DOI: 10.55643/fcaptp.4.63.2025.4783

DETERMINATION OF AUDIT FEE: ANALYSIS OF AUDIT QUALITY, COMPANY CHARACTERISTICS, AND OWNERSHIP STRUCTURE

Faizah Kamilah
Candidate of Economic Sciences, Doctoral Student of the Faculty of Economics and Business, University of Sultan Ageng Tirtayasa, Serang, Banten, Indonesia;
e-mail: faizahkamilah@unilak.ac.id
ORCID: 0009-0006-8633-7561
(Corresponding author)

Meutia Meutia
D.Sc. in Economics, Professor of the Faculty of Economics and Business, University of Sultan Ageng Tirtayasa, Serang, Banten, Indonesia;
ORCID: 0000-0003-2145-7942

Elvin Bastian
D.Sc. in Economics, Associate Professor of the Faculty of Economics and Business, University of Sultan Ageng Tirtayasa, Serang, Banten, Indonesia;
ORCID: 0009-0001-8221-8796

Munawar Muchlish
D.Sc. in Economics, Associate Professor of the Faculty of Economics and Business, University of Sultan Ageng Tirtayasa, Serang, Banten, Indonesia;
ORCID: 0000-0002-1089-5552

Received: 27/03/2025
Accepted: 05/08/2025
Published: 31/08/2025

ABSTRACT

This study uses quantitative methodology to examine the factors that influence audit fees in companies listed on the LQ45 index from 2019 to 2023. The independent factors studied were audit quality, company size, company complexity, company risk, managerial ownership, and institutional ownership. Data collection was carried out by purposive sampling, resulting in 115 observations from 32 companies over a five-year period. This study uses two estimation models, namely Ordinary Least Squares (OLS) and OLS with robust standard errors, to test the reliability of the results and minimise potential heteroscedasticity. The research findings show that audit quality, business complexity, firm risk, and institutional ownership have a positive and significant effect on audit fees. This suggests that auditors set higher fees for companies with high levels of operational risk and complexity, as well as the influence of strong institutional ownership, due to the high need for oversight and assurance of the independence of financial statements. On the other hand, firm size and managerial ownership do not have a significant effect on audit fees, which suggests that these factors are not always the main determinants in determining audit fees. This finding supports agency theory, which emphasises that audit fees reflect a mechanism to mitigate conflicts of interest between shareholders and management. Thus, audit fees act as a form of control and protection against the risk of asymmetric information. This research provides insights for companies and auditors to develop effective audit fee management strategies and strengthen accountable and transparent corporate governance.

Keywords: audit fee, audit quality, company complexity, company risk, managerial ownership, institutional ownership

JEL Classification: M42, G32, M41

INTRODUCTION

Financial statements are the main instrument in representing the company's financial condition and become the basis for stakeholders in making economic decisions. Management has the responsibility to prepare accurate and credible financial statements, but challenges in assessing the quality of financial statements still often occur. Therefore, the involvement of external auditors is important to ensure that financial statements are reliable and in accordance with applicable standards.

Conflicts of interest between company owners and management often lead to uncertainty over the reliability of financial statements. In this context, external audits are needed to increase transparency and trust in the information presented. One important component of the audit process is the audit fee, which reflects the complexity and risk faced by the auditor during the audit.

Audit fees are compensation paid by the company to the auditor through a negotiation process, which is influenced by various factors such as auditor quality, company size and complexity, and risks inherent in business operations. Differences in interests between auditors and clients in determining audit fees can affect auditor independence and ultimately impact audit quality. Therefore, understanding the factors that affect audit fees is crucial in maintaining audit quality and financial statement integrity.

DOI: 10.55643/fcaptp.4.63.2025.4783

Audit quality plays an important role in ensuring the transparency and accuracy of financial statements, while larger companies with complex business structures generally require more in-depth audits. Organisational complexity, company risk, and ownership structure are also elements that determine the amount of audit fees. The interaction of these factors creates interesting dynamics in the context of external audit planning and execution.

