
FACTORS AFFECTING EXTERNAL AUDIT FEE: A SURVEY OF MINING SECTOR COMPANIES IN INDONESIA

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ABSTRACT

Introduction: This study aims to examine the effect of Profitability, Company Complexity, Audit Committee, Public Accounting Firm Size, Company Risk, and Company Size on External Audit Costs. **Method:** The samples used in this study were 23 mining companies listed on the Indonesia Stock Exchange (IDX) from 2016 to 2020. The sampling technique used was a purposive sampling method. Secondary data in this study is based on Annual Reports published on the official website of the IDX and the official website of the sample companies. **Result:** The results of this study indicate that the significance value is 0.000, which means it is smaller than 0.05 ($0.000 < 0.05$), and the calculated F is greater than the F table ($16.981 > 2.1837$), so that it is obtained that simultaneously or together -the same independent variables (profitability, complexity) of the company, audit committee, KAP size, company risk, and company size) have a significant effect on the dependent variable (external audit fees). **Conclusion:** (1) Profitability has no effect on External Audit Costs, (2) Company complexity has a significant positive effect on External Audit Costs, (3) Audit Committee has no effect on External Audit Costs, (4) Size of the Public Accounting Firm has a significant positive effect. Against External Audit Costs, (5) Company Risk does not affect External Audit Costs, and (6) Company Size has a significant positive effect on External Audit Costs.

Keywords: Profitability, Company Complexity, Audit Committee, Company Size, Financial Accounting.

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INTRODUCTION

The users of financial statements, especially direct stakeholders of the company, must obtain genuinely accurate and reliable information from the information presented in the financial statements (Manossoh, 2016). Thus, they have sufficient confidence in making decisions or making different policies for the company. Confidence in the financial statements presented is accurate, of course, does not come by itself. Activity is needed to gain confidence in a financial statement that is presented as a fair financial statement. Evaluating an entity's financial statements to obtain a belief that the values presented are fair is called an audit of financial statements (Arief, 2016). Financial statements containing assertions from management need to be verified by a party sourced from outside the company and are independent, and can also be accounted for by the test results (Rizki et al., 2022). This is to ensure that the financial statements presented are accurate. The public accounting firm, referred to in Indonesia as abbreviated as "KAP," has one division that focuses on providing services to assure users of financial statements that the reports presented are free of misstatements or other material matters (MAKs & Ak, 2019). The division is usually called the

assurance division or audit division, whose main task is to audit the financial statements and then provide an opinion on the financial statements presented by the company's management. KAP will perform a series of procedures to prove management's assertions in the financial statements. The fee for audit services paid by the company as a fee to the KAP varies. The Indonesian Institute of Public Accountants (IAPI), an association that houses professional public accountants in Indonesia, has issued a regulation that sets a lower limit indicator for the rate of fees for audit services that client entities will pay. Still, often other factors are considered by accounting firms. The public in determining the fees to be billed.

From several previous research results, several factors include profitability, number of subsidiaries, number of audit committee members, and company size that can affect external audit fees. According to news on online news media www.inilah.com, a coal mining company, PT Toba Bara Sejahtera Tbk. posted a net profit of 68.08 million US Dollars annually in 2018. This net profit increased compared to the previous year's period, which was 41.3 million US Dollars. From this news, it is also known that the total assets of PT Toba Bara Sejahtera Tbk. in 2018 it was US\$ 501.88 Million and US\$ 348.33 Million in 2017. Thus, the company's profitability ratio was 13.57% in 2018. This ratio increased compared to the company's profitability ratio in 2017, which was 11.88%. However, when referring to the 2018 annual report, the audit fees paid by PT Toba Bara Sejahtera Tbk. the KAP that provides audit services on the company's financial statements is US\$ 91,882. The cost of auditing the financial statements decreased compared to the fees paid in 2017, which amounted to US\$ 164,485. In fact, according to prior research, the higher the profitability, the higher the audit fee because the auditor will need more time to test the reported income and expenses. There is a phenomenon that shows that the results of previous studies differ from the facts that occur, so further research is needed on the variables that affect the number of external audit fees.

