

# The Effect of Company Size and Audit Fee on Audit Quality

Company Size and  
Audit Fee

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## ABSTRACT

There are several factors that can influence audit quality, including company size and audit fees. The aim of this research is to determine the factors related to audit quality in companies on the Indonesia Stock Exchange. The population data used in this research are companies in the property and real estate sector in the 2020-2023 period. This research is quantitative research. The data source used is secondary data in the form of company annual financial reports for the period 2020 to 2023. Sampling was carried out using a purposive sampling method and the data obtained was 10 companies as a sample with 40 observational data. The analytical method used in this research is multiple linear regression analysis. The results of this research show that the influence of company size has a positive effect on audit quality. Likewise, audit fees have a positive effect on audit quality, because the higher the audit provided by the company, the higher the auditor's performance.

**Keywords:** Company Size, Audit Fee, Audit Quality, Auditor Performance

## ABSTRAK

Ada beberapa faktor yang dapat mempengaruhi kualitas audit diantaranya adalah ukuran perusahaan, audit fee. Tujuan penelitian ini untuk mengetahui faktor-faktor yang berhubungan dengan kualitas audit pada perusahaan di Bursa Efek Indonesia. Data populasi yang digunakan dalam penelitian ini adalah perusahaan di sektor property dan real estate pada periode 2020-2023. Penelitian ini merupakan penelitian kuantitatif. Sumber data yang digunakan merupakan data sekunder dalam bentuk laporan keuangan tahunan perusahaan periode 2020 hingga 2023. Pengambilan sampel dilakukan dengan metode purposive sampling dan data yang diperoleh yakni 10 perusahaan sebagai sample dengan 40 data amatan. Metode analisis yang digunakan pada penelitian ini yakni Analisis regresi linear berganda. Hasil dari penelitian ini menunjukkan jika pengaruh ukuran perusahaan berpengaruh positif terhadap kualitas audit. Begitu juga dengan audit fee, berpengaruh positif terhadap kualitas audit, karena semakin tinggi audit yang diberikan oleh perusahaan dapat membuat kinerja auditor semakin tinggi.

**Kata kunci:** Ukuran Perusahaan, Biaya Audit, Kualitas Audit, Kinerja Auditor

## INTRODUCTION

The focus of this study is on companies listed on the IDX for the property and real estate industry in 2020 to 2023. to be able to find out how good or bad a business is

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performing by looking at its financial statements. Both internal and external stakeholders of the company rely on financial statements as important information when making decisions. Reliable, actionable, and easy-to-read financial data must be included in the report. A third-party or independent public accountant is appointed by the company to review the financial statements and ensure their accuracy (Meiden, 2015; Saraswati & Alam, 2022). The professional services of public accountants or external auditors as third parties are trusted so that there are no disputes or conflicts of interest between management and shareholders. Therefore, auditors are needed for the company because they are the entities responsible for all monetary transactions and economic activities. The need for an impartial third party to audit financial statements arises from three main sources: (1). A reliable third party is needed because of the many disputes that arise between external parties and company management. (2) Intentionally or not, errors can be found in the financial statements. (3) financial statements that have been audited with an unqualified opinion, with the expectation that users will not find major misstatements and that the statements are issued in accordance with widely accepted accounting standards (Kamil, 2021).

When conducting an audit, the auditor acts in the best interests of all parties involved, including the client and all those who benefit or lose from the audited financial statements. These groups include the general public, potential investors, creditors, and government agencies that have the authority to evaluate and decide the company's long-term strategy. Therefore, the auditor must provide a reasonable view and provide acceptable assurance on the fairness of the financial statements. The Enron case is one of the most famous audit cases. Energy giant Enron, which had revenues of \$100 billion in 2000, went bankrupt, leaving creditors with debts of \$31.2 billion. The lawsuit included Arthur Andersen, one of the five largest CPA firms in the world, which audited Enron's financial statements. The investigation found that Enron's financial statements were fabricated. It turned out that the majority of Enron's accounting personnel, as well as a number of executives and managers, had backgrounds as Andersen auditors. The investigation into the incident resulted in Andersen being convicted of obstruction of justice and the destruction of audit documentation. Users of financial statements, in particular, are affected by the public's perception of these events. The purpose of establishing a KAP service is to improve the quality of audited financial statements by empowering auditors to provide accurate opinions. This is because consumers will get reliable financial data if the audit quality is very good.

