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What Factors Influence the Determination of Audit Fees

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Abstract: The purpose of this study is to test the influence of variables that are factors in determining the value of audit fees in food and beverage sub-sector manufacturing companies listed on the IDX for the 2017-2021. This study focuses on four independent variables, company complexity, internal audit, profitability, and company risk, and one dependent variable, audit fee. The collected data was further processed using purposive sampling techniques, resulting in a population of 12 companies or as many as 300 samples. Then, these data were processed with IBM SPSS software version 25, and it was found that the complexity of the company had a positive and significant effect on the audit fee, the internal audit had a negative and significant effect on the audit fee, and the company's profitability and risk did not affect the audit fee.

Keywords: Audit Fee, Corporate Complexity, Internal Audit, Profitability, Company Risk.

INTRODUCTION

A financial statement according to PSAK 1 (2019) is something presented by an entity that is systematically compiled regarding its financial performance within a certain period of time (published monthly, quarterly, or annually). The published financial statements must be of good quality, to be able to gain the trust of investors. Therefore, the company needs to use the services of an external auditor to conduct auditing (Pertiwi, 2019). In OJK Regulation Number 29/PJOK.04/2016 concerning the Annual Report of Issuers or Public Companies Article 4 point (i) it is explained that each entity is obliged to submit an audited financial statement which is the result of an evaluation of the examination process by an external auditor of the company's operational activities independently and objectively.

According to Sibuea & Arfianti (2021), the auditing process carried out on financial statements has the benefit of avoiding agency problems that occur between principals and agents. This conflict is usually caused by a difference of opinion between the wishes to be achieved by the principal and the agent, where the principal does not trust the agent in business activities and also in recording transactions into accounting. Based on these problems, auditors have the role of an independent party who assists in the process of checking financial statements which is useful for ensuring that all transactions recorded in the financial statements are really what should have occurred and are appropriate.

A case related to an audit fee has occurred in Indonesia involving financial statements belonging to PT Tiga Pilar Sejahtera Food Tbk (AISA) for the 2017 financial year audited by Amir Abadi Jusuf, Aryanto, Mawar & Rekan from the RSM International network, where the has been auditing AISA since 2004. The case came to light when AISA's new management in October 2018 asked EY to conduct a fact-based investigative audit of the company's finances (Arief, 2019). In its audit results, EY said that there were findings related to inflating funds in several accounts. The inability of Amir Abadi Jusuf, Aryanto, Mawar & Rekan in identifying errors in the application of the company's PSAK is considered incompetent even though the audit fee paid for that year is greater than the previous year (Melinda & Triyanto, 2021). With cases related to audit fees, the public becomes less confident in the results of external auditors' examinations. Not only this, the level of independence of external auditors can also be doubted and will give rise to the assumption that audit fees with a large nominal paid by the company can be a form of covering up cases that should be disclosed based on the actual state of the company (Sibuea & Arfianti, 2021).

The audit fee value determined by the Public Accounting Firm for each company is not the same, although the policy related to the determination of audit fees has been regulated in IAPI Management Regulation Number 2 of 2016 concerning Determination of Financial Statement Audit Services Rewards Article 5, but does not include an exact figure in determining audit fees. In addition, what causes the existence of such a difference is because it is influenced by several other indicators. According to Tuanakotta (in Sulaiman et al., 2020) these indicators include profitability, company complexity, leverage, and risk. Disclosures of audit fees in Indonesia are still voluntary disclosured, which causes not all companies to disclose them in the financial statements. In addition, according to IAPI (2016) the determination of audit fees still has no definite regulation so many Public Accounting Firms do not publish the way they determine audit fees for their clients (Huri & Syofyan, 2019). Research on audit fees has been carried out several times although it is still quite rare because of the small number of companies that have disclosed the value of audit fees in financial statements and annual reports (Januarti & Wiryaningrum, 2018). With the research gap carried out, this research will focus on four variables to test its effect on audit fees, namely company complexity, internal audit, profitability, and company risk (Huri & Syofyan, 2019; Sibuea & Arfianti, 2021; Yusica & Sulistyowati, 2020).

