

The Relationship Between Share Price Movement and Audit Adjustments

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Abstract: The purpose of this research was to examine the correlation between the fluctuations in share prices following the release of independent auditor reports for companies listed on the Zagreb Stock Exchange during the period from 2016 to 2018, and the audit adjustments made to the financial results in their unaudited financial statements. The research hypotheses were evaluated using the regression coefficients derived from panel regression models that were estimated with a random effects estimator. The results of the research indicated a statistically significant positive correlation between the relative change in share price after the disclosure of independent auditor reports and the absolute earnings audit adjustments. In addition, there was a statistically significant positive correlation between the relative change in share price after the disclosure of independent auditor reports and the absolute upward earnings audit adjustments. However, no statistical significance was found between the relative change in share price after the disclosure of independent auditor reports and the absolute downward earnings audit adjustments. The lack of a significant correlation between downward earnings audit adjustments and share prices post-disclosure of an independent auditor's report has raised further questions, thereby creating a new direction for future research. The study's limitations include a relatively small sample size and the possible presence of omitted variable bias.

Keywords: share prices, unaudited financial reports, pre-audit, audit adjustments, audit quality

JEL classification: M41, M42, G12, D53

1. Introduction

The value of assets is influenced by the interactions between investors and companies (Connelly et al., 2011, in Bagonza et al., 2025). The prices of shares issued by companies listed on the capital market mainly fluctuate as a result of the actions taken by the management of these companies or based on the information contained in the accounting items of financial reports (Khajavi and Zare, 2016, in Bangoza et al., 2025). Management actions could imply manipulative activities, such as concealment of unfavourable business news, intended to present misleading information about a company's financial

performance (Kim et al., 2015, in Bangoza et al., 2025). Managers are focused on the maximization of personal benefits and are in position to manipulate financial statement items, potentially misleading shareholders and obscuring the actual financial position, performance, and cash flows of their company (Bakhiet, 2026). External auditors play a vital professional role in the functioning of business environment (Coffie et al., 2018, in Bakhiet, 2026), as they ensure that the financial information presented in financial reports accurately reflects the business entity's economic position (Bakhiet, 2026), which decreases information asymmetry (Coffie et al., 2018, in Bakhiet, 2026) and mitigates agency problems arising from conflicting interests between managers and shareholders (Jensen and Meckling, 1976, in Bakhiet, 2026). Given that it is "the sole communication medium between the auditor and the users of the financial statements", the independent auditor's report can be considered as "the most important part of the audit process" (Al-Thuneibat et al., 2008, p. 97).

There is a tendency of market value fluctuation depending on the issuance of independent auditor's report (Augustine O Okolie, 2014; Afifa et al., 2020; Almaharmeh et al., 2021, in Bagonza et al., 2024). Thus, the main objective of this research is to examine the relationship between share price movement after the disclosure of independent auditor reports and magnitude of earnings audit adjustments made to the net profit in unaudited financial reports. Unlike the variables predominately used in previous studies, the focus of this research was on earnings audit adjustments as a difference between the net profit in audited financial report and the net profit in unaudited financial report. Additionally, this research was first to separate audit adjustments in two categories in the context of price movements, examining the difference in relationships of upward earnings audit adjustments, as well as downward earnings audit adjustments with the relative share price change after the disclosure of independent auditor reports. The aforementioned constitutes the scientific contribution of this research. Furthermore, the Republic of Croatia is specific research setting regarding the efficiency of its stock market which also provides additional layer of scientific value. More precisely, the Zagreb Stock Exchange is a stock market with a relatively small market capitalization, low liquidity and low trade volumes. The specificity of Croatia relevant for this research also reflects in the fact that unaudited financial are rarely publicly available like in the Republic of Croatia, providing additional objectivity regarding the estimation of audit quality. This scientific paper is organized in five sections. The first section comprises introductory remarks important in the context of the role of audit quality on movements of share prices after the disclosure of independent auditor reports of companies listed at stock markets, the objective and the scientific contribution of the research. The second section gives insight into previous research which examined the relationship between audit quality proxied by different measures, audit opinions and audit adjustments with share prices, as well as the research hypothesis established using findings of these studies. The third section comprises details on research design, such as temporal and spatial specifics of the research sample, statistical methodology used for presenting the key characteristics of research data and for the testing of the research hypothesis, as well as the elaboration of variables incorporated in the research model. The fourth section includes the results of the research obtained by the descriptive statistics measures, as well as the panel regression model to calculate the regression coefficients. Finally, the fifth section comprises the concluding remarks based on the results of the research and their relation to the previous research, as well as the limitations of the research and suggestions for future research.

