

The Analysis of Factors Affecting the Amount of Audit Fee with Type of Public Accountant Office as a Moderating Variable in Manufacturing Companies Listed on the IDX for the 2013-2019 Period

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ABSTRACT

This study analyzes the factors influencing the number of audit fees in manufacturing companies listed on the Indonesia Stock Exchange in 2013 – 2019. The number of audit fees depends on several factors that influence it. The Indonesian Institute of Certified Public Accountants has determined the minimum standard of audit fees charged to auditee companies but does not include a substantial total cost and tends to fluctuate and vary. This study uses the audit committee, audit report lag, and firm size as independent variables, the type of public accounting firm as the moderating variable, and audit fee as the dependent variable. This study uses causal associative as the research design. The data was collected by collecting data on the company's financial statements from 2013 to 2019. The study population was 176 manufacturing companies whose samples were taken using the purposive sampling method. The number of research samples was 20, with 140 observations. The data analysis technique uses Studio R's panel analysis regression model as the test tool. The results showed that the Audit Committee, audit report lag, and firm size each had a significant positive effect on the audit fee's value and jointly had a significant impact on the audit fee. The type of public accountant office is not a moderating variable.

Keywords: audit fee, audit committee, audit report lag, firm size, public accountant office

INTRODUCTION

Audit fees are some fees charged to companies to use professional services provided by public accountants. Iskak (1999) defines the audit fee as the honorarium accused by the public accountant to the auditee company for the audit services of a financial report. According to the Indonesian Institute of Certified Public Accountants in Government Regulations No. 2 of 2016 concerning the Determination of Fees for Financial Report Audit Services, Audit fees are rewards received by a Public Accountant from a client entity in connection with the provision of services in the form of auditing financial statements by referring to and adhering to the Professional Standards of Public Accountants and Quality Control Standards applicable to a public accountant office that an institution determines.

The amount of the audit fee depends on several factors that influence it. Indonesian Institute of Certified Public Accountants has determined a minimum standard of audit fee-fees. The audit fee fees may be charged to auditee companies but do not include a substantial total cost and tends to fluctuate and vary depending on the series of types of audit services provided. In addition to being calculated from the time required for each audit stage, the level of

expertise of the auditor (levels of expertise), and the level of complexity of the work. The audit fee is also influenced by the ability of the auditee company and public accountant to negotiate the amount of the audit fee (KNKG, 2006).

The auditor can determine an hourly rate higher than stipulated in the Indonesian Institute of Certified Public Accountants. Still, the auditor may not set a tariff fee lower than the minimum limit because the low fee cannot meet audit procedures carried out by the code of ethics, Professional Standards of Public Accountants, and applicable legislation invitation. According to Cristansy and Aloysia (2018), audit fees that are too low can pose a threat in the form of personal interests that have the potential to cause violations of the code of ethics of the public accounting profession. It is necessary to negotiate between the service provider and the recipient of professional services regarding the appropriate and mutually agreed limits and audit fees.

The party from the auditee company that has the right to represent the smooth negotiation process in determining the amount of the audit fee with the public accountant is the company's audit committee (Larasati et al., 2019). The audit committee is the party that assists the company's board of commissioners in recommending the appointment of an external auditor.

According to McMullen (1996), the company's internal audit committee is tasked with overseeing the process of reporting and disclosing financial statements reliably and reducing errors, irregularities, and other indicators related to unreliable reporting. In addition to ensuring quality financial reporting (Mat Zain et al., 2010), the audit committee is also responsible for ensuring the independence of external auditors and mediating possible disputes between auditors and company management (Birkett, 1986).

With the quality of financial statements disclosed, of course, it will take a

little time for independent auditors to find evidence and gaps or errors contained in the financial statements. Thus the audit fee charged will be lower (Larasati et al., 2019).

One of the duties of the audit committee is to improve the quality of financial reports and prevent implementation and reporting that is not following standards (Fauzi et al., 2017). So that in the end, it will speed up the audit process and result in lower audit fees (Yatim et al., 2006). It is in line with research by Farooq (2018) and Boo and Sharma (2008), which states that the existence of an audit committee has a negative effect on audit fees.

