

THE INFLUENCE OF CEO EDUCATION ON AUDIT FEES WITH AUDIT COMMITTEE EXPERIENCE AS A MODERATION VARIABLE

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Abstract. This research aims to investigate the impact of CEO education on audit fees, measured using the natural logarithm, and its interaction with audit committee experience. The study also explores the influence of CEO education on audit fees, considering the moderating effect of audit committee experience. The relationships between independent variables, dependent variables, and moderating variables are analyzed through regression analysis. Panel data from IDX property and real estate companies spanning 2018–2023 are utilized. Findings indicate that CEO education, assessed by scores, negatively affects audit fees. However, CEO economic background positively influences audit fees, and CEO education moderated by audit committee experience has a negative impact. Consequently, educating both the CEO and audit committee is recommended to mitigate company risk and decrease audit costs.

Keywords: CEO, CEO education, Audit committee experience, Audit fees, Property and real estate.

1 INTRODUCTION

Currently, there is no legislation specifying the external auditors' audit fees. Decree No. KEP.024/IAP/VI/2008 on the Policy for Determining Audit Fees, issued by the General Chair of the Indonesian Institute of Public Accountants (IAP), stipulates that audit fees are still determined through agreements between public accounting firms and their clients. This practice can lead to conflicts in audit fee rates, posing a potential threat to the professional independence of external auditors. Additionally, a limited number of IDX-registered companies disclose the audit fees paid to their Public Accountant Firm (KAP) service providers, in contrast to overseas companies that include this information in their annual reports. Nevertheless, companies going public are obligated to uphold transparency as a fundamental principle of good corporate governance.

According to data retrieved from www.idx.co.id, Roda Vivatex Tbk (RDTX) has a financial report indicating that the company's audit fees were IDR 100,000,000 in 2016, rising to IDR 190,000,000 in 2017. The company's audit fees have consistently increased each year, reaching IDR 500,000,000 in 2020.

On the Indonesian Stock Exchange, various sectors, including property and real estate, play a crucial role. The significance of property and real estate companies as indicators in analyzing a country's economic condition cannot be overlooked (Azhari, 2016). This industry serves as a key sector reflecting whether a country is undergoing economic decline or

development. The growing number of companies operating in the property and real estate sectors signals the progress of the Indonesian economy. For investors seeking viable options, the real estate sector stands out as a preferred business medium due to its long-term investment potential. Real estate, being a multifunctional asset, also serves as collateral for companies (Suryasari, 2020).

The use of Audit Committee experience as a moderation variable is expected to provide a deeper understanding of how the interaction between CEO education and audit fees can be influenced by the level of experience and expertise of the Audit Committee (Azizkhani et al., 2023). This is relevant because the experience of the Audit Committee can enhance their effectiveness in overseeing the policies and practices of the company, including the audit process.

By exploring this relationship, this research is expected to contribute to our understanding of the factors influencing corporate audit fees and how the interaction between CEO education and Audit Committee experience can shape these dynamics. The conclusions drawn from this study are anticipated to offer practical insights for financial practitioners, company management, and stakeholders involved in the audit process to better comprehend the factors influencing audit fees.

2 LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1 Agency Theory

Agency theory constitutes a contractual bond wherein one party involves another party (the agent) in carrying out duties, and a representative holds rights during the decision-making process with the agent. This theory provides a foundational understanding of the contractual relationship between the principal (owner of the source of funds) and the agent (manager of the user). The contract in question represents a collaboration between the principal and an official agent, with an emphasis on the necessity for an independent mediator, such as an auditor (Muslim et al., 2020).

In accordance with the agency perspective (Jensen & Meckling, 1976), audit fees stem from agency costs incurred for monitoring managers in the shareholders' interests. External auditors are believed to be responsible for providing independent opinions on a company's financial statements to minimize information disparities between companies. Consequently, audit pricing can serve as an indicator of the effectiveness of monitoring mechanisms, as robust internal control practices limit the audit organization's costs and risks. This, in turn, results in reduced audit time, labor, and effort (Wu, 2012); (Leventis et al., 2005). The CEO's education

level can also influence how effectively the agent manages assets and maximizes value for owners. Higher education can mitigate information asymmetry and promote actions more aligned with the owner's interests (Quddus et al., 2023).

