THE EFFECT OF COMPANY RISK AND COMPANY COMPLEXITY ON AUDIT FEES WITH MODERATION OF DIVIDEND PAYMENT POLICY

(Empirical Study of Non-Financial Companies Listed on The BEI in 2020 - 2022)

THESIS

To Fulfill the Requirement

To Obtain Bachelor Degree

DANAR GYMNASTIAR

STUDENT NUMBER. B1034211015

ACCOUNTING STUDY PROGRAM

FACULTY OF ECONOMICS AND BUSINESS

TANJUNGPURA UNIVERSITY

PONTIANAK

2024

PERNYATAAN BEBAS DARI PLAGIAT

Nama	: Danar Gymnastiar
NIM	: B1034211015
Jurusan	: Akuntansi
Program Studi	: Akuntansi Internasional
Konsentrasi	: Audit
Judul Skripsi	: *The Effect of Company Risk And Company Complexity on Audit Fees With Moderation of Dividend Payment Policy (Empirical Study of Non-Financial Companies Listed on The BEI in 2020 - 2022)*

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Pontianak, 24 Desember 2024

(Danar Gymnastiar)
B1034211015

STATEMENT OF ORIGINALITY

Saya, yang bertanda tangan dibawah ini:

Name	: Danar Gymnastiar
Student Number	: B1034211015
Jurusan	: Akuntansi
Program Studi	: Akuntansi Internasional
Konsentrasi	: Audit
Tanggal Ujian	: 12 Desember 2024

Thesis Title:

The Effect of Company Risk And Company Complexity on Audit Fees With Moderation of Dividend Payment Policy (Empirical Study of Non-Financial Companies Listed on The BEI in 2020 – 2022)

I hereby verify that this Undergraduate Thesis is my own work, and all the sources are quoted or referred to have been stated correctly according to the Faculty's Guide of Thesis

Pontianak, 24 December 2024

(Danar Gymnastiar)

B1034211015

LAMPIRAN YURIDIS

LEMBAR YURIDIS

THE EFFECT OF COMPANY RISK AND COMPANY COMPLEXITY ON AUDIT FEES WITH MODERATION OF DIVIDEND PAYMENT POLICY (EMPIRICAL STUDY OF NON-FINANCIAL COMPANIES LISTED ON THE BEI IN 2020 - 2022)

Penanggung Jawab Yuridis

Danar Gymnastiar
B1034211015

Jurusan	: Akuntansi
Program Studi	: Akuntansi Internasional
Konsentrasi	: Audit
Tgl Ujian Skripsi dan Komprehensif	: 12 Desember 2024

Majelis Penguji

No.	Majelis Penguji	Nama/NIP	Tgl/Bln/ Thn	Tanda Tangan
1.	Ketua Penguji	Dr. Muhsin, S.E., M.Si., Ak. NIP. 197210012006041001	19/12/2024	
2.	Sekretaris Penguji	Gita Desyana, S.E., M.M., Ak. NIP. 197212252000122001	16/12/2024	
3.	Penguji 1	Sari Rusmita, S.E., M.M. NIP. 198109162006042001	16/12/2024	
4.	Penguji 2	Ariefanda Iqbal Perdhana, S.E., M.Ak. NIP. 199202292023211015	19/12/2024	

Dinyatakan Telah Memenuhi Syarat dan Lulus
Dalam Ujian Skripsi dan Komprehensif

20 DEC 2024

Pontianak,
Koordinator Program Studi Akuntansi

Dr. Khristina Yunita, S.E., M.Si., Ak., CA
NIP. 197906182002122003

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(Danar Gymnastiar)

B1034211015

THE EFFECT OF COMPANY RISK AND COMPANY COMPLEXITY ON AUDIT FEES WITH MODERATION OF DIVIDEND PAYMENT POLICY (Empirical Study of Non-Financial Companies Listed on The BEI in 2020 – 2022)

Danar Gymnastiar

ACCOUNTING STUDY PROGRAM

FACULTY OF ECONOMICS AND BUSINESS

TANJUNGPURA UNIVERSITY

ABSTRACK

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

Keywords: Audit fee; company risk; company complexity; dividend payment policy

PENGARUH RISIKO PERUSAHAAN DAN KOMPLEKSITAS PERUSAHAAN TERHADAP *FEE* AUDIT DENGAN MODERASI KEBIJAKAN PEMBAYARAN DIVIDEN

(Studi Empiris Pada Perusahaan Non Keuangan yang Terdaftar di BEI pada Tahun 2020 - 2022)