According to Halim (2000), audit report lag is the time for completing the audit of the annual financial statements, namely from the closing date of the company's books to the date stated in the independent auditor's report. Audit report lag is closely related to the timeliness of accounting information which is the key to investor confidence (Ettredge et al., 2006). The delay in transmission causes an adverse reaction from capital market participants (Firnanti, 2016) and reflects the low and dubious value and quality of the company's financial statements (Lianto and Budi, 2010).

Tiono and Yulius (2013) explain that management factors are the leading cause of audit report lag. Companies with low profitability levels tend to take time to complete their financial reports. The second cause is the company owner's lack of supervision and monitoring. The external cause comes from the auditor factor, namely the long communication process between the auditor and the auditee company so that the audit report lag is getting longer.

The existence of a long audit report lag indicates that the high level of risks that exist in the financial statements so that independent auditors need more time to examine the company's financial statements (Herawaty, 2011) and can affect the number of audit fees (Bamber, 1993). Thus, public accountants will take longer to issue an

opinion on a company and increase the workload, which will affect the size of the audit fee. Herawaty's research (2011) states that audit report lag positively affects audit fees. Meanwhile, Sinaga and Sistya's research (2018) says that audit report lag has a negative effect on audit fees.

According to Cristansy and Aloysia (2018), firm size is a scale or value that classifies the size of a company based on total assets, log size, market capitalization value, and others. Measuring financial performance in the form of the total assets of the company being audited can be done by determining its size. Simunic and Michael (1996) state that companies with more considerable total assets will have better capabilities in terms of capital acquisition than small companies. So that large companies tend to require a longer time and more complex audit stages to increase audit fees. Research by Cristansy and Aloysia (2018) and Chandra (2015) states a positive relationship between firm size and audit fees.

According to Arens et al. (2008), there are 2 (two) types of public accountant offices based on their size, namely the big four international offices (the big four) and the national offices (non-big four). The big four international offices are the 4 (four) most prominent public accountant offices in the United States that audit almost all large companies worldwide. National offices (non-big four) are several large public accountant offices in the United States with high competitiveness. Such as the big four International public accountant offices are affiliated with offices in other countries and have international standard capabilities.

Some of the big four KAPs affiliated with auditors in Indonesia are (Cristansy and Aloysia, 2018):

- a. Ernest & Young (EY), affiliated with Purwantono, Sungkoro, and Surja.
- b. Klynveld Peat Marwick Goerdeler (KPMG), affiliated with Sidharta and Widjaja.

- c. Deloitte Toucher Tohmatsu (Deloitte), affiliated with Osman Bing Satrio and Partners.
- d. Pricewaterhouse Cooper (PwC), affiliated with Tanudiredja, Wibisena, Rintis, and Partners.

Large and go public companies tend to choose public accountant offices with a high level of credibility (Cristansy and Aloysia, 2018) to maintain a good reputation in providing public opinion (Suharli and Nurlaelah, 2008). The type of public accountant office can affect the number of audit fees issued by the company. Each public accountant office has different standards and levels of professionalism in giving a general opinion on a financial report. Companies that want to reduce the company's operating costs will choose to use the big four public accountant offices instead of the non-big four. The big four public accountant office has a more systematic performance so that the costs incurred during the audit can be minimized (Iskak, 1999).

Another opinion is expressed by Hay et al. (2006), which explains that the quality produced by the big four public accountant office is superior and reputable. The audit fee charged will be higher.

Research by Simunic (1980), Francis and Simon (1987), Anderson and Zeghal (1994), Francis et al. (2005), Cullinan and Du (2010), and Hassan and Naser (2013) suggest that the big four audit firms charge higher audit fees than other audit firms. According to Barakat and Shaban (2007), other factors that lead to high audit fees charged to the big four public accountant offices are risk awareness, experience, and the ability of audit firms to perform their duties and play an essential role in determining audit fees. Research by Stager (2018), Sinaga and Sistya (2018), and Wibowo and Imam (2017) states that the type of public accountant office has a positive effect on audit fees. The researcher adds the public accountant office type factor as a moderating variable because companies audited by the big four and non-big four

public accountant offices can increase or decrease the number of audit fees issued by an auditee company.

