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Analyzing Audit Quality in the Food and Beverage Sector at the Indonesia Stock Exchange (BEI) (2019-2023)

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Abstract

This study examines the impact of audit fees, auditor reputation, and auditor rotation on audit quality in Food and beverage Companies listed on the Indonesia Stock Exchange. Data were collected from financial reports accessed via the website www.idx.co.id. Using a quantitative approach, this research employed purposive sampling. The sample included 42 Food and beverage Companies listed on the Indonesia Stock Exchange. Analysis was conducted using multiple regression to investigate the relationships between audit fees, auditor reputation, auditor rotation, and audit quality. The findings reveal that audit fees have a significant negative impact, while auditor reputation has a negative but insubstantial effect.

Additionally, auditor rotation negatively affects audit quality, although this impact is not statistically significant. These results suggest that audit costs negatively influence audit quality, while auditor reputation and rotation do not significantly affect audit quality in the Food and beverage sector. Understanding these dynamics can benefit investors, enabling them to make better-informed investment decisions in Food and beverage companies listed on the Indonesia Stock Exchange. This understanding may help investors assess the reliability of financial information provided by these companies, potentially reducing investment risks and enhancing overall investment performance.

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Audit fee; Auditor reputation; Auditor rotation; Audit quality; Food & Beverage sector; Indonesia Stock Exchange.

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INTRODUCTION

Currently, the challenges in the business world are becoming increasingly complex alongside intense competition, particularly in the public accounting sector. The rapid development of publicly traded companies in Indonesia has significantly increased the demand for financial statement audit services. This drives businesses in the public accounting sector to adopt effective strategies to maintain their positions amidst fierce competition. One critical method is to expand their client base and build trust among the broader community. In this context, auditors are required to pursue as many clients as possible and ensure that the services they offer meet the highest quality standards. This entails technical expertise in conducting audits, integrity, transparency, and a commitment to high professionalism. Maintaining good audit quality is an ethical obligation and a crucial factor in building a solid reputation and gaining stakeholder trust. With a strong reputation for providing quality audit services, auditors can expand their client networks, enhance competitiveness, and solidify their positions in the competitive market. Therefore, in the face of increasing competitive pressure, auditors must continue developing themselves, honing their skills, and staying abreast of industry trends. They can only address challenges and capitalize on opportunities in this dynamic business era by maintaining good audit quality.

Furthermore, in this study, the second factor influencing audit quality is auditor reputation. This study assumes that the higher the reputation of an auditor, the higher the audit quality produced in a company. This may be because auditors with high reputations tend to have better capabilities in conducting audits, thus able to produce higher audit quality (8) also in (1). The results of research conducted by (5) indicate that auditor reputation does not affect audit quality, a view consistent with the study by . However, the study by (8) states otherwise, that auditor reputation has a positive influence on audit quality.

Several studies conducted by experts have identified auditor rotation as the third factor influencing audit quality. In this study, it is assumed that limiting the duration of the audit engagement by rotating auditors aims to reduce the likelihood of excessively close relationships between auditors and their clients, which may compromise auditor independence during the audit process (9). This research addresses auditor rotation as it is crucial to maintain the independence and objectivity of auditors during the audit process. Long-term ties between auditors and clients can heighten the risk of conflicts of interest and diminish audit effectiveness. Therefore, auditor rotation is considered a strategy to minimize the potential for overly familiar relationships between auditors and clients, thus preserving audit independence and quality. The findings of research conducted by (5) concluded that auditor rotation has no impact on audit quality, consistent with the study by (9). However, research by (8) suggests otherwise, indicating that auditor rotation has a negative effect on audit quality.

According to (10) as cited in (11), the concept of agency theory is the relationship or agreement between a principal and an agent. The principal hires the agent to carry out tasks for the principal's benefit, including delegating decision-making authority to the agent. (12) explain that the agency relationship is an agreement between a manager (agent) and shareholders (principal). This relationship often leads to problems because humans naturally tend to prioritize their own interests. Conflicts arise because shareholders and managers have different goals, with each seeking to fulfill their own interests (13). Shareholders seek large and quick returns on their investments, while managers strive to obtain as much compensation or incentive as possible for their performance in running the company.

Audit quality is generally defined as an auditor's ability to detect and report material errors. Audit itself is a systematic process to obtain and objectively evaluate evidence regarding financial statements, aiming to assess their compliance with established criteria. Audit quality can be considered as the combined probability of an auditor's ability to detect errors in financial statements and report them to financial statement users (14). Given the difficulty in directly observing audit quality, research on audit quality tends to rely on indicators such as earnings quality. Audit fees are compensation, either in monetary or other forms, given or received from clients or other parties to obtain audit services from said clients or parties. Auditor reputation reflects the achievements and public trust in an auditor based on their established reputation. Auditor rotation refers to the replacement of public accounting firms providing audit services to their clients (15). The longer the engagement period between auditors and clients, the closer the relationship may become, potentially reducing auditor independence and professionalism, thus affecting audit quality. Considering the aforementioned background, the main issue at hand is whether Audit Fee, Auditor Reputation, and Auditor Rotation have an influence on Audit Quality in Food and Beverage Companies listed on the Indonesia Stock Exchange for the Period 2019-2023?