METHOD

The objects in this study are mining sector companies listed on the Indonesia Stock Exchange in 2016-2020. The selection of the sample for the last five years is because the data trend for the past five years is strong enough to estimate the numbers for the following year. The mining sector was chosen because the phenomena found in this study came from mining sector companies, and according to the online news media www.kontan.co.id The mining sector recorded the highest performance with an increase of 25.23% since early 2020. This proves that companies the mining sector has not been negatively affected by the COVID-19 pandemic, so this sector can be used as a reference in audit fee research. Data analysis used in this research is descriptive statistics, classic assumption test, coefficient of determination and hypothesis testing.

a. Dependent Variable

External audit fees are measured by the natural log of the number of external audit fees disclosed in the company's annual report. Audit fees can be disclosed in the corporate governance section, company information, or other sections in the company's annual report. In this study, the external audit fee was measured using a formula:

$$LNAUDFEE = \ln(\text{Audit fee})$$

b. Independent Variable**Profitability**

This study measures profitability using the ratio of return on assets (ROA).

$$ROA = \frac{Net\ Income}{Total\ Asset}$$

Company Complexity

This study measures the company's complexity by the number of subsidiaries.

$$SUBSDR = Number\ of\ Subsidiaries$$

Audit Committee

The audit committee in this study is measured by the number of audit committee members

$$ACSize = Number\ of\ Audit\ Comitee\ Member$$

Public accounting firm size

In this study, the size of KAP is measured by a dummy variable. The formula used is as follows:

$$1 = Big4$$

$$0 = non\ Big4$$

Company Risk

This study measures the company's risk by the leverage ratio.

$$Leverage = \frac{Total\ Liabilities}{Total\ Asset}$$

Company Size

In this study, company size is measured using the natural log of the company's total assets

$$LNSIZE = Ln(Total\ Asset)$$

RESULTS AND DISCUSSION**1. Sample Selection**

Based on the sample selection process, the sample for this study was obtained from as many as 23 companies. The following is a list of the names of companies that are sampled in this study:

No.	IDX CODE	COMPANY NAME
1	ANTM	Aneka Tambang Tbk.
2	ARII	Atlas Resources Tbk
3	BIPI	PT Astrindo Nusantara Infrastruktur Tbk.
4	BSSR	Baramulti Suksessarana Tbk
5	BUMI	Bumi Resources Tbk
6	BYAN	Bayan Resources Tbk
7	CITA	Cita Mineral Investindo Tbk
8	DKFT	Central Omega Resources Tbk
9	DOID	Delta Dunia Makmur Tbk
10	DSSA	Dian Swastatika Sentosa Tbk
11	ELSA	Elnusa Tbk
12	GEMS	Golden Energy Mines Tbk
13	INCO	Vale Indonesia Tbk
14	INDY	Indika Energy Tbk
15	ITMG	Indo Tambangraya Megah Tbk
16	KKGI	Resource Alam Indonesia Tbk

17	MDKA	PT Merdeka Copper Gold Tbk.
18	MEDC	PT Medco Energi Internasional Tbk
19	PTBA	Bukit Asam Tbk
20	PTRO	Petrosea Tbk
21	RUIS	Radiant Utama Interinsco Tbk
22	TINS	PT Timah Tbk.
23	TOBA	PT TBS Energi Utama Tbk

The sample is counted to only 59% of the existing population because 16 companies did not disclose the audit fees in the 2016-2020 annual report either on the company's internal website or the IDX website. This study uses an observation period from 2016 to 2020, so the amount of data that can be used is 115 data.

2. Descriptive Statistical Analysis

	N	Minimum	Maximum	Mean	Std Deviation
LNAUDFEE	115	18.75715298	23.26069429	21.06443386	.8914105364
ROA	115	-.140471672	.4555788718	.0531070137	.0954005279
SUBSDR	115	0	117	22.13	26.874
ACSize	115	1	5	3.20	.516
BIG	115	0	1	.51	.502
LEV	115	.1264212521	1.897679216	.5393152826	.2489187045
LNNSIZE	115	27.49349701	32.05432888	29.95753961	1.192736545
Valid N (Listwise)	115				

Judging from the 115 research samples, it is known that the average value of the natural log of external audit fees is 21.0644 or in Rupiah of Rp. 1,406,589,554,-. Meanwhile, the highest value from the natural log data for external audit fees is 23,2607 or Rp. 12,647,106,547,-. The lowest data from the natural log of external audit fees is 18.7572 or Rp. 140,000,000,-.

