



## The Impact of KAP Size and Audit Tenure on Audit Quality with Audit Fee as a Moderating Variable: An Empirical Study of LQ 45 Companies Listed on the Indonesia Stock Exchange from 2016 to 2020.

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### ABSTRACT

This study aims to analyze the influence of Public Accounting Firm (KAP) size and audit tenure on audit quality among issuers listed on the LQ45 index of the Indonesia Stock Exchange during the 2016–2020 period. Additionally, it examines the moderating effect of audit fees on these relationships. The research sample consists of 12 companies selected using a purposive sampling method, with audit quality proxied by the *earnings surprise benchmark*. Data analysis was conducted using logistic regression and Moderated Regression Analysis (MRA) with the assistance of IBM SPSS version 25. The findings reveal that KAP size does not significantly influence audit quality, while audit tenure negatively affects audit quality. Furthermore, audit fees do not moderate the relationship between KAP size or audit tenure and audit quality.

## **INTRODUCTION**

In financial reporting, information asymmetry often occurs among various stakeholders. This highlights the importance of auditors providing professional services to ensure that financial statements are prepared and disclosed in accordance with applicable Financial Accounting Standards (SAK) and audit standards set by the Indonesian Institute of Certified Public Accountants (IAPI). Audit quality refers to an auditor's ability to detect material misstatements and their willingness to report such findings (Siregar & Agustini, 2020). High-quality audits enhance the credibility of financial statements, thereby reducing the risk of presenting irrelevant or unreliable information to financial statement users, particularly investors.

One notable case of auditor failure and professional misconduct was the removal of Arthur Andersen from the "Big Five" accounting firms in 2001. This was attributed to the emotional ties between the owners of Enron Corporation and Arthur Andersen's auditors (Wardhani & Astika, 2018). Fraud and errors in Enron Corporation's financial statements were neither disclosed nor adequately reported during the audit conducted by Arthur Andersen's team. Similar issues with audit quality have occurred in Indonesia, such as the negligence and lack of thoroughness exhibited by Hans Tuanakotta & Mustofa Public Accounting Firm (KAP) during their audit of PT Kimia Farma's financial statements. The auditors failed to identify significant manipulations and errors, resulting in overstated net income in the financial statements for the year ending December 31, 2001 (Bapepam, 2002). The auditors were deemed negligent and issued a low-quality audit opinion (Lee & Sukartha, 2017).

Another case involving Deloitte Indonesia highlighted administrative sanctions imposed by the Financial Services Authority (OJK) on public accountants Marlinna, Merliyana Syamsul, and the firm Satrio, Bing, Eny & Rekan (SBE). These sanctions restricted their ability to provide audit services to financial entities. Although SBE's audit of Sunprima Nusantara Pembiayaan (SNP) Finance's annual financial statements yielded an unqualified opinion, OJK's subsequent review revealed discrepancies. Specifically, SNP Finance defaulted on interest payments for its medium-term notes (MTNs), a fact not disclosed in SBE's audit report.

The dependent variable in this study is audit quality. As defined by the Professional Standards for Public Accountants (SPAP), an audit is deemed high quality when it complies with established auditing and quality assurance standards. Accordingly, audit quality can be interpreted as the auditor's effectiveness in detecting and reporting any irregularities in a client's accounting system as reflected in the audited financial statements. While carrying out their responsibilities, auditors are required to follow applicable auditing standards and uphold the principles outlined in the professional code of conduct.

This study focuses on LQ45 companies due to their large market capitalization and active monitoring by the Indonesia Stock Exchange (IDX). The IDX evaluates the performance of companies in the LQ45 index quarterly and adjusts the list of stocks every six months, in February and August.

Companies in the LQ45 index are among the most actively traded, reflecting dominant relationship between issuers and investors. This relationship is heavily influenced by financial statements; higher audit quality ensures trust and sustains active engagement. Reliable audit quality in these companies' financial statements is crucial to providing assurance to current and potential investors, encouraging them to invest confidently.

## LITERATURE REVIEW

### *Agency Theory*

The primary theoretical foundation of this study is agency theory. Agency theory involves a contract in which one or more individuals, the shareholders (principals), delegate authority to management (agents) to make decisions that are in the best interests of the principals (Smulowitz et al., 2019).