However, the influence of each factor on audit fees is not always consistent and may differ depending on the characteristics of the company, industry sector, and regulatory environment. Therefore, empirical analyses are needed to provide a deeper understanding of how various firm characteristics affect audit fees.

Several empirical examples illustrate these dynamics. For example, PT Telekomunikasi Indonesia Tbk and PT Bank Negara Indonesia (Persero), a state-owned enterprise audited by a Big Four KAP, consistently report high audit fees in line with the complexity of their operations and the need for strong audit assurance. In contrast, medium-sized manufacturing companies with predominantly managerial ownership and using non-Big Four KAPs report relatively low audit fees, which raises concerns over the scope and independence of the audit provided.

This research examines the impact of audit quality, business size, company complexity, company risk, management ownership, and institutional ownership on audit fees in firms listed on the LQ45 index from 2019 to 2023. This research uses quantitative approaches and purposive sample techniques to elucidate the variables influencing audit fees and their ramifications for organisations and auditors in the context of audit cost planning and risk management.

LITERATURE REVIEW

Agency Theory

Agency theory by Jensen and Meckling explains the contractual relationship between the principal (the firm owner) and the agent (management). In this architecture, the principal authorises the agent to do tasks and make judgements. However, this relationship is often colored by conflicts of interest due to differences in objectives between the two parties, which are exacerbated by information asymmetry - a condition in which management has more complete information than the company owner (Bona-Sánchez et al., 2024; Ling et al., 2024; Owusu et al., 2024).

In this context, the principal must incur agency costs to supervise and control the agent's performance to maintain his interests (Rahaman et al., 2025). One form of agency cost is the audit fee, which is the cost incurred by a company to use the services of an independent auditor to audit its financial statements (Sun et al., 2025; Zaid & Issa, 2024). External auditors play a role in reducing information asymmetry by verifying the reliability of financial statements, increasing transparency, and strengthening stakeholders' confidence in information management. Therefore, audit fees reflect the company's financial burden and are a crucial supervisory instrument in ensuring management accountability and the effectiveness of corporate governance (Izzani & Khafid, 2022; Jiang et al., 2025; Sibuea & Arfianti, 2021).

The influence of audit quality on audit fees

Audit quality reflects auditors' competence, independence, and compliance with applicable professional standards, thus ensuring the transparency and reliability of audited financial statements (Hoitash et al., 2007). Good audit quality influences stakeholders' perceptions, including investors and regulators (Elswah et al., 2024; Ha, 2024). Highly credible auditors are expected to be able to detect and disclose material misstatements in financial statements more accurately, which in turn increases the trust of stakeholders, including investors and regulators (El-Dyasty & Elamer, 2024; Ferdous et al., 2024; Taylor, 2025). Internationally affiliated public accounting firms, especially the Big Four, generally have more sophisticated resources, technology, and audit methodologies than non-Big Four firms and are perceived to have better audit quality (Sibuea & Arfianti, 2021).

In a market economy, higher-value services are generally compensated with higher costs. Auditors with a high reputation can provide greater assurance of the reliability of financial statements, making companies willing to pay higher fees to obtain high-quality audit services (Sibuea & Arfianti, 2021). Numerous empirical studies have shown a significant correlation between audit quality and audit prices, indicating that organisations evaluated by Big Four firms often incur higher fees than those using non-Big Four services (Pertiwi, 2019; Sibuea & Arfianti, 2021). Based on this argument, the hypothesis that can be formulated is:

H1 = Audit quality has a positive effect on audit fees.

Company size positively affects audit fees.

