

The Determinants of Audit Quality (Empirical Study in Indonesia Stock Exchange)

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ABSTRACT

Every company has an obligation to present quality financial reports. One indicator of quality financial statements is that they have been audited by a public accountant to determine the level of fairness of the financial statements compared to accounting standards. The services of a public accountant or external auditor are seen as an independent third party to anticipate conflicts of interest between company management and shareholders. A public accountant must be able to gather as many clients as possible and gain the trust of the wider community, this requires auditors to maintain good audit quality. Audit quality is very important in maintaining trust in the integrity of financial reporting. The higher the quality produced and perceived, the more credible the financial statements, so as to increase the trust of users of financial statements. This study aims to investigate what factors can affect audit quality. The determinant factors tested in this study are Auditor-Client Geographic Proximity, CEO Financial Expertise, Audit Fee and Audit Complexity. The research was conducted on companies listed on the IDX for the 2018-2022 period. This research was conducted on 766 samples of companies listed on the Indonesia Stock Exchange for the 2018-2022 Period. The data is processed using panel data regression. The results of this study found that geographic distance between auditors and clients, CEO financial expertise and audit complexity have a significant influence in producing higher audit quality. Meanwhile, it was also found that the amount of audit fees has no significant effect on the quality of financial statement audits. From the results of this study, it is hoped that companies can pay more attention to the CEO's financial expertise factor when selecting the CEO, selecting auditors if they want to get a higher quality audit.

Keywords: *Audit Quality; Auditor-Client Geographic Proximity; Audit Fee; Audit Complexity; CEO Financial Expertise; External Auditor.*

INTRODUCTION

Audit quality is a series of audit processes carried out by public accountants in accordance with auditing standards so that they can find and report any accounting violations committed by client entities (Rinanda & Nurbaiti, 2018). Audit quality is very important because it will produce high audit quality financial reports whose information quality can be trusted by users of financial statements as a basis for decision-making (Prabhawanti & Widhiyani, 2018). This is in accordance with the news on the Tempo website by Hidayat (2018) which reported that the Financial Services Authority (OJK) had imposed administrative sanctions in the form of cancellation of registration on the public accounting firm Satrio, Bing, Eny, and Mitra. The public accounting firm is considered to have failed to detect the financial statement manipulation scheme carried out by the management of PT SNP Finance. Starting from PT SNP Finance's credit problems to banks or creditors, then applying for postponement of debt payment obligations with collateral for uncollectible receivables. These receivables are fictitious receivables created by management on the grounds that after the receivables are collected they will be used directly to pay debts to creditors. In this case the auditor does not apply a prudent attitude in carrying out his duties, even

the opinion given is not reasonable. However, based on the examination of the Financial Services Authority (OJK), there are indications that SNP Finance presents financial statements that are not in accordance with the actual financial condition, causing harm to many parties. Therefore, high quality audits are required to ensure their clients deliver quality information and protect the principals as users of the financial statements Pham et al. (2017).

Geographic proximity continues to play a role in the decision-making behavior of economic agents, despite the sharp decline in transportation and communication costs and rapidly increasing information technology (Coval and Moskowitz 1999). The study of Choi et al. (2012) was one of the first studies to investigate auditor client geographic proximity is associated with audit quality. They showed evidence that, the information advantage associated with local auditing allows auditors to better deter client incentives and ability for opportunistic earnings management. However, the US sample used in the study of Choi et al. (2012) is characterized by high litigation and reputational risks for auditors. This may deter auditors from relinquishing their independence, which results in high audit quality. Therefore, it is interesting to investigate whether the relationship between auditor-client distance and audit quality holds in markets with different characteristics.

Companies are expected to have efficiency in terms of financial reporting, which is one of the main factors of annual reporting quality (Salehi et al., 2018). The efficiency of financial reporting is the task and concern of a Chief Executive Officer (CEO) because the CEO holds an important position in the management structure (Baatwah et al., 2015). The results showed that CEO financial expertise has a negative effect on audit quality. The results of this study are consistent with the results of research conducted by Salehi et al. (2018) using a sample of companies listed on the Tehran Stock Exchange for the period 2013-2016. The results of this study illustrate that CEOs who have good skills and knowledge of accounting or finance can reduce the time required to prepare the company's financial statements.