Danar Gymantiar

Jurusan Akuntansi

Fakultas Ekonomi dan Bisnis

Universitas Tanjungpura

ABSTRAK

Penelitian ini bertujuan untuk mengetahui: (1) Pengaruh risiko perusahaan terhadap fee audit, (2) Pengaruh kompleksitas perusahaan terhadap fee audit, (3) Pengaruh risiko perusahaan terhadap fee audit yang dimoderasi oleh kebijakan pembayaran dividen, (4) Pengaruh kompleksitas perusahaan terhadap fee audit yang dimoderasi oleh kebijakan pembayaran dividen. Populasi dalam penelitian ini adalah perusahaan non-keuangan yang terdaftar di Bursa Efek Indonesia (BEI) pada tahun 2020 - 2022. Sampel ditentukan berdasarkan metode Stratified Random Sampling dengan jumlah sampel sebanyak 10 perusahaan. Data yang digunakan dalam penelitian ini adalah data sekunder. Teknik pengumpulan data dengan metode dokumentasi di www.idx.com dan website resmi masing-masing perusahaan. Metode analisis yang digunakan adalah analisis regresi berganda. Hasil penelitian menunjukkan bahwa: (1) Risiko perusahaan berpengaruh positif signifikan terhadap fee audit, (2) Kompleksitas perusahaan tidak berpengaruh signifikan terhadap fee audit, (3) Risiko perusahaan tidak berpengaruh signifikan terhadap fee audit yang dimoderasi oleh kebijakan pembayaran dividen (3), dan (4) Kompleksitas perusahaan tidak berpengaruh signifikan terhadap fee audit yang dimoderasi oleh kebijakan pembayaran dividen.

Kata Kunci: Biaya audit; risiko perusahaan; kompleksitas perusahaan; kebijakan pembayaran dividen

THE EFFECT OF COMPANY RISK AND COMPANY COMPLEXITY ON AUDIT FEES WITH MODERATION OF DIVIDEND PAYMENT POLICY (Empirical Study of Non-Financial Companies Listed on The BEI in 2020 – 2022)

SUMMARY

1. Introduction

Financial reports play an important role for stakeholders to determine strategy and evaluate company performance (Khatimah & Halim, 2014). This information helps investors, creditors, management, and government in making investment decisions, assessing credit risk, evaluating performance, and formulating policies. In order to be trusted, financial statements need to be audited by a public accountant in accordance with Financial Accounting Standards (SAK) (Sinaga & Rachmawati, 2018). Audits provide confidence in the reliability of financial statements and prevent user losses. The audit fee, paid by the company to the public accountant, is determined through negotiation by considering the risk and complexity of the company. The amount of this fee is also regulated by IAPI Management Regulation Number 2 of 2016 and is influenced by negotiation skills and mutual agreement between the company and the auditor (Iskak, 1999; Attya, 2013 in Adminardi, 2019).

Research on audit fees shows a positive relationship between company complexity and the amount of audit fees. Studies by Ulfasari (2014), Immanuel (2014), and Marsono (2014) revealed that the more complex the company, the higher the audit fee, with complexity being the dominant factor compared to KAP or company size. In addition, company risk also affects audit fees, although not significantly, as found by Kezia Sibuea and Rizka Indri Arfianti (2021). A stable and high dividend payout policy is also positively associated with audit fees, as companies with such policies tend to be considered riskier and require more intensive audits (Mutia Rahmi & Charoline Cheisviyanny, 2018).

This study makes a new contribution to the audit cost literature by using legitimacy theory as the main theoretical framework, different from previous studies that use agency theory. The focus of this study is the relationship between Company complexity, Company risk, and audit fees. The audit fee guideline from IAPI (Regulation Number 2 Year 2016) still has limitations in overcoming the uncertainty of determining audit fees, which often depends on the negotiation skills between public accountants and companies (Attya, 2013). This study aims to review the factors that influence audit fees, such as company complexity, company risk, and dividend payment policy, in non-financial entities on the Indonesia Stock Exchange for the period 2020-2022. The results are expected to improve transparency, efficiency, and fairness in the audit industry in Indonesia.

This study adopts legitimacy theory as the main theoretical framework, different from previous studies that used agency theory. Legitimacy theory emphasizes the importance of companies maintaining legitimacy in the eyes of stakeholders, especially regarding the risk and complexity of companies that affect audit fees. This study also examines how dividend payout policy can moderate the relationship, offering a new perspective in understanding the factors that influence audit costs.