This theory emphasizes the authority relationship between principals and agents, where shareholders, as principals, entrust management, acting as agents, to oversee and utilize the company's resources in the best interest of the shareholders. However, this relationship often results in a divergence of interests within the company, as each party seeks to maximize its own welfare. This divergence can lead to the emergence of information asymmetry between management (agents) and shareholders (principals).

### *Audit*

Auditing is the process of evaluating evidence to assess and report the conformity of information with established criteria, requiring verifiable data and applicable standards. As explained by Arens et al. (2015), auditing involves the process of collecting and assessing evidence related to information to evaluate and report its alignment with established criteria.

To achieve the objectives of an audit, auditors must obtain sufficient and appropriate evidence. They are tasked with determining the type and quantity of evidence needed to conduct the audit and assessing whether the information complies with the established standards. The final stage of an audit involves preparing the audit report, which aims to communicate the results of the audit process to its intended users.

### *Audit Quality*

Audit quality is defined as the probability that an auditor will identify and report instances of fraud in a client's financial statements, as well as the auditor's capability to carry out this task effectively (Aqmarina & Yendrawati, 2019). De Angelo (1981) describes audit quality as the likelihood that an auditor detects and discloses any breaches in the client's accounting system.

Audit quality cannot be defined solely by competence; it also requires independence. Both competence and independence must coexist to ensure a high-quality audit. Detecting fraud or material misstatements requires auditors to possess technical expertise, diligence, and competence. Furthermore, independence is a fundamental attribute that auditors must maintain when reporting any fraud identified in a client's financial statements.

### *KAP Size*

According to Nizar (2017), the size of a Public Accounting Firm (KAP) reflects the performance and public trust entrusted to the auditor and the institution they represent. Public Accounting Firms are generally categorized into two main types: Big Four and non-Big Four. The Big Four firms are large, prestigious audit institutions with global recognition and validation. In contrast, non-Big Four firms are smaller and less recognized internationally.

KAP size is considered a key determinant of audit quality due to the caliber of the auditors employed. Big Four auditors are often perceived as capable of delivering “higher-quality audits” compared to their non-Big Four counterparts (Ramadhan & Laksito, 2018). From the perspective of agency theory, the size of the KAP is one of the factors that determines the quality of an auditor.

### *Audit Tenure*

Audit tenure refers to the duration of the audit engagement between a Public Accounting Firm (KAP) and its client. Tenure can influence the auditor’s performance in the client company, as a longer engagement period may foster an emotional relationship between the auditor and the client. Audit tenure is often associated with reduced auditor independence, potentially impacting the quality of the resulting audit (Wardhani & Astika, 2018).

A long-term engagement between an auditor and a client facilitates easier access to information and supporting documents without limitations on the audit scope imposed by the company. This can enhance the quality of the audit results. Additionally, an extended audit tenure allows auditors to gain a deeper understanding of the client’s operations, which can improve the auditing process and the quality of the audit.

Conversely, a short audit tenure may prevent auditors from fully understanding the client and its business environment. It can also hinder the auditor’s ability to obtain sufficient information and supporting documentation, thereby limiting the effectiveness and quality of the audit.

### *Audit Fees*

Audit fees represent the compensation, whether monetary or non-monetary, that an auditor receives for performing auditing services for a client (Lee & Sukartha, 2017). These fees are agreed upon through a contract established between the auditor and the client before the audit process begins (Novrilia et al., 2019). As stated by Arens et al. (2015), the fees paid for an audit engagement indicate the quality of the audit performed, with auditors expected to maintain financial independence from reliance on any single client's revenue.

The remuneration an auditor receives is influenced by their expertise, knowledge, and the fees they establish for their services (Hanjani & Rahardja, 2014). Differences in audit fees across engagements may impact the quality of the audit process (Sagara, 2020). The Indonesian Institute of Certified Public Accountants Regulation No. 2 of 2016 emphasizes that setting audit fees for financial statement audits too low can create risks, such as conflicts of personal

interest, which may result in violations of the code of ethics governing the public accounting profession.