Audit fees are monetary rewards paid by clients to auditors after performing their audit services. According to Jannah (2018), the amount of the audit fee can make the auditor experience a dilemma, on the one hand the auditor must be independent in providing an opinion on the audit of the client's financial statements, but on the other hand the auditor must also be able to meet the needs of clients who have compensated for their services to feel satisfied with their work and continue to use their services in the future. From the results of Ardani's research (2017), it states that audit fees affect audit quality because audit quality is created by the performance of professional auditors, where professional auditors analyze what costs are carried out, length of work, location, and job responsibilities. In contrast to research conducted by Dhimadhanu (2016), it is stated that audit fees do not affect audit quality because independence is maintained by auditors. Audit complexity is an event where the auditor examines every transaction of a company that has a branch or subsidiary entity so that it takes a long time in this process, the more subsidiaries the more complex the auditor in carrying out the inspection process causing complicated managerial because the auditor must combine the reports of the parent company with subsidiaries such as consolidated reports. High ownership concentration or family-owned companies can be expected to have a relatively short lag compared to other companies where the ownership structure is more diverse or not family-owned (Herawaty & Rusmawan, 2019).

LITERATURE REVIEW

Agency Theory

Information asymmetry occurs when certain information is only known by a few investors or interested internal parties (Safitri, 2013). As a party who is directly involved in operational activities, managers have greater knowledge of the company's internal information, while shareholders only get information from managers without being directly involved in the company's operational activities. This raises concerns for shareholders. As a solution, the audit process can be carried out by an independent party to reduce information asymmetry and convince the principal that the information received from the agent is correct. The independent party is a public accountant.

Auditor-Client Geographic Proximity



Audit services are provided by auditors through a company called the Public Accounting Firm (KAP) which is domiciled at a certain address. Auditor-client geographic proximity is how close the distance between the auditor's KAP and the client company is geographically. Auditors who have a close distance to their client companies are called local auditors and auditors who have a long distance to their client companies are called non-local auditors.

CEO Financial Expertise

The Chief Executive Officer (CEO), as the leader of a company, must have both financial and non-financial skills. Although the CEO does not have direct duties and authority over finance, the CEO must have knowledge and expertise in finance. CEO Financial Expertise is the educational background of the CEO in accounting or finance (Afriliana & Ariani, 2020). According to Baatwah et al. (2015) a CEO with financial expertise can help reduce the level of errors in estimates and judgments, overcome serious accounting problems, and make it easier for external auditors to discuss and negotiate about accounting problems contained in financial statements.

Audit Fee

Audit fees are based on the firm's revenue, the complexity and scope of the audit, and the firm's reputation with investors, the public, and the government. Audit fees, or KAP fees, are the mechanism by which auditor fees are set. In Indonesia there are no guidelines regarding the audit fees received by the examiner for rendering audit services, only the Indonesian Public Bookkeeping Guarantee Establishment Guideline No. 2 of 2016 makes the review fee for the budget report too low may constitute a danger as a private premium that may lead to a violation of the public bookkeeper's moral guideline, so the public bookkeeper needs to play it safe by applying a review fee for the fiscal summary to complete an adequate review system.

Audit Complexity

Audit complexity is a task that is confusing and difficult to measure objectively because individual perceptions of the difficulty of an audit task differ, depending on how the individual responds to the difficulty of the task. This complexity arises because of the high ambiguity of the task which causes a person to misinterpret the task he gets, making his performance not optimal.

Audit Quality

Audit quality means how to detect audits and report material misstatements in financial statements. The detection aspect is a reflection of auditor competence, while reporting is a reflection of ethics or auditor integrity, especially independence. Auditors are responsible for providing high quality information because this information is the basis for users of financial statements for corporate decision making and users of financial statements usually perceive that auditors from large KAPs provide audit services with higher quality (Hamid, 2013). Kim et al. (2002) in Siregar et al., (2011) measure audit quality using an earnings quality approach. The higher the quality of the company's earnings means that the audit quality is also higher and vice versa. High discretionary accruals indicate accounting fraud or earnings management. Audit quality is measured by the amount of discretionary accruals.