2. Literature review and hypothesis development

This section comprises scientific studies previously conducted on the relationship between audit quality, audit opinions or audit adjustments and stock prices. Audit quality was measured by the discretionary

accruals and the affiliation of appointed audit firm to the Big Four group. Given that the research on the relationship between audit adjustments and stock prices is extremely scarce, literature review was enhanced by related concepts such as audit quality and audit opinions, but the research using audit adjustments was emphasized the most at the end of this section. The research on the relationship between audit opinions and stock prices revealed that investors react to the information contained in audit opinion, but it was also inconclusive in some studies. According to the research on the relationship between audit quality and stock prices, it can be concluded that the audit quality mostly positively impacts the investors' reactions on stock market.

Al-Thuneibat et al. (2008) investigated the relationship between qualified audit opinions and share prices on the sample of companies listed at Amman Stock Exchange in Jordan from 2000 to 2005. They did not find that qualified audit opinion significantly impacts returns and share prices. Ianniello and Galloppo (2015) have analysed, on the sample of companies listed on the Italian Stock Exchange during the time period from 2007 to 2011, the relationship between disclosure of qualified audit opinions and investor reactions around these report dates, as well as the relationship between including the paragraph regarding the going concern uncertainty and investor reactions around report dates of qualified audit opinions. They have found negative relationship between the former variable pair and positive relationship between the latter variable pair. Bunget et al. (2022) have examined the relationship between an audit opinion and share prices on the Bucharest Stock Exchange on the sample of 39 listed companies in the four-year period from 2017 to 2020. They found that issuance of unqualified and qualified opinion was connected with a price increase, while adverse opinions and disclaimers of opinions were connected to a price decrease. Flees and Mouselli (2023) investigated the relationship between qualified audit opinions and stock returns on the sample of companies listed at Amman Stock Exchange in Jordan from 2016 to 2019. They did not find that qualified audit opinion significantly impacts stock returns.

Almaharmeh et al. (2021) analyzed if price synchronicity of a stock is influenced by audit quality proxied by the affiliation of an audit firm to the Big Four on the sample of industrial companies listed at Amman Stock Exchange in Jordan from 2014 to 2018, and found lower stock price synchronicity when audit quality is higher, "which enhances the capitalization of firm's specific information into the stock price, thus less synchronous and more informative stock return" (p. 833). Furthermore, Bagonza et al. (2024) examined how the relationship between market reactions, proxied by market returns and market prices, and audit quality proxied by discretionary accruals are mediated by integrating reporting, which is a combination of non-financial and financial information, on the sample of 119 listed companies on the Johannesburg Stock Exchange in South Africa from 2011 to 2019. They have found that the relationship between market reactions and audit quality was partially mediated by integrated reporting. Also, they have confirmed the positive effect of audit quality on share price. Bagonza et al. (2025) examined how the relationship between market reactions, proxied by market returns and market prices, and audit quality proxied by discretionary accruals are moderated by effectiveness of audit committee, on the sample of 472 listed companies on the Johannesburg Stock Exchange in South Africa from 2014 to 2019. They have found that the relationship between market reactions and audit quality was moderated by audit committee, as a crucial mechanism in audit process oversight which safeguards accountability, transparency and auditor's independence. Also, they have confirmed the effect of audit quality on market returns and share price. Bakhiet (2026) investigated the moderating effect of audit quality proxied by the affiliation of an audit firm to the Big Four on the relationship stock price crash probability and the readability of financial statements using the research sample of 107 companies listed from 2016 to 2019 on the Egyptian Stock Exchange. They found a negative relationship between the risk of stock price crash and readability of financial reports. Also, despite the beneficial effect of external audit quality on

stability of the market and confidence of investors, it fosters the negative relationship between the risk of stock price crash and readability of financial reports, i.e., the complexity of financial reporting.