Clients generally perceive that large public accounting firms (PAFs) or those affiliated with international PAFs provide higher-quality audits. This perception stems from the belief that such auditors have more extensive experience due to a larger and more diverse client base, leading to greater expertise and the ability to deliver superior audit quality compared to non-Big Four PAFs (Muliawan & Sujana, 2017). However, the size of a PAF does not always guarantee high audit quality. The audit quality of both large and small PAFs can be considered relatively uniform (Nindita & Siregar, 2012). Furthermore, the reputation of a PAF does not significantly influence audit quality (Rafla & Amin, 2021). Therefore, the hypothesis in this study is as follows:

**H1: The size of the Public Accounting Firm (PAF) has a negative effect on Audit Quality.**

Audit tenure refers to the length of the audit engagement between a Public Accounting Firm (PAF) and its client. The duration of the audit engagement is often associated with auditor independence. A long-term engagement between a PAF and its client can lead to closeness and emotional ties between the auditor and the client, which may compromise the auditor's independence and result in a decline in audit quality (Siregar & Agustini, 2020). There are varying perspectives on the appropriate length of the engagement period between an auditor and a client. Extended involvement with a client may foster emotional relationships that can affect the auditor's independence, particularly in disclosing fraud within the client's organization impact of corruption on economic growth in transitioning countries.

**H2: Audit Tenure has a negative effect on Audit Quality.**

Public Accounting Firms (PAFs) with a high size classification are typically associated with large firms. PAFs are broadly divided into two categories: the Big Four, representing large firms, and non-Big Four, categorized as smaller firms. Regulations prohibit PAFs from acquiring clients by offering discounted audit fees, as such practices could damage the auditor's professional reputation and compromise the firm's size classification (Mulyani & Munthe, 2019). If this occurs, it may lead to a conflict of interest between the PAF and the company, aligning with the principles of agency theory, which could ultimately undermine audit quality.

Research by Pramaswardana (2017) concludes that audit fees positively influence audit quality. Based on the above explanation, the hypothesis formulated is:

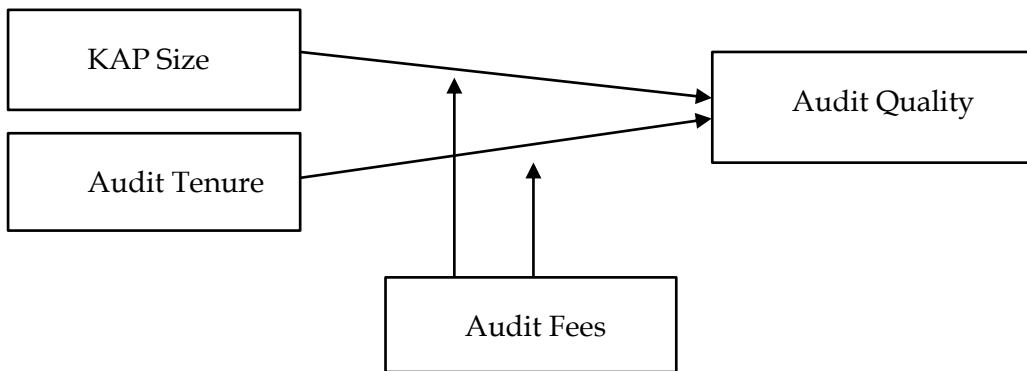
**H3: Audit fees moderate the effect of PAF size on audit quality.**

Audit tenure can lead to good audit quality. Large-scale auditors tend to charge higher audit fees compared to smaller-scale auditors. Companies that engage the services of public accounting firms with high audit fees may face financial difficulties and be unable to continue paying such fees. In such cases, companies are more likely to opt for shorter audit tenure to ensure the auditor's

objectivity is maintained. This aligns with agency theory, where auditor rotation is encouraged to prevent conflicts of interest.

Research by Fierdha, Gunawan, and Purnamasari (2015) demonstrates that audit fees moderate the relationship between audit tenure and audit quality. However, Lee and Sukartha (2017) found that audit fees do not moderate the effect of audit tenure on audit quality.

