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Going Concern Audit Opinion and Market's Reaction

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Abstract
This study aimed to investigate the market reaction to the release of the independent auditor's opinion accompanied by going concern modification (GCM) whether the type of report is unqualified or a qualified audit opinion. The study population consisted of all public shareholding companies listed on the Amman Stock Exchange (ASE) except for the financial sector while the study sample consisted of those companies whose auditor's report included a GCM for the period 2017-2021. The event study method was used to analyze the market's reactions measured by CAARs. we used a short event window of 15 days;7 days before and after the release of the audit report, in addition to day zero in which the announcement is made. The data for the study was collected manually through the financial reports and through the market bulletin published on the ASE website. The study used a non-parametric one-sample T-test to examine the hypotheses. The results revealed that there was no statistically significant effect of the going concern audit opinion on the stock prices whether accompanied by unqualified or qualified audit reports. These results can be justified based on the argument of Blay & Gregor (2001), who reported that the market may not be affected significantly by the expected going concern opinion, while the market will react significantly and negatively to unexpected modifications, It is worth noting that the Corona pandemic has permeated the current study period, and therefore the investor may have a high expectation of financial distress that may affect going concern assumption, therefore, we recommend that this study be extended in other periods.
Keywords: Audit Opinion, Going Concern Audit Opinion, Market Reaction, Event Study.

Introduction

Despite the availability of many sources of information that may help the investor in making the investment decision, the investor seeks to obtain credible information which can be relied upon to enhance the quality of the investment decision. A substantial body of literature demonstrates the significance of the external audit report in the financial markets Where the external auditor reassures the users of the financial statements about their fair presentation and thus the possibility of relying on them in making decisions so that they contribute to protecting the investor from misleading information (Abad et. al., 2017; Arens, 2012). The mandatory auditor's report is a reliable means through which the auditor presents the audit procedures and their results, it is considered one of the main tools used by the accounting profession regulators in order to enhance the level of transparency and credibility and to ensure that the data is free from material misstatements, in addition to preparing the financial report in accordance with the going concern assumption which is expected to lead to enhancing investor confidence (Defond and Zang, 2014; Ianniello and Galloppo, 2015). When performing an audit, external auditors may receive a tremendous quantity of confidential information, the majority of which is never exposed to the public (Beattie, 2000). The market reaction and the information content of the auditor's report have received great and increasing attention from the researchers. These studies have focused on various perspectives, some of which focused on the market's reactions to the type of report Chen et.al (2016); Ianniello and Galloppo (2015) and some other studies have examined the impact of the revised auditor's report in terms of form and content, such as key audit matters, while other studies have investigated the modified audit opinion including going concern modification. Carson et.al (2013) has classified the studies on the going concern modification into three main categories; the first one focuses on the determinants of going concern audit opinions such as audit quality and client factors (see: Abad et.al., 2015; Chen et.al., 2017; Berglund et.al., 2018; Che et.al., 2018; Gipper et.al., 2017; Lenox, 2016). The second stream focuses on the accuracy of the going concern audit opinions (see: Beck, 2018; Blay et.al, 2016; Defond et.al., 2018; Tanyi & Litt, 2017; Myers et.al., 2014) and finally, the third stream investigated the consequences of disclosing the going concern audit opinions (see: Bedard et. al., 2019; Bar-Hava & Katz, 2016; Czerney et. al., 2019; Kaplan et. al., 2014; Kausar et. al., 2017). Carson et.al (2013) argued that although the bulk of the going concern audit opinion studies centered around the first category, the three categories are still in need of further and continuous research over time. Getting to know how the market reacts to the different types of audit reports can help us in pricing the information content of audit reports (Ianniello and Galloppo, 2015). Geiger et al (2019) claim that despite the large number of market studies that addressed the consequences of issuing going concern audit opinion, the results are still mixed. For example; Myers et.al (2014); Kausar et.al (2017); Kaplan et.al (2013); Czerney et.al (2019) found a negative significant market reaction to the release of going concern audit opinion, on the other hand Kausar et.al (2013); Ianniello and Galloppo (2015) have reported a positive significant market reaction to the issuance of going concern audit opinion. Geiger et al (2019) called for the necessity of analyzing the consequences of issuing a going concern audit opinion for each country separately, in accordance with the culture of that country and its investor protection laws as the vast majority use cross-border analysis which is not common, for example, Zhang & Zhou (2017) examined the market reactions to the release of going concern audit opinion of thirty-three countries collectively. In addition to extending the discussion on the information content of the external auditor report, our research focuses on the market reaction to audit reports including GCMs for Jordanian-listed corporations (excluding the financial sector) covering 2017 to 2021, as such, our study belongs to the third category of Carson et.al (2013) classification which concentrates on the consequences of the release of going concern audit opinion. Based on previous research, we used the event study approach, to be more specific we concentrated on a short window to see if there was an instant market response to the news of the audit report. This study is designed to answer the following questions

RQ1: Is there a statistically significant effect of the auditor's unqualified opinion with a GCM on the abnormal return of the companies' shares listed on Amman Stock Exchange?