To produce quality audit reports, the public accountant office, especially the big four, must not reduce working hours to reduce the audit fee intentionally. Because, following the standards set by the Indonesian Institute of Certified Public Accountants, the public accountant office may be subject to sanctions and even fines. The public accountant office must also be able to guarantee and maintain the good name, the image of the public accountant in the eyes of the public by being independent and transparent. It is included in collecting audit evidence before finally announcing the results of the audit findings report into an audit opinion. However, there is a case where the public accountant office is not transparent about audit evidence, resulting in a decline in the quality of the audit report. It happened to Ernst & Young (EY) in 2018. The US Public Company Accounting Oversight Board (PCAOB) announced that EY was judged to have failed to audit its client's financial statements and obtain strong audit evidence. But still issued an Unqualified Opinion (UO) and was negligent in carrying out its duties and functions. So EY must pay 13 billion Rupiahs to US regulators.

This case shows how important the quality of the audit report, which is the benchmark in determining the amount of the audit fee, is for all company stakeholders, especially the public accountant office, which has been trusted to act as a mediator/intermediary for management external investors.

EY public accounting firm audits the annual financial statements of PT. Indocement Tunggal Prakasa Tbk. (INTP). In 2016, PT. INTP spends a professional service fee as an audit fee of Rp. 3,952,000,000, and in 2017 it was Rp. 4,060,000,000 with total assets owned by the INTP company in 2016 of Rp. 30,150,000,000,000 and in 2017 it was Rp. 28,863,000,000,000.

The public accounting firm Moore Stephens audits the annual financial statements of PT. Japfa Comfeed Indonesia Tbk. (JPFA) in 2016 and EY in 2017. In 2016, PT. JPFA issued a professional service fee as an audit fee of Rp. 4,447,000,000, and in 2017 it was Rp. 4,930,000,000 with total assets owned by the company JPFA in 2016 of Rp. 19,251,000,000,000 and in 2017 it was Rp. 21,088,000,000,000.

Based on the data above, it can be concluded that PT. INTP is bigger than PT. JPFA because it has a higher total asset. Large companies take longer and more complex audit stages to increase audit fees (Chandra, 2015). However, the amount of audit fee issued by PT. INTP is smaller than PT. JPFA. So it shows that the level of audit fee is not determined based on the size of the company or the size of the public accountant office. In addition, the imposition of audit fees has been regulated in the Indonesian Institute of Certified Public Accountants. However, many companies and public accountant offices are still negotiating prices or costs that must be incurred, so the determination of rates in the Indonesian Institute of Certified Public Accountants is not used as a basis or benchmark for measuring audit fees. It is certainly not in line with the theory and literature that has been described. Thus, the phenomena mentioned above become the background of this research problem.

The companies used as research samples are manufacturing companies listed on the Indonesia Stock Exchange (IDX) during 2013-2019. The reason for choosing manufacturing companies as the research population is that manufacturing companies are growing faster than other companies and tend to have more dense and complex operating systems.

Based on the description of the background above, the researchers determined the research title "The Analysis of Factors Affecting the Amount of Audit Fees with KAP Types of Public Accountant Office as Moderating Variables in

Manufacturing Companies Listed on the IDX for the 2013-2019 Period."

PREVIOUS RESEARCH REVIEW

The research of Gotti et al. (2012) shows that Managerial Equity Holdings and Analyst Coverage have a negative effect on audit fees. Research by Gul et al. (2018) shows that the Number of Investment Layers positively affects audit fees. Research Larasati et al. (2019) indicates that the Risk Management Committee and the Independent Audit Committee positively affect the audit fee.