This study was conducted on companies in the food and beverage sector listed on the Indonesia Stock Exchange (IDX) for the Period 2019-2023 through the website www.idx.co.id. To support the completeness of the research discussion, the type of data used in this study is quantitative data. Quantitative data is measurable and directly countable data as numerical variables obtained from the financial statements of the companies under study, which are related to the issues to be discussed. The data source used is secondary data. Secondary data are data obtained by the researcher from existing sources. The secondary data in this research are annual financial statements of food and beverage companies listed on the Indonesia Stock Exchange for the years 2019-2023 obtained through the IDX website, namely www.idx.co.id. Data collection was conducted to obtain various information needed to achieve the research objectives. The data collection method used in this study is documentation method. Documentation is the process of searching and collecting various data regarding records, transcripts, books, and so on. In this study, the researcher searched for and collected data by accessing the Indonesia Stock Exchange website, namely www.idx.co.id. The data taken from the website are annual report data of food and beverage companies, which serve as the research sample for the period from 2019 to 2023.

RESULT AND DISCUSSION

Result

Descriptive Statistical Analysis

Based on the descriptive statistical analysis, a total of 42 observational data were obtained, resulting from the multiplication of the research period spanning 3 years, from 2019 to 2023. These data were collected from the annual financial reports of food and beverage sector companies listed on the Indonesia Stock Exchange (IDX), accessible through the official IDX website, namely www.idx.co.id.

Table 1 Descriptive Statistics Results of Fee Audit, Auditors Reputation and Rotation

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Fee Audit	42	19.01	25.54	22.6542	1.78898
Valid N (listwise)	42				
Auditor's Reputation					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Auditors not affiliated with Big Four KAPs	21	50	50	50.0
	Auditor affiliated with KAP Big Four	21	50	50	100.0
	Total	42	100.0	100.0	
Rotation					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	No Rotation Occurs	38	90.47	85.7	85.7
	Rotation Occurs	4	9.52	14.3	100.0
	Total	42	100.0	100.0	

Based on the data above, a depiction of the variation in audit fees applied by companies in the food and beverage sector under study is obtained. Further analysis of these audit fees can offer insights into the financial strategies of these companies and the factors influencing audit fee decisions. Additionally, the results underscore the significance of auditor reputation in the audit practices of food and beverage companies, with involvement from Big Four accounting firms potentially impacting public trust perceptions regarding audit quality. Lastly, the data also highlights trends or policies regarding auditor rotation within the studied food and beverage sector companies, where further research into the impact of auditor rotation on audit quality could provide deeper insights into best practices in audit management.

Table 2 Descriptive Statistics Results of Audit Quality

Audit Quality				
	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Did not receive a going concern opinion	39	92.9	92.9	92.9
Received a going concern opinion	3	7.1	7.1	100.0
Total	42	100	100	

Based on the data in Table above, it can be concluded that during the period from 2019 to 2023, out of the 14 observed companies, there are 39 instances where their audit results did not receive a going concern opinion (0), while there are 3 instances where their audit results did receive a going concern opinion (1). This indicates that the majority of the observed companies did not receive a going concern opinion, suggesting potential uncertainties or concerns regarding the ability of these companies to continue their operations as usual within the foreseeable future. On the other hand, the small number of companies receiving a going concern opinion implies that most of the companies are deemed capable of continuing their operations without significant concerns regarding their financial stability.

Regression and Data Feasibility Test

Regression model fitness is assessed using the Hosmer and Lemeshow Goodness of Fit Statistic. This method serves to evaluate how well the regression model fits the observed data. If the significance value (sig) is greater than 0.05, it indicates that the model fits the data adequately. Conversely, if the significance value (sig) is less than 0.05, the null hypothesis is rejected, suggesting that the model does not fit the data well (16).

Based on results, it shows that the sig value of 0.891 is greater than 0.05. So it can be concluded that the regression model in this study is feasible (fit) or in accordance with empirical data and the model can predict its observation value. Meanwhile, the data feasibility test through the Omnibus Tests of Model Coefficients test can be seen in the following table:

Table 3 Data Feasibility Test

Omnibus Tests of Model Coefficients				
		Chi-square	df	Sig.
Step 1	Step	10.775	3	.013
	Block	10.775	3	.013
	Model	10.775	3	.013

From Table, it can be observed that the significance value (sig) is 0.013, which is below the commonly used threshold of 0.05. This indicates that the data meets the criteria for adequacy necessary to proceed with regression analysis. Consequently, the analysis process can be continued to explore the relationship between the variables under investigation. Subsequently, variables such as audit fee, auditor reputation, and KAP rotation can be utilized to predict whether companies receiving going concern opinions or not. This regression analysis is expected to provide deeper insights into the factors influencing a company's audit opinion in the context of going concern assessments.

