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Determinant of Audit Fee

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A B S T R A C T

The credibility of financial reports is very important to increase the trust of parties outside the company. Several studies identified audit costing as providing credible evidence that a client's financial condition at risk demands more rigorous audit procedures. This study aims to identify whether Corporate Social Responsibility (CSR) and Good Corporate Governance (GCG) have an impact on audit costs. The research data are companies that have been registered in the Corporate Governance Perception Index (CGPI) for the period 2016 to 2018. The study population was 50 companies, while the research sample was 33 companies using a purposive sampling technique. The results of the regression analysis show that CSR does no effect on audit costs, the CSR program carried out and disclosed by the company is not included in the audit of the client's business by the auditor. Thus, the size of the CSR disclosure cannot affect audit costs. Meanwhile, GCG has a positive effect on audit costs. Companies with a good CGPI score can pay more audit fees because they have higher financial standards, so they choose big four KAP which is more integrated and qualified.

Keyword: Corporate social responsibility, good corporate governance, audit fee.

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INTRODUCTION

Disclosure of Corporate Social Responsibility (CSR) is a form of transparency of information provided by companies to the market to provide a signal with the assumption that companies that implement CSR are companies that have good news, have bright prospects, and are recognized as trusted companies. Based on stakeholder theory, it encourages management to always pay attention to the interests of stakeholders including the community and government in it so that it can have an impact on the company's reputation. companies view CSR as an ethical obligation (Carroll, 1979; Phillips, Freeman, & Wicks, 2003).

Recently, CSR has been in the spotlight when employees, customers, investors, shareholders, regulators, and the community demand more transparency from the company, the implementation of CSR activities which are expected to increase attention to the social environment, employee welfare, the community around the company operating. This is a question mark for us CSR observers whether CSR has been running optimally or not. Many business people are indifferent to environmental sustainability, they act only for their own interests to seek maximum profit, CSR disclosure is only used as a business mask regardless of natural damage and how many victims have been harmed as a result of these business activities, in addition to environmental responsibility, CSR also leads to business sustainability such as employee welfare which must be improved, however, researchers see that many workers have demonstrated demanding labor rights due to business exploitation. Therefore, to overcome this, the government and other business actors need to evaluate a series of CSR activities so that there is no conflict of interest and no party is harmed, and the CSR program can run optimally.

There is a phenomenon related to CSR as a mask for companies that are not responsible for the environment, and whether the use of CSR funds has been properly realized or not. So it is necessary to have monitoring and evaluation to measure the quality and accuracy of sustainability reporting. As a tool to accumulate transparency, auditors can act as a bridge between managers and investors, and regulators. The audit has a responsibility to protect the interests of investors and is responsible for gathering evidence to obtain reasonable certainty of being responsible for the financial statements whether the financial statements are free from misstatement or fraud (Sevrikozi & Tzika, 2018). The role of the audit in assuring the company's sustainability. The auditor's duties are increased when the audit procedures are more complex to ensure the sustainability of the company. The auditor's engagement to carry out more specific examinations will affect the size of the audit costs. Audit costs are defined as company risk and future changes in company performance (Stanley, 2011).

Good Corporate Governance (GCG) is an important factor as a company internal control system that can reduce agency costs and information asymmetry problems. Supervision and monitoring can reduce agency costs arising from agency conflicts between actors and agents to prevent the possibility of managers from committing fraud and opportunistic actions (Jensen & Meckling, 1976). The main objectives of corporate governance are to improve company performance, maximize firm value, lower the cost of capital, and ensure the survival of the company. To achieve common goals can be done by creating good relationships between management, shareholders, the board of directors, the executive board, and independent auditors. Disclosure of accurate and accountable information to the public also reduces the risk of bankruptcy (Kim & Kim, 2013).

In developed countries, CSR and GCG refer to important items in the audit plan, including audit fees, audit time, an audit schedule, because of CSR and schedule of responsibilities. In the theory, GCG agency can minimize information asymmetry, because GCG is an effort to control the company's internal, and CSR is an implementation of corporate governance, so it can be said that GCG and CSR are good, so supervision and supervision will be lower. In Cheng, Ioannou, and Serafeim (2014) investigation, the CSR strategy leads to better access to the company, namely that good CSR disclosure will reduce agency costs and reduce information because increasing stakeholders show strong transparency. This means that CSR and GCG disclosures harm audit costs. This is supported by (Asare, Cohen, & Trompeter, 2001) who explain that more experienced auditors are assigned to clients with low integrity(Wu, 2012). They prove that companies with weak governance will increase the risk of higher audits, thus the auditors will increase the audit costs by carrying out more careful examinations.