To the author's knowledge, there is only one study which analyses the relationship between stock prices and audit adjustments – Amat and Elvira (2010) which utilized the sample of 42 companies listed on the Spanish stock market from 1997 to 2004. They studied earnings misstatements and found that overstatements are more frequent than understatements of earnings and stated that audit adjustments may provide valuable information to the investors regarding the magnitude of earnings restatements. They also investigated audit adjustments in the context of variables related to the market reactions to specifics of a stock, such as its price, returns and trading volume. According to the contents of their research, they did not use the values of items from unaudited financial statements for the calculation of audit adjustment variable. Using t-test, they compared companies which adjusted their financial result to the companies which have not adjusted their financial result and found that managerial attempts to mislead investors through earnings manipulation did not achieve desired effects, that is their market prices were lower. In their regression model, they have examined the relationship between audit adjustment magnitude and stock returns and found a positive relationship between those variables. In efforts to explain those results, they have mentioned that investors do not consider overstatement of financial result and market mispricing, but the also highlighted the need for further research to clarify the results which imply that audit adjustments are positively perceived by the investors.

In this context, earnings audit adjustments are an objective proxy of audit quality because they signify a magnitude in which external auditors corrected accounting items comprised in unaudited financial reports and made them closer to the true financial position and financial performance of a company. Given that there are two directions in which these adjustments can be made, differentiation between upward and downward earnings audit adjustments is implemented in this research. Upward audit adjustment implies the situation when the value of an accounting item in unaudited financial report is lower than the value of an accounting item in audited financial report and auditor adjusts it to the higher value. On the other side, downward audit adjustment implies the situation when the value of an accounting item in unaudited financial report is higher than the value of an accounting item in audited financial report and auditor adjusts it to the higher value. It is conceivable that the correction increasing the value of financial result will have beneficial impact on the perception of investors and lead to positive market reactions which increase the share value of a company. Conversely, the correction decreasing the value of financial result will have detrimental effect on the perception of investors and lead to negative market reactions which decrease the share value of a company. Given that these relations were not previously examined, non-directional hypotheses were established.

Considering the findings of previous studies, research hypotheses were established as follows:

Hypothesis 1: There is a statistically significant positive relationship between earnings audit adjustments and change of share prices after the disclosure of an independent auditor's report.

Hypothesis 1a: There is a statistically significant relationship between upward earnings audit adjustments and share prices after the disclosure of an independent auditor's report.

Hypothesis 1b: There is a statistically significant relationship between downward earnings audit adjustments and share prices after the disclosure of an independent auditor's report.

3. Research design

This section includes details on the research sample, statistical methodology applied for data analysis such as descriptive statistics and panel regression and elaboration of the variables included in three research models used for research hypothesis testing.

3.1 Research sample

The research sample was composed of 55 companies listed on the Zagreb Stock Exchange in the Republic of Croatia in the three-year period from 2016 to 2018. This period was utilized because price movements were not available on the official web site of the Zagreb Stock Exchange before 1st January 2016 and to exclude the potential effects of the COVID-19 pandemic on shares prices. More precisely, some companies listed on the Zagreb Stock Exchange have not disclosed their financial statements for the financial year 2019 before the outbreak of the COVID-19 pandemic, thus the last financial year included in the research was 2018. Financial data was gathered from financial reports publicly available on the Zagreb Stock Exchange official website, as well as the data on changes of share prices. Financial companies affiliated to the “Financial and insurance activities” according to the *National Classification of Activities – Nacionalna klasifikacija djelatnosti (NKD)* from 2007 (Official Gazette, 2007) were not included in the sample considering their financial reporting specificities.

3.2 Statistical methodology

For the purpose of research, measures of descriptive statistics were utilized to show the main characteristics of the variables included in the research sample. In order to test the research hypothesis, panel regression model was utilized and its regression coefficients were used to decide whether to accept or decline a certain hypothesis. In order to rule out the possibility of multicollinearity between independent variables in all research models included in the research, variance inflation factors were calculated and used as a part of multicollinearity diagnostics (Chen and Yuan, 2004). PAST statistical software (Hammer et al., 2001) was used for calculating the measures of descriptive statistics, while R statistical software (R Core Team, 2024) was utilized to estimate the coefficients of the panel regression model. Also, certain R packages were used, such as the plm (Croissant and Millo, 2008; Croissant and Millo, 2018), the stargazer (Hlavac, 2022) and the car (Fox and Weisberg, 2019).

