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Risk Management Committee, Company Complexity, Public Accounting Firm Size and Audit Fees

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Abstract: This study aims to empirically examine the relationship between the risk management committee, company complexity, and public accounting (PA) firm size and audit fees. This study uses panel data with a span of 9 years of observation. The sample for this research is a non-financial company registered on the Indonesian capital market in 2012-2020. The results of purposive sampling showed that the number of samples in this study was 414 firm-year observations. The results of panel data regression analysis with the fixed effect model and clustered standard error show that risk management committee and PA firm size are positively related to audit fees, while company complexity is not related to audit fees. An important implication of the results of this research is that it is important for companies to have a risk management committee that stands alone in order to improve the corporate governance process.

Keywords: Audit Fee; Risk Management Committee; Corporate Governance

Introduction

Audit fees is an interesting topic to study as the disclosure of the amount of audit fees in a company's annual report is still voluntary. Some companies do not disclose the amount of the audit fee explicitly but the audit fee is included in the component of professional fees (Januarti & Wiryaningrum, 2018). In addition, even though the Indonesian Institute of Certified Public Accountants (IAPI) has issued regulations in Management Regulation Number 2 of 2016 concerning for Determination of Fees for Auditing Financial Statement Services, anecdotal evidence shows that determining the amount of audit fees in practice still depends on the results of negotiations between Public Accounting (PA) Firms and company. The process of negotiating the amount of the audit fee has indications that it can result in the audit fees received by the auditor being inappropriate so that it will have an impact on the resulting audit quality. Incorrect audit fee amounts sometimes trigger financial report scandals involving the client company and the auditor.

Several financial report scandals involving companies and auditors have occurred in Indonesia. First, the case of PT Kereta Api Indonesia (Persero) and Public Accounting firm of S. Mannan, Sofwan, Adnan and Partners which occurred in 2006 regarding the 2005 audited financial statements. Second, the case of PT Tirta Amarta Bottling and Public Accounting firm of Anwar, Sugiharto and Partners involving Accountants Public Anwar in 2015 for the 2012-2014 audit financial reports. Third, the case of PT Hanson International Tbk. and Public Accounting firm of Purwantono, Sungkoro and Surja (member of Ernst and Young Global Limited) which involved Public Accountant Sherly Jokom in 2017 for the 2016 audited financial statements. Fourth, the case of PT Garuda Indonesia Tbk. and Public Accounting firm of Tanubrata, Sutanto, Fahmi, Bambang and Partners which involved Public Accountant Kasner Sirumapea which occurred in 2019 on the 2018 audited financial reports. Various cases of financial report scandals resulted in the suspension of the auditor's permit in question.

The various financial report scandals indicate the need to determine the appropriate audit fees to maintain the independence and professionalism of the auditors so that the resulting audit quality is good. This study will examine the determinants of audit fees. (Yulio, 2016) states that the amount of audit fees will relate to two categories, namely client attributes and auditor attributes. This study will examine the determinants of audit fees based on these two attributes. The client attributes studied in this study were risk management committees and company complexity, while the auditor attributes studied were PA firm size.

The company's risk management function is traditionally still the responsibility of the audit committee. However, several studies strongly recommend having a risk management committee seperated from the audit committee within the company (Larasati et al., 2019; Rahayu et al., 2021). The risk management committee serves to assist the board of directors in identifying, assessing, and responding to all current and future business risks that threaten the existence of the organization (Hines et al., 2015). Empirical studies show evidence that business risk is valued by auditors. (Bhuiyan et al., 2020) states that a company with an effective risk management committee can signify a stronger internal control system that leads to lower business risks that relate to audit fees.