According to Chow (1982) in Wang and Chui (2015) study, agency costs can be interpreted as audit fees, companies with higher agency problems will have more audit costs. Audit costs reflect the auditors' efforts in supervising to ensure that the client's financial statements are free from material misstatement.

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Agency costs are costs incurred by shareholders in monitoring management to prevent fraud committed by management (Brigham & Daves, 2014). Research Jo and Harjoto (2011) explains that CSR activities can reduce the costs of potential agency conflicts between management and stakeholders, which in turn can increase company value. Conflicts of interest between management and various parties including stakeholders that result in agency costs.

The level of audit fees will affect shareholders or investors in investing. Before making an investment decision, investors will consider relevant information, including business risks and the number of funds transferred by the company for audit and consulting services by independent auditors. There is a relationship between audit fees and company performance (Hay, 2013). An audit can describe the client's economic condition. Planning-based planning, audit procedures, and pricing means a multi-risk planning approach that usually assigns more manpower. In a high audit environment, the company value will be low, because the company risk is getting higher. This is supported by research by Moutinho, Cerqueira, and Brandao (2012) which explains that the level of audit fees affects company performance, when viewed from company risk, audit costs hurt company performance.

Based on agency theory, good CSR disclosure will reduce agency costs and reduce information because increased stakeholder interaction shows strong transparency. Meanwhile, ethical theory states that viewing CSR as an ethical obligation (Carroll, 1979; Phillips et al., 2003). In this case, management as an agent carries out a moral responsibility to shareholders to do the right thing, behave ethically, honestly and cannot be trusted because this behavior has an impact on the reputation of Jones's company in (Sevrikozi & Tzika, 2018). An optimal CSR increase can measure the risk of material auditor misstatement, which in turn reduces the need for larger auditors, which are based on high CSR, the audit costs being (LópezPuertas-Lamy, Desender, & Epure, 2017). Companies with optimal CSR performance are committed to issuing higher or lower audit fees in accordance with applicable legal regulations in each country (Sevrikozi & Tzika, 2018). Chen, Srinidhi, Tsang, and Yu (2016) explain that company CSR disclosure information lacks credibility compared to financial statements. So that companies that carry out social responsibility are expected to be more transparent in their financial reporting. Apart from providing an audit opinion, the auditor is also required to provide assurance for the sustainability of the company. The logic is that to create better and more transparent CSR disclosure will require a larger audit fee because the auditors perform more complex examinations (Kim & Kim, 2013).

Agency theory explains that the difference in interests between school principals and agents can be harmonized with the existence of good corporate governance to help the company's operational activities run. Jensen and Meckling (1979) explain that good governance can minimize agency costs. The Corpotare Governance Preception Index (CGPI) is a result of research conducted by The Indonesian Institue for Corporate Governance (IICG) in collaboration with SWA magazine to measure the level of GCG implemented in companies in the form of a Corporate Governance Index sorted by ranking. Asare et al. (2001) which explains that more experienced auditors are assigned to clients with low integrity, it can also be said that good corporate governance will have lower audit costs, because it is certain that the company will minimize business risk (Wu, 2012). They prove that companies with weak governance will increase the risk of higher audits, thus the auditors will increase the audit costs by carrying out more careful examinations. Meanwhile, a more complex analysis shows that high GCG can reduce auditor risk, reduce service costs, but non-audit services lead to suspicion of auditors (Bortolon, Sarlo Neto, & Santos, 2013).

Kim and Kim (2013) suggest that superior companies in Korea pay higher audit fees because the audit contract costs are determined by the auditor in the internal information system, then the company pays higher audit fees because it has higher financial standards so that it requires auditors to conduct a more thorough examination. . The influence of globalization also requires companies to carry out good and more transparent governance so that the costs incurred by the company also increase. The complexity of examining Pakistan with high audit fees can improve the quality of auditor independence (Hassan, Hassan, Iqbal, & Khan, 2014).

The purpose of this study was to explore the relationship between CSR, GCG, and audit fees. We would like to further examine and identify how the important role of governance about the implications of CSR and GCG is a determinant of audit fees.

