

Antecedents of Audit Fees Paid by Trade and Service Companies that Listed in BEI for 2019-2020

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ABSTRACT

The audit process is one of the tools used to handle the agency problem that may happen within a company. The audit process may become the most effective tool that only auditors that can execute the audit process, whether the internal auditor that works within the company or the external auditor that performs the audit process on behalf of the public accounting firm. To complete the audit process, each company will have to pay the audit fee for the external auditor and public accounting firm. This research analyzed the factors that may affect companies' audit fees, from the board of commissioners' size, audit complexity, firm risk, and the audit firm size being used by the public companies. The multiple linear regression analysis results show that all of these variables are found to affect the audit fee that was paid by the trade and service companies. Lastly, all the factors were found to affect the audit fee simultaneously. As an effort for companies to reduce the audit fee, they need to be concerned about these factors.

Keywords: Audit Fee, Audit Complexity, Firm Risk, Public Accounting Firm's Size, The Board of Commissioners Size

INTRODUCTION

The audit process is a mandatory activity used by the principal of an organization in order to prevent and mitigate agency problems that may happen within a company. Audit becomes the strongest function compared to other tools in reducing agency problems, be it internal control or also the provision of bonuses. This is because both internal control and the bonuses or awards given are tools that can be used by the company itself, in the company's internal environment.

Unlike the other tools, the audit process involves both internal parties, who are familiar with and understand the company, and external parties, namely parties who are independent and have not familiar with the company environment. The internal audit units that belong to each organization handle the internal audit procedure. Internal auditing performed by the company is improved not only by the internal audit department but also by the audit committee's engagement.

Meanwhile, the external audit is carried out by an audit firm that will arrange audit services for each public company with the aim of conducting an examination and assessment of financial statements published by the company. The main advantage of external auditors is independence, where the external parties will be able to assess the performance of the management independently and be exempt from influence as well as pressure from internal parties of the company.

As a return for audit services carried out by external auditors, representing audit firms, the company will pay a certain amount of money to the authorized audit firm for audit services that have been implemented. This fee is also known as the audit fee. There is no standard reference to the quantity of audit fees paid by a firm, when this pertains to the audit process that has been carried out. The audit fees paid by the company are undoubtedly diverse and varied.

There are several considerations for an audit firm in deciding the amount of audit fee charged to a client company. Research from (Al-Qadasi, Baatwah, & Omer, 2022) shows that the COVID-19 pandemic that occurs around the world also has an impact on audit fees, which is shown by the imposition of more audit fees high by the KAP big four due to the high level of risk and threat that occurs due to the Covid-19 pandemic. Not only that, but there are also various other consideration factors besides risks, namely the size of the company, the company's financial condition, audit complexity, and the audit firm size that is used by companies.

In order for the firm to take strategic action in overcoming the high expenses associated with audits, this study seeks to examine the elements that influence the audit fee paid by the company. The size of the board of commissioners, the complexity of the business, the degree of risk, and the size of the audit firm are the only four major categories of characteristics that will be discussed in this article. This research samples are from trade and services sector companies listed on the BEI during 2019-2020. Several previous studies have examined what factors affect audit fees, but previous studies still contain some differences and cons related to factors that have a significant impact on the audit fee.

Research conducted by (Christansy & Ardiati, 2018) found that the complexity of the company does not affect the cost of auditing. In contrast, (Hasan, 2017) shows that the complexity of audits also affects the amount of audit costs paid by companies. This study was done to re-confirm how the effect of each variable, including the dimension of the board of commissioners, the audit complexity, the firm risks, as well as the audit firm size

against the cost of the audit, along with many differences in the results of various studies regarding audit fees.

LITERATURE REVIEW

Agency Theory

Differences of interest in a company may trigger conflicts of interest between principals and agents, as stated by (Jensen & Meckling, 1976) in (Yulianti, Agustin, & Taqwa, 2019). For this reason, auditing is used as a tool that facilitates the achievement of the alignment of goals between principals and agents. Based on the auditor's evaluation, the audit process will result in an audit opinion that independently indicates how the financial statements are presented and whether or not they are appropriately and accurately disclosed. It also helps principals not to be harmed by the personal interests of agents who may be out of sync and not provide benefits to the organization. In ensuring that the audit process is carried out independently, without involving internal parties of the company, external auditors from public accounting firms are recruited, which later the company will pay a certain amount of money as a return for the audit services provided. This cost is also included in agency costs, namely costs incurred by both the principal and the agent in order to achieve the main goal of organizations by preventing or mitigating agency issues.