Hypothesis Development

The Effect of Auditor-Client Geographic Proximity on Audit Quality

Before the issuer's financial statements are published, an audit process carried out by an independent auditor is required first to provide assurance on the fairness of the financial statements. This is in line with what is explained in Agency Theory. Auditor selection is one of the stages that must be passed by the company. Previous research states that audit quality will be better for clients who hire local auditors compared to those who hire non-local auditors (Dong et al., 2018). Choi et al. (2012) also stated that local auditors have better information about clients' businesses, incentives, and risks, and are able to do fieldwork more comfortably. Based on the description above, H1 is formulated as follows.

H1 : Auditor-client Geographic Proximity has a significant effect on Audit Quality

The Effect of CEO Financial Expertise on Audit Quality

Research by Afriliana & Ariani (2020) is in line with research conducted by Salehi et al. (2018) and Logita (2020) state that CEO Financial Expertise has a negative influence on audit quality. Audit quality. The results of this study illustrate that CEOs who have good skills and knowledge of accounting or finance can reduce the time span required in preparing the company's financial statements. CEOs who have financial expertise will facilitate the negotiation process with independent auditors because the CEO will give a positive perception to the auditor. This is expected to reduce information asymmetry so that the audit process is expected to run smoothly and be able to reduce the time span in submitting financial reports. Therefore, the following hypothesis will be tested based on the explanation above:

H2: CEO Financial Expertise affects Audit Quality

The Effect of Audit Fees on Audit Quality

Research by Ndubuisi and Ezechukwu (2017) states that audit fees have a significant effect on audit quality. KAP with higher fees will improve audit quality, this is due to the cost of auditing for 1 year and the time of operational costs when carrying out the audit activity process in order to improve audit quality. The effect of audit fees on audit quality is also reinforced by Chrisdinawidanty et al.'s research (2016) which states that if audit fees increase, audit quality will also increase. High audit fees indicate that the KAP has a good reputation and sufficient experience. So with this ability it can improve audit quality in finding material misstatements. High audit fees can also be interpreted as a positive signal or good news which indicates that the auditor is able to provide an audit opinion that reflects the real condition of the company. Then the hypothesis can be formulated as below:

H3 : Audit fees affect audit quality

The Effect of Audit Complexity on Audit Quality

Audit complexity is influenced by high ambiguity, namely the variety of outcomes expected by clients from auditing activities and the amount of irrelevant information, in the sense that the information is inconsistent with events that will be predicted (Chung and Monroe, 2001). Increased complexity in a task decreases the success rate of that task. In auditing activities, high audit complexity makes accountants behave dysfunctionally, causing a decrease in audit quality. Yudha et al.'s research (2017) on the Effect of Audit Complexity and Budget Pressure. Time on Audit Quality with Moderation of Understanding of Information Systems. The results showed that audit complexity and time budget pressure had a negative effect on audit quality. Based on the explanation above, the third hypothesis that can be proposed is:

H4: Audit complexity affects audit quality.

METHOD

This research uses secondary data. Secondary data is data obtained from sources that are already available (Sekaran & Bougie, 2017). The secondary data is in the form of annual financial reports of all companies listed on the Indonesia Stock Exchange (IDX) in the 2018-2022 period, which are obtained from the IDX website (www.idx.co.id) and / or directly from each company's website. Population can be defined as a generalization of a selected subject or object which is then observed so that conclusions can be drawn in the end (Sugiyono, 2014). All companies listed on the IDX from 2018 to 2022 are the population in this study. The number of companies listed on the Indonesia Stock Exchange in 2022 is 766 companies.

The analysis technique used in this research is panel data (pool data) so that the model used is the Panel Data Regression Model. Panel Data Regression Analysis is used in this study which aims to measure the strength of the relationship between two or more variables and shows the direction of the relationship between the independent variable and the dependent variable used in the study.