Company size reflects the scale of operations and complexity of an entity's business, which can affect the need for broader and more in-depth audits (Ha, 2024; Hoitash et al., 2007; Sibuea & Arfianti, 2021). Larger companies usually deal with more transactions, have intricate accounting systems, and face greater risk exposure than smaller companies (Li et al., 2024; Sun et al., 2025). This means auditors must allocate more time and resources to ensure the accuracy of financial statements, which ultimately increases audit fees (Chung & Kim, 2024). Research conducted by (Hasanah & Nelvirita, 2024; Hidayati & Djamil, 2024; Nasution et al., 2022; Ningsih et al., 2024) shows a relationship between company size and audit fees. Consequently, we can formulate the following hypothesis:

H2 = Company size has a positive effect on audit fees.

Company complexity positively affects audit fees.

Company complexity refers to an entity's operational complexity and organisational structure, which can affect the audit fees charged by the auditor (Ha, 2024; Sun et al., 2025). Companies with more complex structures, such as having many subsidiaries, branches, or cross-country operations, require more in-depth and comprehensive audit procedures (Cristansy & Ardiati, 2018). This complexity increases the number of transactions that must be examined, extends audit time, and demands specialised experts, ultimately contributing to increased audit fees (Hoitash et al., 2007; Izzani & Khafid, 2022). Research conducted by (Irmawati et al., 2024; Nasution et al., 2022; Ningsih et al., 2024; Sibuea & Arfianti, 2021) shows a relationship between company complexity and audit fees. Consequently, we can formulate the following hypothesis:

H3 = Company complexity has a positive effect on audit fees.

Company risk positively affects audit fees.

Company risk is an essential factor affecting auditors' audit fees. Company risk refers to the possibility of a company experiencing financial difficulties, fraud, or material misstatements in the financial statements (Sibuea & Arfianti, 2021). Companies with a high level of risk tend to face more significant uncertainty, so auditors must carry out stricter audit procedures, collect more audit evidence, and allocate more time and energy to the examination process (Irmawati et al., 2024). The higher the company's risk, the more likely the auditor is to face the risk of litigation and lawsuits if there are errors in the audit. To compensate for this risk, auditors tend to charge higher audit fees (Izzani & Khafid, 2022). Research (Hasanah & Nelvirita, 2024; Irmawati et al., 2024; Izzani & Khafid, 2022; Ningsih et al., 2024) shows a positive correlation between company risk with audit fees. Consequently, we can formulate the following hypothesis:

H4 = Company risk has a positive effect on audit fees.

Managerial ownership positively affects audit fees.

Managerial ownership refers to the proportion of company shares owned by management, which can affect managers' supervision level in running company operations (Izzani & Khafid, 2022; Sibuea & Arfianti, 2021). High managerial ownership tends to align the interests of management and shareholders, thus reducing the potential for agency conflicts and increasing transparency in financial statements. Therefore, companies with high managerial ownership will likely require a lower level of external supervision, which can result in lower audit fees (Fajarini, 2021; Sulaiman et al., 2022). On the other hand, low managerial ownership can increase managers' potential for opportunistic behaviour, so auditors must apply stricter audit procedures to reduce the risk of material misstatements in the financial statements. This can lead to a lower unit fee for the company (Irmawati et al., 2024). Research conducted by (Fajarini, 2021; Sulaiman et al., 2022) shows a relationship between managerial ownership with auditing fees. Consequently, we can formulate the following hypothesis:

H5 = Managerial ownership has a positive effect on audit fees.

Institutional ownership positively affects audit fees.

Institutional ownership refers to the ownership of company shares by institutions such as banks, insurance companies, pension funds, and other institutional investors. Institutional investors have the resources and expertise to provide more effective management oversight, thus increasing the transparency and quality of the company's financial statements (Izzani & Khafid, 2022; Sibuea & Arfianti, 2021). High institutional ownership tends to increase the demand for high-quality audits to ensure financial statements are presented accurately according to applicable accounting standards. Auditors who conduct audits of companies with sizeable institutional ownership may need to apply stricter audit procedures, thus increasing the fees charged (Fajarini, 2021; Sulaiman et al., 2022). Conversely, if institutional ownership is low, the level of

DOI: 10.55643/fcaptp.4.63.2025.4783

supervision of management tends to be weaker, which can increase the risk of financial statement manipulation. Auditors in these conditions can also charge higher fees due to greater audit risk (Handoko & Aprilia, 2024). Research conducted by (Hanifah & Adiwibowo, 2020; Mahendra & Muid, 2017; Triyanto & Sulistiyaningrum, 2023) shows a relationship between institutional ownership and audit fees. Consequently, we can formulate the following hypothesis:

H6 = Institutional ownership has a positive effect on audit fees.