RQ1: Is there a statistically significant effect of the auditor's qualified opinion with a GCM on the abnormal return of the companies' shares listed on Amman Stock Exchange?

The sample of this study consisted of all companies listed on Amman Stock Exchange for the period 2017 _ 2021. In order to achieve consistency with previous studies, the financial sector was excluded from the study sample. This study contributes to this important topic from several aspects: First, this study presents evidence from a developing country on the scarcity of this type of study especially in developing countries. In Jordan, -to our knowledge- this is the first study that provided empirical evidence on the consequences of going concern audit opinions This does not deny the existence of some important studies that examined the market reactions to the type of external auditor report see; Al-Thuneibat (2008); Zuraikat (2010); Al-Othman (2019), thus this study is designed to fill the gap by investigating the market reaction to going concern audit opinion. Second, This study takes the recommendation of Geiger et al (2019), as it adopted the In-border analysis so as to neutralize the difference of cultures, as is the case in cross-border Analysis. Third: The time period covered by our empirical study (2017-2021) has inherent validity in separating investor reactions to going concern audit opinion during a period of the COVID-19 pandemic.

The remaining of this paper proceeds as follows; secttion2 presents the literature review and previous studies, section 3 introduces going concern audit opinion, the methodology in section 4, in section 5 the main results, and in section 6 we conclude the paper.

Literature Review and Previous Studies

According to our knowledge, we did not find any studies in the Jordanian domain that focused on examining the market reaction to going concern audit opinion. However, in general, we identified some important studies that investigated the market reaction to the auditor's opinion and the information content of the audit report, for example; Al-Thuneibat et. al (2008) examined the market reaction to the release of qualified audit opinions, the sample consisted of all public shareholding companies listed in ASE from 2000–2005. The results did not find any significant effects of the qualified audit opinion on share prices. Al-Othman (2019) examined the change in stock prices in response to the change in the auditor's opinion from qualified to unqualified opinion and vice versa. The study sample consisted of the service companies listed on the Amman Stock Exchange for the period from 2010-2017. The results showed that there is a negative effect on stock prices if the auditor's opinion changes from unqualified to qualified opinion, while the results did not find a significant effect of changing the auditor's opinion from qualified to unqualified opinion. Zurayqat (2010) examined the effect of modified auditor opinions on stock prices, the sample consisted of 53 shareholding companies listed on ASE from 2002 to 2007, and the study found a significant impact of the modified audit opinions on stock prices. More specifically, the stock prices and returns decreased when the company received a qualified audit opinion, while, the stock prices were not affected when received an unqualified audit opinion with going concern modification.

On a global scale, previous studies have analyzed the market reaction to going concern audit opinion and found mixed results, However, subsequent studies usually reveal a negative market reaction to the release going concern opinion (Geiger et, al., 2019). Menon and Williams (2010) found that the going concern audit opinions may have a positive or a negative effect on investors' reactions depending on the causes of these opinions. Carson et. al (2013) indicate that going-concern audit opinions affect lenders and capital providers, not only investors. According to (Amin et. al., 2014; Chen et. al, 2016) The going concern audit opinions have a positive relationship with the cost of capital (debt and equity), while Citron et. al

(2008); Hsu et. al (2011) found a negative return following the date the companies receive going concern audit opinion.

Ianniello and Galloppo (2015) used an event study methodology to examine the market reaction to going concern audit opinion for listed firms on the Italian stock exchange from 2007-2010. The study analyzed two groups of auditor opinions; (1) unqualified opinions with an emphasis on the matter related to financial distress or going concern, and (2) qualified opinions which include except for, adverse opinions, and disclaimer opinions. They found that unqualified with an emphasis on matters related to GC or financial distress have a positive cumulative abnormal return for a short event window around the report date. However, adverse and disclaimer opinions have a negative impact on stock prices, while "except for "opinions do not affect stock prices.