Audit and Audit Fee

Currently, all public companies in Indonesia are required to request audit services from audit firms. The audit process will then be performed by the auditor from the designated public accounting firm. Then, after the audit process is completed, the appointed external auditor will provide an audit opinion. Finally, the company will pay a certain amount of money in a return for the audit services that have been done by the auditor (Yusica & Sulistyowati, 2020). The amount is referred to as an audit fee, which is simply the sum that the customer must pay to the audit firm in exchange for the firm's performance of the audit services (Yulianti et al., 2019). In Indonesia, an audit fee is charged according to the arrangement between the audit firm and the client. In addition, the audit fee must be reasonably charged by the audit firm (Sinaga & Rachmawati, 2018). The audit fee will increase in proportion to the client company's level of risk (Al-Qadasi et al., 2022).

Board of Commissioners and Audit Fee

The board of commissioners is in charge of an organization's directing and supervisory duties. The supervisory duty is given to the board of commissioners because of its independent position. This is consistent with agency theory, which holds that agency costs—supervision being one of them—are required to establish objective alignment between principals and agents. This is also covered in POJK 33/POJK 4/2014, which gives a thorough explanation of the roles, responsibilities, and selection process for board of commissioners' members.

The existence of the BOC will improve the quality of supervision in a company so that the process of making financial reports by the management becomes more transparent and accountable. The increasing quality of financial reports will make it simpler for external auditors to carry out the audit process so that the audit process becomes simpler and more efficient. A more efficient audit process will certainly reduce the audit costs paid by the company. Therefore, the BOC's role will affect the audit fee.

H1: The size of the board of commissioners negatively affects the Audit Fee

Audit Complexity and Audit Fee

The audit process can be more complex if a company has many branch offices and subsidiaries both at home and abroad. Therefore, according to (El-Gammal, 2012), the measurement of audit complexity can be seen from the number of branches or subsidiaries owned by the company (Hasan, 2017). A large number of branches and subsidiaries certainly encourages auditors to take a wider sample, which will take longer, so that the audit process becomes more complex. Consequently, the complexity of the audit process will increase the audit costs that the company must pay because it necessitates the need for more skilled auditor capabilities and a longer audit period.

Research conducted by Hasan (2017) proves that the complexity of audits gives certain effect on audit fees, where with more and more subsidiaries and branch offices owned by companies, then of course the audit process becomes longer which will help make audit costs continue to increase. Agreeing this, the research from Yulianti et al., (2019) also found how the complexity of audits has a positive influence on audit fees.

H2: Audit Complexity has a positive effect on audit fees.

Firm Risk and Audit Fee

ISO31000:2018 defines risk as the impact of uncertainty of a target or goal to be achieved. The audit process is also carried out in order to analyze what signals the management is trying to convey to users from the financial statements, namely whether there are risks that may be faced by the company. This research measures the level of risk by using the leverage ratio as an indicator of how much risk the company faced.

Leverage refers to the company's ability to fulfill all obligations it has, be it short-term obligations or long-term obligations (Erita, 2020). The higher the company's degree of solvency, the lesser the danger that the company may suffer harm, allowing the auditor to complete the audit more effectively and thereby lowering the audit price (Ariani & Bawono, 2018).

Research led by Yulianti et al. (2019) and (Shafira & Ghozali, 2017) shows that the determination of audit fees is unaffected by audit risk, where there are several samples companies with a low level of risk but record high audit costs. Contrary with this statement, research led by (Harahap, Irawady, Bede, & Jayanti, 2018; Sanusi & Purwanto, 2017) proves that firm risk affects the audit fee.

Auditors with their own judgment assess the litigation risk that may arise in the future. The leverage ratio demonstrates a company's capacity for prompt payment of all liabilities. Consequently, companies with a high leverage ratio increase the awareness of the auditor to be more careful and charge them with high audit fees, in concern of litigation risk in the future.

H3: Firm Risk positively affects the audit fees

Audit Firm Size and Audit Fee

Based on the audit firm the firm utilizes, the size of the audit firm is determined. Generally, an audit firm with a large size is categorized as a big four audit firm, which consists of KPMG, PwC, EY, and Deloitte. Larger audit firms tend to demand greater audit service fees as well. There are several basic considerations for this matter, namely the quality of the audit, the demand for liability if the client company is insolvent, and the consideration that large audit firms will set a price that is not competitive, that is, a higher price compared to the non-big four audit firms which set competitive prices.

Research by (Al-Harshani, 2008) shows that the amount of audit expenses billed to client corporations is unaffected by the size of the audit company. This shows that the big four audit firm in Kuwait, which is the location of the study, does not charge a high audit fee so there is no dissimilarity among the audit firms, whether it is big four or not. Contrary to this, research by (Yulianti et al., 2019) found that the size of the audit company has an impact on how much the audit charge would be.