2. Research Question

a. Does Company Risk have a significant positive effect on Audit Costs in non-financial companies listed on the IDX in 2020 - 2022?
b. Does Company Complexity have a significant positive effect on Audit Costs in non-financial companies listed on the IDX in 2020 - 2022?

c. Does Corporate Risk have a positive effect on Audit Costs moderated by Dividend Payment Policy in non-financial companies listed on the IDX in 2020 - 2022?
d. Does Corporate Complexity have a significant positive effect on Audit Costs moderated by Dividend Payment Policy in non-financial companies listed on the IDX in 2020 - 2022?

3. Research Purposes

a. To determine the effect of Company Risk on Audit Costs in non-financial companies listed on the IDX in 2020 - 2022
b. To determine the effect of Company Complexity on Audit Costs in non-financial companies listed on the IDX in 2020 - 2022
c. To determine the effect of Audit Cost Risk moderated by Dividend Payment Policy on non-financial companies listed on the IDX in 2020 - 2022.
d. To determine the effect of Company Complexity on Audit Costs moderated by Dividend Payment Policy in non-financial companies listed on the IDX in 2020 - 2022.

4. Research Methods

This study uses the causal testing method to analyze the cause-and-effect relationship between the independent variables, namely company risk (X1) and company complexity (X2), on audit fees (Y) with dividend payment policy (Z) as a moderating variable. The object of research includes non-financial sector entities listed on the Indonesia Stock Exchange (IDX) during the 2020-2022 period. Sampling was carried out using the stratified random sampling method to ensure a representative model, based on certain criteria, namely non-financial sector entities listed on the IDX in 2022, publishing financial reports for the 2020-2022 period, including audit fees in the annual report, and presenting financial reports in rupiah currency. Based on these criteria, a sample of 10 companies was obtained with a total of 30 observations for the three years of the study. The data used is documentary data in the form of secondary data obtained from trusted sources, such as the company's official website and the IDX website (idx.co.id). The research model is compiled using documentation techniques, collecting and processing data from the company's financial statements according to the needs of the analysis.

5. Results and Discussion

a. The Effect of Company Risk on Audit Costs

   Company risk has a positive and significant impact on audit fees. This shows that the higher the level of company risk, the greater the audit costs that must be incurred. This risk is measured using the leverage ratio (Debt-to-Equity Ratio), which reflects the level of corporate debt relative to its equity.

b. The Effect of Company Complexity on Audit Costs

   Company complexity has no significant effect on audit fees. This complexity is measured based on the number of subsidiaries owned, but the results do not directly affect the amount of audit fees.

c. Moderation of Dividend Payment Policy on Corporate Risk and Audit Costs

   Dividend payout policy does not significantly moderate the relationship between Company risk and audit fees. However, companies with a high dividend policy tend to be more trusted by investors, which may influence the auditor's decision.

d. Moderation of Dividend Payment Policy on Company Complexity and Audit Cost

   Dividend payout policy also has no significant effect in moderating the relationship between Company complexity and audit fees. Companies that pay dividends are considered more stable, but this is not strong enough to significantly affect audit fees.

6. Conclusion

The results showed that one hypothesis was accepted and three hypotheses were rejected. The accepted hypothesis is that company risk has a positive effect on audit costs. This is expected to provide empirical evidence in providing views to interested parties as material in decision making. In this study, it is expected to be able to examine other sectors and increase the research year period.

PENGARUH RISIKO PERUSAHAAN DAN KOMPLEKSITAS PERUSAHAAN TERHADAP *FEE* AUDIT DENGAN MODERASI KEBIJAKAN PEMBAYARAN DIVIDEN

(Studi Empiris Pada Perusahaan Non Keuangan yang Terdaftar di BEI pada Tahun 2020 - 2022)