**H4: Audit fees moderate the effect of audit tenure on audit quality.**



**Figure 1. Conceptual Framework**

## **METHODOLOGY**

### **1. Research Method**

This study explores the impact of Public Accounting Firm (PAF) size and audit tenure on audit quality, with audit fees acting as a moderating variable. A quantitative approach is employed, as outlined by Indriantoro and Supomo (2016), which emphasizes testing hypotheses by measuring research variables with numerical data and analyzing them through statistical methods. The use of a quantitative approach is appropriate for this study, as it relies on numerical data and statistical analysis to examine the research variables, allowing for a comprehensive analysis of the research questions.

### **2. Population and Samples**

The population in this study consists of 45 companies included in the LQ 45 category listed on the Indonesia Stock Exchange (IDX) from 2016 to 2020. The sampling technique employed is purposive sampling, a method for selecting a target group from the population based on specific criteria deemed most suitable for data collection. This technique is used to simplify the process of obtaining sample data that meets the predetermined criteria, ensuring the relevance and accuracy of the collected data for the study.

### **3. Data Analysis Tools**

The data analysis in this study was conducted using SPSS software, a statistical tool commonly employed for analyzing quantitative data. SPSS was

used to process and evaluate the research data through various statistical procedures, ensuring accurate and reliable results in testing the hypotheses and addressing the research objectives.

## RESEARCH RESULT

### 1. Coefficient of Determination (R<sup>2</sup>)

**Table 1. Descriptive Statistics Results**

	N	Minimum	Maximum	Mean	Std. Deviation
Ukuran KAP	60	0.00	1.00	0.8667	0.34280
Audit Tenure	60	1.00	5.00	2.6333	1.43759
Kualitas Audit	60	0.00	1.00	0.7500	0.43667
Fee Audit	60	20.21	24.90	22.0222	1.22841
Valid N (listwise)	60				

Descriptive statistics show that the size of public accounting firms (KAP) has a mean of 0.8667 with moderate variation, audit tenure ranges from 1 to 5 years with an average of 2.6333, audit quality is mostly high with a mean of 0.7500, and audit fees average 22.0222 with some variation, based on 60 valid observations.

### 2. Results of the Regression Model Suitability Test (Goodness of Fit Test)

**Table 2. Hosmer and Lemeshow Result**

Step	Chi-square	df	Sig.
1	8.367	8	0.398

The research findings show a chi-square value of 1.636 and a significance value of 0.398. The significance value of 0.398 > 0.05 indicates that the null hypothesis is accepted, meaning there is no significant difference between the model and the data. This suggests that the model is capable of predicting the observed values and can be considered valid for further analysis, as it fits well with the observed data.

### 3. Results of the Overall Model Fit Test

**Table 3. Iteration History 0**

Step 0			
	1	67.591	1.000
	2	67.480	1.096
	3	67.480	1.099
	4	67.480	1.099

a. Constant is included in the model.

b. Initial -2 Log Likelihood: 67.480

c. Estimation terminated at iteration number 4 because parameter estimates changed by less than .001.

**Table 4. Iteration History 1**

Iteration	-2 Log likelihood	Coefficients			
		Constant	Ukuran KAP	Audit Tenure	Fee Audit
d					

Step 1	1	63.455	3.429	0.596	-0.329	-0.094
	2	62.848	4.472	0.883	-0.441	-0.131
	3	62.841	4.606	0.929	-0.456	-0.136
	4	62.841	4.608	0.930	-0.456	-0.137
	5	62.841	4.608	0.930	-0.456	-0.137

- a. Method: Enter
- b. Constant is included in the model.
- c. Initial -2 Log Likelihood: 67.480
- d. Estimation terminated at iteration number 5 because parameter estimates changed by less than .001.

Table 3 shows the initial -2 Log Likelihood value (block number = 0) of 67.480, while Table 4 shows the final -2 Log Likelihood value (block number = 1) of 62.841. This indicates a decrease of 4.639 in the -2 Log Likelihood value. The reduction suggests that the model fits the data well, meaning that the inclusion of the independent variables, namely KAP Size and Audit Tenure, improves the model, making the overall model a good logistic regression model.