Mazza and Stefano's research (2018) shows that IT Control Quality has a negative effect on audit fees. A study by Nurkholis and Gede (2018) shows that audit size positively affects audit fees. Meanwhile, Complexity, Audit Risk, Non-Audit Services, and Internal Control have no significant effect on the audit fee. Rasmanto and Stephanus's (2015) research shows that Assets (firm Size) have a significant impact on audit fees, but Business Complexity and Number of Subsidiaries have no significant effect on audit fees.

The research of Tran et al. (2019) shows that the Characteristics of the Audit Firm, Customers, Auditors, Characteristics of the Audit have a positive effect on the audit fee. Fitri and R. Nelly's research (2019) shows that stock repurchase positively impacts audit fees, and family ownership is proven to weaken the relationship (moderate) between stock repurchase and audit fees.

Wedari's research (2015) shows that Audit Committee Activities positively affect Audit Fees, Institutional Ownership, Leverage, Losses, and Audit Opinions do not affect Audit Fees. The number of Subsidiaries, and Quality of Audit, have a significant effect on Audit Fees. Adegbeye et al. (2020) show that the Gender Diversity Audit and Audit Committee Independence significantly affect sustainability performance.

Research Ogungbade et al. (2020) shows that Audit Firm Size, Audit Tenure, and Audit Fees affect Financial reporting quality (FRQ). The research of Choi et al. (2020) indicates that Board Independence and Board Diversity affect Social Performance. The analysis of Savitri et al. (2020) shows that the Size of the Board of Commissioners has a negative effect on ROA. The size of the Sharia Supervisory Board, audit committee, and earnings management have no significant impact on ROA.

Krismiaji and Surifah's research (2020) shows that board independence, board size, audit committee independence affect accounting information value relevance. Research by Nehme et al. (2020) indicates that the Board of Directors' characteristics and the Audit Committee affect the Audit Fee. Cooray et al. (2020) research show that the corporate governance system and board size affect the quality of integrated reporting (IR). Research Almaqtari et al. (2020) shows that the board characteristics and audit committee significantly affect financial reporting quality.

Framework

Following the description of the background of the problem, literature review, and previous research, a conceptual research framework is prepared as follows:

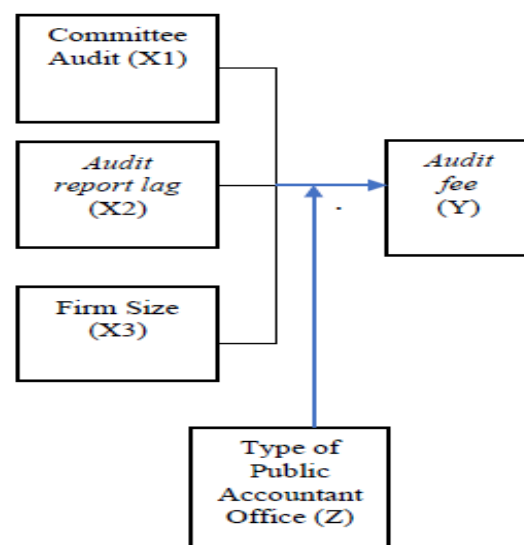


Figure 1. Conceptual Framework

H1: The audit committee has a negative effect on the audit fee.

H2: Audit report lag has a positive effect on audit fees.

H3: Firm size has a positive effect on audit fees.

H4: The audit committee, audit report lag, and firm size simultaneously affect the audit fee.

H5: The type of public accountant office can moderate the effect of the audit committee, audit report lag, and firm size on audit fees.

RESEARCH METHODS

This type of research is causal associative research to determine the effect of the Audit Committee, Audit Report Lag, and Firm Size as independent variables on Audit Fee as the dependent variable with KAP type as the moderating variable. The causal associative study aims to analyze the relationship between one variable and another to know how one variable affects other variables (Sugiyono, 2016).

Regression analysis model (pool) of panel data is a data analysis technique used in this study. The data analysis method used in this study is a statistical analysis method using Statistics R Software. Data analysis performs by testing standard assumptions, testing hypotheses, and testing moderation.