The average value of the level of profitability as measured by the ROA ratio is 5.31%, and the most significant ROA ratio from the existing sample is 45.56%. Meanwhile, the smallest value of the ROA ratio is -14.05%. The average ROA figure is still in line with the average reference interest rate of Bank Indonesia (BI), which is in the range of 3.75-6.00% per year in 2016-2020, so the average performance of the mining companies that are the research sample. This is entirely satisfactory because it is in the BI benchmark interest rate range for 2016-2020.

From the observations on 115 research samples, it was found that the average value of the number of subsidiaries from the entire sample was 22 companies. The highest subsidiary value from the sample is 117 subsidiaries.

The average value of the number of members of the audit committee is three people. This means that the average company sampled in this study has complied with the provisions made by the OJK (Indonesian financial services authority) regarding the audit committee, which requires a minimum of 3 members of the audit committee so that the average company sampled in this study has complied with these regulations. While the lowest value of the number of audit committee members is one person and the highest value of the number of audit committee members is five people.

The 115 research samples resulting the average sample company using a big4 affiliated KAP. To be more precise, 51% of the research sample uses a big4 KAP. For details, see the following table:

No.	Public Accounting Firm	Type	Year					Total (%)
			2020	2019	2018	2017	2016	
1	PricewaterhouseCoopers	Big4	6	6	4	4	4	21%
2	EY	Big4	3	4	5	5	5	19%
3	Deloitte	Big4	2	2	2	2	2	9%
4	KPMG	Big4	0	0	1	1	1	3%
5	Baker Tilly	Non Big4	1	1	1	1	1	4%
6	BDO	Non Big4	1	1	1	1	1	4%
7	Crowe	Non Big4	1	0	0	0	0	1%
8	Kreston HHES	Non Big4	1	1	1	0	0	3%
9	Mazars	Non Big4	2	2	2	2	2	9%
10	Moore	Non Big4	3	3	3	3	3	13%
11	Praxity	Non Big4	1	1	1	1	1	4%
12	Rödl & Partner	Non Big4	1	1	1	1	1	4%
13	RSM	Non Big4	1	1	1	2	2	6%

Judging from the 115 research samples, the average value of the leverage ratio is 53.93%. In contrast, the highest value of the leverage ratio is 189.77%, while the lowest value of the leverage ratio is 12.64%. Research sample.

The average value of the natural log of total assets is 29.9575 or Rp. 10,242,221,048,962. Meanwhile, the highest value of the natural log of total assets is 32,0543 or equivalent to Rp. 83,371,603,062,938, -. the minimum value of the natural log of total assets is 27,4935, equivalent to Rp. 871,513,339,763. When viewed from the company size criteria in the regulations of the financial services authority in Indonesia, which states that small and medium companies are companies that have total assets of less than Rp. 100,000,000,000, - (one hundred billion Rupiah). Because the lowest value of the sample is 800 billion Rupiah and the average value of the sample is 10 trillion rupiahs, it can be concluded that all samples in this study are not small and medium companies but large companies.

3. Classical Assumption Test

Normality

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		115
Normal Parameters ^{a, b}	Mean	.0000000
	Std. Deviation	.63943816
Most Extreme Differences	Absolute	.051
	Positive	.041
	Negative	-.051
Test Statistic		.051
Asymp. Sig. (2-tailed)		.200 ^{c, d}

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Based on the table above, it can be said that statistically, the value of Asymp. Sig (2-tailed) shows a number greater than 0.05, where this value (0.200 0.05) means that the residual data is usually distributed.

Multicollinearity

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	15.518	2.101		7.386	.000		
	ROA	.930	.700	.100	1.328	.187	.848	1.179
	SUBSDR	.007	.003	.203	2.269	.025	.594	1.683
	ACSize	-.097	.126	-.056	-.769	.444	.896	1.116
	BIG	.852	.151	.480	5.652	.000	.661	1.512
	LEV	.366	.297	.102	1.233	.220	.692	1.444
	LNSIZE	.168	.074	.224	2.264	.026	.485	2.061

a. Dependent Variable: LNAUDFEE

The test results are shown in the figure, knowing that the value of the Variance Inflation Factor (VIF) of each independent variable, namely profitability, company complexity, audit committee, and company size is at the VIF value < 10 and the Tolerance value is at the Tolerance value > 0.10. This shows that the regression model in this study is free from multicollinearity.