#### 4. Model Summary

**Table 5. Model Summary Table**

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	62.841 <sup>a</sup>	0.074	0.110

In Table 4.8, the Nagelkerke R Square value is 0.11, indicating that 11.0% of the variation in the dependent variable can be explained by the independent variables in this study. The remaining 89.0% of the variation can be attributed to other independent variables not included in this study, such as firm size, auditor switching, audit committee, and other factors. This suggests that the variation in the independent variables of KAP Size and Audit Tenure can explain 11.0% of the variation in the dependent variable, which is audit quality, in this study.

#### 5. Multicollinearity Test Result

**Table 6. Multicollinearity Test Resultt**

1	Ukuran KAP	0.734	1.362
	Audit Tenure	0.857	1.167
	Fee Audit	0.719	1.390

Table 6 presents the results of the Variance Inflation Factor (VIF) calculations, which similarly show that none of the independent variables have a VIF value greater than 10. Therefore, it can be concluded that there is no multicollinearity among the independent variables in the regression model.

#### 6. Hypothesis Testing

**Table 7. Variable in the Equation**

B	S.E.	Wal d	df	Sig.	Exp(B)	95% C.I.for EXP(B)	
						Low er	Upp er

Step 1 <sup>a</sup>	Ukuran KAP	0.710	0.974	0.53 2	1	0.46 6	2.035	0.30 2	13.7 28
	Audit Tenure	-0.478	0.237	4.07 9	1	0.04 3	0.620	0.39 0	0.98 6
	Constant	1.843	0.910	4.09 8	1	0.04 3	6.314		

The following is the Moderated Regression Analysis equation derived from the data above:

$$\text{Audit Quality} = 1.036 + 4.223(AT) - 1.477(UKAP) + 0.063(AT.FA) - 0.193(UKAP.FA) + e''$$

**Table 8. MRA Test Result**

Model		Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.	Collinearity Statistics	
		B	Std. Error				Tolerance	VIF
1	(Constant)	1.036	0.187		5.547	0.000		
	Ukuran KAP	4.223	2.443	3.316	1.729	0.089	0.004	230.679
	Audit Tenure	-1.477	0.803	-4.862	-1.838	0.071	0.002	438.483
	Ukuran KAP* Fee Audit	-0.193	0.114	-3.410	-1.695	0.096	0.004	253.736
	Audit Tenure* Fee Audit	0.063	0.036	4.748	1.737	0.088	0.002	468.441

The following is the Moderated Regression Analysis equation derived from the data above:

$$\text{Audit Quality} = 1.036 + 4.223(AT) - 1.477(UKAP) + 0.063(AT.FA) - 0.193(UKAP.FA) + e$$

## DISCUSSION

### 1. Hypothesis Testing Results

**H1: The size of the Public Accounting Firm (PAF) has a negative effect on Audit Quality.**

The results of the hypothesis testing reveal that the significance level for KAP size is 0.466, which exceeds the 0.05 threshold, suggesting that KAP size does not have a significant impact on audit quality. The logistic regression analysis for the KAP size variable (X1) yields a coefficient of 0.710, indicating that for each one-unit increase in KAP size, audit quality increases by 0.710 units.

Therefore, H1 is rejected. In this study, Public Accounting Firms (KAP) are categorized into two groups: Big Four KAPs and non-Big Four KAPs. The findings suggest that neither Big Four nor non-Big Four KAPs significantly influence the quality of the audits they produce. This outcome can be attributed to the continuous efforts of both groups to enhance their auditors' competencies, ensuring the delivery of high-quality audits. By doing so, these firms maintain their reputation and uphold client trust in their audit services, regardless of their affiliation with the Big Four.

**H2: Audit Tenure has a negative effect on Audit Quality.**

The hypothesis testing results indicate a significance level of 0.043 for audit tenure, which is below the 0.05 threshold, suggesting that audit tenure significantly affects audit quality. The logistic regression analysis for the audit tenure variable (X2) shows a coefficient of -0.478, implying that for each one-unit increase in audit tenure, audit quality decreases by 0.478 units.

Based on these findings, H2 is accepted, indicating that the duration of the audit tenure between the Public Accounting Firm (KAP) and the company has a significant impact on the quality of the audit produced. While the length of the engagement can serve as an indicator of improving audit quality, extended tenure may also have the potential to reduce audit quality. As the audit engagement lengthens, the auditor gains a deeper understanding of the company's operations, which allows the client to become more aware of their company's financial condition. With this accumulated knowledge and experience, the auditor is better positioned to identify potential manipulations, as they are more familiar with the client's business activities.

