The Effect of Company Risk and Company Complexity on Audit Fees with Moderation of Dividend Payment Policy
(Empirical Study of Non-Financial Companies Listed on The BEI IN 2020 - 2022)

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KEYWORDS	ABSTRACT
Audit fee; company risk; company complexity; dividend payment policy	This study aims to determine: (1) The effect of company risk on audit fee, (2) The effect of company complexity on audit fee, (3) The effect of company risk on audit fees moderated by dividend payment policy, (4) The effect of company complexity on audit fees moderated by dividend payment policy. Population in this research ar e nonfinancial companies listed in Indonesia Stock Exchange (IDX) in 2020 – 2022. The sample is determined based on Stratified Random Sampling method with a total sample of 10 companiees. The data used in this research is secondary data. The technique of collecting data by the method of documentation at www.idx.com and the official website of each company. The analytical method used is multiple regression analysis. The result showed that: (1) Company risk influence a significant positive on audit fee, (2) Company complexity no significant effect on on audit fee, (3) Company risk no significant effect on audit fees moderated by dividend payment policy (3), and (4) Company complexity no significant effect on audit fees moderated by dividend payment policy.

1. Introduction

Financial statements are like a map for company stakeholders to determine strategic steps and evaluate company performance (Khatimah & Halim, 2014). This financial information is important for investors, creditors, management, and governments in making investment decisions, assessing credit risk, evaluating company performance, and formulating policies. To convince stakeholders, the company should publish financial statements that have been examined by public accountants (POJK 29/POJK.04/2016). Audit, one of the important components of financial statements, is an independent audit by an auditor to verify financial statements by Financial Accounting Standards

(SAK) (Sinaga & Rachmawati, 2018). The goal is to provide confidence in the reliability of financial statements and prevent losses for users.

The examination of financial statements by public accountants results in audit fees borne by the company (auditee) in exchange for audit services (Iskak, 1999). This fee is called the audit fee and is paid by the entity to the public accountant, referring to the audit task carried out by the annual report. Management Regulation Number 2 in 2016 IAPI stipulates compensation for financial statement audit services as the basis for determining audit costs. As stated by Attya (2013) in (Adminardi, 2019), The process of determining audit costs is subjective, where the amount is determined based on the negotiation ability of the public accountant with the company. The amount of audit fees is also influenced by the results of negotiations between the company and the auditor's office, taking into account the level of risk and complexity of the company to reach a mutually beneficial agreement.

Research related to audit fees shows a consistent relationship between the complexity of the company and the amount of audit fees. This is evidenced by empirical findings from two previous studies, namely (Ulfasari, 2014) and Immanuel (2014). Both studies found that company complexity and the entity and size of the auditor's office positively impacted audit costs. Furthermore, in the kaijan conducted by Marsono (2014), it was shown that company complexity affects audit costs more strongly than the size of the KAP and the company. This shows that the company's complexity is a fairly dominant component in determining the amount of audit costs.

Research related to audit fees has shown a consistent relationship between company risk and the amount of audit fees. This is evidenced by empirical findings from previous studies, namely Kezia Sibuea and Rizka Indri Arfianti (2021). The study found that entity risk could affect audit costs but not significantly. These findings prove that businesses that take high risks need to consider the potential for a decrease in audit fees when developing their business strategies. Research shows that the dividend payment policy positively affects the amount of audit fees. This is evidenced by Mutia Rahmi and Charoline Cheisviyanny (2018), who found that the stable and high dividend policy strengthens the relationship with audit fees. Companies, through a stable and high dividend policy, tend to have higher audit fees because they are considered riskier and require more intensive audits.

This study offers a new contribution to the audit fee literature by adopting the legitimacy theory as the main theoretical framework. In contrast to previous research that used agency theory (Cristansy & Ardiati, 2018; Yulianti et al., 2019b), this study offers a different perspective on understanding the relationship between company complexity, corporate risk, and audit fees.