Several previous studies have examined the relationship between risk management committees and audit fees. Hines et al. (2015) investigated the relationship between the risk management committee and audit fees using a sample of 3,980 banking companies registered in the United States in 2003-2011. The results of his research show that the presence of a risk management committee will increase audit fees. The results of this study are consistent with the results of (Bhuiyan et al., 2020) using a sample of companies listed on the Australian Stock Exchange for 2001-2013. The two studies were conducted in the context of developed countries, while the research results from developing countries still show inconsistent results. (Larasati et al., 2019) tested the relationship between risk management committee and audit fees in the context of developing countries using a sample of companies listed on the Indonesia Stock Exchange in 2014-2016 and 2015-2018. The results show that the existence of a risk management committee in a company increases audit fees. Rahayu et al. (2021) who tested something similar using a sample of

720 companies listed on the Indonesia Stock Exchange in 2015-2018. Prabhawa & Nasih (2021) and Harymawan et al. (2021) found a positive relationship between the risk management committee and audit fees. Prabhawa & Nasih (2021) used a sample of 656 non-financial companies listed on the Indonesia Stock Exchange in 2010-2018, while Harymawan et al. (2021) uses a sample of 895 companies listed on the Indonesian Stock Exchange. However, different results were shown by Malik & Shafie (2021) who tested the relationship between the risk management committee and audit fees using 208 samples of non-financial companies listed on the Malaysian Stock Exchange in 2014. The results showed that the risk management committee have no relationship with audit fees.

The second client attribute that is studied as a determinant of audit fees in this study is the complexity of the company. Complexity relates to the complexity of company transactions caused by the number of subsidiaries, foreign currency transactions or business operations abroad (Cristansy and Ardiati 2018; Tat and Murdiawati 2020; Yulio 2016). Companies that have a high level of complexity tend to result in a wider audit scope thus audit fees are higher. Previous research on the relationship between firm complexity and audit fees also still shows inconsistent results. Chandra (2015) tested the relationship between company complexity and audit fees using a sample of 222 companies listed on the Indonesia Stock Exchange in 2009-2013. The results of his research show that company complexity will increase audit fees. Other research conducted by Yulio (2016) using a sample of 186 companies listed on the Indonesia Stock Exchange in 2010-2014 also shows that company complexity will increase the amount of audit fees. Sinaga & Rachmawati (2018) conducted a similar study using a sample of 92 companies listed on the Indonesia Stock Exchange in 2012-2016. The results of his research show that company complexity has a positive relationship with audit fees. The results from Chandra (2015), Yulio (2016), and Sinaga & Rachmawati (2018) are supported by Januarti & Wiryaningrum (2018) who examined the same matter using 136 samples of manufacturing companies listed on the Indonesia Stock Exchange in 2014-2016. Yusica & Sulistyowati (2020) also found a positive relationship between company complexity and audit fees using 80 samples of manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange during the 2014-2018 period. The research results above are supported by Tat & Murdiawati (2020) who tested a similar matter using 130 samples of non-financial companies listed on the Indonesia Stock Exchange.

Several other studies have shown different results. Naser & Hassan (2016) tested the relationship between firm complexity and audit fees using 22 samples of non-financial firms listed on the Dubai Financial Market in 2011. The results of their research indicated that firm complexity had a negative relationship with audit fees. Another study conducted by Cristansy & Ardiati (2018) using a sample of 75 manufacturing companies listed on the Indonesia Stock Exchange in 2012-2016 shows that company complexity has no relationship with audit fees.

In addition to client attributes, this study also examines the relationship between auditor attributes in the form Public Accounting (PA) firm size, which is believed to affect audit fees. Most of the previous studies divided the size of PA firm into Big Four affiliated PA firm and Non-Big Four CPA firm. Big Four PA firm is classified as large. Big Four PA firms are considered to have a higher level of effectiveness and efficiency, as well as being able to carry out heavier audit tasks and maintain their independence so that they are thought to have a relationship to audit fees (Cristansy and Ardiati 2018). Differences in research results were also found in previous research related to the relationship between the size of a PA Firm and audit fees. Chandra (2015) examined the relationship between PA firm size and audit fees. The results of his research show that PA firm size has a positive relationship with audit fees. Chandra's research results (2015) are supported by Sinaga & Rachmawati (2018), Cristansy & Ardiati (2018), Tat & Murdiawati (2020), and Harymawan et al. (2021). Other studies show different results. Naser & Hassan (2016) found that PA firm size has no relationship to audit fees.