The population in this study includes manufacturing companies whose shares are listed on the Indonesia Stock Exchange (IDX) for the 2011-2019 period as many as 176 companies. In this study, a sample of 20 companies was multiplied by seven years of research so that 140 observations were obtained using the purposive sampling technique.

RESULT AND DISCUSSION

Normality Test

Table 1. Shapiro-Wilk Normality Test Result

Data: reg1\$residuals	
W = 0.98462	p-value = 0.1189

Source: Normality Test processed by Researchers (2021)

The interpretation of the results of the Shapiro-Wilk test requires decision-making conditions, namely:

- If the p-value > 0.05 , it can be concluded that the data distribution is normal;
- If the p-value < 0.05 , the data distribution is not normal.

Based on Table 1, a p-value of 0.1189 is greater than 0.05, so it can be concluded that the research data is normally distributed.

Multicollinearity Test

Table 2. Multicollinearity Test Result

Variable	1/VIF	VIF
KA (X1)	0.806451	1.248937
ARL (X2)	0.718956	1.390906
UP (X3)	0.516787	1.935034
JK (Z)	0.492476	2.030556

Source: Multicollinearity Test processed by Researchers (2021)

The conditions for making decisions that can be made are:

- If the tolerance value is > 0.1 and the VIF value is < 10 , then the data is free from multicollinearity;
- If the tolerance value is < 0.1 and the VIF value is > 10 , multicollinearity symptoms occur.

The results of the study in Table 5.3 state that the variables of the Audit Committee (X1), Audit Report Lag (X2), firm Size (X3), and Type of Public Accountant Office (Z) have a tolerance value greater than 0.1 and a VIF value smaller than 10. So it can be concluded that the research data is free from the symptoms of multicollinearity.

Hypothesis Testing Results

Coefficient of Determination Test (R^2)

Table 3. Coefficient of Determination Test (R^2) Result

Residuals:	
Residual Std. Error: 05971 on 135 degrees of freedom	
Multiple R ² : 0.7968	Adj. R ² : 0.7908
F-Statistic: 132.3 on 4 and 135 DF	P-Value : 0.0022

Source: Coefficient of Determination Test processed by Researchers (2021)

The research results show a coefficient of determination (R^2) of 0.7908

or 79%. It means that the variables that have been tested in the study can explain or influence the dependent variable by 79%. In comparison, the remaining 21% is explained by other variables or factors outside the scope of the study.

Partial Test (t-Test)

Table 4. Partial Test Result

Coefficients:				
Variables	Estimate	Std. Error	t value	Pr(> t)
(Intercept)	-5.079115	1.744436	-2.912	0.00420
X1	0.765289	0.266203	2.875	0.00469
X2	0.007721	0.002520	3.063	0.00264
X3	0.788571	0.049859	15.816	0.00222

Source: Partial Test processed by Researchers (2021)

The explanation for each influence of the independent variable on the dependent variable is explained as follows:

- The Audit Committee (X1) has a regression coefficient of 0.765 and is positive. It means that every 1% increase in the number of audit committees will accompany an increase in the Audit Fee of 0.765. It is known that the value of Pr(>|t|) is smaller than 0.05, which is 0.004 < 0.05 so that the Audit Committee (X1) has a partial effect on the Audit Fee.
- Audit Report Lag (X2) has a regression coefficient of 0.007 and is positive. It means that every 1% increase in audit report lag will accompany an increase in Audit Fee of 0.007. It is known that the value of Pr(>|t|) is less than 0.05, which is 0.002 < 0.05, so that the Audit Report Lag (X2) has a partial effect on the Audit Fee.
- Firm size (X3) has a regression coefficient of 0.788 and is positive. It means that every 1% increase in firm size will accompany an increase in Audit Fee of 0.788. It is known that the value of Pr(>|t|) is smaller than 0.05, which is 0.002 < 0.05 so that the Firm Size (X3) has a partial effect on the Audit Fee.

Simultaneous Test (F Test)

The formulation of the F test hypothesis is as follows:

H0: p-value is greater than 0.05; there is no simultaneous effect between the independent variables on the dependent variable;

H1: p-value less than 0.05; there is a simultaneous effect between the independent variables on the dependent variable.