2.2 Human Resource Theory

This theory posits that knowledge, skills, abilities, competencies, and other individual characteristics are pivotal factors influencing business performance ((Becker, 1993); (Schultz et al., 1961)). A higher presence of human resources on the board enhances control over the accounting process, fostering confidence in the company's financial reports (Onuorah and Imene, 2016; Aifuwa and Embele, 2019). These conditions may lead to fluctuations in audit fees, depending on whether external audit and human resources act as additional or substitute governance mechanisms (Dashtbayaz et al., 2023). Moreover, directors with high human capital often demand stronger audit efforts to showcase their potential, skills, and reputation in the market (Reeb & Zhao, 2009); (Gul & Leung, 2004).

2.3 Audit Fees

Audit fees represent the payment made by clients to published accounting firms for financial report audit services. Audit expenditure, as defined by Deangelo (1981), is the money spent by users of external auditor services. Therefore, the fees constituting the income of the Public Accountant Firm (KAP) depend on the complexity and scope of the audit, as well as the KAP's reputation in the community, government, and among investors. While external auditors are compensated by the company for conducting audits, maintaining independence in providing audit opinions remains a challenging aspect (Sinaga et al., 2018).

2.4 Chief Executive Officer (CEO) Education

Robbins (1999) defines a CEO as a top manager responsible for formulating various strategies and policies to achieve the organization's vision, indirectly influencing company performance through the top management team (Ayaba, 2012). The CEO's educational level and background are key dimensions in this research.

According to the audit literature, the CEO's education level can impact the quality of financial and accounting reporting, thereby influencing the audit process and costs. Educated directors may employ an agency approach to enhance internal control practices, ensuring more accurate financial reporting (Lu and Cao, 2018). This, in turn, can reduce the external auditor's perceived control risk and lower audit costs (Krishna & Visvanath, 2009); (Dashtbayaz et al., 2023). However, there are compelling reasons to consider the opposite scenario. More educated directors may possess the capability to increase audit efforts, aiming to enhance the quality of

accounting information, potentially making audits more expensive (Cheng & Leung, 2012), because director education can elevate audit costs (Misangyi, 2014).

H1a: There is a negative influence between CEO education level and audit fees

According to Altuwajri & Kalyanaraman (2020), directors or company leaders with education specializing in management, economics, and business tend to enhance the performance of the companies they lead. CEOs with an economic education might focus predominantly on financial success measures, potentially neglecting innovation and falling into a comfort zone in managing the company (Andrews & Welbourne, 2000).

H1b: There is a negative influence between CEO educational background and audit fees

The financial expertise of audit committee members is an additional characteristic of the committee. Numerous studies indicate that knowledge about audit committee finances significantly influences audit fees, with both positive and negative relationships identified (Krishna & Visvanath, 2009); (Afenya et al., 2022); (Ghafran & O'Sullivan, 2017); (Jizi & Nehme, 2018); (Azizkhani et al., 2023); (Goodwin-stewart & Kent, 2006); (Omesì & Appah, 2022); (Yasin & Nelson, 2012); (Bruynseels et al., 2012).

H2: There is a negative influence between CEO education and audit fees, moderated by audit committee experience

The following serves as the conceptual framework for this research:

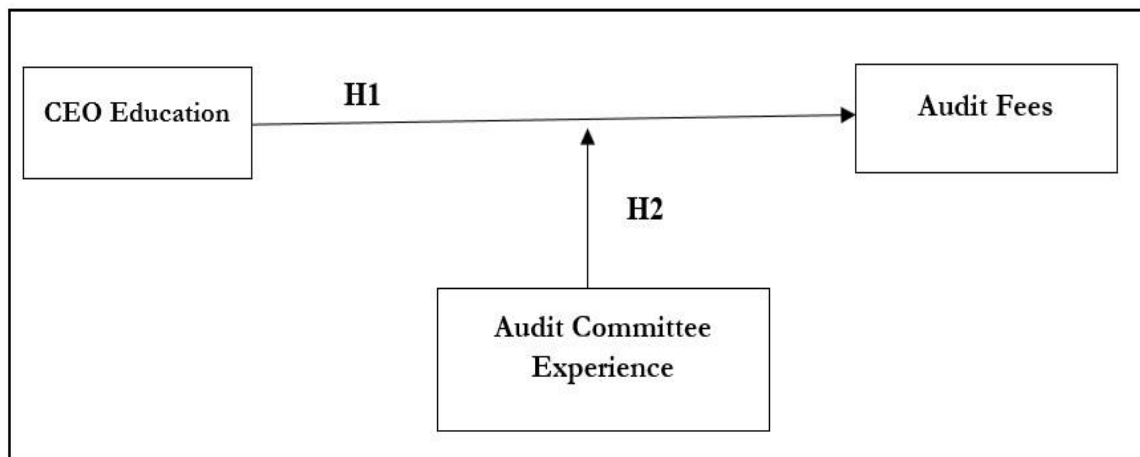


Fig. 1. Conceptual Framework.

3 RESEARCH METHODS

This research adopts a quantitative approach, characterized by a multitude of interconnected variables and hypotheses explaining relationships between them (Creswell, 2016). Quantitative researchers employ theory to elucidate or predict relationships in their research, utilizing numerical data for analysis. Data for this study are sourced from property and real estate companies registered on the IDX (<https://www.idx.co.id>). The research sample is determined through purposive sampling based on specific criteria: 1) IDX companies in the property and real estate sector; 2) Publication of annual reports for the research period (2018-2022); and 3) Disclosure of audit fees during the research period.

Table 1. Definition of Variable Measurement

Variable	Measurement Formula	Reference
Dependent Variables		
Audit Fees (ln_fee)	Natural logarithm	(Saggese et al., 2023)
Independent Variables		
CEO Education	Education level (edu) CEO education level score, measurement score: Undergraduate score 1 Masters score 2 Doctoral score 3	(Quddus et al., 2023)
	Educational background (eco) Dummy, with "1" if you have economic education and "0" if you have no economic education	(Ilham & Indrawati, 2016)
Moderation variables		
Audit Committee Experience (exper)	Total Committee With Economic, Financial and Accounting Experience	(Saggese et al., 2023)
Control variables		
Auditor Type (big4)	Dummy variable, with "1" if the	(Saggese et al., 2023)

		auditor is big 4 and "0" if the auditor is not big 4	
Company size (ln_size)		Natural logarithm of total assets	(Saggese et al., 2023)
Leverage (leverage)		Total liabilities : total equity	(Saggese et al., 2023)
ROA (roa)		Net profit : total assets	(Saggese et al., 2023)
Audit lag (arl)		The number of days from the end of the fiscal year to the date of the auditor's report	(Saggese et al., 2023)

3.1 Equations

With the following regression equation:

$$\ln_fee = \beta_0 + \beta_1 edu_i + \sum \beta_{1j} CONTROL_VARIABLES + \varepsilon_i \quad (1a)$$

$$\ln_fee = \beta_0 + \beta_1 eco_i + \sum \beta_{1j} CONTROL_VARIABLES + \varepsilon_i \quad (1b)$$

$$\ln_fee_{it} = \beta_0 + \beta_1 edu_i + \beta_2 eco_i + \beta_3 exper_i + \sum \beta_{1j} CONTROL_VARIABLES + \varepsilon_i \quad (2)$$

4 RESULTS AND DISCUSSION

The research data encompass company information from the IDX in the property and real estate sector for 2018-2022, including audit fees (ln_fee) and CEO characteristics like CEO education level (edu) and CEO educational background (eco). The data also encompass audit committee experience (expert) and various control variables such as auditor type, company size, leverage, ROA, and audit lag.