The audit fee guidelines issued by IAPI (Regulation Number 2 of 2016) signify a new chapter for the audit industry in Indonesia. However, the guidelines still have limitations in overcoming significant uncertainty in determining audit fees. As revealed by Attya (2013), the process of determining audit fees is still not objective, where the amount is determined based on the negotiating ability of general accountants and companies. Given this, studying factors that affect audit fees is crucial. This research has the potential to help formulate more comprehensive guidelines, increase transparency, and improve the efficiency of the audit industry. The contribution of this research is expected to overcome the uncertainty of audit fees in Indonesia so that the audit industry becomes more transparent, efficient, and fair for all parties involved. The purpose of this study is to re-evaluate

various variables that can affect audit costs in non-financial sector entities on the Indonesia Stock Exchange 2020 - 2022. The determinants tested were the complexity of the company, the company's risk, and the dividend payment policy.

This study differs from previous research in several significant ways. First, this study adopts the theory of legitimacy as the main theoretical framework, which differs from previous studies using agency theory. Legitimacy theory emphasizes the importance of companies acquiring and maintaining legitimacy in the eyes of stakeholders, especially in the context of the company's risks and complexities that can affect audit costs. Thus, this study provides a new perspective on understanding the relationship between corporate complexity, corporate risk, and audit costs and how dividend payment policies can moderate those relationships.

2. Materials and Methods

Type of Research

This test is classified as causative testing. Causative testing leads to analyzing the causal relationship between independent and dependent *variables*. The purpose of the current study is to determine the extent of the influence of two independent variables, namely company risk (X1) and company complexity (X2), on the number of audit *fees* (Y) with the variable of moderating dividend payment policy (Z) in non-financial sector entities listed on the IDX for the 2020 - 2022 period.

Population and Sample

This study involves several non-financial sector entities listed on the Indonesia Stock Exchange (IDX) in the 2020-2022 period. The stratified random sampling method was used to obtain a representative model. This method allows random sampling but still considers specific criteria that have been predetermined, namely: Non-financial sector entities listed on the IDX 2022, entities that release *financial reports* for the period of 2020 – 2022, entities that include auditing fees *for the* 2020 – 2022 annual report, entities must show financial *reports* using rupiah currency. According to the criteria that have been set, the number of samples in this study is 10 companies in 3 research years, namely 2020 - 2022, so the model used in the study is 30.

Types, sources, and techniques of data collection

This study utilizes documentary data obtained from reliable sources. This data is classified as secondary data, which has been collected and processed by other parties (Purwanto, 2018). Model compilation is carried out by means of documentation. This technique is carried out using a method of collecting data from official sources, such as the official website of the company and the official website of the IDX (idx.co.id).

Research Variables, Definition, and Measurement
Dependent Variables

Audit fees are wages given to auditors from the client company related to the provision of audit services. This audit fee is the main source of income for KAP. In this study, the audit *fee* was tested with *logarithms* from the audit *fee* itself (Yulianti et al., 2019b). Audit fees can be searched in the company's annual report to find out the amount of audit fees incurred by the company.

Independent Variables

1. Company Risk

Corporate risk is the potential loss faced by the company due to unexpected or uncertain events. The risk level of an entity can be measured using various methods, one of which is by using *the leverage ratio*. *The leverage ratio* measures a company's dependence on debt to fund its operations. The larger the *leverage ratio*, the greater the company's financial risk level. The DER *(Debt-to-Equity Ratio)* ratio is a commonly used leverage ratio (Rahmi & Cheisviyanny, 2018). The DER ratio is calculated by dividing the company's total liabilities by its total equity.

2. Company Complexity

Company complexity refers to the complexity of the company's structure and operations. The more complex a company is, the more factors must be considered in assessing its performance and risk. The complexity of a company arises from various sources, one of which is the complexity of transactions. Companies with multiple subsidiaries generally have more complex and diverse records than smaller entities. The complexity of transactions can be tested in various ways, one is by calculating the number of subsidiaries. The larger the number of children of an organizational entity, the more complicated the recording needs to be audited (Kezia & Arfianti, 2021).

