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THE INFLUENCE OF INDEPENDENT COMMISSIONERS, COMPANY COMPLEXITY, AND COMPANY RISK ON AUDIT FEES

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Abstract: This study aims to analyze the impact of independent commissioners, company complexity, and company risk on audit fees in technology sector companies listed on the Indonesia Stock Exchange during the period 2018-2022. Given the increasing dependence on technology and the increasing complexity in the business environment, understanding the factors that influence audit fees is very important. This study uses a purposive sampling method, where samples are selected based on certain criteria, and produces 8 companies with a total of 40 data. Data analysis was carried out using panel data regression techniques. Before the regression test was carried out, a hypothesis test was applied to ensure the validity of the model. The results of the study indicate that independent commissioners have no effect on audit fees, while company complexity has a positive effect on audit fees, and company risk has no effect on audit fees. These findings provide valuable insights for company management and auditors in managing and setting audit fees based on internal company factors.

Keywords: audit fees, company complexity, company risk, independent commissioners

INTRODUCTION

An audit fee is a payment received by a Certified Public Accountant from a client entity in return for providing audit services. The audit itself is a service provided by a Certified Public Accountant and the Certified Public Accounting Firm practice team following the terms of the contract. The purpose of this audit is to provide the auditor with an independent opinion on whether an entity's financial statements have been prepared and

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presented following the applicable financial reporting framework to improve the quality and credibility of those financial statements. Financial statements are very important because they help company stakeholders, both internal and external, make business decisions and know how the company is developing. Financial statements that have been audited by a Public Accounting Firm must be published by all public companies listed on the Indonesia Stock Exchange. The 2016 IAPI (*Institut Akuntan Publik Indonesia*) regulation explains that non-compliance of public accountants with the applicable professional code of ethics can be caused by too low service fees. To prevent this, the negotiation process for service fees must be agreed upon with an appropriate and reasonable nominal so that it is considered sufficient to carry out adequate and appropriate audit procedures (Agustina et al., 2023). Based on Management Regulation Number 2 of 2016 concerning Determination of Financial Report Audit Service Fees (Institut Akuntan Publik Indonesia, 2016), the indicator for the lower limit of hourly service fees (minimum hourly charge-out rates) is determined based on a tiered classification, as shown in Table 1 below:

Table 1 Billing Rate Lower Limit Indicator

Region Category	Junior Auditor	Senior Auditor	Supervisor	Manager	Partner
Greater Jakarta Area	100,000	150,000	300,000	700,000	1,500,000
Out of Jabodetabek	70,000	125,000	200,000	500,000	1,200,000

This value is used as a minimum benchmark in determining service fees. Based on varying conditions and characteristics, members can set hourly service fees that are higher than the set value. However, if members set hourly service fees below the set minimum limit indicator, there is a risk that the fee may not be adequate to carry out audit procedures following the Code of Ethics, Public Accountant Professional Standards, and applicable laws and regulations. Law Number 11 of 2020 concerning Job Creation (Job Creation Law) states that Indonesia has working time regulations that apply to companies; working hours are 7 hours per day or a total of 40 hours per week. However, if working 5 days a week, working hours become 8 hours per day, or a total of 40 hours per week with 2 days off. Therefore, based on the standardization of audit fees and working hour schemes under applicable provisions, the amount of audit fees received by auditors can be determined. A survey of the amount of audit fees received by external auditors was conducted in eight technology sector companies, as shown in Table 2.

Table 2 Comparison of Company Audit Fee Amounts and Audit Fee Standards

Firm Code	Year	Total Audit Fee	Audit Fee Standards for One Year	Appropriate	Not Suitable
ATIC	2018	560,000,000	3,120,000,000		X
	2019	2,388,553,490	3,120,000,000		X
	2020	2,592,944,590	3,120,000,000		X
	2021	2,439,000,000	3,120,000,000		X
	2022	1,525,000,000	3,120,000,000		X
DIVA	2018	270,000,000	3,120,000,000		X
	2019	120,000,000	3,120,000,000		X
	2020	125,000,000	3,120,000,000		X
	2021	125,000,000	3,120,000,000		X
	2022	191,000,000	3,120,000,000		X
EMTK	2018	600,000,000	3,120,000,000		X
	2019	600,000,000	3,120,000,000		X
	2020	600,000,000	3,120,000,000		X
	2021	625,000,000	3,120,000,000		X
	2022	1,146,250,000	3,120,000,000		X
HDIT	2018	61,314,968	2,496,000,000		X
	2019	200,000,000	2,496,000,000		X
	2020	215,000,000	2,496,000,000		X
	2021	215,000,000	2,496,000,000		X
	2022	215,000,000	2,496,000,000		X
MCAS	2018	94,500,000	3,120,000,000		X
	2019	195,000,000	3,120,000,000		X
	2020	205,000,000	3,120,000,000		X
	2021	247,500,000	3,120,000,000		X
	2022	265,000,000	3,120,000,000		X
MLPT	2018	5,851,000,000	3,120,000,000	√	
	2019	3,120,000,000	3,120,000,000	√	
	2020	4,320,000,000	3,120,000,000	√	
	2021	3,877,000,000	3,120,000,000	√	
	2022	310,000,000	3,120,000,000		X