Overall Model Fit Test

The overall model test can be seen through the Likelihood value. If there is a decrease in the Likelihood value, the regression model can be said to be good. The following table shows the results of the Overall Model Fit test:

Table 4 Comparison of -2 LL Initial and -2 LL Final

-2 Log Likelihood	Nilai
Initial (Block Number = 0)	21,615
Final (Block Number = 1)	10,839

Based on Table, the initial -2 Log Likelihood value for block number = 0 is 21.615, while the final -2 Log Likelihood value for block number = 1 is 10.839. Thus, -2 LL initial is greater than -2 LL

final, indicating a decrease in value by 10.776. This decrease suggests that the regression model in this study fits the data well.

Coefficient of Determination (R^2)

The coefficient of determination test can be observed through the values of Cox and Snell's R Square and Nagelkerke's R Square. However, determining the Cox and Snell's R Square value is difficult as it is based on maximum likelihood estimation techniques with a maximum value less than 1 (16). Below is the table of the coefficient of determination test (R^2):

Table 5 Coefficient of Determination (R^2)

Model Summary			
Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	10.839 ^a	.226	.563
a. Estimation terminated at iteration number 20 because maximum iterations has been reached. Final solution cannot be found.			

Based on Table, it is shown that the Nagelkerke's R Square value is 0.563 or 56.3%. This indicates that 56.3% of the variability in the dependent variable (audit quality) can be explained by the independent variables (audit fee, auditor reputation, and KAP rotation) in this study, while the remaining 43.7% is explained by other variables outside the scope of this research.

Hypothesis Test

The Wald hypothesis test is a statistical method used to assess the significance of regression coefficients in logistic regression analysis. In this context, the Wald test is employed to determine whether the regression coefficient of an independent variable significantly differs from zero, indicating whether the variable has a significant influence on the dependent variable. This test is based on the chi-square distribution, where the null hypothesis states that the regression coefficient is zero, while the alternative hypothesis states that the regression coefficient is not zero. If the p-value from the Wald test is smaller than the predetermined significance level (typically 0.05), then the null hypothesis is rejected, and it is concluded that the regression coefficient is statistically significant.

Table 6 Hypothesis Test Result

Variables in the Equation		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1 ^a	Audit Fee	-1.676	.845	3.935	1	.047	.187

Auditor Reputation	-14.635	8292.306	.000	1	.999	.000
Rotations	.159	1.832	.007	1	.931	1.172
Constant	32.790	17.243	3.617	1	.057	174062521146271.940

a. Variable(s) entered on step 1: Fee_Audit, Auditor Reputation, Rotation

The table shows the results of binary logistic regression testing with an alpha error level of 0.05. The test table above produces the following regression model:

$$Y_{1-p} = 32,790 - 1,676 X_1 - 14,635 X_2 + 0,159 X_3 + e$$

Table 6 indicates that the audit fee has a significance level of 0.047, which is less than 0.05. This suggests that the alternative hypothesis (H1) is accepted while the null hypothesis (Ho) is rejected, indicating that the audit fee significantly influences audit quality. Furthermore, the negative Wald value (-1.676) suggests that the larger the audit fee, the lower the likelihood of auditors issuing a going concern audit opinion. Meanwhile, the odds ratio of 0.187 indicates that the larger the audit fee, the lower the likelihood of auditors issuing a going concern audit opinion, with a probability 0.187 times lower compared to audit fees on a smaller scale.

Table 6 shows that the auditor reputation has a significance level of 0.999, which is greater than 0.05. This indicates that the alternative hypothesis (H2) is rejected, while the null hypothesis (Ho) is accepted, suggesting that the auditor reputation does not significantly influence audit quality. Furthermore, the negative Wald value (-14.635) indicates that the better the auditor reputation, the lower the likelihood of auditors issuing a going concern audit opinion. The odds ratio of 0.000 suggests that the better the auditor reputation, the higher the likelihood of auditors not issuing a going concern audit opinion, with a probability 0.000 times higher compared to auditors not affiliated with the big four.

Table 6 indicates the results of the hypothesis test using the Wald method to evaluate the significance of the rotation variable on audit quality. With a significance level of 0.931, which is greater than the commonly set threshold of 0.05, the findings suggest that rotation does not significantly influence audit quality. Therefore, the alternative hypothesis proposing an influence of rotation on audit quality is rejected, while the null hypothesis stating no influence of rotation is accepted.