Moderation Variables

The dividend payment policy is a company's determination of how much profit will be given to shareholders in the form of profits. This policy is usually set by the company's board of directors and approved by the general shareholders meeting (GMS). Entities that share investment results regularly generally have a good reputation and are considered more stable by investors. This can encourage auditors to provide smaller audit fees because they consider the audit challenges lower. Investors may consider companies that do not distribute dividends riskier (Fisabilillah et al., 2020). This can encourage auditors to provide higher audit fees because they need to carry out stricter audit procedures to ensure the credibility of the company's financial information.

3. Result and Discussion
Result
a. Descriptive Analysis

Table 1 Descriptive Statistics

	X101	X201	Y01	Z01
Mean	1.233777	8.933333	19.94943	0.533333
Median	0.881750	8.000000	19.74860	1.000000
Maximum	5.725100	19.00000	21.96610	1.000000
Minimum	0.130300	2.000000	18.13300	0.000000
Std. Dev	1.187823	4.827603	1.157587	0.507416
Skewness	2.318653	0.585785	0.371044	-0.133631
Kurtosis	8.531047	2.702855	1.920003	1.017857
Jarque-Bera	65.12136	1.826087	2.146359	5.000399
Probability	0.000000	0.401301	0.341920	0.082069

Sum	37.01330	268.0000	598.4830	16.00000
Sum Sq. Dev.	40.91680	675.8667	38.86020	7.465667
Observations	30	30	30	30

Source: Eviews data processing 12, 2024

This study involved 30 samples of companies. The dependent variable, audit costs, obtained a mean of 19.94 and a standard deviation of 1.15. The minimum value of the audit fee is 18.13, and the maximum value is 21.96. The independent variable, the risk of the company tested using the DER ratio, has a mean of 1.23 and a standard deviation of 1.18. The maximum DER value of a non-financial company is 5.72, and the minimum value is 0.13.

The next independent variable, company *complexity,* tested by how many *subsidiaries* each model company holds, has a *mean* value of 8.93 with a *standard deviation* of 4.82. While the *maximum* value of complexity is 19 and the minimum value is 2. *The* moderation variable used is an investment yield payment policy, which has a *mean* value of 0.53 with *a standard deviation* of 0.50 and the maximum investment yield payment policy is 1, and the minimum is 0.

b. Model Selection Test
1. Chow Test,

Table 2 Chow Test

Redundant Fixed Effects Tests
Equation Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f	Prob.
Cross-sections F	83.182600	(9,17)	0.0000
Cross-section Chi-square	114.225095	9	0.0000

Source: Eviews data processing 12, 2024

It is concluded from the Chow table test above that the two probability values, Cross Section F and Chi-square, are $0.00 < 0.05$. The best method is **the fixed effect method.** Therefore, the data model selection is forwarded to the Hausman test.

2. Hausman Test

Table 3 Hausman Test

Correlated Random Effects – Hausman Test
Equation Untitled
Test cross-section random effects

| Tets Summary	Chi-Sq. Statistic	Chi-sq. d.f	Prob.
Cross-section random	10.481461	3	0.0149

Source: Eviews data processing 12, 2024

According to Hausman's table test, the probability of Cross Section random is $0.00 < 0.05$. The best method used is **the fixed effect method.** Based on this, the best model/method that uses **a fixed effect model.**

c. Classical Assumption Test
1. Normality Test
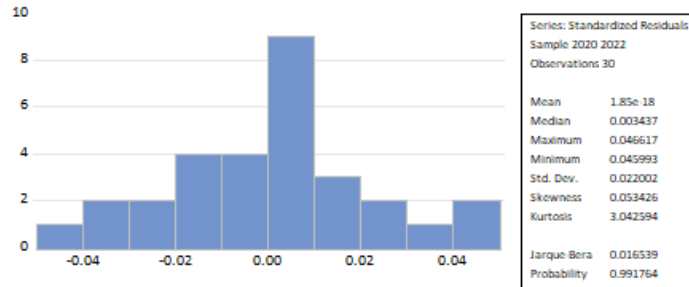
Chart 1