In extending the work of Ianniello and Galloppo (2015); Brunelli et. al (2021) analyzed Italian firms between 2009 and 2015, the study found that going-concern modifications have a negative impact on investors' reactions, particularly when these modifications are supplemented with unqualified opinions. The going concern modification also has a negative effect on stock prices and a negative reaction from investors to audit reports provided by non-Big 4 audit firms. In the United Kingdom, Taffler et. al (2004) analyzed the stock price reactions to going concern audit opinions, the sample consisted of 104 UK companies that received going concern audit opinions for the first time. The researcher concluded that the market reactions vary depending on the market rate used, and the going concern opinion disclosure is a negative signal to the market. In the same vein Dong et. al (2015) examined 581 companies between 1999 and 2011, and they found that the earnings drastically decreased in the four quarters following the date of issuing the going concern auditor opinion.

Novriansa and Rahmawati (2019) investigated the market reactions to going concern audit opinion of the listed firms in the Indonesian stock market from 2012-2016. The study results show that the Abnormal Return has significantly and negatively changed before and after the release of the going-concern audit opinion. From early empirical evidence, Firth (1978) found that going concern audit opinions have a negative effect on market reactions. Also, (Elliott, 1982) found negative abnormal returns before the announcement date of the going concern audit opinion and positive abnormal returns a few weeks after the disclosure date of the GC audit opinion. In the same context Dodd et. al (1984) analyzed US companies and found no significant abnormal return around the disclosure date of going concern opinion. In Shanghai, Chen et.al (2000) reported a negative abnormal return for companies received going concern audit opinion. In examining the institutional investor's reaction and ability to predict going concern audit pinion Geiger and Kumas (2018) found that institutional investors are better able than others to predict GCMO and their net selling increase after the first time GCMO announcement, but they did not find evidence that CGMO is related to the previous trading activity. Samudera (2017) analyzed 56 firms listed in Indonesia from 2010 -2015 to investigate the investor reactions to modified audit opinion. The study found a significant impact on Abnormal trading volume, but an insignificant impact on Abnormal return. in examining the impact of going concern audit opinion on the cost of equity in Indonesia Yulfa and Fitriany (2019) found that the cost of equity increases when the firm receives a going concern audit opinion.

Although we have mentioned some of many studies that found a negative market reaction to the release of going concern audit opinion, many other studies did not find a significant effect of going concern audit opinion on the market; Silva et. al (2017) investigated three non-financial enterprises on the Brazilian stock market in the first year that the companies

received a going concern audit opinion, the study found that the market reaction -measured by differences in stock price and trading volume- was not affected. Using 28 firms, Blay and Geiger (2001) found no evidence about the market reactions to going concern audit opinion. Also, Ogneva and Subramanyam (2007) found no evidence of negative abnormal returns related to going concern auditor opinions in companies listed in the US and Australia. In China, Czernkowski et. al (2010) examined the market response to several types of qualified audit opinions. The study results found no clear market reaction related to modified audit opinions. Martinez et. al (2004) examined the Spanish market reaction to qualified audit opinion from 1992 to 1995. The study results showed that there was no association between market reaction and qualified audit opinions. Tanui (2010) analyzed the companies listed on Nairobi Stock Exchange from 2004-2008. The results revealed that there is a weak negative association between share prices and modified audit opinions.
In order to achieve the objectives of the study and to answer its questions, we formulated two hypotheses based on the results of previous studies

Hypothesis 1: An unqualified audit opinion with a GCM has no significant impact on the abnormal return of the companies' shares listed on ASE.
Hypothesis 2: A qualified audit opinion with a GCM has no significant impact on the abnormal return of the companies' shares listed on ASE.

Audit Opinion and Going Concern Modification
An audit report is a means used to inform the users of accounting information about its accuracy and validity, and that the financial statements objectively reflect the results of a company's operations and financial position. investors rely on audit reports to help them make appropriate decisions and to obtain confidence in the company's financial statements (Arens, 2012). According to ISA (700), the objectives of an auditor are to express an opinion regarding the fairness of financial statements depending on sufficient appropriate audit evidence that proves that the financial statements are free from material misstatements. Audit opinions can be classified into the following types: standards unqualified, Unqualified with an Explanatory Paragraph, modified opinion (“except for”, Adverse opinion, or disclaimer opinion). An Unqualified opinion is the most common type of opinion an auditor issues when: first, all financial statements are included. Second, the auditor has accumulated sufficient and appropriate audit evidence and conducted an audit process following international standards. Third, the financial statements are prepared and presented in accordance with IFRS. Fourth, an additional modification of the report or an explanatory paragraph is not required under any circumstances. Unqualified with Explanatory Paragraph When the auditor conducted a complete audit process and obtained a reasonable assurance that the financial statements are fairly presented. At the same time, he/she believes that it is required to disclose additional data (Arens, 2012; Messier et.al., 2016).
The modified opinion is classified into three subcategories (ISA 705): qualified opinion issues when the financial statements are fairly presented but there are limitations on the scope of the audit and when the auditor is unable to obtain sufficient appropriate evidence, or the company's lack of compliance with principles and accounting standards in financial statement preparation. an Adverse Opinion is issued when the financial statements are not fairly presented and have a material misstatement. Disclaimer opinion is used when the auditor is not independent and there are limitations on the scope of the audit. Thus, when highly material conditions occur, both adverse and disclaimer opinions are issued. Audit opinion

