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Research Article

Market Reaction and Firm Value: A Governance, Risk and Compliance Disclosure Perspective

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Abstract: This study aims to analyze the effect of Governance, Risk, and Compliance (GRC) disclosure on market reaction and firm value in the banking sector listed on the Indonesia Stock Exchange during the 2019–2023 period. The research sample was determined using purposive sampling, comprising 8 companies with observations over 5 years, resulting in a total of 40 annual reports. Data were collected through documentation of annual reports and analyzed using multiple linear regression. The results indicate that governance disclosure, risk disclosure, and compliance disclosure simultaneously have a significant positive effect on market reaction, suggesting that higher levels of GRC disclosure can enhance positive investor responses. Meanwhile, only governance disclosure and risk disclosure have a significant positive effect on firm value, whereas compliance disclosure does not show a significant impact. These findings align with positive accounting theory, which states that managers strategically use information disclosure to influence investor perceptions, increase market confidence, and drive firm value growth. This study provides important implications for company management to improve the quality of GRC disclosure as a market communication strategy and for investors in assessing the performance and growth potential of firms.

Keywords: Firm Value; Governance Disclosure; GRC Disclosure; Market Reaction; Risk Disclosure.

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1. Introduction

The banking industry in Indonesia plays a crucial role in supporting economic growth and national financial stability (Hakiki et al., 2024). Evaluating the financial performance of commercial banks serves as an indicator of how effectively banks provide quality financial services while creating added value for shareholders. In addition, the stock price of a commercial bank reflects the market's view of the bank's performance and future prospects (Tahir et al., 2021). A high stock price is generally perceived positively by investors, as it indicates market expectations of solid corporate performance and promising growth prospects (Afriyani, 2024).

Investors generally consider strong financial performance a crucial factor when deciding to invest in a company. Good financial performance is expected to increase share prices, thus enhancing returns for investors (Halim & Yasa, 2025). Investors have various objectives when investing in the capital market, one of which is to gain returns on their stock investments in the form of stock price appreciation or dividends (Rais, 2024). Stock returns are often used as a primary measure of a company's financial performance because they reflect the company's ability to create value and serve as an important basis for investment decisions (Yanti et al., 2025). High stock returns strengthen investors' positive perceptions of business prospects, which in turn impact the increase in firm value. Moreover, market reactions to the release of information whether through press releases or news coverage reflect market efficiency in integrating such information into stock prices (Supawat & Arnat, 2023). Abnormal returns are used as an indicator of whether an event or announcement carries significant informational value for investors (Hartono, 2018). Accordingly, information that triggers a positive market reaction can enhance investor confidence, strengthen investment interest, and drive increases in firm value.

Firm value itself is an important indicator for assessing the success of a business entity. Conceptually, firm value reflects the market's perception of a company's performance, prospects, and future risk levels. Brigham & Houston (2019) assert that firm value is equivalent to the market price of a company's stock, reflecting investors' evaluation of the company's entire equity. The higher the stock price, the higher the firm value, indicating that the company is capable of creating wealth for its shareholders (Muslih & Nurlina, 2024). Firm value is the basis for a company's sustainability, which generates optimal profits to attract investors and create investment growth (Hapsari et al., 2025).

In this study, positive accounting theory is used as the main theoretical framework. PAT emphasizes the theory's ability to explain and predict accounting practices, including those related to abnormal returns and market reactions. The calculation of abnormal returns, which is based on expected returns, conceptually aligns with forward-looking predictions, making it consistent with the positive accounting framework. In the increasingly complex and highly regulated financial sector, good governance practices serve as a strategic factor in maintaining reputation and enhancing corporate competitiveness. The implementation of Governance, Risk, and Compliance (GRC) functions not only as an internal control system but also as a key pillar in ensuring the sustainability and stability of the financial sector (OJK, 2025).

Governance, Risk, and Compliance (GRC) is an integrated approach that combines governance, risk management, and compliance within an organization. This approach aligns strategy with business processes and ensures the organization acts ethically, complies with internal policies and external regulations, and manages human resources and technology to improve the efficiency and effectiveness of activities (Pertiwi & Muslih, 2023). The purpose of Governance, Risk, and Compliance (GRC) is to enhance efficiency and business activities by aligning human resources, technology, processes, and strategy. GRC represents an integrated and comprehensive approach to risk, compliance, and governance (Marpaung & Fathonah, 2025). 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 (Stiawan, 2025b); (Stiawan, 2025a).