Source: Eviews data processing 12, 2024

Based on the normality graph test above, a *prob value was obtained. Jarque Bera* 0.016 (>0.05) concluded that the data **was normally distributed.**

2. Multicollinearity Test

Table 4 Multicollinearity Test

	X1	X2	Z
X1	1.000000	-0.082560	-0.217166
X2	-0.082560	1.000000	0.113553
Z	-0.217166	0.113553	1.000000

Source: Eviews data processing 12, 2024

According to the multicollinearity table test, the correlation coefficients of X1 and X2 are -0.082 < 0.85, X1 and Z are -0.217 < 0.85, and X2 and Z are 0.113 < 0.85. It is concluded that data is free from Multicollinearity

3. Heteroscedasticity
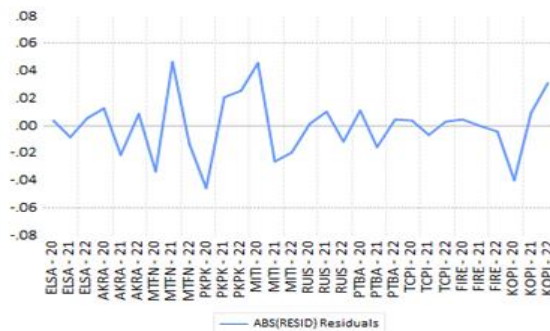
Chart 2

Source: Eviews data processing 12, 2024

From the graph the residuals are known not to exceed the limits (500 and -500). Therefore, **it successfully passed the Heteroscedasticity test.**

4. **Autocorrelation Test**

Table 5

Breusch-Godfrey Correlation LM Test:
Null hypothesis: No serial correlation at up to 2 lags

F-statistic	6.889710	Prob. F(2,24)	0.0043
Obs*R-square	10.94201	Prob.Chi-Square (2)	0.0042

Source: Source: Eviews data processing 12, 2024
Explained the value of *Prob. Obs*R-squared* of 0.0042 (< 0.05) was concluded that **the test passed the autocorrelation table test.**

d. **Multiple Regression Analysis**

Table 6

Dependent Variable: Y
Method: Panel Least Squares
Date: 05/21/24 Time: 11:14
Sample : 2020 2022
Periodes Included: 3
Cross-sections included: 10
Total panel (balanced) observations: 30

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	19.14254	0.571157	33.51535	0.0000
X1	0.270949	0.040952	6.616211	0.0000
X2	0.050770	0.063031	0.805477	0.4331
Z	0.149430	0.179198	0.833879	0.4174
X1Z	-0.060301	0.091048	-0.662298	0.5178
X2Z	-0.005680	0.014046	-0.404397	0.6916
Effects Specification				
Cross-section fixed (dummy variable)				
R-Squared	0.989085	Mean dependent var		19.94943
Adjusted R-Squared	0.978898	S.D. dependent var		1.157587
S.E. of regression	0.168159	Akaike Info criterion		-0.420962
Sum squared resid	0.424161	Schwarz criterion		0.279663
Log likelihood	21.31443	Hannan-Quinn criter.		-0.196834
F-statistic	97.08920	Durbin-Wats on stat		2.426706
Prob (F-statistic)	0.000000			

Source: Source: Eviews data processing 12, 2024
Reducing the table data, then we get regression by:
Y = 19.1425406889 + 0.270948732396*X1 + 0.0507699400637*X2 + 0.149429521088*Z - 0.0603005408576*X1Z - 0.00567997122868*X2Z + [CX=F]

Where:

X1   = Company Risk

X2   = Company Complexity

Z   = Dividend Payment Policy

X1Z   = Risk of the Company interacting with the Dividend Payment Policy

X2Z   = The Complexity of the Company's interactions on the Dividend Payment Policy

e. Model Feasibility Test
1. Determinant Coefficient Test (R^2)

Tabel 7 Determinant Coefficient Test

R-Squared	0.989085
Adjusted R-Squared	0.978898
S.E. of regression	0.168159
Sum squared resid	0.424161
Log likelihood	21.31443
F-statistic	97.08920
Prob (F-statistic)	0.000000

Source: Eviews data processing 12, 2024

The Adjusted R square coefficient value is 0.9788, which is 97.88%. This means that the contribution of the Independent Variable (X) that is ordered (Y) is 97.88%, while the remaining 2.12% is decided by variables that have not been used in this study.