RINGKASAN PENELITIAN

1. Latar Belakang

Laporan keuangan berperan penting bagi pemangku kepentingan untuk menentukan strategi dan mengevaluasi kinerja perusahaan (Khatimah & Halim, 2014). Informasi ini membantu investor, kreditor, manajemen, dan pemerintah dalam pengambilan keputusan investasi, penilaian risiko kredit, evaluasi kinerja, dan penyusunan kebijakan. Agar dapat dipercaya, laporan keuangan perlu diaudit oleh akuntan publik sesuai Standar Akuntansi Keuangan (SAK) (Sinaga & Rachmawati, 2018). Audit memberikan keyakinan atas keandalan laporan keuangan dan mencegah kerugian pengguna. Biaya audit, yang dibayar oleh perusahaan kepada akuntan publik, ditentukan melalui negosiasi dengan mempertimbangkan risiko dan kompleksitas perusahaan. Besaran biaya ini juga diatur oleh Peraturan Manajemen IAPI Nomor 2 Tahun 2016 dan dipengaruhi oleh kemampuan negosiasi serta kesepakatan bersama antara perusahaan dan auditor (Iskak, 1999; Attya, 2013 dalam Adminardi, 2019).

Penelitian mengenai biaya audit menunjukkan hubungan positif antara kompleksitas perusahaan dan jumlah biaya audit. Studi oleh Ulfasari (2014), Immanuel (2014), dan Marsono (2014) mengungkapkan bahwa semakin kompleks perusahaan, semakin tinggi biaya audit, dengan kompleksitas menjadi faktor dominan dibandingkan ukuran KAP atau perusahaan. Selain itu, risiko perusahaan juga memengaruhi biaya audit, meskipun tidak signifikan, seperti yang ditemukan oleh Kezia Sibuea dan Rizka Indri Arfianti (2021). Kebijakan pembayaran dividen yang stabil dan tinggi juga berhubungan positif dengan biaya audit, karena perusahaan dengan kebijakan tersebut cenderung dianggap lebih berisiko dan membutuhkan audit lebih intensif (Mutia Rahmi & Charoline Cheisviyanny, 2018).

Penelitian ini memberikan kontribusi baru dalam literatur biaya audit dengan menggunakan teori legitimasi sebagai kerangka teoritis utama, berbeda dari penelitian sebelumnya yang menggunakan teori keagenan. Fokus penelitian ini adalah hubungan antara kompleksitas perusahaan, risiko perusahaan, dan biaya audit. Pedoman biaya audit dari IAPI (Peraturan Nomor 2 Tahun 2016) masih memiliki keterbatasan dalam mengatasi ketidakpastian penentuan biaya audit, yang seringkali bergantung pada kemampuan negosiasi antara akuntan publik dan perusahaan (Attya, 2013). Penelitian ini bertujuan untuk mengkaji ulang faktor-faktor yang memengaruhi biaya audit, seperti kompleksitas perusahaan, risiko perusahaan, dan kebijakan pembayaran dividen, pada entitas non-keuangan di Bursa Efek Indonesia periode 2020-2022. Hasilnya diharapkan dapat meningkatkan transparansi, efisiensi, dan keadilan dalam industri audit di Indonesia.

Penelitian ini mengadopsi teori legitimasi sebagai kerangka teoritis utama, berbeda dari penelitian sebelumnya yang menggunakan teori keagenan. Teori legitimasi menekankan pentingnya perusahaan menjaga legitimasi di mata pemangku kepentingan, terutama terkait risiko dan kompleksitas perusahaan yang memengaruhi biaya audit. Penelitian ini juga mengkaji bagaimana kebijakan pembayaran dividen dapat memoderasi hubungan tersebut, menawarkan perspektif baru dalam memahami faktor-faktor yang memengaruhi biaya audit.

2. Rumusan Masalah

a. Apakah Risiko Perusahaan berpengaruh positif signifikan terhadap Biaya Audit pada perusahaan non keuangan yang terdaftar di BEI pada tahun 2020 – 2022?

b. Apakah Kompleksitas Perusahaan berpengaruh positif signifikan terhadap Biaya Audit pada perusahaan non keuangan yang terdaftar di BEI pada tahun 2020 – 2022?
c. Apakah Risiko Perusahaan berpengaruh positif terhadap Biaya Audit dimoderasi oleh Kebijakan Pembayaran Dividen pada perusahaan non keuangan yang terdaftar di BEI pada tahun 2020 – 2022?
d. Apakah Kompleksitas Perusahaan berpengaruh positif signifikan terhadap Biaya Audit dimoderasi oleh Kebijakan Pembayaran Dividen pada perusahaan non keuangan yang terdaftar di BEI pada tahun 2020 – 2022?