H4: Audit Firm size positively affects Audit Fee

The Impact of the Size of Board of Commissioners, Audit Complexity, Firm Risk, and Audit Firm Size on Audit Fee

It is clear from the previous consideration of each component that the determination of the company's audit fee may be affected by all of the variables examined in this study. The amount of oversight that is currently in place in the corporation to ensure good governance can be achieved with the greater size of the board of commissioners.

The size of the audit fee will be reduced by adequate oversight as a result of the board of commissioners' oversight lowering the company's risks. The intricacy of the audit from the auditors' point of view will undoubtedly result in a larger audit price. Similar to how the size of the firm audit affects the audit fee paid, the greater the firm audit used by the company. The magnitude of the audit fee will therefore depend on the number of commissioners on the board, the complexity of the audit, the risk to the firm, and the size of the audit firm.

H5: BOC size, audit complexity, firm risk, and audit firm size have a simultaneous effect on audit fees.

RESEARCH METHOD

This research is causality research, which is to examine the causal relationships that exist between the variables studied. Companies in the trade and services sectors that were listed on the BEI in 2019–2020 make up the study's population. The sampling method is carried out with a purposive sampling technique, namely sampling with a predetermined criteria basis (Sugiyono, 2013). The sample selection criteria are seen in several criteria as follows; (1) Companies listed on the BEI during 2019-2020 successively; (2) Companies that issue annual reports and financial statements in 2019-2020; (3) Companies that report their financial statements in rupiah.

In this study, multiple linear regression analysis was used to examine the data. Excel was used for this process. This is done with the mean of finding and analyzing the data used in this research and investigating how the impact both partially and simultaneously.

34 companies were included in the study's overall sample, which was drawn from throughout the course of two consecutive years, for a total of 68 company samples. Audit fees are the dependent variable under investigation in this study, whereas board of commissioners' size, audit complexity, firm risk, and audit firm size are the independent factors. Table 1 lists the evaluation tools applied to each of the variables.

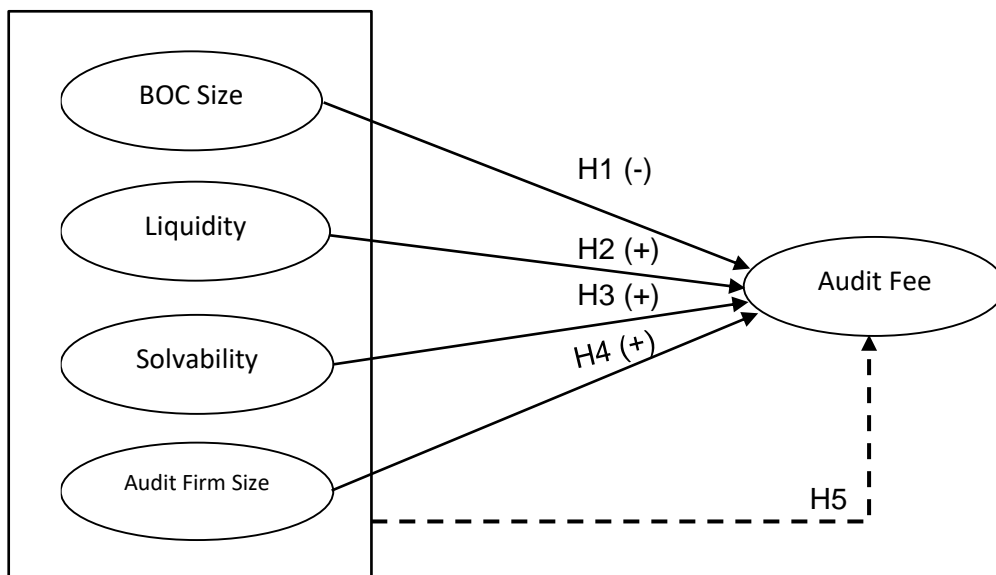
Table 1. Variables Operationalization

Variables	Indicator	Measurement Scale
Audit Fee	Natural logarithm of audit fee Ln (Audit Fee)	Ratio

Board of Commissioners Size	Total Members of the Board of Commissioners	Ratio
Audit Complexity	The Number of Subsidiaries Owned by Each Company	Ratio
Firm Risk (Leverage)	Debt to Total Assets Ratio Total Liabilities/Total Assets	Ratio
Audit Firm Size	The Audit Firm, whether it is classified as big four or not. If big four audit firm is used, will be given the score 1, otherwise 0.	Dummy

As a result, Figure 1 shows the frame of thinking model used in this study.