AIMS AND OBJECTIVES

This study aims to analyse the influence of various factors on increasing audit fees. Specifically, this study examines the relationship between audit quality, company size, company complexity, company risk, managerial ownership, and institutional ownership with audit fees.

METHODS

To evaluate the hypothesis, this research implements a quantitative methodology that involves the measurement and assessment of variables through the application of statistical methods. This study is both descriptive and explanatory, and it investigates the relationship or effect between the independent and dependent variables. This study's population comprises 45 firms included in the LQ45 index from 2018 to 2023. Data from these firms constituted the primary sample in this research. This research used a binary and ratio scale to quantify the dependent and each independent variable. This research included criteria such as audit quality, firm size, company complexity, company risk, management ownership, and institutional ownership. The values of each variable are shown in Table 1.

Table 1. Operational variables. *(Source: data processed, 2025)*

No.	Variable	Measurement	Source	Scale
1.	Audit Fee (AF)	Ln Fee = Log N (audit fee)	(Al Ani et al., 2024; Aurelia & Haq, 2024; Ha, 2024; Hoitash et al., 2007; Rahaman et al., 2025; Tan et al., 2023)	Ratio
2.	Audit Quality (QA)	QA= 1 KAP big four dan 0 KAP non big four	(Aurelia & Haq, 2024; Hasanah & Nelvirita, 2024; Hidayati & Djamil, 2024)	Biner
3.	Company Size (FrS)	FrZ = Log N (total asset)	(Aurelia & Haq, 2024; Hasanah & Nelvirita, 2024; Hidayati & Djamil, 2024; Nasution et al., 2022; Ningsih et al., 2024)	Ratio
4.	Company Complexity (FrC)	FrC = the total subsidiaries controlled/owned by an entity	(Irmawati et al., 2024; Nasution et al., 2022; Ningsih et al., 2024; Sibuea & Arfianti, 2021)	Nominal
5.	Company Risk (FrR)	FrR = Total debt x 100% / Total Equity	(Hasanah & Nelvirita, 2024; Irmawati et al., 2024; Izzani & Khafid, 2022; Ningsih et al., 2024)	Ratio
6.	Managerial Ownership (MO)	MO = Number of managerial shar x 100% / Number of outstanding shar	(Alfian Pratama & Laksito, 2022; Asri & Nurbaiti, 2024; Hanifah & Adiwibowo, 2020; Mahendra & Muid, 2017)	Ratio
7.	Institutional Ownership (IO)	IO = Number of institutional shares x 100% / Number of outstanding shar	(Hanifah & Adiwibowo, 2020; Mahendra & Muid, 2017; Triyanto & Sulistiyaningrum, 2023)	Ratio

Upon collecting research data, the subsequent phase involves analysing the correlation between the variables under investigation. This research employs the Ordinary Least Squares (OLS) regression technique using a Robust approach, analysed with Stata software. Panel data regression analysis examines the determinants affecting audit fees in firms listed on the LQ45 index from 2019 to 2023. This study's independent variables include audit quality, firm size, company complexity, company risk, management ownership, and institutional ownership. This research used a regression model as the primary instrument for data analysis to evaluate the proposed hypothesis, structured as follows:

$$AF_{i,t} = \beta_0 + \beta_1 QA_{i,t,} + \beta_2 FrS_{i,t} + \beta_3 FrC_{i,t,} + \beta_4 FrR_{i,t,} + \beta_5 MO_{i,t} + \beta_6 IO_{i,t} + \varepsilon \quad (1)$$

The variable descriptions in this study are presented in the next table.