3. Tujuan Penelitian

a. Untuk mengetahui pengaruh Risiko Perusahaan terhadap Biaya Audit pada perusahaan non keuangan yang terdaftar di BEI pada tahun 2020 – 2022
b. Untuk mengetahui pengaruh Kompleksitas Perusahaan terhadap Biaya Audit pada perusahaan non keuangan yang terdaftar di BEI pada tahun 2020 – 2022
c. Untuk mengetahui pengaruh Risiko Biaya Audit dimoderasi oleh Kebijakan Pembayaran Dividen pada perusahaan non keuangan yang terdaftar di BEI pada tahun 2020 – 2022
d. Untuk mengetahui pengaruh Kompleksitas Perusahaan terhadap Biaya Audit dimoderasi oleh Kebijakan Pembayaran Dividen pada perusahaan non keuangan yang terdaftar di BEI pada tahun 2020 – 2022

4. Metode Penelitian

Penelitian ini menggunakan metode pengujian kausal untuk menganalisis hubungan sebab-akibat antara variabel independen, yaitu risiko perusahaan (X1) dan kompleksitas perusahaan (X2), terhadap biaya audit (Y) dengan kebijakan pembayaran dividen (Z) sebagai variabel moderasi. Objek penelitian mencakup entitas sektor non-keuangan yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2020-2022. Pengambilan sampel dilakukan dengan metode **stratified random sampling** untuk memastikan model yang representatif, berdasarkan kriteria tertentu, yaitu entitas sektor non-keuangan yang terdaftar di BEI pada 2022, menerbitkan laporan keuangan periode 2020-2022, mencantumkan biaya audit dalam laporan tahunan, dan menyajikan laporan keuangan dalam mata uang rupiah. Berdasarkan kriteria ini, diperoleh sampel 10 perusahaan dengan total 30 pengamatan untuk tiga tahun penelitian. Data yang digunakan adalah data dokumenter berupa data sekunder yang diperoleh dari sumber terpercaya, seperti situs resmi perusahaan dan situs BEI (idx.co.id). Model penelitian disusun dengan teknik dokumentasi, mengumpulkan dan mengolah data dari laporan keuangan perusahaan sesuai kebutuhan analisis.

5. Hasil dan Pembahasan

a. Pengaruh Risiko Perusahaan terhadap Biaya Audit

   Risiko perusahaan memiliki dampak positif dan signifikan terhadap biaya audit. Hal ini menunjukkan bahwa semakin tinggi tingkat risiko perusahaan, semakin besar biaya audit yang harus dikeluarkan. Risiko ini diukur menggunakan rasio leverage (Debt-to-Equity Ratio), yang mencerminkan tingkat utang perusahaan relatif terhadap ekuitasnya.

b. Pengaruh Kompleksitas Perusahaan terhadap Biaya Audit

   Kompleksitas perusahaan tidak memiliki pengaruh yang signifikan terhadap biaya audit. Kompleksitas ini diukur berdasarkan jumlah anak perusahaan yang dimiliki, tetapi hasilnya tidak secara langsung memengaruhi besarnya biaya audit.

c. Moderasi Kebijakan Pembayaran Dividen terhadap Risiko Perusahaan dan Biaya Audit

   Kebijakan pembayaran dividen tidak secara signifikan memoderasi hubungan antara risiko perusahaan dan biaya audit. Meski demikian, perusahaan dengan kebijakan dividen yang tinggi cenderung lebih dipercaya oleh investor, yang dapat memengaruhi keputusan auditor.

d. Moderasi Kebijakan Pembayaran Dividen terhadap Kompleksitas Perusahaan dan Biaya Audit

Kebijakan pembayaran dividen juga tidak memiliki pengaruh signifikan dalam memoderasi hubungan antara kompleksitas perusahaan dan biaya audit. Perusahaan yang membayar dividen dianggap lebih stabil, tetapi hal ini tidak cukup kuat untuk memengaruhi biaya audit secara signifikan.

6. Kesimpulan

Hasil penelitian menunjukkan bahwa satu hipotesis diterima dan tiga hipotesis ditolak. Adapun hipotesis yang diterima yaitu Risiko perusahaan berpengaruh positif terhadap Biaya Audit. Hal ini diharapkan dapat memberikan bukti empiris dalam memberikan pandangan kepada pihak-pihak berkepntingan sebagai bahan dalam pengambilan keputusan. Dalam penelitianini diharapkan untuk bisa meneliti pada sektor lain dan menambah periode tahun penelitian.