Discussion

The Influence of Audit Fees on Audit Quality

The hypothesis testing results indicate that audit fee significantly negatively affects audit quality (going concern audit opinion). The larger the audit fee, the lower the likelihood that auditors will issue a going concern audit opinion. The payment of audit fees by companies to auditors significantly impacts the quality of audits conducted by external auditors. A higher audit fee can enhance the quality of audits produced by external auditors because with sufficient funds, auditors can conduct more comprehensive and thorough audits, thus detecting any anomalies that may exist. Auditors with good audit quality are more likely to issue a going concern audit opinion when clients face going concern issues. Agency theory explains how parties in contractual relationships can reduce costs due to information asymmetry and uncertainty. Agency costs are used by organizations or businesses to address differences in information and goals between agents and principals. Therefore, supervision of financial statements by independent auditors is necessary to balance interests. The role of auditor independence is to reduce opportunistic actions by management through data manipulation in financial statements. Research by (5) shows that audit fees affect audit quality. Research by confirms that audit fees significantly affect audit quality. This is due to the possibility for auditors to perform more detailed and thorough audit procedures with higher fees, resulting in higher audit quality. However, this study is inconsistent with the research by (7), which shows that audit fees do not affect audit quality.

The Influence of Auditor Reputation on Audit Quality

The hypothesis testing results indicate that auditor reputation has a non-significant negative effect on audit quality (going concern audit opinion). The better the auditor's reputation, the less likely auditors will issue a going concern audit opinion. Auditor reputation is the auditors' responsibility to maintain public trust and uphold their own reputation and the audit firm's reputation by issuing opinions that reflect the company's situation (17). Auditor reputation demonstrates the auditor's ability to remain independent and conduct audits professionally, as auditors with high reputations are less economically dependent on clients. Clients are also less likely to influence the auditor's opinion. Auditors with a good reputation will issue a going concern audit opinion if the client is experiencing going concern issues and will not issue a going concern opinion if there are no going concern issues. Agency theory suggests that an auditor's reputation can be seen through the auditor's work and independence. Auditors who can produce quality audit results will be able to enhance their reputation and the reputation of the audit firm they work for. Therefore, auditors must be fair (impartial) to both parties in conducting the audit process, as good auditors prioritize public interest over personal interests. Research by (5) and shows that audit reputation does not affect audit quality. However, this study contradicts the research conducted by (8), which states that auditor reputation positively affects audit quality. This is based on the premise that a higher auditor reputation will increase audit quality in a company. This is because auditors with high reputations have better audit capabilities, thus producing higher quality.

The Effect of Auditor Rotation on Audit Quality

The hypothesis test results indicate that auditor rotation has a positive but insignificant effect on audit quality (going concern audit opinion). The faster the auditor rotation, the less likely auditors will issue a going concern audit opinion. Auditor rotation is conducted to maintain public trust in auditors and to enhance audit quality. An independent auditor will give a going concern audit opinion if the client faces going concern issues and will not issue a going concern opinion if there are no going concern issues. According to agency theory, if a company has a long-standing relationship with one auditor, it may allow the auditor to find loopholes for fraud and compromise independence. Therefore, rules governing auditor rotation are established to reduce the likelihood of fraud. Every company must rotate the auditor partner according to the Regulation of the Minister of Finance Number 17 Year 2008 concerning "Public Accountant Services," which limits the auditor's tenure to a maximum of 3 consecutive years. Research by (18) shows that auditor rotation does not affect audit quality. This is because users of financial statements are not particularly

concerned about whether the auditor issuing the audit opinion on the annual financial statements has undergone rotation. However, this finding contradicts the research conducted by (8), proving that auditor rotation negatively affects audit quality.

III. CONCLUSION AND SUGGESTION

Based on the collected data and hypothesis testing using Logistic Regression analysis, the conclusions of this study are as follows: Audit fee has a negative and significant effect on audit quality (going concern audit opinion). The larger the audit fee, the smaller the likelihood of auditors issuing a going concern audit opinion. Auditor reputation has a negative and insignificant affect audit quality (going concern audit opinion). The better the auditor's reputation, the less it affects the likelihood of auditors issuing a going concern audit opinion. Auditor rotation has a positive and insignificant effect on audit quality (going concern audit opinion). The faster the auditor rotation, the less it affects the likelihood of auditors issuing a going concern audit opinion. Based on the research findings, the author provides the following recommendations: If investors want to invest, they should try to obtain information as early as possible to avoid asymmetric information in investment decision-making. For companies, it is advisable to provide transparency in financial reporting so that investors can easily access the necessary information and avoid causing losses to investors and the company itself.

COMPETING INTERESTS

The authors have no competing interest to declare.

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