Auditors must be careful about the quality of their audits because users have great confidence in audited financial statements and other services. If an auditor does his job well, then the audit will be of high quality. If an audit meets the requirements or audit standards, then the audit can be considered qualified according to the Public Accountant Professional Standards (SPAP). Professionalism, independence, and good judgment in auditing and report writing are components of a high-quality audit. The extent to which an accounting firm understands its client company is called audit quality. According to Andriansyah (2022), many factors contribute to this level of capacity. One of them is the ability to use generally accepted accounting principles (GAAP) as a standard guideline, which allows more flexibility in describing the company's economic position through accounting values. A high-quality audit is an audit in which the auditor finds and discloses major misstatements. Reliability in finding or reporting violations is very important in the reporting process carried out by the auditor. This persuasion or encouragement depends on the auditor's autonomy (Deangelo, 1981)

Several studies have previously tested several variables that have an influence on audit quality. In this study, the researcher used variables such as company size and audit fees. In a study using the company size variable, it was stated that company size has no effect on audit quality (Indriyani & Meini, 2021). Furthermore, in a study conducted by Paramita & Latrini (2015), it was also stated that company size has no effect on audit quality. In a study conducted by Yustari et al. (2021), it was found that audit quality increases with increasing business size. The correlation between company size and audit

quality has been discussed. Large companies often have stronger and more efficient Internal Control Systems (ISCs). In addition, audit fees have been shown to have no impact on audit quality in this study. Audit quality is not affected by how much or how little the company pays the auditor. Then Cahyati et al. (2021), showed that the results of the study stated that audit fees have a positive effect on audit quality. This study focuses on Property and Real Estate companies listed on the Indonesia Stock Exchange. The main objective of this study is to examine the relationship between company size and audit quality and the effect of audit fees on audit quality. The research questions include: (1) does company size have a significant impact on audit quality? and (2) does audit fee affect audit quality in the company? Through this study, it is expected to gain a deeper understanding of the factors that influence audit quality, especially in the context of the Property and Real Estate sector, which plays an important role in the Indonesian economy. The results of this study are also expected to contribute to the development of audit theory and practice in the sector.

## **LITERATURE REVIEW**

Jensen & Meckling (2019), explains agency theory, the relationship between principal and agent is a pure agency relationship, so problems related to "Separation of ownership and control" in the company are often found. Agency theory states that services to independent auditors can be clarified by viewing the relationship between owners and management through the lens of agency theory. The problem known as agency arising from agency information asymmetry occurs when the interests of the company's owners and the personal interests of management conflict. An impartial third party, known as an independent auditor, is needed to resolve disputes and reduce agency errors (Cahyati et al., 2021; Tasya, 2022; Lestari & Ardiami, 2024). Shareholders can help resolve agency disputes by using various processes to oversee company management (Aji, 2020; Umardani & Trisnaningsih, 2023). One important aspect of shareholder financial assets is the right to vote at the annual shareholder meeting, which gives them the right to determine how the company is run. Another important aspect is the ability to implement resolutions, which are essentially a group of shareholders who come together to voice dissatisfaction with management. The last option for shareholders is divestment, which is selling their shares. This happens when shareholders are unhappy with the actions of managers and the company's inability to retain investors (Nizar, 2017).

An audit is a methodical procedure for collecting and assessing information impartially regarding financial statements in accordance with relevant auditing standards and then communicating the findings to parties who rely on the report for decision-making (American Accounting Association / AAA). Deangelo (1981), said that if, the possibility that the auditor will find and disclose errors or violations of the accounting system is known as audit quality. In the Audit Quality variable, researchers use the ROA (Return on Asset) indicator, which is seen from the assets or amount of each company and whether there is a benchmark or not. Meanwhile, Francis (2004), explains that "audit quality is inversely proportional to audit failure: the higher the failure rate, the lower the audit quality". The opposite of a high-quality audit is a failed audit. This occurs when the auditor fails to collect sufficient competent and reliable evidence, resulting in a lack of independence or the issuance of an inaccurate audit report. To be successful in the audit field, one of the skills needed is a deep understanding of financial reporting. The ability to detect errors or deviations from relevant accounting rules or principles is a key competency for auditors (Hamid & Hariadi, 2019; Harefa, 2023).

Internal controls in smaller organizations tend to be less complex than in larger organizations. The size of a company is determined by its average sales results from now to the coming years. Assigning a numeric value or descriptive name to a characteristic according to established criteria or an agreed definition is what Nunnally and Bernstein mean when they say that an attribute is being measured. In Keristin's (2020) research, the researcher used the Company Size variable using the total asset indicator, with the formula:  $\ln(\text{Total Asset})$ . Qatrunnada & Sundari (2021), the audit fee is defined to the

auditor for the purpose of conducting an audit on behalf of the company. Auditors and audited companies often reach an agreement on how to calculate the audit fee. This fee is usually based on the time and services provided during the audit, as well as the number of staff required for the audit. This research will analyze the relationship between the variables of Company Size and Audit Fee on Audit Quality in property and real estate companies listed on the IDX for the period 2020-2023.