Table 2. Variable Definitions.

Code		Variable	Description
AF	=	Audit Fee	External audit costs incurred by the company
QA	=	Audit Quality	The level of audit quality received by the company
FrS	=	Company Size	The scale or size of the company
FrC	=	Company Complexity	The level of operational complexity of the company
FrR	=	Company Risk	The level of risk faced by the company
MO	=	Managerial Ownership	Share ownership by company management
IO	=	Institutional Ownership	Share ownership by institutions
β_1, - β_6	=	Regression Coefficient	The regression coefficient of each independent variable
ϵ	=	Error	Errors or disturbances in the model
i	=	Company	Cross-sectional data from each company
t	=	Time Period	Time series data from 2019–2023

Using this model, we can see how our study's independent and dependent variables relate to one another and how each component affects the audit fee.

RESULTS

Descriptive Statistics

This research's descriptive statistics provide a summary of the data features in this research, including the minimum, maximum, mean, and standard deviation for each variable. This information aids in comprehending the data distribution and inter-company variability among the sample of firms comprising the LQ45 index from 2019 to 2023. Table 3 below provides an overview of the descriptive statistics for the variables used in this study:

Table 3. Statistics Descriptive. (Source: data processed, 2025)

Variables	Obs	Mean	Std. Dev.	Min	Max	p1	p99	Skew.	Kurt.
AF	207	21.936	1.436	16.868	25.511	18.757	25.256	-.254	3.816
QA	213	.873	.333	0	1	0	1	-2.244	6.034
FrS	221	18.764	3.531	3.022	29.679	12.417	29.612	.272	5.103
FrC	225	17.289	40.927	0	283	0	283	6.107	39.843
FrR	220	1.687	2.43	.005	16.069	.005	13.562	3.283	16.4
MO	209	.053	.146	0	.722	0	.712	3.172	12.426
IO	209	.724	1.062	.034	9.581	.072	8.315	7.06	53.759

Based on the results of descriptive statistical tests, audit fees (AF) show relatively slight variation, with an average of 21.94 and a standard deviation of 1.436. A range of 16.86 to 25.51 indicates that audit fees in companies in the LQ45 index tend to be uniform, possibly due to strict regulations and the need for high-quality audits. Audit quality (QA) averages 0.87 with a standard deviation of 0.333, indicating that most companies use highly reputable auditors to increase transparency and investor confidence.

Company size (FrS) has an average of 18.76 and a standard deviation of 3.531, ranging from 3.02 to 29. This reflects differences in business scale that can affect audit costs. Company complexity (FrC) shows high variability, with an average of 17.29 and a standard deviation of 40. This reflects the level of business diversification and a more complex operational structure, potentially increasing the need for a more in-depth audit.

The company risk (FrR) has an average of 1.687 and a standard deviation of 2.430, with a range of 0.005 to 16.07, indicating variations in the level of financial risk that can have implications for audit precision and the size of the audit fee.

DOI: 10.55643/fcaptp.4.63.2025.4783

Low managerial ownership (MO), with an average of 0.052 and a standard deviation of 0.146, indicates ownership dominance by external parties, which can increase agency risk and affect the size of the audit fee. Meanwhile, institutional ownership (IO) has an average of 0.724 and a standard deviation of 1.062, indicating variations in the influence of institutions on transparency and corporate governance.

Overall, the descriptive statistics results indicate that companies in the LQ45 index have diverse characteristics related to size, complexity, risk, and ownership structure, which can affect audit costs. Further analysis through panel regression is needed to test these determinant relationships empirically.

Pearson's Correlation Test

Pearson's correlation test is used to test the relationship between Audit Fee (AF) and independent variables, namely Audit Quality (QA), Company Size (FrS), Company Complexity (FrC), Company Risk (FrR), Managerial Ownership (MO), and Institutional Ownership (IO). A statistically significant correlation is indicated by a p-value that is less than a certain threshold ($p<0.01$, $p<0.05$, or $p<0.1$).