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CHAPTER I

INTRODUCTION

1.1 Background

Financial statements are like a map for company stakeholders to determine strategic steps and evaluate company performance (Khatimah & Halim, 2014). This financial information is important for investors, creditors, management, and governments in making investment decisions, assessing credit risk, evaluating company performance, and formulating policies. To convince stakeholders, the company should publish financial statements that have been examined by public accountants (POJK 29/POJK.04/2016). Audit, one of the important components of financial statements, is an independent audit by an auditor to verify financial statements by Financial Accounting Standards (SAK) (Sinaga & Rachmawati, 2018). The goal is to provide confidence in the reliability of financial statements and prevent losses for users.

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

Research related to audit fees shows a consistent relationship between the complexity of the company and the amount of audit fees. This is evidenced by empirical findings from two previous studies, namely (Ulfasari, 2014) and

Immanuel (2014). Both studies found that company complexity and the entity and size of the auditor's office positively impacted audit costs. Furthermore, in the kaijan conducted by Marsono (2014), it was shown that company complexity affects audit costs more strongly than the size of the KAP and the company. This shows that the company's complexity is a fairly dominant component in determining the amount of audit costs.

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

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

The audit fee guidelines issued by IAPI (Regulation Number 2 of 2016) signify a new chapter for the audit industry in Indonesia. However, the guidelines still have limitations in overcoming significant uncertainty in determining audit fees. As revealed by Attya (2013), the process of determining audit fees is still not objective, where the amount is determined based on the negotiating ability of general accountants and companies. Given this, studying factors that affect audit fees is crucial. This research has the potential to help formulate more comprehensive guidelines, increase transparency, and improve the efficiency of the audit industry. The contribution of this research is expected to overcome the uncertainty of audit fees in Indonesia so that the audit industry becomes more transparent, efficient, and fair for all parties involved. The purpose of this study is to re-evaluate various variables that can affect audit costs in non-financial sector entities on the Indonesia Stock Exchange 2020 - 2022. The determinants tested were the complexity of the company, the company's risk, and the dividend payment policy.

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

1.2 Research Question

a. Does Company Risk have a significant positive effect on Audit Costs in non-financial companies listed on the IDX in 2020 - 2022?
b. Does Company Complexity have a significant positive effect on Audit Costs in non-financial companies listed on the IDX in 2020 - 2022?
c. Does Corporate Risk have a positive effect on Audit Costs moderated by Dividend Payment Policy in non-financial companies listed on the IDX in 2020 - 2022?
d. Does Corporate Complexity have a significant positive effect on Audit Costs moderated by Dividend Payment Policy in non-financial companies listed on the IDX in 2020 - 2022?

1.3 Research Purposes

a. To determine the effect of Company Risk on Audit Costs in non-financial companies listed on the IDX in 2020 - 2022
b. To determine the effect of Company Complexity on Audit Costs in non-financial companies listed on the IDX in 2020 - 2022
c. To determine the effect of Audit Cost Risk moderated by Dividend Payment Policy on non-financial companies listed on the IDX in 2020 - 2022.
d. To determine the effect of Company Complexity on Audit Costs moderated by Dividend Payment Policy in non-financial companies listed on the IDX in 2020 - 2022.

1.4 Research Contributions

1.4.1 Theoretical

a. The findings of this study are expected to make a significant contribution in developing understanding in this area as well as providing a comprehensive view on The Effect of Company Risk and Company Complexity on Audit Fees with Moderation of Dividend Payment Policy (Empirical Study of Non-Financial Companies Listed on The BEI in 2020 – 2022)
b. As an additional reference for future researchers who want to study similar issues as well as the development of relevant theories to become new references that strengthen these theories.

1.4.2 Practical

a. For companies, the results of this study can help understand the effect of risk and operational complexity on audit costs, so that companies can manage risk, simplify operations, and evaluate dividend payment policies to influence auditor perceptions.
b. For investors, this research provides insight into assessing the stability and transparency of a company's financial statements, as well as using audit fees as an indicator of good governance. Thus, this research is expected to encourage more transparent, efficient business practices and support better decision-making.

1.5 Contextual Overview of Research

This study aims to test whether there is an Effect of Company Risk and Company Complexity on Audit Fees with Moderation of Dividend Payment Policy with Empirical Study of Non-Financial Companies Listed on The IDX in 2020 - 2022. In this study, researchers used data taken from the Indonesia Stock Exchange in the form of annual reports and company financial reports. The reason for taking this data is because the amount of information is well organized, complete, and easy to obtain.