Autocorrelation

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.697 ^a	.485	.457	.6569602550	1.857

a. Predictors: (Constant), LNSIZE, ROA, ACSize, LEV, BIG, SUBSDR

b. Dependent Variable: LNAUDFEE

Based on the picture above, it is known that the Durbin-Watson number is 1.857; this value will be compared with the DW table with the criteria for the number of observations (N) 115, the number of independent variables (k) = 6, and a significance level of 0.05 in which the value $dL = 1.5878$ and the $dU = 1.8068$. It can be concluded that $dU < d < 4-dU$ or $1.8069 < 1.857 < 2.1932$ so that a decision can be made from the results of this Test that in the regression model, there is no positive or negative autocorrelation or in other words, there is no autocorrelation problem.

Heteroscedasticity

		Correlations						
			ROA	SUBSDR	ACSize	BIG	LEV	LNSIZE
Spearman's rho	ROA	Correlation Coefficient	1.000	-.121	.025	.219*	-.427**	-.021
		Sig. (2-tailed)		.196	.790	.019	.000	.822
		N	115	115	115	115	115	115
	SUBSDR	Correlation Coefficient	-.121	1.000	.247**	.154	.367**	.589**
		Sig. (2-tailed)	.196		.008	.100	.000	.000
		N	115	115	115	115	115	115
	ACSize	Correlation Coefficient	.025	.247**	1.000	.276**	.044	.246**
		Sig. (2-tailed)	.790	.008		.003	.641	.008
		N	115	115	115	115	115	115
	BIG	Correlation Coefficient	.219*	.154	.276**	1.000	-.245**	.390**
		Sig. (2-tailed)	.019	.100	.003		.008	.000
		N	115	115	115	115	115	115
	LEV	Correlation Coefficient	-.427**	.367**	.044	-.245**	1.000	.203*
		Sig. (2-tailed)	.000	.000	.641	.008		.030
		N	115	115	115	115	115	115
	LNSIZE	Correlation Coefficient	-.021	.589**	.246**	.390**	.203*	1.000
		Sig. (2-tailed)	.822	.000	.008	.000	.030	
		N	115	115	115	115	115	115
	Unstandardized Residual	Correlation Coefficient	-.098	.127	.082	-.014	.004	.017
		Sig. (2-tailed)	.295	.176	.386	.885	.963	.858
		N	115	115	115	115	115	115

*. Correlation is significant at the 0.05 level (2-tailed).

**. Correlation is significant at the 0.01 level (2-tailed).

The heteroscedasticity test in this study was carried out through the Spearman rank test. Based on the picture above, it can be seen that all independent variables have a significance value (2-tailed) of more than 0.05 or 5%. This shows that there is no heteroscedasticity problem in the regression model in this study.

4. Hypothesis Testing

Coefficient of Determination Test

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.697 ^a	.485	.457	.6569602550	1.857

a. Predictors: (Constant), LNSIZE, ROA, ACSize, LEV, BIG, SUBSDR

b. Dependent Variable: LNAUDFEE

Based on the picture above, the test results show that the adjusted R square (R²) value is 0.457 or 45.7%. So this shows that the percentage of the influence of the independent variable on the dependent variable is 45.7%, and the remaining 54.3% is influenced by other factors not included in this study.

Simultaneous Test (F test)

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	43.973	6	7.329	16.981	.000 ^b
	Residual	46.612	108	.432		
	Total	90.586	114			

a. Dependent Variable: LNAUDFEE

b. Predictors: (Constant), LNSIZE, ROA, ACSize, LEV, BIG, SUBSDR

Judging from the picture above, the significance value is 0.000, which means it is smaller than 0.05 ($0.000 < 0.05$), and the calculated F is greater than the F table ($16.981 > 2.1837$), so it can be concluded that simultaneously or together the independent variables (profitability, complexity) firm, audit committee, KAP size, firm risk, and firm size) have a significant effect on the dependent variable (external audit fee).

Partial Test (t-Test)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	15.518	2.101		7.386	.000
	ROA	.930	.700	.100	1.328	.187
	SUBSDR	.007	.003	.203	2.269	.025
	ACSize	-.097	.126	-.056	-.769	.444
	BIG	.852	.151	.480	5.652	.000
	LEV	.366	.297	.102	1.233	.220
	LNSIZE	.168	.074	.224	2.264	.026

a. Dependent Variable: LNAUDFEE

Using the t-distribution table and a significance level of 0.05, the t-table value is 1.982.

According to the picture above, ROA, which is a proxy for profitability, has a count of 1.328, so that count < ttable and a significance value of $0.187 > 0.05$, so it can be concluded that profitability has no significant effect on external audit costs.