Figure 1. Research Model



RESULTS

There was a total of 68 sample analysis units used in this study, which were then processed using Excel. The following table shows the simultaneous significance test.

Table 2. Significance F test

	Df	SS	MS	F	Significance F
Regression	4	21,16472	5,291179	7,924112	0,0000307
Residual	63	42,06708	0,667731		
Total	67	63,2318			

As can be observed from the F test results, hypothesis H5, which indicates that the size of the BOC, the complexity of the audit, the firm's risk, and the size of the audit firm collectively affect the cost of the audit, is accepted.

The data is processed by running a coefficient of determination test after running a simultaneous significance test, as can be seen in table 3 below.

Table 3. Regression Statistics

Regression Statistics	
Multiple R	0,578547
R Square	0,334716
Adjusted R Square	0,292476
Standard Error	0,817148
Observations	68

The adjusted R square size is 0.2924, which suggests that all independent variables have a 29.24% influence on the dependent variable, as can be observed from the results of the coefficient of determination test. The audit fee is determined by additional elements that are not covered in this study, for the most part.

Further, the results of the partial significance test are presented in the table 4 below.

Table 4. Significance Partial Test

	Coefficients	Standard Error	t Stat	P-value
Intercept	19,36181	0,252296	76,74246	6.01E-64
Audit Complexity	0,015049	0,004916	3,061345	0,003237
Firm Risk (Leverage)	-0,26175	0,099455	-2,63181	0,010667
Number of Commissioners	0,168767	0,058193	2,900116	0,00513
Audit Firm Size	0,434351	0,216317	2,007932	0,048943

Turning to the partial test results, it can be seen for the p-value the entire independent variable has a value smaller than 0.05. This is evidenced by the p-value of the subsidiary variable which is worth 0.003; variable leverage of 0.0106; the variable number of commissioners with a value of 0.005; and the last for the audit firm size with a value of 0.048. Therefore, based on this result, the hypotheses H1 to H4 are accepted.

Based on the results of the partial test analysis, the mathematical equations based on this research are shown as follows:

$$\text{Audit Fee} = 21,195 + 0,015 \text{ Audit Complexity} - 0,261 \text{ Firm Risk} + 0,168 \text{ BOC Size} + 0,434 \text{ Audit Firm Size}$$

DISCUSSION

Board of Commissioners Size Affects Positively toward Audit Fee

The size of the board of commissioners was determined to have a significant impact on the audit fee based on the findings of multiple linear regression analysis, where the p-value was less than 0.05. The size of the board of commissioners has a positive impact on the audit fee, as indicated by the magnitude of the coefficient of influence caused by the number of board members, which has a value of 0.1687. Because it was established that the size of the board of commissioners had a positive influence on the audit fee, H1, which claimed that it had a negative effect, was denied.

The results of this study agree (Ayu & Septiani, 2018) which found that the size of the board of commissioners influences the audit fee. Likewise, research conducted by (Sitompul, 2019) found that the extent of the audit costs is also influenced by the composition of the board of commissioners. The number of recommendations produced increases with the size of the board of commissioners. This certainly has a positive impact, but on the other hand, too many recommendations also allow for

recommendations that conflict with each other. Misalignment of the recommendations given can make management confused in acting so that the financial statements made become inconsistent.

Naturally, the auditor will perform a more thorough and detailed audit when they find a discrepancy in the financial statements, they are reviewing to make sure the management's quality of the financial accounts can be justified. As a result, the audit fee that the audit company requests will be higher. As a result, the audit fee paid increases with the size of the board of commissioners.

Audit Complexity Affects Positively on Audit Fee

The results prove that audit complexity affects the audit fee that is paid by trade and service sector companies. This is shown by how the audit complexity p-value is less than 0.05. Based on this, the hypothesis that states the audit complexity affects positively toward audit fees can be accepted.

These results have the same conclusion taken by (Hasan, 2017) that proves that audit complexity does not affect the audit fees. On the other hand, research by (Christansy & Ardiati, 2018) shows that audit complexity does not provide significant influence toward the audit fee. The more complex the audit process, the longer it takes for the auditor to detect and recognize any risk that may trigger problems to happen in the company.

In addition, with the purpose to maintain the quality of the audit process that is done by the auditor, the fee charged by the audit firm may arise according to the length of the audit process. The complexity of the audit process also become one of the main concerns that are taken by the auditor before agreeing on the settlement of the audit contract between companies and audit firms.