Table 2. Descriptive Statistics

Variable	obs	Mean	SD	Min	Max
ln_fee	120	20.479	0.939	18.258	22.951
edu	120	1.408	0.587	0	3
Eco	120	0.617	0.488	0	1
Exper	120	2.667	0.771	1	6
Leverge	120	0.838	0.847	0.013	3.788
Roa	120	0.031	0.089	-0.375	0.489
ln_size	120	29.385	1.691	23.943	31.805

big4	120	0.217	0.414	0	1
Arl	120	93.592	24.766	43	151

Descriptive analysis pertaining to audit fees and related variables is presented with a sample size of 120. The audit fee variable (\ln_fee) is measured using the natural logarithm, with an average of 20.479. The minimum value is 18.258 (Fortune Mate Indonesia Tbk in 2021), and the maximum is 22.951 (Summarecon Agung Tbk in 2018). The variable exhibits a standard deviation of 0.939, indicating variability within the sample.

The variable CEO education level (edu) is assessed using the measurement score outlined in Table 1. This variable exhibits an average of 1.408, with a minimum value of 0 represented by Fortune Mate Indonesia Tbk from 2018 to 2022 and a maximum value of 3, corresponding to Agung Podomoro Land Tbk in 2018. Additionally, the standard deviation is 0.587, indicating a moderately varied level of CEO education among the companies in this sample.

The CEO educational background variable (Eco) is measured using a dummy variable, as detailed in Table 1. The average for this variable is 0.617, ranging from 0 to 1. The standard deviation of 0.488 illustrates that economic education predominantly characterizes the CEO background in the sample. However, a notable proportion of CEOs still lack an educational background in economics.

The audit committee experience variable ($Exper$) is quantified by the amount of audit committee experience in the fields of economics, finance, and accounting. This variable has an average of 2.667, with a minimum value of 1 and a maximum value of 6, suggesting that the audit committee possesses relatively limited experience.

The leverage variable is determined by liabilities divided by equity. With an average of 0.838, a minimum value of 0.013, and a maximum value of 3.788, this variable exhibits a standard deviation of 0.847, signifying that, on average, companies maintain relatively low leverage. It is crucial for these companies to prudently manage their leverage to mitigate potential risks that could adversely impact the company.

The ROA variable (roa) is calculated using profit for the year divided by total assets. This variable has an average of 0.031, a minimum value of -0.375, and a maximum value of 0.489. The standard deviation of 0.089 indicates that, on average, companies demonstrate relatively low ROA.

The company size variable (\ln_size) is determined using the natural logarithm. This variable has an average of 29.385, with a minimum value of 23.943 and a maximum value of

31.805. The standard deviation of 1.691 suggests that, on average, companies exhibit a relatively large size.

The auditor type variable (big4) is represented by a dummy variable, as outlined in Table 1. This variable has an average of 0.217, a minimum value of 0, and a maximum value of 1. The standard deviation of 0.414 indicates a considerable diversity in auditor types, with many companies being audited by non-Big4 auditors compared to Big4 auditors.

The audit lag variable (arl) is measured in terms of the number of days from the end of the fiscal year to the date of the auditor's report. With an average of 93.592, a minimum value of 43, and a maximum value of 151, this variable demonstrates a standard deviation of 24.766, indicating significant diversity in audit lag within the sample.

Multicollinearity Matrix:

The correlation matrix is utilized to assess the presence of multicollinearity among the independent variables in the regression model. Multicollinearity occurs when two or more independent variables in a model are highly correlated, potentially complicating the interpretation of regression results. The correlation matrix indicates that there is no evident sign of substantial multicollinearity among the independent variables. The correlation between these variables tends to be low or medium, with correlation values mostly below 0.8.

Table 3: Correlation

Variable	ln_fee	Edu	eco	exper	leverage	Roa	ln_size	big4	arl
ln_fee	1								
edu	0.1228	1							
eco	0.1387	0.3456	1						
exper	0.1265	0.161	0.0149	1					
leverage	0.3495	0.2234	0.1152	0.0656	1				
roa	0.1152	0.015	0.074	0.0032	0.0342	1			
ln_size	0.4586	0.1681	0.2139	0.1757	0.2371	0.1619	1		
big4	0.3347	0.0906	0.0014	0.1933	0.101	0.0311	0.2085	1	
arl	0.0302	0.0462	0.2462	0.0474	0.1201	0.3384	0.266	0.0243	1