The results of the partial Test for the company complexity variable, namely tcount of 2.269, so that tcount > ttable and a significance value of $0.025 < 0.05$, so it can be concluded that the company's complexity has a significant positive effect on external audit costs.

The results of the partial Test for the audit committee variable are tcount of -0.769 so that tcount < ttable and a significance value of $0.444 > 0.05$, so it can be concluded that the audit committee does not affect external audit fees.

The results of the partial Test for the variable KAP size are tcount of 5.652 so that tcount > ttable and a significance value of $0.000 < 0.05$, so it can be concluded that KAP size has a significant positive effect on external audit costs.

The partial test results for the company's risk variable are tcount of 1.233 so that tcount < ttable and a significance value of $0.220 > 0.05$, so it can be concluded that the company's risk has no effect on external audit fees.

The results of the partial Test for the firm size variable are t_{count} of 2.264 so that $t_{count} > t_{table}$ and a significance value of $0.026 < 0.05$, so it can be concluded that firm size has a significant positive effect on external audit costs.

The level of the company's profitability ratios that go up and down indicates the performance of management trying to give the best results to the principals (shareholders) of the entity. This does not make the number of external audit fees billed also fluctuate. Stable fees are preferred by the audit committee or the company's board of commissioners as external auditor appointments. This is because stable costs tend to be easily predicted to be budgeted in the following years. So this is why profitability is not a determinant of the number of external audits issued by the entity. The study results align with Adelopo et al. (2012) research, which shows that profitability does not affect external audit costs.

A large number of subsidiaries also affects the parent company's consolidated statements. It also affects the total assets and net income of the parent company. A large number of subsidiaries also causes information asymmetry experienced by the owner (principal) of the parent company because, usually, the subsidiary is only determined by the parent company's key management (agent). With this complexity, KAP will assign more senior auditors with high experience to detect misstatements or other possibilities that can harm stakeholders, especially company owners. The results of this study follow the results of research by Mohammed and Saeed (2018) which shows that the company's complexity has an effect after external audit fees. However, unlike the results of research and Rusmanto and Waworuntu (2015) show that company complexity does not affect external audit fees.

The audit committee has no effect on external audit fees, perhaps because even though the committee consists of many people, they still have to adjust to available funds in choosing the KAP that will audit the company's financial statements. The limited budget available also limits the choice of the audit committee in determining which KAP will be the company's external auditor. Therefore, the number of members of the audit committee is fixed for several years, but the audit can be changed yearly. This is in line with the results of research by Adelopo et al. (2012), which shows that the audit committee does not affect external audit fees.

Large KAPs (Big4) strive to maintain their good name and avoid actions that harm their good name so that KAPs will try to report high-quality audit reports of financial statements. Larger Public Accounting Firms (KAPs) (Big Four) have the characteristics of a level of professionalism and better audit quality so that companies as clients of KAPs do not burden them to pay more for services provided by Big Four KAPs. With their expertise and experience, the big four KAPs will charge a higher audit fee for their services. The results of the study are in line with the results of research by Lai and Chang (2013) and Cristansy and Ardiati (2018), which show that KAP size positively affects audit fees.

There are several reasons why companies have debt. One of the goals of the company's debt is to increase the company's operational activities, leading to increased company profits. Therefore, if the company can manage its debt well, then the high debt will not be a problem for the company. This happens because of the profit obtained to pay along with interest. The results of the study are in line with the results of the research by Dabor and Benjamine (2018).

Compared to smaller companies, it takes more time to carry out audit procedures on companies with more significant assets. The limited time for conducting the audit makes the KAP more likely to assign auditors to assist in the implementation of all audit procedures on time according to the time agreed between the KAP and the client. This causes firm size to have a significant positive effect on external audit fees. The results align with the research result of Tang and Karim (2019).

CONCLUSION

Profitability does not affect external audit fees, and company complexity has a significant positive effect on external audit fees. The audit committee has no effect on external audit fees, KAP size has a significant positive effect on external audit fees, and company risk has no effect on external audit fees. Firm size has a significant positive effect on external audit fees. Due to limited funds, it is not mandatory to use the external audit fee used by the company to be launched in its annual report. Subsequent research will expand the research sample sectors, such as the manufacturing sector, property, and other sectors, so that the factors that affect external audit costs from other sectors can be seen. In addition, further research can also consider other variables to examine the effect of audit fees, such as the independence of the external board of commissioners, managerial ownership, and audit committee expertise.

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