Firm Risk Affects Negatively on Audit Fee

Leverage that represents the firm risk is found to affect the audit fee, with the p-value of solvability less than 0,05, according to the results of multiple linear regression analysis. Agreeing with this is the research done by (Sanusi & Purwanto, 2017) that shows firm risk affects the audit fee.

This results in contrary with the previous research done by (Fisabilillah & Fahria, 2020) which states that firm risk that is measured by leverage does not affect the audit fee. On the other hand, the hypothesis that states firm risk affect positively has been rejected, because according to the partial test results, the firm risk affects negatively, that company with a higher leverage ratio pays out a lower audit fee. The same result also from (Harahap et al., 2018) also shows that firm risk that is measured by leverage ratio affects negatively on audit fees. Therefore, H3 which states that solvability affects negatively on audit fees is rejected.

Auditors with their own judgment assess the litigation risk that may arise in the future. The leverage ratio indicates a firm's capability for timely payment of all liabilities. This proves that the higher the leverage ratio does not certainly explain that a company will face many dangerous risks, but also may show how the company operates its funds effectively. The more effective the company operates its money, the more confident the auditor is in assessing and auditing so the audit fee charged becomes lower.

Audit Firm Size Affects Positively on Audit Fee

The results of the multiple linear regression analysis demonstrate that the size of the audit company significantly influences the audit charge. Therefore, H4, which asserts that the size of the audit company positively influences audit fees, is accepted. This study

demonstrates that companies with large four audit firms typically pay higher audit fees than companies with non-big four audit firms. The size of audit firms nowadays is separated into big four and non-big four, based on their reputability.

The study from (Hasan, 2017) and (Christansy & Ardiati, 2018) also shows that audit fees are positively impacted by audit firm size. People believe that because the major four audit companies have a solid image in society, their audit processes are generally of higher quality than those of non-big four audit firms. In order to lessen competition among audit companies, the major four audit firms charge higher audit fees. This study demonstrates how the audit fee is paid increases with the size of the audit firm that the company hires.

The Board of Commissioners Size, Audit Complexity, Firm Risk, and Audit Firm Size Affect Simultaneously on Audit Fee

The F-test result shows that the size of board of commissioners, audit complexity, firm risk and audit firm size affects simultaneously the audit fee. Hence, H5 which is the hypothesis that states that BOC size, audit complexity, firm risk, and audit firm size affect simultaneously on audit fee is accepted.

The bigger the firm size, the more resources that the company owns, which may lead to a bigger ability for the company to fulfill its liabilities timely, it can reduce the litigation risk that may arise in the future. Therefore, the audit fee that is charged by the auditor may be decreasing. On the other hand, the bigger the audit firm size, the better the audit quality. Hence, the audit fee charged by the audit firm becomes higher.

According to the F significance test, all the independent variables in this research provide significant influence toward the audit fee by 29.24%, as 61.24% of the audit fee is affected by other factors such as audit delay, industry type, and ownership type (Sinaga & Rachmawati, 2018). Other research done by (Tat & Murdiawati, 2020) proves that political connections also affect the audit fee paid by non-financial companies in Indonesia.

CONCLUSION

Based on the previous discussion, it can be seen that the BOC size, audit complexity, firm risk, and audit firm size are found to have a proven effect on the audit fee. For firm risk, it was found to have a negative effect on the audit fee, while the others have a positive effect on the audit fee. As for the simultaneous test results, it was found that the size of the board of commissioners, audit complexity, firm risk, and the size of the audit firm had a joint effect on the audit fee.

Along with the amount of supervision from the size of the board of commissioners, it will certainly ensure that the management makes reports that are accurate and transparent and can be accounted for. This certainly encourages quality reporting, so that auditors will feel confident in the financial statements made by the company with a large board of commissioners. This will lead to a decrease in the audit fees charged by audit firms to companies.

The more complex the transactions in the company, of course, will make the audit process longer along with the number of subsidiaries owned by the company. A long audit process will incur more costs, which will also affect the company's audit costs. The more complex the audit process, of course, the greater the risks that may arise. The huge risk makes auditors more cautious in conducting audits, which will also increase audit costs.

Lastly, the larger size of the firm's audit will increase the audit costs charged. This is in line with how a large audit firm will charge high costs along with the high reputation of the firm audit among the company and the public.

LIMITATION

Studies and research that focus on audit fees face the limitation of how not all companies disclose the audit fee in their annual reports. This becomes a significant limitation in sampling and processing the information. Nevertheless, the regulator has set a rule on what information needed to be included in each company's annual report.

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DECLARATION OF CONFLICTING INTERESTS

The authors have declared no potential conflicts of interest concerning this research.

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