LITERATURE REVIEW

Grand Theory

Agency theory was first written and developed by Adam Smith (1776), in his book entitled 'The Wealth of Nations', which was later developed by several researchers. Jensen & Meckling (1976) provide a general definition of agency theory as the relationship between the principal and the agent based on a mutually agreed-upon contract. This relationship aims to enable agents who have been authorized by the principal to be able to provide the best decisions in developing the business, which will later provide benefits to the principal. However, in its implementation, these two parties have their own interests, resulting in agency issues brought on by the influence of each individual's desire for self-gratification. To be able to overcome this, it leads to agency cost that are used to monitor agents' performance. The costs incurred are expected to be able to reduce the presence of asymmetric information. Agency costs can take the form of audit fees for external auditors (Sibuea & Arfianti, 2021). With the auditing assigned to independent auditors, it will be able to provide explanations related to accurate and reliable financial statements. In addition, the role of the external auditor is also to ensure that all information on transactions that occur during a certain period has been presented reasonably in the financial statements, and is required to be able to conduct audits independently and objectively so that the interests of the principal and agent can be fulfilled optimally (Cristansy & Ardiati, 2018). In addition, the role of auditors is expected to be able to reduce agency costs caused by the emergence of agency problems.

Audit Fee

DeAngelo (1981) (in Cristansy & Ardiati, 2018)defines audit fees as income from the use of external audit services with an amount that varies depending on the indicators that affect its assignment. Iskak (1999) (in Humaira & Syofyan, 2019) explained that audit fees are the determination of tariffs for auditing services related to the financial statements of client entities carried out by public accountants. Meanwhile, the audit fee according to IAPI (2016) is a value that must be paid by an entity and obtained by a public accountant or public accountant from his client in connection with the auditing services provided. So, in general, it can be explained that an audit fee is a wage that is first determined by the public accountant, then it will give rise to negotiations with the client entity in reaching an agreement regarding the reward before the start of the process of auditing the client's financial statements.

Corporate Complexity

The complexity of the company is related to the level of complexity carried out by auditors during the auditing process (Sibuea & Arfianti, 2021). This complexity can be measured based on the number of transactions that occur in an entity in a certain period and can come from a fairly large number of subsidiary companies, the existence of business activities or activities that run abroad, causing transactions that use foreign currency as a tool for transactions. In addition, this transaction can also come from the large number of branches of operating client entities (Huri & Syofyan, 2019).

Audit Internal

According to The Institute of Internal Auditors (IIA), which is an international internal audit institution, it is explained that internal audit activities that are carried out independently and objectively, are related to increasing the value of the company carried out with the aim of evaluating the effectiveness of the operational activities carried out, as well as management risks. Related to internal audit activities has been listed in SA 610 (IAPI, 2021), which are activities related to governance, risk management, and internal control.

Profitability

In general, profitability is the level of an entity's ability to be able to profit from the company's operational activities in a certain period (Huri & Syofyan, 2019). Profitability can also measuring by return on asset ratio (ROA). Veny (2019) defines ROA as a ratio to measure how much large amount of profit and loss generated by company of any Rupiah funds which is embedded in the total assets. The profit earned by an entity aimed at assessing how much the level of effectiveness of operational activities carried out as a whole. In addition, the existence of increasing profits can indicate that the entity has a good level of going concern, so it has good prospects to be able to stay afloat in the future (Jurnal.id, 2020).

Company Risk

Corporate risk is defined as one of the factors that are able to reduce the level of performance of an entity caused by conditions, events, situations that can have a negative impact on achieving company goals (Harahap et al., 2018; Melinda & Triyanto, 2021). According to Januarti & Wiryaningrum (2018), in understanding the client's business, auditors need to determine the level of risk that exists in the client company which is often associated with going concern problems. Usually the company's risk can be analyzed by the leverage ratio (or debt ratio) with the specific ratio is debt to asset ratio (DAR). Veny et al. (2022) explained that the DAR relates to the company's ability to pay off its debts, and the high value of DAR causes the possibility of default. Therefore, this can cause the company's risk to also increase.