METHODS

The method used in this research is a quantitative approach that uses data in the form of numbers with statistical analysis to explain the phenomenon of the population. The population in this study used trusted companies listed in the Corporate Governance Perception Index (CGPI) for the period 2016 - 2018. The sample was taken using purposive sampling, based on the observation criteria there were 33 companies (firm-years).

In improving business development, the company must be able to create a good image to provide a signal to stakeholders so that they are always interested in investing in the company. To increase public confidence that the company has carried out its responsibilities properly, it can be realized by carrying out corporate social responsibility and disclosure called Corporate Social Responsibility (CSR). CSR measurement uses the Corporate Social Responsibility Index (CSRDI) with the following formula: $CSRDI=(\sum xi)/n$, CSRDI = *Corporate Social Responsibility Disclousure Index*, $\sum xi$ = Jumlah item yang diungkap (1 : jika item diungkap; 0 : jika item tidak diungkap), n = Jumlah keseluruhan item yang seharusnya di ungkap sesuai GRI (G4 = 79 indikator dan GRI Standart 136 Indikator)

The measurement of GCG in this study was carried out by providing a ranking scale based on a reliable level which is explained by the CGPI (Corporate Governance Perception Index) score, giving the scale in this study can be explained in table 3.1

Table 3.1 CGPI Rating Scale Category

Score	Level
55-69,99	Trustworthy Enough
70-84,99	Trusted
85-100	Very Trustworthy

Source: 2018 CGPI Report

The high CGPI score of the company indicates that the implementation of corporate governance is getting better. The index used in the CGPI assessment is in the form of scores ranging from 0 to 100. If the company's score reaches 100, the company's GCG implementation is getting better. With a high GCG score, it can provide a good signal to investors and shareholders.

The dependent variable in this study is audit fees. Audit costs are costs incurred by a company that can reflect a commitment to carry out the audit. According to researchers, to increase the credibility of CSR disclosure and GCG reporting, companies are willing to pay higher costs for audits, this is also useful for minimizing company risk. When all is done, it will affect the complexity of the audit services provided by the independent auditors and the audit fees. Kim and Kim (2013) show that CSR and CGI have a significant positive effect on audit fees in the Korean market. Audit fee data can be obtained from professional fee accounts contained in the annual reports of companies registered with CGPI for 2016 to 2018. Audit costs can be measured using the logarithm of professional fees (Wang & Chui, 2015). Fee audit =logaritma natural professional fee.

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The higher the audit fee, the stronger the audit performed by the auditor, the stronger the independent auditor will be. In other words, companies that spend relatively higher costs on supervision tend to be better seen by the market and have higher firm value (Martinez & Moraes, 2014).

Descriptive statistical analysis is used in describing the data in this study by looking at the mean, standard deviation, maximum, minimum, variance, number, range, quotes, and inclination of the distribution. Meanwhile, data analysis used the SPSS (Statistical Package for Social Sciences) software test tool, which is a computer program used for statistical analysis. Whereas for examining the data, the researcher used the Classical Assumption Test by conducting several tests such as the Multicollinearity Test, Autocorrelation Test, Heteroscedasticity Test, and Normality Test. After passing the data test, the hypothesis is tested using multiple linear regression analysis. Multiple linear regression analysis is used to determine the effect of the independent variables, namely CSR and GCG on audit costs as the dependent variable. The regression equation model in this study is as follows: $Y=\alpha+\beta 1CSR+\beta 2GCG$. Information: Y = Audit fee, α = Constant $\beta 1$ and $\beta 2$ = Regression coefficient, CSR = Corporate Social Responsibility, GCG = Good Corporate Governance.

RESULT AND DISCUSSION

Descriptive statistics provide an overview and describe the data based on the mean value, standard deviation value, variant, maximum, minimum, sum, range, kurtosis, and skewness (slope distribution).

Table 4.1 Descriptive Statistical Test Results

Variable	N	Minimum	Maximum	Mean	Std. Deviation
CSR	33	0,18	1,03	0,4260	0,16360
GCG	33	71,44	94,86	84,9648	6,37693
Biaya Audit	33	20,33	29,05	24,0295	2,30785

Source: Data processed (2020)

The highest (minimum) CSR disclosure is 0.18. Meanwhile, for CSR activities, most proposals were 1.03. The average CSR data of all companies in the 33 observation data is 0.4260 with a standard deviation of 0.16360. The GCG score from CGPI shows the data (minimum) is 71.44. Meanwhile, the highest (maximum) GCG score was 94.86. The average value of the GCG score based on 33 observation data is 84.9648 with a standard deviation of 6.37693. Audit costs are measured by the logarithm of natural audit costs incurred by the company. From 33 observational data, it shows that the minimum amount of audit fees is 20.33. Meanwhile, the maximum value of the audit fee is 29.05. The average audit cost incurred by all the companies in the sample was 24,095 with a standard deviation of 2.30785.