includes the responsibilities of the auditor to assess whether the company management uses the going concern basis appropriately and to determine any material uncertainty about the company's ability to continue its operation in the future to modify the audit report (Menon and Williams, 2010). Going concern is one of the most important assumptions that companies follow in preparing financial statements in addition to international standards & accounting principles. This assumption means that the company's operations will continue for the foreseeable future. When the auditor determines that there is a material uncertainty (such as a case of bankruptcy or financial distress) about going concern and the company uses the going concern basis in the appropriate form and discloses all events that prevent it from continuing in the future, the auditor include these disclosures in their opinion in a separate section (material uncertainty), if it does not disclose, the auditor expresses a qualified or Adverse opinion, but when the company inappropriate use of going concern basis, the auditor issues an adverse opinion, Disclaimer opinion issues by auditor in some cases involving several material uncertainties (ISA 570; Silva et. al., 2017; Yang et. al., 2019; Novriansa and Rahmawati, 2019).

Methodology
The study population consists of all public shareholding companies listed on Amman Stock Exchange (ASE) whose financial report included a going concern modification, whether the auditor's opinion was unqualified or qualified in its three types (except for, disclaimer or adverse opinion). For consistency with previous studies, the financial sector was excluded (Ianniello G& Galloppo, 2015; Brunelli et. al., 2020). The study sample consisted of the companies that met the following conditions: first, the external auditor's report should include a going concern modification. Second, the external auditor's report should not indicate that the company is under liquidation which would remove any informational content of the auditor's report (Ianniello G& Galloppo, 2015). Third, the Availability of the necessary data to calculate the study variables. It is noteworthy that the study sample included even those new companies that were listed or delisted for one year during the study period. Table 1 shows the mechanism for determining the study's final sample.

Table 1
Sample breakdown

	2017	2018	2019	2020	2021	Total observations
Number of listed companies	209	191	189	185	172	946
Companies in the financial sector	108	100	97	98	95	(498)
Sample selection	101	91	92	87	77	448
Missing data	2	0	9	10	5	(26)
Remaining companies	99	91	83	77	72	422
Non GCM	80	76	73	64	62	(355)
GCMs	19	15	10	13	10	67
By type of external audit opinion						
Unqualified opinion	11	10	4	8	5	38
Except for	8	5	6	5	5	29
Disclaimer	0	0	0	0	0	0
Adverse opinion	0	0	0	0	0	0
Final sample	19	15	10	13	10	67

This study seeks to investigate the market's reactions to the release of the external auditor's report which contains a GCM. Many previous studies measured the market reaction using abnormal returns calculated by the difference between actual and expected returns (Menon and Williams, 2010; Silva et. al., 2017; Brunelli et. al., 2021; Novriansa and Rahmawati, 2019; Ianniello and Galloppo, 2015; Ogneva and Subramanyam, 2007; Jones, 1996; Chen and Church, 1996; Cirton et. al., 2008). This study is considered a quantitative study, and more specifically, the event study method was used, this method allows us to analyze the market's reactions to a specific event. consequently, the study sample shown in Table 1 was first identified, all of which received a GCM audit opinion during the period from 2017 to 2021.