Payments made to carry out the audit process in accordance with Management Regulation Number 2 of 2016 concerning the Determination of Financial Statement Audit Service Fees are called audit fees. All parties involved must be fairly compensated for their services so that auditors can carry out audit assignments in line with professional standards, relevant laws, and codes of ethics (Sofyan, 2021; Purba & Umar, 2021; Khafid et al., 2022). In a study conducted by Keristin (2020), it was shown that the hypothesis test was valid because Company Size was positive. The correlation between firm size and audit quality is positive and statistically significant, indicating that larger organizations are more likely to receive high-quality audits.

H1: Company size has a positive effect on audit quality

Audit Fee is an expense incurred by auditors during their business audits. In a study conducted by Pramaswaradana & Astika (2017), higher audit fees are associated with higher audit quality because it motivates auditors to work more efficiently and improve their performance in their work, which in turn results in faster work that is done according to protocol and with higher quality. Then the audit fee also has a positive and insignificant effect on audit quality which explains that companies provide financial reports to the public not because of audit fees because researchers use a sample going public in this study (Laili, 2020).

H2: Audit fee has a positive effect on audit quality

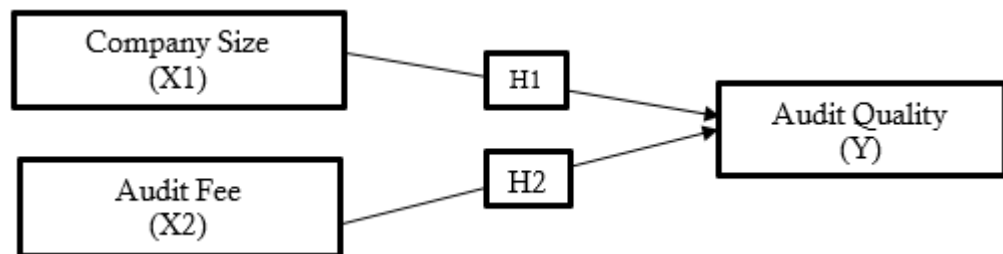


Figure 1. Conceptual Framework

## METHODS

This study is a quantitative study that aims to analyze the effect of company size on audit fees in property and real estate companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2023 period. This study uses two independent variables, namely Company Size and Audit Fee, and one dependent variable, namely the impact of Company Size on Audit Fees. The main focus of this study is to understand how company size affects the audit fees incurred. The population of this study consists of ten companies engaged in the real estate and property sector listed on the IDX during the 2020–2023 period. The data used in this study are secondary data obtained from the annual financial reports of these companies. The sample was selected based on certain criteria that are in accordance with the objectives of the study, namely: (a) companies engaged in real estate and property and listed on the IDX in the 2020–2023 period; (b) companies include professional fees (audit fees) in their annual financial reports; (c) companies disclose information related to total assets in audited financial statements; and (d) companies have not been delisted from the IDX during the study period. This study aims to provide a deeper understanding of the relationship between company size and audit fees in the

property and real estate industry. It is expected that the results of this study can contribute to practitioners and academics in understanding the factors that influence audit fees, as well as providing references for decision making related to audit fees in property and real estate companies in Indonesia. advertisements contribute to practitioners and academics in understanding the factors that influence audit fees, as well as providing references for decision making related to audit fees in property and real estate sector companies in Indonesia.

## RESULTS

The descriptive statistical results of this study are presented in a table that includes several key indicators, including the number of samples (N), minimum and maximum ranges, mean, and standard deviation. The number of samples indicates the total number of observations described in this study. The minimum and maximum ranges provide information about the lower and upper limits of the collected data, indicating variation in the measured variable. The average or mean represents the middle or center value of the data distribution, providing an overview of the overall trend. The standard deviation indicates how far the data is spread from its mean, providing insight into the variability or consistency in the dataset. Overall, this table provides a comprehensive overview of the basic characteristics of the study, facilitating an understanding of the structure and distribution of the data before further analysis is carried out.

Table 1. Descriptive Test

Descriptive Statistics	N	Minimum	Maximum	Mean	Std. Deviation
Company Size	40	2316.00	3043.00	2652.0000	284.60922
Audit Fee	40	163.00	227.00	206.5250	11.28418
Audit Quality	40	-49.00	200.00	37.8750	54.71379
Valid N (listwise)	40				

The results shown by the table that has been presented can be seen the picture of the dependent variable and each independent variable such as In Company Size has a minimum value of 2316.00 with a sample size of 40 indicating that the company has low audit quality while the maximum value is 3043.00 which means here the company has high audit quality., then in the Audit fee variable with a sample size of 40 has a minimum value of 163.00 Companies with audit fees ranging from 0 to 227.00 have the lowest audit fees, while companies with audit fees ranging from 0 to 227,000 have the highest audit fees. The final result for audit quality with 40 samples: the average audit fee value is 2652.0000, the standard deviation is 284.60922, the minimum value is -49.00 (indicating poor audit quality), and the maximum value is 200.00 (indicating high audit quality) for the company. The one-sample Kolmogorov-Smirnov test normality test table, it can be seen that the Asum. Sig (2-tailed) value is 0.009, which means  $> 0.05$ . It can be concluded that the data is a normally distributed residual.