Companies that implement GRC tend to have structured and sustainable business strategies, focusing on the development of priority programs aligned with long-term corporate goals. GRC implementation not only ensures regulatory compliance and effective risk management but also strengthens corporate governance, increases transparency, and supports more rational decision-making. Consequently, companies can minimize potential losses, improve operational efficiency, and build investor and stakeholder trust. The level of voluntary disclosure in Indonesia remains low, merely complying with government regulations, and is still considered a cost that affects firm value (Mahmudah et al., 2023). Overall, the implementation of GRC directly contributes to enhanced corporate performance, both financially and reputationally, and drives the achievement of higher firm value in the market (Afriyani, 2024).

Corporate governance disclosure is considered highly important for management, the board of directors, and stakeholders. Transparent and accurate disclosure can enhance firm value by serving as a mechanism to prevent opportunistic behavior by the board for personal gain, while simultaneously strengthening investor confidence and maintaining the integrity of decision-making (Stiawan et al., 2025). Good corporate governance can enhance firm value. The implementation of effective corporate governance reflects a commitment to achieving the company's predetermined objectives (Atikah et al., 2024). Previous studies, including Sudhana (2023), Christy & Sofie (2023), Stiawan et al. (2025) and Prayoga et al. (2024) indicate that governance disclosure has a positive and significant effect on firm value. Meanwhile, Afriyani et al. (2025) found that GRC does not affect financial performance or firm value.

Moreover, risk disclosure represents a company's responsibility to its stakeholders, as risks are related to uncertainties in business activities. Risk assessment is a critical aspect for ensuring business continuity and anticipating potential negative impacts (Stiawan et al., 2025). Banks as one of the financial institutions in Indonesia are demanded by their owners and shareholders to achieve strong performance in order to sustainably increase firm value. To improve performance, companies must be able to analyze potential risks by implementing risk management (Cahyaningtyas & Sasanti, 2019). Previous studies emphasize the close relationship between risk management and corporate performance; for instance, Siwi et al. (2023) demonstrated the impact of liquidity risk on firm value, Maulana & Iradianty (2022) found the effect of risk on financial performance, and Habsyi et al. (2021) showed that GRC implementation and intellectual capital positively affect performance. These findings affirm that risk disclosure and management play a strategic role in strengthening corporate performance and firm value.

Meanwhile, compliance is the responsibility of all bank personnel at every organizational level, making a culture of compliance essential for business sustainability. The Compliance Unit serves as a strategic partner in ensuring the effective functioning of compliance (Hermawan & Novita, 2021). Compliance disclosure not only enhances public and prospective investor trust but also encourages more positive market reactions (Stiawan et al., 2025). Previous studies, including Taufiq (2023), Habsyi et al. (2021), and Handoko et al. (2020) demonstrate that compliance implementation positively impacts firm performance. Conversely, research by Dewi & Aryati (2024) indicates that GRC does not influence financial performance.

This study presents novelty by integrating the role of compliance within the GRC framework in relation to market reaction and firm value, an area that has rarely been examined comprehensively. Most previous studies focused more on governance or risk, whereas this research emphasizes compliance disclosure as a critical strategy to influence investor perception and enhance firm value. The urgency of this study is further underscored by the stringent regulations in the financial sector, making compliance disclosure not merely a normative obligation but also a means to build public trust, strengthen reputation, and drive positive market responses. Consequently, this research provides both academic contributions in enriching GRC studies and practical contributions to business sustainability and financial market stability.

2. Research Method

This study employs an associative quantitative approach, which emphasizes the analysis of relationships between variables based on numerical data (Sugiyono, 2018). The focus of the research is to examine the effect of Governance, Risk, and Compliance (GRC) implementation on market reaction and firm value. The study was conducted on banking sector companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period, with a population of 47 companies. The sample was determined using purposive sampling, resulting in 8 companies observed over 5 years, yielding a total of 40 annual reports. Data were collected through documentation techniques and analyzed using multiple linear regression with the assistance of STATA software. Two regression models were developed because there are two dependent variables: market reaction and firm value.