3.3 Research models

Three research models were formed to test the research hypotheses established:

$$PCH_{it} = \beta_0 + \beta_1 * AA_{it} + \beta_2 * PROF_{it} + \beta_3 * LEV_{it} + e_{it} \quad (1)$$

$$PCH_{it} = \beta_0 + \beta_1 * uwAA_{it} + \beta_2 * PROF_{it} + \beta_3 * LEV_{it} + e_{it} \quad (2)$$

$$PCH_{it} = \beta_0 + \beta_1 * dwAA_{it} + \beta_2 * PROF_{it} + \beta_3 * LEV_{it} + e_{it} \quad (3)$$

Model (1) takes into account all earnings audit adjustments, irrespective of its direction. It analyses only the magnitude of earnings audit adjustments. Model (2) and Model (3) differentiate between earnings audit adjustments depending on their direction. Thus, Model (2) refers to upward earnings audit

adjustments, while Model (3) refers to downward earnings audit adjustments. Absolute values of audit adjustment measures were utilized in all research models. Research variables utilized to construct research models are presented in Table 1 which includes their names, acronyms and elaboration of their calculation procedure.

Table 1. Review of the variables included in the research model

Research Variable	Acronym	Procedure of Calculation
Relative Share Price Change	PCH	Change of the share price measured as a difference between the nearest average share price recorded after the date on which an independent auditor’s report was disclosed and the nearest average share price recorded before the date on which an independent auditor’s report was disclosed divided by the nearest average share price recorded before the date on which an independent auditor’s report was disclosed and multiplied by 100.
Absolute Earnings Audit adjustments	AA	Earnings audit adjustment calculated as an absolute value of the difference between the value of audited net profit and unaudited net profit divided by total assets from the previous financial year. Similar measure was used by Tong et al. (2023).
Absolute Upward Earnings Audit Adjustments	uwAA	Upward earnings audit adjustment calculated as an absolute value of difference between the value of net profit after audit and net profit before audit divided by total assets from the previous financial year. The similar measure used by Tong et al. (2023) was slightly modified because this measure is not converted in a binary variable.
Absolute Downward Earnings Audit Adjustments	dwAA	Downward earnings audit adjustment calculated as an absolute value of difference between the value of net profit after audit and net profit before audit divided by total assets from previous financial year. The similar measure used by Tong et al. (2023) was slightly modified because this measure is not converted in a binary variable.
Profitability	PROF	Profitability measured using return on assets ratio calculated as net profit divided by total assets.
Leverage	LEV	Leverage ratio calculated as a sum of short-term liabilities and long-term liabilities divided by total assets.

Source: Created by the author (2025)

4. Research results

This section includes the results of statistical analysis, which included descriptive statistics calculated using the measures such as mean, standard deviation and median, and panel regression analysis which was used to estimate regression coefficients of three models used for hypothesis testing.

Furthermore, multicollinearity diagnostics was conducted using the values of variance inflation factors. As evident from Table 2, average price change was slightly below zero and amounted -0,43%, while the average value of absolute earnings audit adjustments was approximately 0,086.

Average value of absolute upward earnings audit adjustments amounted 0,133 and was higher than the average value of absolute downward earnings audit adjustments which amounted 0,095. Average

profitability expressed by return on assets ratio was slightly negative and very close to zero value, while average leverage amounted approximately 44%.

Table 2. Descriptive statistics for the values included in the research model

Statistical measure/Variable	PCH	AA	uwAA	dwAA	PROF	LEV
Mean	-0,431	0,086	0,133	0,095	-0,004	0,444
Standard deviation	9,137	0,197	0,280	0,130	0,204	0,228
Median	0	0,026	0,046	0,059	0,021	0,450

Legend: PCH = relative share price change calculated as [nearest record of average share price after the date of disclosure of independent auditor’s report – nearest record of average share price before the date of disclosure of independent auditor’s report]/[nearest record of average share price before the date of disclosure of independent auditor’s report], AA = absolute earnings audit adjustments calculated as |Audited Net Profit (t) – Unaudited Net Profit (t)|/Total Assets (t – 1), uwAA = absolute upward earnings audit adjustments calculated as |Audited Net Profit (t) – Unaudited Net Profit (t)|/Total Assets (t – 1), dwAA = absolute downward earnings audit adjustments calculated as |Audited Net Profit (t) – Unaudited Net Profit (t)|/Total Assets (t – 1), PROF = profitability calculated as Net profit/Total Assets and LEV = [Short-Term Liabilities + Long-Term Liabilities]/Total Assets.

Source: Regression model created by the author with PAST statistical software (Hammer et al., 2001) and information from financial statements gathered at the official website of Zagreb Stock Exchange.