Table 4.2 Multicollinearity Test Results

Variables	Audite		
	Toleran	VIF	Conclusion
CSR	0,911	1,098	Multicollinearity does not occur
GCG	0,911	1,098	Multicollinearity does not occur

Based on table 4.2, it is obtained that the tolerance value for the CSR and GCG variables is 0.911 greater than 0.10, while the VIF value is 1.098 which is smaller than 10.00. So it can be concluded that the regression model is free from multicollinearity between independent variables.

Tabel 4.3 Hasil Uji Autokorelasi

Number of Observations	Independent Variables	Information	
33	k = 2	du = 1,5770 4 – du = 2,423	dl = 1,3212 4 – dl = 2,6788

The result of Durbin Watson's calculation is 2.124. Obtained results from the table DW = 1, 5770 <d <(4 - 1, 5770) or 1, 5770 <d <2,423. Because the value of 2.124 lies in the autocorrelation free area, it can be concluded that the data is free from autocorrelation.

Table 4.4 Heterokesdasticity Test Results

Variable	Y = Audit fee	
	T	Sig.
CSR	-0,416	0,681
GCG	-1,562	0,129

The independent variables of CSR and GCG on the absolute dependent variable show a significance value of each greater than 0.05, meaning that it can indicate that the regression does not show any symptom of heterocasesdasticity.

Table 4.5 Normality Test Results

Variable	Asymp Value. Sig. (2 *tailed*)	Conclusion
Unstandardized residual	0,200	Normal distribution

Source: Data processed (2020)

Based on Table 4.4, it is found that the residual normality indicated by the residual unstandardized variable has a significance value of 0.200 greater than 0.05, so it can be concluded that the residual data is normally distributed.

Table 4.6 Results of multiple linear regression analysis

Variable	*Unstandardized Coeficients*		Sig.	Conclusion
	B	T		
CSR	-1,952	-1,688	0,102	Not significant
GCG	0,335	4,250	0,000	significant

Source: Data processed (2020)

The t value of CSR (X1) is -1.688 and sig. 0.102, meaning that the t value (-1.688) lies between ± t table (2, 03951) and sig (0, 102> 0.05), it can be concluded that CSR has no significant effect on audit costs, so hypothesis 1 is rejected. The t value of GCG (X2) is 4, 250 and sig. 0,000, which means the value of t count (4,250) <t table (2, 03951) and sig (0,000 <0.05), it can be concluded that GCG has a significant effect on audit costs, so hypothesis 2 is accepted.

Agency Theory shows that high CSR disclosure can minimize monitoring costs due to information asymmetry. In the research of Cheng et al. (2014) with good CSR, the disclosure will reduce agency costs and reduce information asymmetry because increased stakeholder engagement shows strong transparency. By disclosing that the CSR management program as an agent has carried out a moral responsibility to shareholders to do the right thing, behave ethically, honestly, and can be trusted because this behavior has an impact on the reputation of the company Jones 1995 in (Sevrikozi & Tzika, 2018). However, the results of this study differ from this theory. This is because the regulations on CSR in Indonesia are still very limited, there has been no strict sanction in implementing the CSR program so that there is no recommendation from the government to conduct a CSR audit such as auditing financial reports, so most companies have not implemented

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CSR programs optimally which in the end do not exist. incentives to carry out CSR audits so that the amount of audit fees is not determined by CSR disclosure. This is evident from the companies registered in CGPI, only 11 companies that made CSR disclosures consecutively for 3 periods (2016-2018). The results of this study differ from LópezPuertas-Lamy et al. (2017) in developed countries, CSR disclosure is an important factor in determining audit fees, so that at the time of acceptance of an audit engagement, the client also asks to thoroughly examine the examination of misstatements in company operations contained in the financial statements. and misstatements of CSR programs. it shows the complexity of auditing and company transparency. So, if the company wants a more credible CSR disclosure, the audit costs incurred by the company will also increase. This is supported by research by Kim and Kim (2013) with a high CSR examination and audit fees, the auditors will be more comprehensive in conducting audits so that the company's risk is also lower.