This study aims to empirically examine the relationship between the risk management committee, company complexity, PA firm size and audit fees. This study offers novelty from a methodological perspective in the form of the use of panel data techniques with a research year observation range of 9 years, namely 2012-2020 in a sample of non-financial companies listed on the Indonesia Stock Exchange. Most of the previous research on the same topic in the context of capital markets in Indonesia only used a maximum observation period of 5 years. The existence of a longer observation range is expected to provide further understanding of the true nature of company audit fees.

Literature Review

The Relationship between the Risk Management Committee and Audit Costs

The risk management committee is a committee within a company that plays a role in controlling, detecting and preventing risks, especially those related to financial risks (Abdullah & Said, 2019). The risk management committee is responsible for monitoring risks more broadly (Larasati et al., 2019). The role of the risk management committee is very important in an organization that has a high risk (Malik & Shafie, 2021). Abdullah & Said (2019) stated that the presence of a risk management committee in a company indicates a better quality of corporate governance. Establishing a risk management committee in a company is considered to be able to protect the interests of investors or shareholders through supervision in the form of risk detection and evaluation to improve the quality of financial reporting (Malik & Shafie, 2021).

In line with agency theory, Malik & Shafie (2021) stated that the risk management committee can protect the interests of investors or shareholders by detecting and evaluating risks. The presence of a risk management committee in a company indicates a better quality of corporate governance (Abdullah & Said, 2019). It is considered that better corporate governance will demand higher audit effort so that it will increase audit fees (Carcello et al., 2002) as cited (Larasati et al., 2019).

It is considered that the risk management committee will request better services from external auditors as a form of response to responsibility for risk monitoring duties (Harymawan et al., 2021; Larasati et al., 2019; Rahayu et al., 2021). The risk management committee is considered to be more focused on detecting and managing risks with the aim of improving the quality of financial reporting, so that it will require external auditors to carry out more stringent audits and higher monitoring within the scope of the audit (Malik & Shafie, 2021). The audit pricing theory explains that improving audit services and scope will increase auditor work hours, thereby increasing audit fees. Several previous studies conducted by Hines et al. (2015); Larasati et al. (2019); Bhuiyan et al. (2020); Rahayu et al.

(2021); Prabhawa & Nasih (2021) and Harymawan et al. (2021) found that the risk management committee has a positive relationship with audit fees.

The risk management committee is considered to be more sensitive to the risks faced by the company. The risk management committee is responsible for overseeing the company's activities in order to minimize risks that endanger the company's business activities. As a result, the risk management committee will demand more comprehensive audit services so that the resulting audit quality is high and the company's risk is reduced. This service improvement will increase audit fees due to additional audit effort and auditor working hours. Therefore, the first hypothesis of this study is:
H_1: Risk management committee has a positive relationship with audit fees.

The Relationship between Company Complexity and Audit Costs Company

Complexity is a matter related to the complexity of transactions that occur in a company (Cristansy and Ardiati, 2018). The complexity of these transactions includes transactions using foreign currencies, the number of subsidiaries and branches of the company, as well as the existence of business operations abroad (Tat & Murdiawati, 2020). The complexity of the company in this study is measured by the number of subsidiaries owned by the company. Subsidiaries are companies whose majority ownership is owned by the parent company (Sinaga & Rachmawati, 2018). Companies that have subsidiaries will carry out more complicated and complex transactions (Sinaga & Rachmawati, 2018). Companies that have many subsidiaries indicate a high risk because they have diverse businesses (Januarti & Wiryaningrum, 2018). The greater the number of subsidiary companies, the greater the risks and difficulties faced by auditors (Tat & Murdiawati, 2020).

The presence of external auditors between principals and agents will generate agency costs in the form of audit fees. One of the determining factors for the amount of the audit fee is the complexity of the company which can be seen from the number of subsidiaries owned (Yusica & Sulistyowati, 2020). Agency theory explains that conflicts of interest can occur between shareholders as principals and management as agents. This conflict of interest can occur when the principal cannot monitor the activities carried out by the agent continuously, this can be caused by the large number of subsidiaries owned by the company which makes the company complex (Tat & Murdiawati, 2020).