2. Coefficient Test Together (Test F)

Table 8 F-Test

R-Squared	0.989085
Adjusted R-Squared	0.978898
S.E. of regression	0.168159
Sum squared resid	0.424161
Log-likelihood	21.31443
F-statistic	97.08920
Prob (F-statistic)	0.000000

Source: Source: Eviews data processing 12, 2024

The F level is 97.089 > the F table with 2.975 and the sig. 0.000 < 0.05 level, then H0 is rejected and H1 is accepted.

3. Partial Regression Coefficient Test (t-Test)

Table 9 Partial Regression Coefficient Test

Dependent Variable: Y
Method: Panel Least Squares
Date: 05/21/24 Time: 11:14
Sample: 2020 2022

Periodes Included: 3
Cross-sections included: 10
Total panel (balanced) observations: 30

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	19.14254	0.571157	33.51535	0.0000
X1	0.270949	0.040952	6.616211	0.0000
X2	0.050770	0.063031	0.805477	0.4331
Z	0.149430	0.179198	0.833879	0.4174
X1Z	-0.060301	0.091048	-0.662298	0.5178
X2Z	-0.005680	0.014046	-0.404397	0.6916

Source: Source: Eviewss data processing 12, 2024

Effect of Independent variables on partial dependence:

a. The assessment of the t-test on the *Company Risk variable* (X1) obtained a t-level of 6.616 > t-table 2.048 and sig. 0.000 < 0.05, **then H0 was rejected and H1 was accepted, meaning that (X1) had an effect on (Y).**

b. The t-test results on the Company Complexity variable (X2) obtained a calculated t-value of 0.805 < the t-table, which is 2.048, and a value of sig. 0.433 > 0.05, **then H1 is rejected and H0 is accepted, meaning that (X2) has no effect on (Y).**

c. The results of the t-test on the variable of the Company's Risk Policy (X1) which interacts (X1) with the Dividend Payment Policy (Z) obtained a calculated t-value of 0.662 < the t table which is 2.048 and a value of sig. 0.517 > 0.05, **then H1 is rejected and H0 is accepted, meaning that (X1Z) has no effect on (Y).**

d. The results of the t-test on the variable of the Company's Complexity Policy (X2) which interacts with the Dividend Payment Policy (Z) obtained a calculated t-value of 0.404 < the t-table which is 2.048 and a value of sig. 0.691 > 0.05, **then H1 is rejected and H0 is accepted, meaning that (X2Z) has no effect on (Y)**

Discussion

a. The Effect of Corporate Risk on *Audit* Fees

Referring to the achievement of *hypothesis* research with *Eviews* 12 software, a significant positive relationship was obtained between company risk and audit costs. This means that with a high *company risk*, the audit costs that the entity must incur also increase. *Company risk* in this test is tested with *leverage ratio* (DER). This ratio describes the level of liability to the entity's capital, and is an indicator of the entity's financial risk level. A large DER ratio results in a higher level of financial risk for the company.

The positive relationship between company risk and *audit fees* can be explained by several reasons. First, high-risk companies generally have a more complex capital structure, requiring greater audit time and manpower. Second, high-risk companies are more susceptible to fraud and errors, so auditing must carry out strict audit procedures to ensure the fairness of financial statements. Third, high-risk companies generally have a worse reputation, so auditors may set a larger auditing price to compensate for that reputation (Cristansy & Ardiati, 2018).

b. The Effect of Company Complexity on *Audit* Fees

Referring to the achievement of hypothesis research using *Eviews* 12, a significant negative relationship was obtained between the complexity of the entity and the audit cost. This means an entity's complexity level, which affects the low cost of auditing that needs to be carried out by the organizational entity. The company's complexity in this study is measured using the number of subsidiaries. So, if the entity audits more subsidiaries, it will impact the complexity of its structure and the amount of information that needs to be audited.