NFCX	2018	132,000,000	3,120,000,000	X
	2019	158,000,000	3,120,000,000	X
	2020	165,000,000	3,120,000,000	X
	2021	185,000,000	3,120,000,000	X
	2022	190,000,000	3,120,000,000	X
PTSN	2018	435,000,000	2,496,000,000	X
	2019	443,000,000	2,496,000,000	X
	2020	443,000,000	2,496,000,000	X
	2021	448,000,000	2,496,000,000	X
	2022	491,000,000	2,496,000,000	X

As shown in Table 2, it can be seen that there are still companies that do not pay audit fees according to the minimum standards that have been set. This phenomenon indicates that audit fees need to be re-evaluated. In addition, the presence of independent commissioners in the company is another factor that influences the amount of audit fees because they often become an important balance in governance, providing more objective oversight of management. In companies with high levels of complexity and greater risk, careful supervision becomes increasingly important. These factors contribute directly to the increase in audit fees because auditors need to conduct more in-depth and comprehensive examinations to ensure that the financial statements are accurate and in accordance with applicable standards. Therefore, the role of independent commissioners, the level of company complexity, and the risks faced are important factors in determining the amount of audit fees.

According to the agency theory of Jensen & Mackling (1976), when authority is transferred from one entity (principal) to another entity (agent) during the decision-making process, where the agent acts as a representative of the principal, an agency relationship is formed. Agency conflict occurs when managers and owners of the company do not understand how to manage the company. This theory states that in an agency relationship, agents are more likely to act selfishly and change financial statements for their own personal interests. Users of financial statements may make wrong economic decisions because of this practice. Because of this difference in interest, the existence of an independent external party, such as an external auditor, is needed to ensure that the party acting does not do something detrimental to stakeholders (Renzy et al., 2022).

According to Paramitha & Setyadi (2022), the presence of external auditors can act as an intermediary in reducing the information gap between agents and principals. Financial reports prepared by external auditors are expected to strengthen the relationship of interest between agents and principals by reducing the occurrence of information asymmetry. Of course, to produce reliable financial reports, audit fees are required that are in accordance with the quality of the report.

The influence of audit fees includes independent commissioners. Independent commissioners from outside the company. The decision of the General Meeting of Shareholders appoints them. Independent commissioners have significant authority to stop and expose unethical management actions in financial reporting as representatives of shareholders. To prevent this, independent commissioners must rely on financial reports. Independent institutions will strengthen the supervision of external audits to improve audit quality and audit costs (Widiasari & Prabowo, 2016). A study by Paramitha & Setyadi (2022) found that independent commissioners have a positive impact on audit fees, while the study of Ilafisani (2018) found that independent commissioners have a negative impact on audit fees. However, another study from Triyanto & Sulistiyaningrum (2023) found that independent commissioners had no impact on audit fees.

In this study, the complexity of the company can be estimated by calculating how many subsidiaries the company has, which is an additional factor that affects audit fees (Rizky & Puspitasari, 2020). The amount of time required to complete a task can increase if the company has more subsidiaries. The more complex the company, the greater the risk and complexity of the audit because the audit requires more work. As a result, the audit fee will also increase. This statement is in line with a study conducted by Paramitha & Setyadi (2022) found that firm complexity has a positive impact on audit fees, while the study of Mulianie et al. (2022) found that audit fees have a negative impact on subsidiaries. However, a study by Sastradipraja et al. (2021) found that company complexity had no impact on audit fees.