RESULT

Based on the results of the Chow Test and Hausman Test that have been carried out, the best

panel data estimation model is the Fixed Effect Model. Model feasibility testing or goodness of fit model is carried out to determine whether the regression model used is able to have a significant effect or not (Ghozali & Ratmono, 2017).

Table 1. Test F Result

<i>F-statistic</i>	5.994195
<i>Prob(F-statistic)</i>	0.000034

Based on table 1, the F test results show that the calculated f value is 5.99 with a probability (Prob F-Statistic) of 0.00. The probability value is smaller than 0.05, it can be concluded that the proposed research model is feasible or is the best model to use in this study. The next test is the T test which aims to partially test the regression coefficient and the significance of the effect of each independent variable on the dependent variable. The results of hypothesis testing can be seen in the table below:

Table 2. Test T Result

<i>Variable</i>	<i>Coefficient</i>	<i>t-Statistic</i>	<i>Prob.</i>
C	59,04367	0,255875	0,7984
Geographic	-5,219279	5,847198	0,0000
CEOFinancial	0,335895	-0,523428	0,0140
AuditFee	43,19489	0,540450	0,5897
Complexity	-0,607806	-5,097370	0,0000

The Auditor-Client Geographic Proximity variable has a probability value of 0.000, where this value is less than 0.05 and has a positive t statistic value of 5.84. This shows that Auditor-Client Geographic Proximity has a negative effect on audit quality, so H1 which reads Auditor-Client Geographic Proximity has a positive effect on audit quality is supported. The CEO Financial Expertise variable has a probability value of 0.014 which is smaller than 0.05 and has a negative t statistic value of 0.52. This shows that CEO Financial Expertise has a negative effect on audit quality, so H2 which reads CEO Financial Expertise has a negative effect on audit quality is supported.

The audit fee variable has a probability value of 0.59 which is greater than 0.05 and has a positive t statistic value of 0.54. This shows that audit fees have no effect on audit quality, so H3 which reads that audit fees have a negative effect on audit quality is not supported. The audit complexity variable has a probability value of 0.00 which is smaller than 0.05 and has a negative t statistic value of 0.60. This shows that audit complexity has a negative effect on audit quality. The company size variable has a probability value of 0.48 which is greater than 0.05 and has a positive t statistic value of 0.69. This shows that audit complexity has no effect on audit quality.

DISCUSSION

The Effect Auditor-Client Geographic Proximity on Audit Quality

Auditor-Client Geographic Proximity has a positive effect on audit quality. The results of this study are consistent with the results of research by Indrayani & Wiratmaja (2021), Oktaviani & Ariyanto (2019), Angelia & Mawardi (2021), and Sabella et al. (2021). Auditor-Client Geographic Proximity experienced by the company will result in longer audit quality. The results of this study are in accordance with signaling theory which states that the company's poor financial condition will describe poor financial reports so that it will be a bad signal for investors. The company will delay submitting financial reports and improve financial reports to look good in the eyes of investors so that the submission of audited financial reports becomes longer and audit quality also increases. Based on the data in this study, PT Graha Layar Prima Tbk in 2018-2021 has a Z Score value of less than 1.1 which indicates that the company experiences Auditor-Client Geographic Proximity and audit quality occurs.

Companies that have a higher Z Score indicate that the company is experiencing financial difficulties. Auditor-Client Geographic Proximity will result in greater audit risk, especially control

risk and detection risk. High audit risk makes auditors conduct risk checks at the audit planning stage before carrying out the audit process. Auditors perform risk checks by collecting more and accurate audit evidence to be used in analyzing the risks that arise as a result of Auditor-Client Geographic Proximity, so that the audit process takes longer and audit quality will also increase. Therefore, it can be concluded that financial difficulties or Auditor-Client Geographic Proximity experienced by the company will affect the longer audit quality period.