Specifying the announcement date of the audit report is one of the most important methodological issues in prior studies (Ianniello & Galloppo, 2015). The date of the event must be accurately determined in order to understand the impact of this event during the days surrounding the date of its announcement. For the purposes of this study, the date of the auditor's signature on the audit report has been designated as the event date. This approach may accurately identify the audit report announcement in the Jordanian context and allows us to use a short event window to reduce the impending impacts of other relevant events that may arise with a longer event window. Simultaneously, this approach enables us to assess the efficiency of the Jordanian stock market, since aberrant stock returns that differ from zero and remain after the issuance of the auditor's report are inversely related to market efficiency (Fama, 1991). Following Althuneibat et.al (2008) we used a test period of 15 days, 7 days before the announcement of the audit report and 7 days after The announcement, in addition to day zero in which the announcement is made. To test the hypotheses, we have used the market model Mackinaly (1997) to calculate the abnormal return(AR), Average abnormal return (AAR), and cumulative average abnormal return (CAAR), the abnormal return Represent the actual stock return minus
The expected return and abnormal returns are then accumulated over a time period surrounding the event date (Cumulative abnormal Return, CAR).
Our sample consisted of (n= 422) forming 44.6% of the potential initial sample that consists of (n=946), the majority of which (n=355) (84.1%) did not receive going concern audit opinion. Thus, only (n= 67) (15.9%) received going concern audit opinion. Out of which (n=38) (56.7%) represent unqualified modified audit opinion, while (n=29) (43.3%) represent qualified (except for audit opinion. The breakdown of the study sample by year and type of audit report can be depicted in Table 1.

Descriptive Statistics
For the purpose of empirical analysis, the study sample was divided into four groups according to the type of audit opinion based on ISAs as follows:
1. Group 1: Indicates unqualified audit opinion with GCM.
2. Group 2: Indicates Except for audit opinion with GCM.
3. Group 3: Indicates disclaimer audit opinion with GCM.
4. Group 4: Indicates adverse audit opinion with GCM.

Panel A of Table 2 shows the basic statistics of the study sample as a whole, and it clearly shows the financial distress of the sample companies during the study period through the negative net income (mean=-3.5 million). We can also infer the financial distress through the negative Return on assets (mean= -14.32) and Return on investment (mean= -103.8). The sample companies also showed high variability in total assets and leverage. Table 2 also presents the descriptive statistics for the sub-samples in panel B(group 1: Unqualified audit opinion with GCM) and panel C (group 2: Except for audit opinion with GCM). Looking at the descriptive statistics of the sub-samples in panel B and panel C, it can be concluded that the basic ratios of these samples did not differ much from each other, which indicates the possibility of generalizing the financial distress during the study period. Panel D shows frequencies of audit opinions that present only two types of audit opinion during the study period. It is noteworthy that this result is partially consistent with the results of a previous study by Brunelli et. al (2020) that found scarcity in type 4 audit opinion (adverse opinion).

Table 2
Descriptive statistics of the sample

Panel A: N= 67 (total sample)				
Variable	Min	Max	mean	St.dev
Total_Assets in millions JOD	0.32	4.68	5.59	8.59
Net_Income in millions JOD	-3.46	2.39	-3.48	7.55
ROA %	-85.716	5.349	-14.32	16.92
ROE %	-5034.07	1924.73	-103.86	682.89
L_ratio %	.096	20.90	1.37	2.77
CAAR	-3.98	6.40	1.35	1.21
Panel B: N= 38 (group1: Unqualified audit opinion with GCM)				
Total_Assets in millions JOD	0.32	4.68	92.6	10.70
Net_Income in millions JOD	-3.33	2.39	85.2-	8.19
ROA %	66.4-	5.34	-12.28	14.68
ROE %	1149.7-	350.09	-55.60	227.58
L_ratio %	0.96	8.87	1.18	1.67
CAAR	83.9-	6.40	.29	1.55
Panel C: N= 29 (group2: Except for audit opinion with GCM				
Total_Assets in millions JOD	0.45	1.57	3.84	4.14
Net_Income in millions JOD	-3.46	0.87	4.311	6.66
ROA %	-85.72	1.900	-17.00	19.41
ROE %	-5034.07	1924.73	-167.10	1011.68
L_ratio %	.101	20.90	1.63	3.78
CAAR	-1.38	.88	-.05	0.47
Panel D: N= 67(frequencies of audit opinions,1= unqualified with GCM,2= Except for with GCM,3=adverse opinion withGCM,4= Disclaimer with GCM				
Type of audit opinion (group#)	frequency			Percent%
(1)	38			56.7
(2)	29			43.3
(3)	0			0
(4)	0			0
Total	67			100

Normality Test

The normal distribution test is used to verify that the data to be analyzed follows the normal distribution characteristic, which is a prerequisite for selecting appropriate statistical methods, as is the case when using the parametric tests. The presence of this characteristic was investigated for the independent variable (CAAR) through the Kolmogorov-Smirnov and

Shapiro-Wilk tests for the two sub-samples and for the total sample. The null hypothesis of these tests indicates that the data follows a normal distribution in the event that the significance value is greater than (0.05), but if the significance value is less than (0.05) we reject the null hypothesis and accept the alternative hypothesis that the data do not follow a normal distribution. Table 3 presents the results of the two normality tests.