Corporate risk is a situation that causes a company's performance to be below expectations due to certain relationships. This condition is related to the length of time required for the auditor to determine that management has made a mistake. Because they must be more careful in conducting audits to avoid risk, auditors need more time and effort. According to research by Agustina et al. (2023), company risk has a positive impact on audit fees, while research from Triyanto & Sulistiyaningrum (2023) showed that company risk has a negative impact on audit fees. However, according to research by Ariyanto & Idawati

(2023), company risk has no impact on audit fees. Based on the background description, the hypotheses that can be made for this research include:
H1: Independent commissioners have a positive effect on audit fees.
H2: Company complexity has a positive effect on audit fees.
H3: Company risk has a positive effect on audit fees.

METHOD

This study investigates how the audit fees of technology companies listed on the Indonesia Stock Exchange will be affected by independent commissioner members, company complexity, and company risk from 2018 to 2022. The research data used are annual company reports from the Indonesia Stock Exchange and company websites. The data analysis used panel data regression analysis. This study observed 34 companies, 8 of which met the criteria, so the total research sample was 40. The method used was purposive sampling, with the following criteria: (1) technology sector companies listed on the Indonesia Stock Exchange in the 2018-2022 period; (2) technology sector companies that publish complete annual reports in the 2018-2022 period; (3) technology sector companies that have subsidiaries and are still listed on the Indonesia Stock Exchange in the 2018-2022 period; (4) technology sector companies that have independent commissioners and are still listed on the Indonesia Stock Exchange in the 2018-2022 period; (5) technology sector companies that include audit fees in their annual reports for the 2018-2022 period.

The dependent variable in this study is the audit fee (AF). An audit fee is known as a fee or compensation given to the auditor as a token of appreciation for handling and completing the financial audit report. The amount given to the auditor depends on the decision given to the auditor depends on the decision made between the auditor and the decision of client being handled (Febriana et al., 2024). Audit fees are proxied using the natural logarithm of audit fees.

$$AF = Ln(Audit\ Fee)$$

This study uses the independent commissioners (IC) variable as the first independent variable (X_1). Members of the board of commissioners, who are called independent commissioners, come from outside the issuer and are responsible for supervising and representing the interests of minority shareholders (Larasati & Fitriyana, 2024).

Independent commissioners, who serve as representatives of shareholders, have significant ability to stop and reveal unethical management actions in financial reporting. Independent commissioners are measured by calculating the number of independent commissioners in a company.

$$IC = \Sigma Independent\ Commissioners$$

Company complexity (CC) is used as the second independent variable (X_2). The formation of departments and the division of labor that focuses on different numbers of units causes the complexity of company operations. The level of operational complexity depends on the number and location of operating units (subsidiaries), as well as diversification by product line or market (Himawan et al., 2023). In this study, company complexity is calculated by the total number of subsidiaries:

$$CC = \Sigma Subsidiaries$$

The last independent variable used in this study is company risk (DAR) (X_3). Company risk is the possibility of a difference between the existing reality and the expected estimate. Whether they are born as risk takers or tend to avoid risks, corporate leaders who take risky policies tend to face a high level of risk for their companies (Rizky & Puspitasari, 2020). Company risk is calculated using the debt-to-asset ratio:

$$DAR = \frac{Total\ Liabilities}{Total\ Assets}$$

The data analysis method used in this study is descriptive statistical analysis and panel data regression. An F-test will be conducted to determine whether all independent variables have a simultaneous impact on the dependent variable, and a t-test will be conducted to show how much an independent variable can have an impact on the dependent variable.

RESULTS

Descriptive Statistical Analysis

Descriptive statistical analysis looks at four variables: independent commissioners (X_1), company complexity (X_2), company risk (X_3), and audit fees (Y). Testing these four variables with the original data yields the following findings:

Table 3 Descriptive Statistical Analysis

	Y	X_1	X_2	X_3
Mean	19.15975	1.275000	21.05000	1.012740
Median	19.25653	1.000000	10.50000	0.277122
Maximum	21.69783	3.000000	55.00000	26.06906
Minimum	14.06782	1.000000	2.000000	0.031618
Std. Dev.	1.849502	0.554122	18.80664	4.072330
Skewness	-1.222914	1.875532	0.458314	6.042791
Kurtosis	4.380555	5.528554	1.539525	37.69138
Jarque-Bera	13.14667	34.10677	4.955326	2249.255
Probability	0.001397	0.000000	0.083939	0.000000
Sum	766.3900	51.00000	842.0000	40.50960
Sum Sq. Dev.	133.4056	11.97500	13793.90	646.7709
Observations	40	40	40	40