External auditors require more time and a better level of expertise in auditing companies with a high level of complexity, which will increase the amount of audit fees (Yusica & Sulistyowati, 2020). The more subsidiarie, a company has, the higher the level of risk and level of difficulty that must be faced by external auditors, therefore additional audit services will result in an increase in audit fees (Tat & Murdiawati, 2020). Januarti & Wiryaningrum (2018) stated that CPA firm tends to assign more auditors who have a lot of audit experience in auditing companies that have many subsidiaries with various businesses, which will increase the amount of audit fees. Cristansy & Ardiati (2018) explained that the higher the level of complexity of a company, the greater the audit fees that must be paid by the company, this is because the auditor takes longer to complete an audit of financial statements. This is in line with the audit pricing where an increase in auditor working hours will increase audit fees. Several previous studies conducted by Chandra (2015); Julio (2016); Sinaga & Rachmawati (2018); Januarti & Wiryaningrum (2018); Yusica & Sulistyowati

(2020); and Tat & Murdiawati (2020) state that company complexity will increase the amount of audit fees.

Companies that have more subsidiaries will cause the task of an auditor to become more complicated due to the high level of risk and difficulty. This will increase the service and scope of the audit which will increase the auditor's working hours so that the audit fee will increase. Based on the things that have been explained above, the proposed hypothesis is:
H_2: Company complexity is positively related to audit fees.

The Relationship between Public Accounting Firm Size and Audit Fees

Companies tend to choose public accounting (PA) firms with high credibility (Cristansy & Ardiati, 2018). Larger PA firms are considered more capable in carrying out heavier audit tasks and are more able to maintain their independence (Cristansy & Ardiati, 2018). The big four PA firms have a better quality of control system and have more members who are experts in auditing, accounting, tax and evaluation (Harymawan et al., 2021). The big four PA firms are considered to have a better reputation because they have higher experience, a greater number of clients, and have better effectiveness and efficiency compared to non-big four PA firms (Cristansy & Ardiati, 2018). PA firms affiliated with the big four are believed to be able to provide better quality audits (Cristansy & Ardiati, 2018; Tat & Murdiawati, 2020). The independence and audit quality of the big four PA firms is better than that of non-big four PA firms, thus the big four PA firms are considered more capable of conducting audits of financial statements (Sinaga & Rachmawati, 2018).

Based on agency theory, the appointment of PA firm in a company is a form of supervision and control that needs to be done to overcome or minimize conflicts of interest between shareholders as principals and management as agents (Tat & Murdiawati, 2020). Sinaga & Rachmawati (2018) explained that the larger the size of a PA firm, the higher the standards of field work are set, this is done to maintain the quality and reputation of the PA firm. This condition will increase the need for facilities and infrastructure which will increase the amount of audit fees (Sinaga & Rachmawati, 2018). The big four PA firms are considered to be able to provide better audit quality (Cristansy & Ardiati, 2018; Tat & Murdiawati, 2020). Better audit quality will lead to higher audit fees. PA firms that are included in the big four are considered to produce high-quality financial reporting resulting in higher audit fees than non-big four PA firms (Yulio, 2016). Several previous studies conducted by Chandra (2015); Sinaga & Rachmawati (2018); Cristansy & Ardiati (2018); Tat & Murdiawati (2020); and Harymawan et al. (2021) stated that PA firm size has a positive relationship with audit fees.

The quality of the big four PA firms is better than the non-big four PA firms, so that the big four PA firms are considered more capable of conducting audits. Better PA firm quality will increase the amount of audit fees. The big four PA firms have a better reputation, more experienced, more clients, and better effectiveness and efficiency compared to non-big four PA firms, therefore it is only natural that the amount of audit fees to be paid by the company is higher. Based on what has been explained above, the proposed hypothesis is:
H_3: Public Accounting Firms size has a positive relationship with audit fees.