This study supports the research of Simunic and Stein (1996), Pratt and Stice (1994) in researchMoutinho et al. (2012) that have found evidence that audit fees by the litigation environment (i.e. the legal regimes of various countries) in which the client company works so that there is an additional premium to cover litigation costs. This assumption is in line with Kirana (2009) research that has examined CSR disclosure in 3 countries, namely, Indonesia, China, and Australia, adjusting CSR arrangements internationally is still voluntary, but Western countries are more obedient to the principles of social and environmental responsibility. While the CSR program in Indonesia has not been felt by stakeholders around the company, referring to the limited CSR regulations in Indonesia, it is clear regarding the calculation of the company's budget that takes into account the aspects of appropriateness and reasonableness as well as detailed legislation in non-statutory provisions. So it can be denied that the CSR program carried out and realized by the company is not included in the audit of the client's business by the auditor. Thus, the size of CSR disclosure cannot affect audit costs.

In theory, the GCG agency can minimize the information asymmetry, so that the monitoring costs incurred are not too large. Internal control and risk control, with a good CGG, are referred to as an important reference in the audit plan, including audit fees, audit scope, audit timing, and audit schedule. The findings in the research that are different from the theory prove that the higher the CGPI score, the higher the audit costs incurred by the company. Researchers assume that auditing costs with good GCG are not due to weak internal control and high risk of bankruptcy, but because the company has a better financial condition, so that the audit costs incurred are also greater, they dare to pay large costs assuming that Bigfour KAP independent and has an auditor who is more than objective and has high integrity so that the examination can produce correct and accurate decisions. This is evident from the majority of companies registered in CGPI using Bigfour KAP. This study is in line with research Kim and Kim (2013) and Hassan et al. (2014) which show CGI has a positive coefficient on audit costs. Companies with a good CGPI score can pay more in audit fees because they have higher financial standards that require the auditor's effort for a thorough audit. Meanwhile, in determining the audit fee, without the support of auditors on the company's internal accounting and information systems.

CONCLUSION

When the research sample is conducted in Indonesia, CSR has no effect on audit costs. This is because the regulations on CSR in Indonesia are still very limited, there has been no strict sanction in the implementation of the CSR program so that there has been no recommendation from the government to carry out CSR audits such as auditing financial reports, so that the most companies have not implemented CSR programs optimally, which in the end there is no incentive to carry out a CSR audit so that the size of the audit fee is not determined by CSR disclosure. This is evident in the companies registered in CGPI, only 11 companies that disclosed CSR consecutively for 3 periods (2016-2018).

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GCG has a positive effect on audit costs. Therefore implementation of GCG can minimize the information asymmetry, so that the monitoring costs incurred are not too large. This study shows that GCG has an effect on audit costs but on a positive coefficient so that it can be said that the high cost of auditing with good GCG is not due to weak internal control and high risk of bankruptcy, but because the company has a better financial condition so that the audit costs are also incurred. the bigger they are, they are brave enough to pay big fees with the assumption that Bigfour KAP is more independent and has more objective and high integrity auditors so that they can make the right and accurate decisions in conducting audits. This is evident from the majority of companies registered in CGPI using Bigfour KAP.

The theoretical findings of this study indicate that good corporate governance can affect the audit costs incurred by companies, these findings are in line with institutional theory (Jensen & Meckling, 1976). Meanwhile, for regulators, the results of this study prove that CSR disclosure cannot determine the determination of audit fees to be incurred by the company, this shows that in monitoring activities the company does not carry out a comprehensive audit, management does this because there is no more CSR program regulation from the government. In detail, there is no recommendation to carry out CSR programs and there are no clear regulations given to companies that do not disclose CSR by the implemented CSR standards so that management awareness to implement CSR programs is not optimal.

The limitations of this study are that there are only two non-financial variables to analyze the factors that affect audit costs, as well as the use of a narrower population scope, small sample size because it only uses companies registered in CGPI for 3 periods 2016 - 2018 so the results of the study cannot be generalized.

Suggestions for future researchers are expected to prioritize theories that are the main theories in research and the data that is prepared in advance then estimate in a clear and sequence to assess the research results. The next researcher can also add supporting variables such as company size, audit quality, and profitability and collect additional information about CSR, which in the end, CSR can affect audit costs to create firm value. Subsequent research expands the research sample, research data, such as using a longer research period and using all publicly traded companies to produce better research.

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