Based on Table 3, there are 40 samples or observations in this study from 2018 to 2022. The Y variable (audit fee) obtained a minimum value of 14.06782 and a maximum value of 21.69783. The average value of the Y variable (audit fee) was 19.15975, with a standard deviation of 1.849502. Variable X_1 (independent commissioner) obtained a minimum value of 1.000000 and a maximum value of 3.000000. The average value of variable X_1 (independent commissioner) during the observation period was 1.275000, with a standard deviation of 0.554122. Variable X_2 (company complexity) obtained a minimum value of 2.000000 and a maximum value of 55.00000. The average value of variable X_2 (company complexity) during the observation period was 21.05000, with a standard deviation of 18.80664. Variable X_3 (company risk) has an average value of 1.012740 during the observation period and a standard deviation of 4.072330. Its minimum value is 0.031618, and its maximum value is 26.06906.

Chow Test Results

As shown in Table 4, the fixed effects model (FEM) was chosen because the prob. result was 0.0000 < 0.05.

Table 4 Chow Test Results

Effects Test	Statistics	df	Prob.
Cross-section F	19.761637	(7.29)	0.0000
Cross-section Chi-square	70.107231	7	0.0000

Hausman Test Results

As shown in Table 5, the random effects model (REM) was chosen because the prob. result was 0.6641 > 0.05.

Table 5 Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. df	Prob.
Random cross section	1.579402	3	0.6641

Lagrange Multiplier Test Results

As shown in Table 6, the random effects model (REM) was chosen because the prob. result was 0.0000 < 0.05. Based on the results of the Chow, Hausman, and LM tests, the REM model is the most appropriate for this study.

Table 6 Lagrange Multiplier Test Results

	Hypothesis Testing		
	Cross section	Time	Both
Breusch Pagan	43.94086	1.438462	45.37932
	(0.0000)	(0.2304)	(0.0000)
Honda	6.628790	-1.199359	3.839187
	(0.0000)	(0.8848)	(0.0001)
King Wu	6.628790	-1.199359	3.040553
	(0.0000)	(0.8848)	(0.0012)
Standardized Honda	8.310225	-1.010553	1.977657
	(0.0000)	(0.8839)	(0.0240)
Standardized King Wu	8.310225	-1.010553	1.059494
	(0.0000)	(0.8839)	(0.1447)
Gourieroux et al.	..	..	43.94086
			(0.0000)

Results of the Determination Coefficient Test (R^2)

In Table 7, independent variables consisting of independent commissioner, company complexity, and company risk can explain the dependent variable of 13.7523% of the audit fee, according to the determination coefficient value of 0.137523, or 13.7523%. 86.2477% is an additional variable that is not included in this research model.

Table 7 R^2 Test Results

R-squared	0.203868
Adjusted R-squared	0.137523
S.E. of regression	0.709447
F-statistic	3.072873
Prob (F-statistic)	0.039874

Model Feasibility Test Results (F-Test)

If the variables of independent commissioner, company complexity, and company risk simultaneously affect audit fees, then the calculated F-value of 3.072873 is greater than the F-table value, which is 2.911, and the F-statistic probability value is 0.039874, which is less than 0.05, as shown in Table 8.

Table 8 F-Test Results

R-squared	0.203868
Adjusted R-squared	0.137523
S.E. of regression	0.709447
F-statistic	3.072873
Prob (F-statistic)	0.039874

Hypothesis Test Results (t-Test)

Table 9 Hypothesis Test Results (t-Test)

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	17.84573	0.814027	21.92278	0.0000
X1	0.088014	0.309782	0.284115	0.7780
X2	0.056957	0.019226	2.962471	0.0054
X3	0.002826	0.031507	0.089682	0.9290

The following factors partially influence the dependent variable and the independent variable, as shown in Table 9. The independent commissioner variable (X_1) was tested using the t-test. The results showed that the calculated t-value was 0.284115, lower than the t-table value, which was 2.03452, and the probability value was 0.7780, higher than 0.05. This indicates that the independent commissioner variable does not affect audit fees in technology companies. The company complexity variable (X_2) was tested using the t-test. The results showed that the calculated t value of 2.962471 was higher than the t-table value of 2.03452, and the probability value of 0.0054 was lower than 0.05. This

indicates that the company complexity variable has a significant positive effect on audit fees in technology companies. The company risk variable (X_3) was tested using the t-test. The results showed that the calculated t-value of 0.089682 was lower than the t-table value of 2.03452, and the probability value of 0.9290 was higher than 0.05. This indicates that the company risk variable does not affect audit fees in technology companies.