METHODS

Quantitative research is a type of this research, where the measurement of data is based on the use of numbers and the data can be divided into two, namely interval data and ratio data (Kuncoro, 2018). The data used is sourced from secondary data, where the list of manufacturing companies in the food and beverage sub-sector for the 2017-2021 period which is the research population can be seen on the www.sahamu.com website. The population that has been obtained is then processed into samples with the purposive sampling technique selected based on several provisions, and obtained 12 companies that became the research population. Details of population elimination are found in the following table:

Table 1. Sample Selection

No.	Criteria	Amount
1	Food and beverage sub-sector manufacturing companies listed on the IDX for the period 2017 – 2021	80
2	Food and beverage sub-sector manufacturing companies that do not publish annual reports and audited financial statements for 2017 – 2021	(38)
3	Food and beverage sub-sector manufacturing companies that issue audited annual reports and financial statements but do not use Rupiah as the base currency	(2)
4	Food and beverage sub-sector manufacturing companies that publish audited annual reports and financial statements but are not consistent in obtaining profits	(14)
5	Food and beverage sub-sector manufacturing companies that publish audited annual reports and financial statements but do not disclose the audit fees	(14)
	Number of Sample Companies	12
	Research Period	5 years
	Number of Research Data	60

Source: Data Processed, 2022

Variable Measurement

Table 2. Variable Measurement

Variable	Variable Measurement	Scale
Audit Fee	Ln (*Audit Fee*) Source: Afdhalastin & Yuyetta (2021) and Harahap et al. (2018)	Ratio
Company Complexity	Kompleksitas Perusahaan = Number of Subsidiary Companies owned by the Company Source: Ananda & Triyanto (2019) and Cristansy & Ardiati (2018)	Nominal
Internal Audit	Internal Audit = Number of Internal Audit Activities owned by the Company Source: Andini (2020) and Ammar (2019)	Nominal
Profitability	$ROA = \frac{Net\ Income}{Total\ Asset}$ Source: Fisabilillah et al. (2020) and Huri & Syofyan (2019)	Ratio
Company Risk	$DAR = \frac{Total\ Debt}{Total\ Asset}$ Source: Azizah et al. (2021) and Sastradipraja et al. (2021)	Ratio

Conceptual Framework

The Effect of Company Complexity on Audit Fees

Complex transactions can illustrate the complexity of a company and can be measured through the number of subsidiary companies (Cristansy & Ardiati, 2018). Thus, the more subsidiary companies owned will make the accounting recording process more complicated and complex, and cause the company to also be obliged to make consolidated financial statements. This will certainly have an impact on the audit process becoming longer and more auditors, so that it can lead to an increase in audit rewards (Huri & Syofyan, 2019). The hypothesis submissions based on the explanation above are:

H1: Company complexity positively affects audit fees

The Effect of Internal Audit on Audit Fees

Internal auditors in the client company have the function of conducting regular internal audits. However, auditing conducted by internal auditors is not enough to eliminate agency problems. Therefore, it requires an external auditor to assess the competence, objectivity, and level of internal audit control over operational activities, as well as the potential for errors in the financial statement (Humaira & Syofyan, 2019). Internal auditors can also prevent fraud that may occur during the current period, through the internal control system created. With this system, it is expected that the effectiveness and efficiency of the activities carried out by the company will increase. Therefore, the existence of internal audit (measure by the internal audit's activities) is able to minimize audit fees for external auditors (Yusica & Sulistyowati, 2020). The hypothesis submissions based on the explanation above are:

H2: Internal audit negatively affects audit fees

The Effect of Company Complexity on Audit Fees

Profitability is one of the things that has a misstatement rate and the possibility of being rigged is quite high. This happens because the company wants an increase in profits, so that it can describe a good level of productivity and is considered capable of efficiently using assets to get profits (Afdhalastin & Yuyetta, 2021). With this phenomenon, external auditors need to be more thorough and careful in carrying out the auditing process. External auditors need to ensure that the nominal stated in the financial statements has presented the actual nominal. Therefore, to check the value of the profits obtained by the client entity, external auditors need additional time. This can lead to an increase in audit fees that must be borne by client entities (Huri & Syofyan, 2019). In addition, this statement is also supported by Januarti & Wiryaningrum (2018) which explains that the high level of company profits, can trigger an increase in the number of transactions that must be checked by external auditors, so as to cause audit fees to increase because more audit evidence is needed to ensure the correctness of transactions. Based on the explanation of the existing phenomenon and supported by previous research, hypothesis submission is:

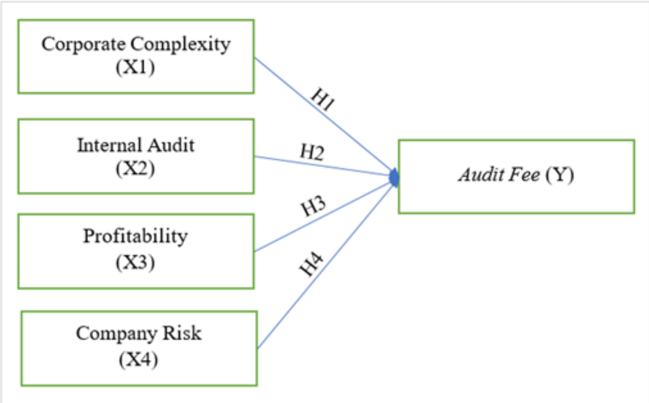
H3: Profitability positively affects audit fees

The Effect of Company Complexity on Audit Fees

The risks that exist in the client company can be used as an indication in determining the audit fee. Company risk can also be used as a reference to determine the possibility of a decrease in performance, one of which can be measured by the leverage ratio (Sibuea & Arfianti, 2021). This ratio can show the level of ability to repay the company's debt with its assets and capital. An increase in the company's leverage can describe the condition of the company that has high risks, because there is a possibility that the company will not be able to pay its debts and will later affect the level of the company's going concern. Therefore, this can cause the audit process to be more complicated and require more evidence, thus requiring more

time and assigned members. With this, it can lead to an increase in the audit fee. The hypothesis submission based on the explanation above is:
H4: Company risk positively affects audit fees

The framework of this research is:



Picture 1. Conceptual Framework

RESULT AND DISCUSSION

Descriptive Analysis

The following table is the results of the descriptive analysis test:

Table 3. Descriptive Analysis Result

	N	Min	Max	Mean	Std. Dev
AF	60	19,34	23,56	21,38	1,05
CC	60	0	60	14,87	17,49
IA	60	0	8	3,15	1,964
P	60	,001	,711	,119	,121
CR	60	,129	1,678	,49	,255

Source: Data Processed from SPSS 25, 2022

The independent variable X1 (or CC) i.e. Company Complexity which is proxied by the number of subsidiaries has a minimum value of 0. As for the maximum value, it is at the number of subsidiaries as many as 60. For the average variable complexity of the company is at a value of 14.87 with a standard deviation of 17.49. From the existing results, it can be concluded that the spread of data varies relatively. The independent variable X2 (or IA) i.e. Internal Audit which projects it using the number of internal audit activities over a certain period, has a minimum value of 0 and the maximum value related to internal audit activities has a value of 8. For the average of the internal audi variables, it is at a value of 3.15 with a standard deviation of 1.96. Therefore, it can be concluded that the deployment is relatively the same. The independent variable X3 (or P) is Profitability which is proxied with a return on asset ratio having a minimum value of 0.001 and a maximum value of 0.711. For the average that occurs in the profitability variable, it is at 0.119 with a standard deviation of 0.121. Then it can be concluded that the spread of data varies relatively. The independent variable X4 (or CR) is Company Risk which is proxied with a debt to asset ratio, has a minimum value of 0.129 and a maximum value of 1.678. For the resulting average is 0.49 with a standard deviation of 0.255. Then it can be interpreted that the spread of data is relatively the same. The dependent variable Y (or AF), namely the Audit Fee, which is proxied with the natural logarithm ratio of the audit fee, obtains a minimum value of 19,337 and the maximum value is at 23,562. The average value of the audit fee variable is 21.383 with a standard deviation value of 1.046. Therefore, it can be concluded that the spread of data is relatively the same.