Methods

The population of this study is all non-financial companies listed on the Indonesia Stock Exchange in 2012-2020. Financial companies were excluded from the population because they have different and more strict regulations. The purposive sampling results of this study showed that the final sample of this study was 46 companies in the 2012-2020 period so that the number of samples observed was 414 firm-year observations. Audit fees (LnFEE) in this study are measured using the natural logarithm of audit fees paid by companies to their external auditors. The risk management committee (RMC) is measured using a dummy variable, namely 1 if the company discloses the existence of an independent risk management committee within the company and 0 otherwise. Company complexity (COMPLEX) is measured by the number of subsidiaries owned by the company. PA firm size (BIG4) is measured by a dummy variable, namely 1 if the company is audited by a PA firm is affiliated with BIG4 (Ernst and Young, KPMG, PricewaterhouseCoopers, Deloitte) and 0 if the company is audited by a Non-BIG4 PA firm. Testing the hypothesis of this study uses ordinary least square regression with a fixed effect and clustered standard error. The research data was carried out with 99% winsorization to avoid outlier effects. The research model is as follows:

$$LnFEE_{i,t} = \beta_0 + \beta_1 RMC_{i,t} + \beta_2 COMPLEX_{i,t} + \beta_3 BIG4_{i,t} + \varepsilon_{it}$$

Findings

Table 1 presents the sample distribution of the observations of this study regarding the existence of a risk management committee within the company. Table 1 shows that as many as 148 firm-year observations in this study have an independent risk management committee within the company, while the remaining 266 firm-year observations do not have a risk management committee. These results indicate that the existence of a risk management committee in non-financial companies is still rare. Nearly half of the observations from companies engaged in the infrastructure sector have a risk management committee. However, all observations from companies operating in the property and real estate sector in this study do not have a risk management committee.

Table 1. **Sample Distribution**

IDX Industrial Classification	Firms with RMC	Firms without RMC	Total
Basic Materials	20	70	90
Consumer Cyclicals	0	9	9
Consumer Non-Cyclicals	5	13	18
Energy	39	42	81
Healthcare	24	3	27
Industrials	9	27	36
Infrastuctures	42	39	81
Properties & Real Estate	0	45	45
Technology	0	18	18
Transportation & Logistic	9	0	9
Total	148	266	414

Table 2 presents descriptive statistics for this research variable. The average value of audit fees (LnFEE) is 20,858. The average value of the risk management committee (RMC) is

0.36 which means that 36% of the sample companies in this study have an independent risk management committee within the company. The average company complexity (COMPLEX) of this research sample varies from 0 to 23 subsidiaries. The average PA firm size value (BIG4) is 0.558. This means that the company audited by PA firm BIG 4 is 55.8%.

Table 2. **Descriptive Statistics**

Variable	Obs	Mean	Std. Dev.	Min	Max
LnFEE	414	20.858	1.195	18.198	24.904
RMC	414	.36	.481	0	1
COMPLEX	414	6.3	5.253	0	23
BIG4	414	.558	.497	0	1

This study also analyzes the differences between companies that have a risk management committee and companies that do not have a risk management committee in terms of the variables of this study. Table 3 presents the results of the independent t-test to test the significance of these differences. The results of the independent t-test show that there are significant differences in audit fees, company complexity and PA firm size between companies with risk management committees and companies without risk management. Companies with risk management committees tend to pay higher audit fees, have complex companies or a large number of subsidiaries and appoint BIG 4 PA firms compared to companies without risk management committees.

Table 3. **Independent t-test**

Variable	Firms with RMC	Firms without RMC	t-value	p-value
LnFEE	21.600	20.438	-10.868	0.00
COMPLEX	7.752	5.483	-4.306	0.00
BIG4	0.624	0.521	-2.039	0.042

Table 4 presents the results of the Pearson correlation between the variables of this study. The results of the correlation matrix show that all of the research variables are significantly correlated with each other with a significance level below 0.1. The correlation coefficient values between the research variables ranged from 0.100 to 0.471. The results of the correlation analysis also show that there is an early indication of a positive relationship between the risk management committee, company complexity and PA firm size on audit fees.