Panel Data Regression Equation

The panel data regression formed is as follows:

$$Y_{it} = 17.84573 + 0.088014X_{1it} + 0.056957X_{2it} + 0.002826X_{3it}$$

From the constant value of 17.84573, we can see that the audit fee (Y) variable will increase by 17.84573 if there are no independent commissioners (X_1), company complexity (X_2), and company risk (X_3). With the regression coefficient of the independent commissioner variable (X_1) of 0.088014, it can be concluded that the audit fee (Y) variable will increase by 0.088014 if the independent commissioner variable (X_1) increases and vice versa. With the regression coefficient of the company complexity variable (X_2) of 0.056957, it can be concluded that the audit fee (Y) variable will increase by 0.056957 if the company complexity variable (X_2) increases, and vice versa. With the regression coefficient of the company risk variable (X_3) of 0.002826, it can be concluded that the audit fee (Y) variable will increase by 0.002826 if the independent commissioner variable (X_3) increases or vice versa.

DISCUSSION

The Influence of Independent Commissioners on Audit Fees

The results of this study indicate that the independent commissioner variable (X_1) does not have a significant influence on audit fees. This is indicated by the probability value of 0.7780, which is higher than 0.05. This study is in line with research conducted by Triyanto & Sulistiyaningrum (2023). The composition of the board of commissioners does not affect the performance of the auditor. Therefore, audit fees are not affected by the board of commissioners. This statement is not in line with the agency theory that the existence of independent commissioners in a company aims to create a more objective and independent atmosphere, maintain transparency, and be able to balance the interests of majority

shareholders and protection for the interests of minority shareholders (Anandita & Wiliasti, 2020).

The Influence of Company Complexity on Audit Fees

The results of this study indicate that the complexity of the company (X_2) affects the audit fee. This is indicated by the probability value of 0.0054, which is smaller than 0.05. This finding is in line with research conducted by Fattah & Nurbaiti (2023), who found that the complexity factor of the company affects because the larger number of subsidiaries increases the expertise required to ensure the accuracy of the financial statements and the time required for the auditor to complete them. This is in line with agency theory because the principal does not carry out daily supervision, and there is a possibility of conflict of interest according to agency theory. The company becomes more complex because many subsidiaries and branches make it impossible for the principal to supervise management activities daily. Company complexity is one of the factors that determines the amount of audit fees (Ariyanto & Idawati, 2023).

The Influence of Company Risk on Audit Fees

The results of this study indicate that company risk (X_3) does not affect audit fees. This is indicated by the probability result of 0.9290, which is higher than 0.05. This is in line with the research findings. Ariyanto & Idawati (2023) found that business risk does not affect audit fees. In other words, the client's firm risk level will not affect the amount of effort and time required by the auditor to complete his or her responsibilities. Although the leverage value is high, the leverage ratio has been adjusted for the firm's competitive ability. Audit fees can also be based on additional risk variability other than firm risk. With high leverage values, this has been adjusted for the firm's ability to manage the debt. In addition, the determination of audit fees can be based on additional risk components other than the company's risk as measured by the leverage ratio. This is in line with the agency theory which explains if there is information asymmetry and differences in interests between management and stakeholders. Management may understand the actual state and risk of the company better than stakeholders. As a result, external parties are needed to resolve agency problems.

Conclusion, Limitations, and Suggestions

This study aims to analyze the impact of independent commissioners, company complexity, and company risk on audit fees in technology sector companies listed on the Indonesia Stock Exchange during the period 2018-2022. Independent commissioners do not influence the audit fee of technology companies listed on the Indonesia Stock Exchange in 2018-2022. Company complexity has a positive impact on audit fees of technology companies on the Indonesia Stock Exchange in 2018-2022. Company risk does not affect the audit fee of technology companies listed on the Indonesia Stock Exchange in 2018-2022.

This study utilizes secondary data obtained from the company's annual report. The availability and completeness of data can affect the results of the analysis obtained. In addition, some companies may not present information about audit fees or the level of company complexity, so the results of the analysis may not be entirely accurate. In addition, there are limitations to previous journals that can be used as references in this study.

To improve the quality and accuracy of the data, future research can consider using primary data through surveys or direct interviews with companies. This approach can help obtain more detailed and specific information, especially regarding audit fees and the factors that influence them. Also, more detail in finding previous journals that can be used as references for future research.

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