Several reasons can explain the negative relationship between entity complexity and audit costs. First, companies with complex structures generally have more standardized systems and procedures so auditors can conduct audits more effectively. Second, companies with complex structures generally have a more professional and experienced management team, so auditors get information more easily and accurately. Third, companies with complex structures generally have stronger internal control systems, so auditors have a lower risk of finding fraud and errors (Ayu & Septiani, 2018).

c. The Effect of Corporate Risk on Audit *Fees* Moderated by the Dividend Payment Policy,

Referring to the achievement of hypothesis testing using *Eviews* 12, a significant negative relationship was obtained between company risk and *audit fees*, and the dividend payment policy moderated this relationship. This means that the effect of a company's risk on audit costs depends on whether or not the entity shares the investment proceeds with shareholders. The company's risk, as previously explained, is tested using *leverage ratio* (DER). The policy for the payment of investment returns is tested by determining whether a company in a particular year distributes dividends or not. Moderation in this study means that the influence of corporate risk on audit *fees* varies depending on the value of the moderator's variable, namely the dividend payment policy (Khotimah, 2014).

In entities that do not pay dividends, the risk of the entity having a strong negative outcome to the cost audit is strong. This means that the greater the company's risk, the lower the audit costs. The reason is the same as explained earlier: high-risk companies without dividends have complex capital structures, are prone to fraud, and have a bad reputation (Jemada V.Maria, Yaniartha, 2013). In companies that distribute dividends, the relationship between corporate risk and *audit fees* becomes weaker. This means that even though the company's risk is high, companies that pay dividends may still be subject to higher audit fees. The reason may be that investors have more trust in companies that pay dividends, so auditors need to conduct stricter audits to ensure the credibility of the company's financial information.

d. The Effect of Company Complexity on Audit *Fees* Moderated by Dividend Payment Policy

Referring to the results of the hypothesis testing research using *Eviews* 12, a significant negative relationship was obtained between the complexity of the company and the audit cost, and the policy for the payment of investment returns moderated this relationship. This means that the impact of an entity's complexity on audit costs depends on whether the entity shares the investment results with shareholders or not. As previously explained, a company's complexity is measured using the number of subsidiaries. The dividend payment policy is measured by determining whether a company in a

given year distributes dividends. Moderation in this assessment means that the influence of company complexity on audit costs varies depending on the value of the moderator's variable, namely the dividend payment policy (Ulfasari & Marsono, 2014).

Corporate complexity has a strong negative relationship with audit costs in companies that do not distribute dividends. This means that the greater the complexity of an entity, the lower the value of the audit fee. The reason is the same as previously explained: a complex company without dividends has standardized systems and procedures, a professional management team, and a strong internal control system. The relationship between corporate complexity and audit fees is weaker in dividend-paying companies. This means that despite the high complexity of the company, dividend-paying companies may still be subject to higher audit fees (Immanuel & Yuyetta, 2014). The reason may be that investors have more trust in companies that pay dividends, so auditors need to conduct stricter audits to ensure the credibility of the company's financial information.

Limitations

This research still has limitations that need to be corrected for future researchers, namely: This study has several limitations that need to be acknowledged. First, the assessment level is quite short, only covering three years from 2020 to 2022. This may limit the research's ability to generalize findings to a wider population. The sample size is small, only 10 companies out of a population of 30 companies. This can increase the risk of sampling errors and reduce the statistical power of the research.

4. Conclusion

The research and hypothesis testing results are as follows: 1) Corporate risk positively and significantly impacts audit costs for non-financial entities listed on the Indonesia Stock Exchange in 2020 - 2022. 2) The company's complexity hurts audit fees for non-financial entities on the Indonesia Stock Exchange in 2020 - 2022. 3) The company's risk of negatively impacting audit fees is moderated by the dividend payment policy of non-financial entities in the Indonesia Stock Exchange in 2020 - 2022. 4) Entity complexity negatively impacts audit fees as moderated by the dividend payment policy for non-financial entities on the Indonesia Stock Exchange in 2020 - 2022.

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