Multiple Linear Regression Analysis

Here is a form of multiple regression equation formed from the output results of SPSS: Therefore, it can be concluded that the complexity of the company, profitability, and company risks positively affect the audit fee. Meanwhile, internal audit negatively affects the audit fee.

Coefficient of Determination (Adjusted R2)

The following table is the results of the coefficient of determination test:

Table 4. Coefficient of Determintion *(*Adjusted R^2*)* Result

Model	Adjusted R Square
1	,603

Source: Data Processed from SPSS 25, 2022

Based on the results listed in table 7, the result for adjusted R-square is 0.603 or 60.3%. This figure can explain that the dependent variable in this study (i.e. audit fee) of 60.3% was influenced by the independent variables used for the study (i.e. company complexity, internal audit, profitability, and company risk). In addition, the dependent variable is also influenced by other variables of 0.397 (or 39.7%), for example the size of the company (Fisabilillah et al., 2020; Naibaho et al., 2021; Sastradipraja et al., 2021), independent commissioner (Suryanto et al., 2018; Tat & Murdiawati, 2020), managerial ownership (Melinda & Triyanto, 2021), ownership structure (Sulaiman et al., 2020), audit committee meetings (Iftikha & Nazar, 2021), and etc.

Hypothesis Test Result

Based on the results of statistical testing carried out, the conclusions for hypothesis testing are:

Table 5. Hypothesis Test Result

	Hipotesis	B	Sig	Decision
H1	Company complexity positively affects audit fees	0,036	0,000	H1: Accepted
H2	Internal audit negatively affects audit fees	-0,215	0,000	H2: Accepted
H3	Profitability positively affects audit fees	1,214	0,122	H3: Rejected
H4	Company risk positively affects audit fees	0,276	0,431	H4: Rejected

Source: Data Processed, 2022

Corporate Complexity Positively Affects Audit Fees

The first hypothesis submission is that the complexity of the company has a positive and significant effect on the audit fee. From the results of the SPSS output, it shows the result that the first hypothesis (H1) is accepted. Therefore, it can be stated that the higher the level of complexity of the company, causing an increase in audit fees that are the company's obligations. The complexity of the company in this study is proxied by the number of subsidiaries that can reflect the complexity of transactions that occur within the company. With a large number of subsidiaries, it can cause auditors to require more audit evidence to be used in the audit process to ensure that the accounting recording process related to acquisitions and transactions with subsidiaries has been recorded correctly. From these results, it can also be explained that when the company has many subsidiaries, it causes the scope of the auditing process carried out by auditors to be wider. That way, the auditor team deployed to complete the auditing process requires more manpower with a high level of competence. The results obtained are supported by research that has been carried out by Ananda & Triyanto (2019), Januarti & Wiryaningrum (2018), Silva et al. (2020), and Yusica & Sulistyowati (2020). However, there is an inconsistency in the results, where in the research of Cristansy & Ardiati (2018) and Huri & Syofyan (2019) stated that the complexity of the company does not affect the audit fee.