Table 4. **Pearson Correlation**

Variables	(1)	(2)	(3)	(4)
(1) LnFEE	1.000			
(2) RMC	0.471*	1.000		
	(0.000)			
(3) COMPLEX	0.479*	0.208*	1.000	
	(0.000)	(0.000)		
(4) BIG4	0.467*	0.100*	0.192*	1.000
	(0.000)	(0.042)	(0.000)	

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

Table 5 shows the results of the panel data regression analysis of this study. The results of the model selection test show that the fixed effect model is better than the common effect model and the random effect model. The results of the model diagnostic test indicate the occurrence of heteroscedasticity and autocorrelation problems in this research model so that clustered standard errors are used to fix these problems (Law, 2018). The results of the regression analysis with the fixed effect model and clustered standard error show that the R-aquared value is 0.099 and the p-value (F-statistic) is 0.00. These results indicate that all of the study's independent variables were able to explain 9.9% of the variance in the dependent variable (audit fees), which is statistically significant.

The results of the regression analysis also show that the RMC coefficient is 0.414 and is significant at the 0.05 level. These results indicate that the risk management committee has a positive relationship with audit fees. This result is consistent with the results of a study by Hines *et al.* (2015); Larasati *et al.* (2019); Bhuiyan *et al.* (2020); Rahayu *et al.* (2021); Prabhawa & Nasih (2021) and Harymawan *et al.* (2021). The independent risk management committee within the company will try to manage the company's risk properly by minimizing the risk to a level that is acceptable to the company. These activities will make the risk management committee demand high audit quality so that audit fees will increase. These results are consistent with the distribution of data in this study which shows that the average sample of companies that have an independent risk management committee is 36% and the results of the independent t-test show that companies with a risk management committee pay higher audit fees.

Table 5. **Regression Analysis Results with Fixed Effect Model and Clustered Standard Error**

VARIABLES	(1) **LnFEE**
RMC	0.414**
	(0.181)
COMPLEX	0.00753
	(0.0123)
BIG4	0.600**
	(0.232)
Constant	20.33***
	(0.120)
Observations	414
Number of CODE	46
R-squared	0.099

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

The COMPLEX coefficient value is 0.007 and is not significant at the 0.1 level. These results indicate that the complexity of the company is not related to audit fees. These results are consistent with research results (Cristansy & Ardiati, 2018). The logical explanation for the absence of a relationship between company complexity and audit fees is that a subsidiary company can use an auditor from a different public accounting firm than the parent company. This will reduce the complexity of the parent company so that it will not have an impact on the scope of the auditor's work.

BIG4 has a coefficient value of 0.600 and is significant at the 0.05 level. These results indicate that PA firm size has a positive relationship with audit fees. The results of this study are consistent with the results of research by Chandra (2015), Sinaga & Rachmawati (2018), Cristansy & Ardiati (2018), Tat & Murdiawati (2020), and Harymawan et al. (2021). PA firms that are included in the BIG 4 category are PA firms that have high audit quality because they have a good reputation, experience, level of efficiency and effectiveness. Therefore, the size of the BIG 4 PA firms audit fee tends to be higher.

Conclusion

This study examines the relationship between risk management committee, company complexity, and PA firm size on audit fees using panel data on non-financial companies listed on the Indonesian capital market. The results of this study indicate that the risk management committee and PA firm size have a positive relationship with audit fees. However, this study failed to find empirical evidence regarding the relationship between firm complexity and audit fees. The results of this study provide implications in the form of the importance for companies to have a risk management committee that stands alone in order to carry out their duties in managing company risks optimally. Having a separate risk management committee will improve corporate governance processes and they will demand high audit quality to minimize corporate risk. Companies with risk management committees tend to appoint BIG 4 PA firms and pay high audit fees to obtain high quality audit.

This study has limitations in the form that all data on this research variable comes from the company's annual report indicating that the data disclosure depends on the policies of each company's management. This has caused not all non-financial companies listed on the Indonesian capital market to disclose all of this data. Future research may consider expanding the sample size of these firms.

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