Based on Table 3 above, the p-value presented is 0.0022, smaller than 0.05. Thus, it is H0 rejected or H1 accepted so that there is a simultaneous influence between the independent variables and the study's dependent variable.

Moderating Hypothesis Test

Table 5. Residual Test Between Independent Variables on Types of Public Accountant Office

Coefficients:				
Variables	Estimate	Std. Error	t value	Pr(> t)
(Intercept)	-8.8775591	0.799640	-11.099	0.0022
X1	0.644415	0.122026	5.281	0.0049
X2	0.006864	0.001155	5.941	0.0025
X3	0.240208	0.022855	10.510	0.0022

Source: Residual Test Between Independent Variables on Types of KAP processed by Researchers (2021)

Table 6. Moderating Hypothesis Test Result

Coefficients:				
Variables	Estimate	Std. Error	t value	Pr(> t)
(Intercept)	0.58944	0.26925	2.189	0.0303
Y	-0.01482	0.01316	-1.126	0.2623

Source: Moderating Hypothesis Test processed by Researchers (2021)

Based on Tables 5 and 6, there are 2 (two) regression equation formulas that can be described as follows:

$$\text{Type of Public Accountant Office} = -8.877 + 0.644X1 + 0.006X2 + 0.240X3 \dots \dots \dots (1)$$

$$|\epsilon| = 0.589 - 0.014Z \dots \dots \dots (2)$$

The results of the first regression test in Table 5 show that the three independent variables have positive regression coefficients. The variables of the Audit Committee (X1), Audit Report Lag (X2), and Firm Size (X3) have a significance value less than 0.05 with a Pr(>|t|) value of 0.0049 < 0.05, respectively. for the Audit Committee (X1), 0.0025 < 0.05 for the Audit Report Lag (X2), and 0.0022 < 0.05 for Firm Size (X3). Thus, all of these independent variables positively affect the type of Public Accountant Office (Z).

The results of the second regression test presented in Table 6 show that the value of $Pr(>|t|)$ Audit Fee (Y) is more significant than 0.05, which is $0.262 > 0.05$. So that the significance value cannot meet the decision-making requirements for the acceptance of a variable as a moderating factor. Thus, it can be concluded that the type of KAP (Z) is not a moderating variable, and the kind of Public Accountant Office (Z) is not able to strengthen or weaken the relationship between the independent variables, namely the Audit Committee (X1), Audit Report Lag (X2), and Firm Size (X3) to the dependent variable, namely Audit Fee (Y)

CONCLUSION

Based on the results of data analysis and research discussion, the following conclusions can be drawn:

1. The Audit Committee has a significant and positive effect on the audit fee.
2. Audit Report Lag has a significant and positive effect on audit fees.
3. Firm size has a significant and positive effect on audit fees.
4. The audit committee, audit report lag, and firm size simultaneously affect the audit fee.
5. The type of Public Accountant Office is not a moderating variable. It cannot strengthen or weaken the relationship between the Audit Committee, Audit Report Lag, and Firm Size on Audit Fees.

LIMITATIONS OF THE RESEARCH

The various limitations in this study include the following:

1. The audit committee has a minor role in supervising and preventing errors or errors in financial reporting. The target for achieving the quality of financial reports does not materialize and results in high audit fees charged.
2. Companies with many audit committee members, short audit report lag, and extensive firm sizes are factors for choosing a public accounting firm. However, big four and non-big four

Public Accountant Offices cannot influence the size of the audit fee that the auditee company will issue.

SUGGESTION

This research is still far from perfect; thus, the author provides several suggestions for further researchers to complete and refine several factors that can affect the size of the determination of a company's audit fee, including the following:

1. Future researchers should choose different variables to study, such as how audit quality affects a company's audit fee.
2. Further researchers can change the type of Public Accountant Offices as a moderating variable and examine other moderating factors that can strengthen the relationship between audit committees, audit report lag, and firm size on audit fees.

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