Table 2. Normality Test

		Unstandardized Residual	
N		40	
Normal Parameters	Mean	0.00000000	
	Std. Deviation	54.52983804	
Most Extreme Differences	Absolute	0.164	
	Positive	0.164	
	Negative	-0.100	
Test Statistic		0.164	
Asymp. Sig. (2-tailed)		0.009	
Monte Carlo Sig. (2-tailed)	Sig.	0.008	
	99% Confidence Interval	Lower Bound	0.005
		Upper Bound	0.010

Before conducting hypothesis testing, a multicollinearity test needs to be conducted to ensure that there is no strong linear relationship between the independent variables in the regression model. High multicollinearity can affect the accuracy of the regression coefficient estimates, so it is important to identify it early. In this study, we looked for evidence of multicollinearity among the independent variables used in the model. Significant correlations between independent variables can indicate potential multicollinearity problems, but correlation alone is not a determinant of whether a regression model will perform well. For this reason, we used indicators such as Variance Inflation Factor (VIF) and Tolerance to assess the presence of multicollinearity. The results of this test are presented in the table below, which includes the VIF and Tolerance values for each independent variable. If the VIF value is close to or more than 10 and the Tolerance value is close to 0, then there is an indication of multicollinearity that needs to be addressed. Based on the results obtained, there is no indication of significant multicollinearity in the model, allowing for accurate hypothesis testing.

Table 3. Testing Multicollinearity Coefficients

Model	Unstd Coefficients		Std Coefficients		Collinearity Statistics	
	B	Std. Error	Beta	t	Sig.	Tolerance
(Constant)	-22.869	195.218		-0.117	0.907	
Company Size	0.016	0.032	0.082	0.497	0.622	0.984
Audit Fee	0.091	0.801	0.019	0.114	0.910	0.984

In the results of the multicollinearity test, VIF is seen, which comes from tolerance. If the VIF value is  $1.017 < 10$  and the tolerance value is  $0.907 > 0.1$ , it can be concluded that the independent variables in this regression model do not show multicollinearity. Therefore, the relationship between independent variables is very good and additional testing, namely logistic regression, can be carried out because there is no multicollinearity between company size and audit fees.

The first hypothesis test (H1) conducted using multiple linear regression analysis yielded a t value of 0.497 for the company size variable. The impact of company size on audit quality is statistically significant ( $p = 0.622$ ,  $p > 0.05$ ). According to the research findings, audit quality is often greater in larger organizations (B = 0.016 in the Unstandardized Coefficient metric). According to the second hypothesis, audit fees have a good effect on audit quality. The audit fee value of 0.910 and the B value of 0.091 were obtained from the multiple linear regression test. Since the significance value is greater than 0.05, this study concludes that audit fees improve audit quality. The conclusion that can be drawn from this is that the greater the audit fee a company pays to auditors, the better the quality or performance of their work. Organizations and businesses that provide high-quality audits to auditors can inspire them to work harder, which in turn improves audit quality standards (Dabor, 2017).

## CONCLUSION

This study analyzes the effect of company size and audit fees on audit quality using data from companies listed on the Indonesia Stock Exchange in the property and real estate industry between 2020 and 2023. The aim is to find out how company size and audit fees affect audit quality. Based on the results of multiple linear regression testing, it was found that company size did not have a significant effect on audit quality ( $p = 0.622$ ). Although there is a positive relationship with an unstandardized coefficient of 0.016, the effect of company size is not strong enough to significantly affect audit quality. In addition, audit fees are also not proven to have a significant effect on audit quality ( $p = 0.910$ ). Although the coefficient of 0.091 indicates a positive relationship, this result is not significant enough to state that higher audit fees directly improve audit quality. Descriptive statistics show significant variations in audit quality between companies, with an average of 37.8750 and a standard deviation of 54.71379. Some companies have very low audit quality (minimum value -49.00), while others have very good audit quality

(maximum value 200.00). The conclusion of this study shows that although there is a positive impact indicated by the regression, company size and audit fees are not the main factors that determine audit quality. Further studies that consider other factors are needed to further understand the factors that affect audit quality. The conclusions that have been presented, some suggestions that can be given to further researchers are that this study still uses a very small data sample. To increase the effectiveness of the testing carried out, it is recommended that further researchers include more data samples. Additional independent factors that may affect audit quality may be included in further research. in the future should include samples from other business fields. It is recommended to choose a company sector that is growing rapidly

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