The Effect CEO Financial Expertise on Audit Quality

CEO Financial expertise has a negative effect on audit quality. The results of this study are consistent with the results of research by (Anggraini, 2020). CEOs who have expertise and work experience in finance or accounting will reduce the length of time the company takes to submit financial reports or audit quality. Based on the data in this study, PT Arkadia Digital Media Tbk in 2018-2021 had a CEO with an educational background and work experience in accounting and submitted audited financial reports in a timely manner. The results of this study are in accordance with agency theory which states that a CEO who has expertise in accounting or finance can overcome information asymmetry by issuing financial reports in a timely manner.

Based on the sample in this study, the CEO Financial Expertise variable has a percentage for each group. Group 1, namely CEO Financial Expertise who has expertise and work experience in accounting or finance, is 72.11%, while group 0, namely Financial Expertise who does not have expertise and work experience in accounting or finance, is 27.88%. CEOs who have skills in accounting and finance will easily understand what the problems are in the financial statements. This happens because the CEO will continue to follow the latest information related to changes in applicable standards and regulations, so that the company will continue to be updated on the application of standards and regulations which will reduce the level of error in making estimates and assessments of the presentation of financial statements and these problems can be resolved quickly. Furthermore, the CEO will also facilitate the negotiation process with the independent auditor because the CEO will give a positive perception to the auditor, so that the audit process can run smoothly and be able to reduce the time period for submitting audited financial statements. Therefore, it can be concluded that CEO financial expertise affects the reporting period of audited financial statements on the Indonesia Stock Exchange.

The Effect Audit fee on Audit Quality

Audit fees have no effect on audit quality. The results of this study are consistent with the results of research by Putri et al. (2021), Sebriwahyuni & Kurniawan, (2020), Ramadhani & Supriyati (2021), and Angelia & Mawardi (2021). Audit fees are unable to influence the length of time the company takes to submit financial reports or audit quality. The results of this study are not in line with agency theory which states that audit fees can reduce agency problems, namely information asymmetry between shareholders and management where the position of management will be equal to shareholders so that management does not need to delay conveying information to shareholders. Based on the data in this study, PT Langgeng Makmur Industri Tbk in 2018-2021 had shares owned by management amounting to 0.68% but the audited financial statements were submitted late. The amount of share ownership owned by management is unable to motivate them to supervise the improvement of company performance to submit financial reports in a timely manner. This happens because the granting of shares to management is not given to managers who have good performance, but is given to managers who have qualifications based on historical factors. This makes managers lazy to improve performance because they will not get anything from the results of improving company performance, so that financial reports are submitted late and result in increased audit quality.

The Effect Audit Complexity on Audit Quality

Audit complexity has a negative effect on audit quality. The results of this study are consistent with the results of research by Sari et al. (2019) and Himawan & Venda (2020). Audit complexity can affect the length of time the company takes to submit audited financial reports. The results of this study are in line with signaling theory which states that the higher the level of audit complexity will

be good news for the company and investors. Based on the data in this study, PT Bayu Buana in 2018-2021 had an average audit complexity of 2.74 and did not experience audit quality.

Companies that have high audit complexity show good management performance. Good performance will be good news for the company so that they will submit financial reports as soon as possible so that the good news can be received as soon as possible by investors. This will shorten the period of audit quality.

CONCLUSIONS

Based on data processing and discussions that have been carried out on non-primary consumer goods sector companies listed on the IDX for the 2018-2021 period with a total sample size of 675, the effect of Auditor-Client Geographic Proximity, CEO financial expertise, and audit fees on audit quality can be concluded as follows: CEO Financial Expertise has a negative effect on audit quality. This is because a CEO who has expertise and work experience in accounting and finance will easily solve accounting-related problems and negotiate with auditors.

Auditor-Client Geographic Proximity has a positive effect on audit quality. This is because Auditor-Client Geographic Proximity will lead to high audit risk so that auditors require longer time in the audit process and can affect the longer audit quality period. Audit fees have no effect on audit quality. This is because audit fees are unable to motivate them to increase supervision in financial reporting so that it will not affect the reporting period for audited financial statements.

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