Table 3. Variance inflation factors – values for all regression models

Model/Variable	AA	uwAA	dwAA	PROF	LEV
Model 1	1.050546	-	-	1.062809	1.019363
Model 2	-	1.113002	-	1.214948	1.157423
Model 3	-	-	1.423757	1.422444	1.019969

Legend: Legend: AA = absolute earnings audit adjustments calculated as |Audited Net Profit (t) – Unaudited Net Profit (t)|/Total Assets (t – 1), uwAA = absolute upward earnings audit adjustments calculated as |Audited Net Profit (t) – Unaudited Net Profit (t)|/Total Assets (t – 1), dwAA = absolute downward earnings audit adjustments calculated as |Audited Net Profit (t) – Unaudited Net Profit (t)|/Total Assets (t – 1), PROF = profitability calculated as Net profit/Total Assets and LEV = [Short-Term Liabilities + Long-Term Liabilities]/Total Assets.

Source: Regression model created by the author with R statistical software (R Core Team, 2024) and information from financial statements gathered at the official website of Zagreb Stock Exchange.

Variance inflation factors in Table 3 are calculated to confirm that multicollinearity is not problematic for the independent variables included in the research model in Table 4.

Given that the variance inflation factors are in the range between the lowest value of approximately 1.02 and highest value of approximately 1.42 and that none of the independent research variables exceeded the critical threshold of 10 (Davidson III et al., 2004; Gray et al., 2015), it can be declared that there is no multicollinearity problem in all of the panel regression models.

Table 4. Panel regression models – estimations of regression coefficients

Model	(1)	(2)	(3)
Independent variables	Dependent variable: PCH		
AA	15.367*** (3.879)	-	-
uwAA	-	12.810*** (4.198)	-

dwAA	-	-	11.578 (14.569)
PROF	1.985 (3.438)	12.433 (30.588)	0.964 (5.423)
LEV	-0.502 (3.939)	3.053 (6.275)	-3.117 (7.381)
Constant	-1.791 (1.993)	-3.033 (3.600)	-1.030 (4.275)

Legend: standard errors are contained in the brackets below the regression coefficients; *** = regression coefficient statistically significant at the level of 1 percent; ** = regression coefficient statistically significant at the level of 5 percent; * = regression coefficient statistically significant at the level of 10 percent; PCH = relative share price change calculated as [nearest record of average share price after the date of disclosure of independent auditor's report – nearest record of average share price before the date of disclosure of independent auditor's report]/[nearest record of average share price before the date of disclosure of independent auditor's report], AA = absolute earnings audit adjustments calculated as |Audited Net Profit (t) – Unaudited Net Profit (t)/Total Assets (t – 1), uwAA = absolute upward earnings audit adjustments calculated as |Audited Net Profit (t) – Unaudited Net Profit (t)/Total Assets (t – 1), dwAA = absolute downward earnings audit adjustments calculated as |Audited Net Profit (t) – Unaudited Net Profit (t)/Total Assets (t – 1), PROF = profitability calculated as Net profit/Total Assets and LEV = [Short-Term Liabilities + Long-Term Liabilities]/Total Assets.

Source: Regression model created by the author with R statistical software (R Core Team, 2024) and information from financial statements gathered at the official website of Zagreb Stock Exchange.

The research results for Model 1 in Table 4 imply statistically significant positive relationship between relative share price change after the disclosure of independent auditor reports and absolute earnings audit adjustments at the threshold of 1 percent. The regression coefficient between two mentioned research variables amounts to 15.367 and signifies that an increase of earnings audit adjustments by 1 p. p. leads to an increase in relative share price change by approximately 0,15 p. p. Differentiation between absolute upward earnings audit adjustments and absolute downward earnings audit adjustments is presented in Model 2 and Model 3. Research results for Model 2 in Table 4 imply statistically significant positive relationship between relative share price change after the disclosure of independent auditor reports and absolute value of upward earnings audit adjustments at the threshold of 1 percent, similarly as for the relationship between relative share price change after the disclosure of independent auditor reports and absolute earnings audit adjustments. The regression coefficient between two mentioned research variables amounts to 12.810 and signifies that an increase of earnings audit adjustments by 1 p. p. leads to an increase in relative share price change by approximately 0,12 p. p. Research results for Model 3 in Table 4 imply statistical insignificance between relative share price change after the disclosure of independent auditor reports and absolute value of downward earnings audit adjustments. The regression coefficients for the control variables denoting profitability and leverage did not show a statistically significant relationship with price change after the disclosure of independent auditor reports in all the models presented in Table 4.