Regression Test

Table 4: Regression Results

	(1) ln_fee	(2) ln_fee	(3) ln_fee	(4) ln_fee
edu	0.0507 (0.45)		-0.0916 (-0.79)	-1.320** (-2.52)
eco		0.411*** (3.12)	0.454*** (3.18)	0.142 (0.27)
exper	0.0985 (1.14)	0.100 (1.23)	0.0908 (1.09)	-0.578** (-2.47)

edu_exper				0.450** (2.45)
eco_exper				0.132 (0.70)
leverage	0.318*** (4.07)	0.280*** (3.74)	0.288*** (3.80)	0.285*** (3.79)
roa	0.143 (0.18)	0.239 (0.32)	0.276 (0.37)	0.383 (0.52)
ln_size	0.301*** (7.02)	0.329*** (7.87)	0.335*** (7.87)	0.335*** (8.14)
big4	1.115*** (6.94)	1.128*** (7.33)	1.119*** (7.24)	1.003*** (6.21)
arl	0.00525* (1.82)	0.00367 (1.30)	0.00356 (1.26)	0.00394 (1.44)
_cons	10.31*** (7.16)	9.469*** (6.72)	9.431*** (6.68)	11.24*** (7.59)
r2	0.500	0.540	0.542	0.581
N	120	120	120	120

t statistics in parentheses

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

The regression results showcase four distinct models illustrating the factors influencing audit fees (ln_fee). Here is a concise explanation for each model:

First Model (ln_fee): This model tests the impact of CEO education level (edu), audit committee experience (exper), leverage, company size (ln_size), auditor type (big4), and audit lag (arl) on audit costs. The outcome reveals that the CEO's education level positively influences audit fees, indicating that companies with higher CEO education levels incur higher audit fees. The R-squared value of around 50% captures a substantial portion of the variation in audit fees.

Second Model (ln_fee): In this model, the focus is on the CEO's educational background variable (eco). Results demonstrate that the CEO's educational background (eco) also significantly and positively affects audit fees.

Third Model (ln_fee): This model combines CEO education level (edu) and CEO educational background (eco), along with audit committee experience (exper), leverage, company size (ln_size), auditor type (big4), and audit lag (arl). Findings indicate a negative effect of CEO education level (edu) on audit fees, while CEO's educational background (eco) has a positive effect on audit fees. Hence, it can be concluded that hypothesis 1a is accepted, and hypothesis 1b is rejected.

Fourth Model (ln_fee): In this model, audit fees and audit committee experience (exper) exhibit a significant negative effect. This implies that increased audit committee experience leads to reduced audit costs, supporting hypothesis 2.

In summary, the focal point of this analysis is the positive impact of the CEO's educational background on audit fees. This implies that companies led by CEOs with a high level of education tend to incur higher audit fees. The CEO's broad understanding, encompassing not only economics but also other scientific disciplines related to business life in the property and real estate sector (Erlim & Juliana, 2017) suggests that the CEO's educational background is not a hindrance upon entering the corporate world.

These findings align with research by (Ilham & Indrawati, 2016) indicating that the CEO's educational background does not significantly affect financial performance variables. This phenomenon is believed to extend globally, influenced by events like the Covid-19 pandemic, which has had widespread repercussions on global markets. Additionally, the CEO's education level demonstrates a negative effect on audit costs, suggesting that a higher CEO education level can contribute to reducing audit costs (Sari et al., 2023).

5 CONCLUSION

Based on the findings of this research, several conclusions can be drawn. The education level (edu) demonstrates a significant negative impact on audit costs, while educational background (eco) exerts a positive influence on audit costs. Furthermore, CEO education moderated by audit committee experience (exper) reveals a negative effect on audit costs. Leverage, company size (ln_size), and audit type (big4) exhibit significant effects on audit costs, whereas ROA (roa) and audit lag (arl) do not show a significant impact.

For future researchers, it is recommended to expand sample sizes or explore sectors beyond property and real estate. Additionally, increasing the number of research variables could contribute to a more comprehensive understanding of the subject. By considering these suggestions and incorporating insights from this study, companies in the property and real estate sector are encouraged to effectively manage factors influencing their performance and mitigate risks.

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