, whereas risk disclosure and dividend policy have a significant negative effect on stock price volatility. The moderating analysis reveals that audit opinion does not moderate the relationship between governance disclosure, risk disclosure, and compliance disclosure and stock price volatility. However, audit opinion moderates the effect of dividend policy on stock price volatility by strengthening the negative relationship between dividend policy and stock price volatility. These findings suggest that audit opinion is more effective in enhancing the credibility of financial information related to dividend policy than non-financial information disclosed through governance disclosure, risk disclosure, and compliance disclosure. Therefore, the findings are expected to provide valuable insights for companies in improving the quality of information disclosure and financial reporting, as well as for investors in making investment decisions based on credible information.