**H3: Audit fees moderate the effect of PAF size on audit quality.**

The hypothesis testing results show that the significance level for the interaction between KAP size and audit quality moderated by audit fee is 0.096, which is greater than 0.05, indicating that audit fee does not moderate the relationship between KAP size and audit quality. The logistic regression equation for the interaction between KAP size and audit quality moderated by audit fee is -0.193, meaning that for every one-unit increase in KAP size moderated by audit fee, audit quality decreases by 0.193.

Based on these findings, H3 is rejected, as the amount of the audit fee does not serve as a reliable predictor of the quality of the audit produced. Since the audit fee is determined before the audit begins, the fee set by the auditor does not directly influence the quality of the audit. The audit fee paid by the client company is not necessarily determined by whether the KAP is affiliated with the Big Four or non-Big Four; instead, it may be based on the number of hours required by the auditor to complete the audit, rather than an expectation of enhanced audit quality. Other factors, such as the auditor's independence and competence, are more critical in determining audit quality. An auditor's ability to detect and report errors in financial reporting depends more on their independence and expertise than on the size of the audit fee paid by the client. The more competent and independent an auditor is, the greater their likelihood of identifying and reporting discrepancies in financial reporting to shareholders.

**H4: Audit fees moderate the effect of audit tenure on audit quality.**

The hypothesis testing results show that the significance level for the interaction between audit tenure and audit quality, moderated by audit fee, is 0.088, which is greater than 0.05, indicating that audit fee does not moderate the relationship between audit tenure and audit quality. The logistic regression equation for the interaction between audit tenure and audit quality, moderated by audit fee, is 0.063, meaning that for every one-unit increase in audit tenure moderated by audit fee, audit quality increases by 0.063.

Based on these findings, H4 is rejected. Since the audit fee is established before the audit process begins, the fee amount set by the auditor does not influence the duration of the audit engagement. This demonstrates that the audit fee does not affect the length of the engagement between the KAP and the auditee, nor does it create any emotional attachment for the auditor, as the audit profession requires both competence and independence. According to IAPI Regulation Number 2 of 2016 on the Determination of Audit Service Fees, the fee is based on an hourly charge-out rate, meaning the audit fee is determined by the estimated time each team member will spend on the audit, calculated at an hourly rate. This explains why audit fees do not moderate the relationship between audit tenure and audit quality.

## **CONCLUSIONS AND RECOMMENDATIONS**

This study aims to investigate the impact of Audit Tenure and KAP Size on Audit Quality, with Audit Fee acting as a moderating variable. The sample consists of 12 companies from the LQ 45 index listed on the Indonesia Stock Exchange between 2016 and 2020, selected based on criteria established by the researcher. The analysis was conducted using logistic regression and Moderated Regression Analysis (MRA) in SPSS 25 for Windows. The findings of the study are as follows: 1) KAP size does not significantly affect audit quality in the financial statements of LQ 45 companies listed on the IDX from 2016 to 2020, indicating that the size of a public accounting firm does not have a substantial influence on audit quality; 2) Audit Tenure does affect audit quality, suggesting that the length of the audit engagement between the KAP and the auditee influences the quality of the audit; 3) Audit Fee does not moderate the relationship between KAP size and audit quality, indicating that the fee paid by the auditee does not impact the resulting audit quality; 4) Audit Fee does not moderate the relationship between Audit Tenure and audit quality, showing that the audit fee does not influence either the duration of the audit engagement or the quality of the audit performed.

## **ADVANCED RESEARCH**

This study explores the effect of KAP Size and Audit Tenure on Audit Quality, with Audit Fee serving as a moderating variable. Using a sample of 12 LQ 45 companies listed on the Indonesia Stock Exchange from 2016 to 2020, the findings reveal that while Audit Tenure significantly impacts Audit Quality, neither KAP Size nor Audit Fee significantly moderates the relationship between KAP Size, Audit Tenure, and Audit Quality.

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