Internal Audit Negatively Affects Audit Fee

The second hypothesis submission in this study is that internal audit negatively affects the audit fee. Based on the results of the SPSS output related to the data processed, it can state that the second hypothesis (H2) is accepted. In this study, the internal audit variable was proxied by the amount of activity carried out by the internal auditor during a certain period within the company. Then, from the existing results, it can be interpreted that the existence of internal audit activities in a company is able to reduce the audit fee that must be given by the company to the KAP who conducts auditing for the company. The existence of internal audit within the company shows that there is good control over the company's system and corporate governance which can also indicate the existence of experienced and competent resources in their fields. That way, the auditing process carried out by external auditors can be carried out more easily and the audit evidence provided is reliable. These results are supported by the research of Ammar (2019), Saputra & Yusuf (2019), and Yusica & Sulistyowati (2020). However, it is not in line with the research of Axén (2018), Bshayreh et al. (2021), and Prasad et al. (2021) which describe positive results from the existence of internal audit activities in the company in determining the amount of audit fees.

Profitability Has No Effect on Audit Fee

In this study, the third hypothesis proposed is that profitability has a positive influence on audit fees. The results of the SPSS output in this study show that profitability does not affect the audit fee, so it can be stated that the third hypothesis (H3) in this study is rejected. The proximation related to the profitability variable in this study uses the ROA formula, explaining that the increase or decrease in profitability obtained by an entity does not affect the determination of the amount of audit fee that must be paid to the KAP. This can be because auditors still need to carry out detailed audit procedures to ensure the correctness of the profits earned by the entity. Therefore, the increase or decrease in profitability will not affect the amount of the audit fee. This is because the average company pays an audit fee with the same nominal even though there are changes in terms of profitability obtained. In addition, the absence of this influence is due to the fact that auditors need to carry out the same audit procedures to check the level of correctness of transactions that are able to support changes in profitability, both increasing and decreasing. The results obtained are supported by the research of Tat & Murdiawati (2020), Naibaho et al. (2021), Iftikha & Nazar (2021), Khasharmeh (2018), and Sastradipraja et al. (2021). However, there are results that are not in line with the research of Fisabilillah et al. (2020), Januarti & Wiryaningrum (2018), Azizah et al. (2021), and Huri & Syofyan (2019) which state that profitability has a positive influence on audit fees.

Company Risk Does Not Affect Audit Fee

The fourth hypothesis proposed for this study is that company risk has a positive effect on audit fees. Based on the results of data processing for this study, it was obtained that the results of the SPSS output showed that the company's risk had no influence on the audit fee, so the fourth hypothesis (H4) in this study was rejected. The company's risk proxied by the DAR ratio interprets that any change in debt (both increasing and decreasing) owned by the entity will not increase or decrease the audit fee that the entity needs to pay. This is because the existence of good company control by the company's management is able to reduce the risks that will arise within the company. When these risks can be suppressed by the management, the audit process can run on time and the auditor also does not need to ask for additional audit evidence to ensure the level of effectiveness and efficiency in the company's debt management, so that this will not affect the amount of audit fees that will be borne by the company (Fisabilillah et al., 2020). In addition, the results of the analysis that has been carried out by the creditor before providing loans to the company cannot be fully trusted by external auditors. Therefore, the auditor must still conduct an independent assessment to ascertain the correctness of the level of such risk, so that the auditor will carry out the same audit procedure. These results are in line with research that has been conducted by Baiyuri et al. (2019), Fisabilillah et al. (2020), Humaira & Syofyan (2019), Januarti & Wiryaningrum (2018), and Kezia Sibuea (2021). However, there are differences in the results of research conducted by Azizah et al. (2021), Suryanto et al. (2018), and Khasharmeh (2018), where it is explained that the company's risk positively affects the audit fee.

CONCLUSION

The main objective of conducting this study is to test the effect of company complexity, internal audit, company profitability, and company risk on audit fees, where the test focuses on food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange for the period 2017 – 2021. Here is the conclusion of the previous discussion:

a. Corporate Complexity has a positive and significant effect on audit fees
b. Internal audit has a negative and significant effect on audit fees
c. Profitability does not affect audit fees
d. Company risk does not affect the audit fee

From these results, researchers can advise subsequent researchers to use the time span before, during, and after the Covid-19 pandemic, using other company sectors, and testing other independent variables. The research conducted also still has shortcomings, because it is only able to process data from 12 food and beverage sub-sector companies (total of 80 companies), so it only represents 15% of these companies.

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