Table 3
Normality test

		Kolmogrov-smironov			Shapiro-wilk		
		statistic	df	sig	statistic	df	sig
Group 1	CAAR (unqualified with GCM)	.349	38	.000	.546	38	.000
Group 2	CAAR (Except for with GCM)	.190	29	.009	.880	29	.003
Total sample	CAAR	.324	67	.000	.533	67	.000

The results of the normal distribution tests show that the (CAAR) variable does not follow the normal distribution, whether for the sub-samples or for the sample as a whole, where the significant value was less than 0.05, and since the parametric tests require Data to be normally distributed, the researchers used non-parametric tests to conduct a one-sample t- test.

The Results of the Non-parametric- one sample T-test

In order to test the study hypotheses, the non-parametric test was adopted to examine the extent of the difference from zero in the (CAAR) around the date of announcing the auditor's opinion. If the significance is greater than 0.05, this indicates that the (CAAR) return is not different from zero. Table 4 presents the results of the hypotheses tests. The first hypothesis aimed to test the impact of the unqualified audit opinion with GCM on the stock prices and thus on the abnormal return. The results in Table 4 show that the significance value is .228 which is higher than .05, therefore the null hypothesis will be accepted, meaning that there is no significant effect of the unqualified audit opinion with GCM on stock prices.

Table 4
First hypothesis test

Hypothesis #	Null hypothesis	Test	Sig.	Decision
Hypothesis 1	The median of CAAR equals 0.0	One-sample Wilcoxson signed rank test	.228	Retain the null hypothesis
Hypothesis 2	The median of CAAR equals 0.0	One-sample Wilcoxson signed rank test	.829	Retain the null hypothesis
		The significance level is 0.05		

The second hypothesis was designed to investigate the impact of the qualified audit opinion with GCM on stock prices. The results in Table 4 show that the significance value is .829 which is higher than .05, therefore the null hypothesis will be accepted, meaning that there is no significant effect of the qualified audit opinion with GCM on stock prices. In the Jordanian environment, the results of this study are consistent with (Al-Thuneibat et. al., 2008; Al-Othman, 2019) and partially consistent with (Zurayqat, 2010). In the global context, our results are consistent with Ianniello and Galloppo (2015) who found that except for audit opinion accompanied by GCM does not affect stock prices. Our findings are in line with Dodd et. al (1984) who analyzed US companies and concluded that GC audit opinion does not have a significant impact on the abnormal return around the disclosure date. Our results are also in line with many previous studies which found no association between going concern audit opinion and abnormal return (see: in Brazil, Silva et. al., 2017; in Indonesia, Samudera, 2017; in China, Czernkowski et. al, 2010; in Kenya, Tanui, 2010; in US and Australia, Ogneva and Subramanyam, 2007; in Spain, Martinez et. al., 2004; in US, Blay & Geiger, 2001)

Discussion and Concluding Remarks

This study aimed to examine the impact of the auditor's opinion that contains a GCM on stock prices, which indicates the investors' awareness and appreciation of the informational content of the auditor's opinion in general, and the GCM in particular. The results showed that there is no statistically significant effect of the auditor's opinion with GCM on stock price, which indicates that the investor's decision was not affected by the modified opinion of continuity. These results can be justified based on the claim of Blay & Gregor (2001), who reported that the market may not be affected significantly by the expected going concern opinion report, while the market will react significantly and negatively to unexpected modifications related to going concern audit opinion. These results can be justified by the fact that the investor's behavior is mainly affected by the ownership structure, as a large percentage of the public shareholding companies listed in the Amman Stock Exchange are family-owned or controlled companies Alqatamin (2018), which often refrain from offering their shares for trading, and therefore the traded shares are owned by small shareholders whom They may not trust the content of the external auditor's report. It is worth noting that Audit quality in family-owned or controlled companies is questionable, as many studies have found that the family business prefers not to spend the company's resources to obtain good audit quality (Taher et.al., 2020; Al-Okaily, 2020; Homayoon & Hakimzadeh, 2017). This study recommends that the regulatory agencies of the accounting profession need to enhance the investor's awareness of the important role that the auditor's report plays in improving investment decisions,

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