5. Conclusion

The hypothesis stating that there was a statistically significant positive relationship between earnings audit adjustments and change of share prices after the disclosure of an independent auditor's report was accepted, as well as the hypothesis stating that there was a statistically significant positive relationship between upward earnings audit adjustments and share prices after the disclosure of an independent auditor's report. Conversely, hypothesis stating that there was a statistically significant negative

relationship between downward earnings audit adjustments and share prices after the disclosure of an independent auditor's report was rejected. In other words, share price movements after the disclosure of an independent auditor's report were only significantly related to the positive information regarding an auditee comprised in an independent auditor's report.

This research can be seen as more detailed extension of the research conducted by Amat and Elvira (2010) who found a positive relationship between audit adjustment magnitude and stock returns. The results of Hypothesis 1 are in line with this research, but their research has stopped at that point and they have stressed the need for more detailed insight in the future research. Amat and Elvira (2010) did not differentiate between upward audit adjustments and downward audit adjustments and integrated their effect in one variable considering only audit adjustment magnitude. The research done by Amat and Elvira (2010) needed to be complemented, and this was conducted in this research through the differentiation between upward audit adjustments and downward audit adjustments, offering additional insight on this matter.

Audit adjustments can be done in different directions and, thus, investors' perception could change accordingly. If a company is conservative in their estimation of financial result, the investors will probably perceive it less prosperous, which will be reflected in the share price. But, if financial result increases following the external audit procedures, investors' perception of a company improves and that is probably going to be reflected in an increase of the share price. The question still remains regarding the insignificant relationship between downward earnings audit adjustments and share prices after the disclosure of an independent auditor's report. The market reaction could be either absent or delayed, and one of the ways in which this could be explained refers to the cognitive dissonance and asymmetric reaction of investors depending on the market sentiment (Li et al., 2023). More precisely, if a market sentiment is optimistic, reactions to positive news will spur more prompt reactions in comparison to negative news (Li et al., 2023). This opens a potential avenue for future research.

There are also research limitations which ought to be disclosed. The research sample is relatively small due to the limited number of companies listed on the Croatian stock market. There is also a possibility of omitted variable bias implying that variables relevant for explaining the movements of share prices after the disclosure of independent auditor reports were not incorporated in the research model. Despite the effort to rule out possible macroeconomic events which could significantly affect share prices, there is a possibility that some relevant macroeconomic events, as well as firm-specific business events stimulated a price movement. Future research could include larger samples in terms of number of companies, as well as gathering the data during longer time periods.

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Sažetak: Cilj istraživanja bio je ispitati povezanost između kretanja cijena dionica nakon objave izvješća neovisnog revizora društava uvrštenih na Zagrebačku burzu u razdoblju od 2016. do 2018. godine i revizijske ispravke financijskog rezultata u njihovim nerevidiranim financijskim izvješćima. Istraživačke hipoteze testirane su korištenjem regresijskih koeficijenata iz regresijskih panel modela procijenjenih estimatorom slučajnih učinaka. Rezultati istraživanja pokazali su statistički značajnu pozitivnu povezanost između relativne promjene cijena dionica nakon objave izvješća neovisnog revizora i apsolutnih revizijskih ispravki financijskog rezultata, kao i statistički značajnu pozitivnu povezanost između relativne promjene cijena dionica nakon objave izvješća neovisnog revizora i apsolutnih revizijskih ispravki financijskog rezultata kojima se povećava financijski rezultat, ali nije bilo statističke značajnosti između relativne promjene cijena dionica nakon objave izvješća neovisnog revizora i apsolutnih revizijskih ispravki financijskog rezultata kojima se smanjuje financijski rezultat. To implicira da se, u prosjeku, povećanje financijskog rezultata nakon objave izvješća neovisnog revizora podudaralo s povećanjem cijena dionica, koje je obično znak poboljšane percepcije investitora o trgovačkom društvu. Nesignifikantna povezanost između revizijskih ispravki kojima se smanjuje financijski rezultat i cijena dionica nakon objave izvješća neovisnog revizora otvorila je dodatna pitanja te se, posljedično, pojavila nova perspektiva za buduća istraživanja. Ograničenja istraživanja uključuju relativno mali uzorak istraživanja i potencijalno postojanje pristranosti zbog izostavljenih varijabli.

Ključne riječi: cijene dionica, nerevidirana financijska izvješća, predrevizijski, revizijske ispravke, kvaliteta revizije

JEL klasifikacija: M41, M42, G12, D53