Regression Model 1:

$Y_1 = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + e$ …... (1)

Regression Model 2:

$Y_2 = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + e$ …... (2)

Note:

α	: constant
Y_1	: Market reaction
Y_2	: Firm value
X_1	: Governance Disclosure
X_2	: Risk Disclosure
X_3	: Compliance Disclosure
$\beta_1, \beta_2, \beta_3$	: regression coefficient
e	: standard error

3. Results and Discussion

The model's suitability was tested using the Chow test, Hausman test, and Lagrange Multiplier test. The results of the model feasibility tests in this study are presented in Table 1 as follows.

Table 1. Results of the model feasibility tests.

Test	Standard	Results	The selected model
Chow Test	Prob Cross Section > 0.05 (CEM) Prob Cross Section < 0.05 (FEM)	Prob Cross Section 0.0212 < 0.05	Fixed Effect Model
Hausman Test	Prob chi2 < 0.05 (FEM) Prob chi2 > 0.05 (REM)	Prob chi2 0.421 > 0.05	Random Effect Model
Lagrange Multipier Test	Prob chi2 < 0.05 (REM) Prob chi2 > 0.05 (CEM)	Prob chi2 0.214 > 0.05	Common Efect Model

Source: Data is processed (2025), Output STATA

Based on the results of the model suitability tests, it was determined that the Common Effect Model (CEM) is the most appropriate model for analyzing the data in this study. Subsequently, regression testing using the CEM was conducted, and the results were successfully summarized in Table 2, which presents the estimated coefficients, t-values, and significance levels for each variable. These results serve as the basis for analyzing the influence of the independent variables on the dependent variables in this study.

Table 2. Regression model 1.

MR	Coef.	Std. Err	t	P>|t|	[95% Conf. Interval]	
GD	0.147	0.071	2.06	0.029	0.494	0.407
RD	0.194	0.094	2.07	0.027	0.836	0.972
CD	0.042	0.017	2.42	0.016	0.875	0.894
cons	0.458	0.197	2.33	0.026	0.057	0.857

Source: Data is processed (2025), Output STATA

Note:

MR : Market Reaction

GD : Governance Disclosure

RD : Risk Disclosure

CD : Compliance Disclosure

Based on table 2, the following regression model can be formed.

MR = 0.458 + 0.147GD + 0.194RD + 0.042CD + e …………………….. (1)

The governance disclosure coefficient of 0.147 indicates that a 100 percent increase in governance disclosure will increase market reaction by 14.7 percent, assuming other variables remain constant. The t-value is positive with a significance level of 0.029 < 0.05 (significant), indicating that governance disclosure has a significant positive effect on market reaction.

The risk disclosure coefficient of 0.194 indicates that a 100 percent increase in risk disclosure will increase market reaction by 19.4 percent, assuming other variables remain constant. The t-value is positive with a significance level of 0.027 < 0.05 (significant), indicating that risk disclosure has a significant positive effect on market reaction.

The compliance disclosure coefficient of 0.042 indicates that a 100 percent increase in compliance disclosure will increase market reaction by 4.2 percent, assuming other variables remain constant. The t-value is positive with a significance level of 0.016 < 0.05 (significant), indicating that compliance disclosure has a significant positive effect on market reaction.

Table 3. Regression model 2.

FV	Coef.	Std. Err	t	P>|t|	[95% Conf. Interval]	
GD	0.062	0.024	2.54	0.013	0.119	0.869
RD	0.058	0.027	2.13	0.026	0.862	0.245
CD	0.006	0.106	0.06	0.951	0.222	0.208
cons	0.303	0.077	3.95	0.000	0.147	0.459

Source: Data is processed (2025), Output STATA

Note:

FV : Firm Value

GD : Governance Disclosure

RD : Risk Disclosure

CD : Compliance Disclosure

Based on table 3, the following regression model can be formed.

FV = 0.303 + 0.062GD + 0.058RD + 0.006CD + e …………………….. (2)

The governance disclosure coefficient of 0.062 indicates that a 100 percent increase in governance disclosure will increase the firm's value by 6.2 percent, assuming other variables remain constant. The t-value is positive with a significance level of 0.013 < 0.05 (significant), indicating that governance disclosure has a significant positive effect on firm value.

The risk disclosure coefficient of 0.058 indicates that a 100 percent increase in risk disclosure will increase the firm's value by 5.8 percent, assuming other variables remain constant. The t-value is positive with a significance level of 0.026 < 0.05 (significant), indicating that risk disclosure has a significant positive effect on firm value.

The compliance disclosure coefficient of 0.006 indicates that a 100 percent increase in compliance disclosure will increase the firm's value by 0.6 percent, assuming other variables remain constant. The t-value is positive with a significance level of 0.951 > 0.05 (not significant), indicating that compliance disclosure has no effect on firm value.

The results of the study indicate that governance disclosure, risk disclosure, and compliance disclosure all have a positive effect on market reaction, although the magnitude of the effects varies. Specifically, governance disclosure has a coefficient of 0.147, risk disclosure 0.194, and compliance disclosure 0.042, all significant at the 5% level. This suggests that the higher the level of GRC disclosure by a company, the more positive the investor reaction in the capital market. These findings align with the principles of positive accounting theory, which posits that managers tend to strategically disclose financial and non-financial information to influence market behavior and firm value according to their interests. The results are also consistent with several empirical findings, such as Stiawan et al. (2025), who found that GRC covering governance, risk, and compliance has a significant positive effect on market reaction.

Governance and risk disclosure were proven to have a significant positive effect on firm value, with coefficients of 0.062 and 0.058, respectively. Increasing governance and risk disclosure not only shapes market perception but also contributes directly to enhancing firm valuation. These findings support the assumptions of positive accounting theory, which states that management's information disclosure practices can influence investor expectations and investment decisions. More risk reporting is associated with lower idiosyncratic volatility and this relationship is particularly evident for reporting on credit risk, risk management processes, economic risk, and accounting-related risks (Düsterhöft et al., 2023). Previous empirical evidence also supports this, such as Habsyi et al. (2021), who showed that GRC implementation and intellectual capital positively affect corporate performance, and Christy & Sofie (2023), who found that governance disclosure positively impacts firm value. Research results by Kembaren et al. (2022) also found that GRC has a positive effect on company value.

Meanwhile, compliance disclosure does not have a significant effect on firm value (coefficient 0.006; p > 0.05), although it still affects market reaction. This can be justified because compliance disclosure is generally a normative obligation set by regulators and only reflects the company's minimal operational standards, offering limited strategic signals to investors. The lack of significant effect may also be explained by companies' tendency to merely fulfill regulatory requirements in reporting information, and by the quantitative rather than qualitative nature of the disclosure, which makes the information less effective in explaining the impact of risks faced by the company (Darniaty & Murwaningsari, 2022).

4. Conclusion

The findings of this study demonstrate that governance, risk, and compliance (GRC) disclosures collectively have a positive influence on market reactions, indicating that higher levels of transparency in these areas are positively received by investors in the capital market. Comprehensive disclosure related to corporate governance practices, risk management, and regulatory compliance is perceived as a signal of management quality and the company's commitment to sustainable and responsible business practices. With regard to firm value, the results reveal that governance disclosure and risk disclosure have a positive and significant effect, whereas compliance disclosure does not exhibit a significant impact. This suggests that investors tend to assign greater importance to information that is strategic, forward-looking, and value-relevant, such as the effectiveness of governance structures and the firm's ability to identify and manage risks. In contrast, compliance disclosure is often viewed as a mandatory requirement that all firms are expected to fulfill, thereby reducing its differentiating power in influencing firm valuation.

Based on these results, companies are encouraged to strengthen the quality and depth of their governance and risk disclosures, as these aspects have been shown to play a more substantial role in shaping market responses and firm valuation. Although compliance disclosure does not have a significant impact on firm value, it remains essential for fulfilling regulatory obligations and maintaining corporate legitimacy. Furthermore, investors are advised to incorporate governance quality and risk disclosure as key considerations in their investment decisions, as these factors reflect managerial effectiveness and the firm's long-term prospects. Future research may extend this study by examining additional moderating or mediating variables such as audit quality, ownership structure, or corporate governance mechanisms to provide a more comprehensive understanding of the relationship between GRC practices and firm value.

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