Table 4. **Pearson's Correlation Test**. Note: *** p<0.01, ** p<0.05, * p<0.1. *(Source: data processed, 2025)*

Variable	(1)	(2)	(3)	(4)	(5)	(6)	(7)
(1) AF	1.000						
(2) QA	0.207	1.000					
	(0.003)						
(3) FrS	-0.365	0.005	1.000				
	(0.000)	(0.940)					
(4) FrC	0.319	0.069	-0.247	1.000			
	(0.000)	(0.314)	(0.000)				
(5) FrR	0.175	0.064	0.110	-0.110	1.000		
	(0.012)	(0.353)	(0.104)	(0.103)			
(6) MO	-0.148	-0.191	-0.004	-0.022	-0.127	1.000	
	(0.037)	(0.006)	(0.951)	(0.751)	(0.068)		
(7) IO	0.185	0.067	0.103	-0.045	0.274	-0.127	1.000
	(0.009)	(0.343)	(0.139)	(0.521)	(0.000)	(0.067)	

The correlation test results presented in Table 4 show that Audit Fee (AF) has a positive and significant correlation with Audit Quality (QA) (r=0.207; p=0.003), Company Complexity (FrC) (r=0.319; p=0.000), and Institutional Ownership (IO) (r=0.185; p=0.009). These findings indicate that companies with higher audit quality, greater complexity, and more dominant institutional ownership tend to result in higher audit fees.

Conversely, AF shows a negative correlation with Firm Size (FrS) (r=-0.365; p=0.000) and Managerial Ownership (MO) (r=-0.148; p=0.037), which indicates that larger firms and those with higher managerial ownership tend to have lower audit costs. In addition, the correlation between Firm Risk (FrR) and AF (r=0.175; p=0.012) shows a significant positive relationship, indicating that the higher the firm's risk, the greater the audit costs incurred. On the other hand, the QA, FrS, FrC, and FrR variables did not show a significant relationship with each other, except for the negative correlation observed between FrS and FrC (r = -0.247; p = 0.000), then the positive correlation between FrR and IO (r = 0.274; p = 0.000). Overall, these results confirm that the independent variables in this study have a reasonably strong relationship with audit fees, so they can be used in a regression model to identify the factors determining audit costs in companies listed on the LQ45 index.

Goodness of Fit Model

The test's Goodness of Fit results are shown in Table 5.

Table 5. Testing the Goodness of the Fit Model. Note: *** p<0.01, ** p<0.05, * p<0.1. *(Source: data processed, 2025)*

Variable	Ordinary Least Square Model	Robustness Model
QA	.5900095**	.5900095*
	.2705803	.3020828
	0.030	0.052
FrS	-.1504185***	-.1504185***
	.0249942	.0250975
	0.000	0.000
FrC	.0081235***	.0081235***
	.0020539	.0010209
	0.000	0.000
FrR	.0840818**	.0840818**
	.0367524	.0290767
	0.023	0.004
MO	-.8792505	-.8792505*
	.6303157	.5203084
	0.165	0.093
IO	.2364218**	.2364218***
	.0827451	.050639
	0.005	0.000
Constant	23.79525	23.79525
Observations	197	197
R-squared	0.3259	0.3259

Table 5 shows the Goodness of Fit Model results test, which shows that several independent variables significantly influence Audit Fees. Audit quality (QA), company complexity (FrC), company risk (FrR), and institutional ownership (IO) have a positive and significant effect on Audit Fees, which indicates that the higher the audit quality, operational complexity, financial risk, and institutional ownership, the greater the audit costs incurred by the company. Conversely, company size (FrS) significantly affects the Audit Fee, indicating that larger companies tend to pay lower audit fees. Managerial ownership (MO) does not substantially impact the OLS model. Still, in the robust test, this variable has a negative effect on the Audit Fee with significance at the 10% level. The R-squared value of 0.3259 indicates that this model can explain around 32.59% of the variation in the Audit Fee, while other factors separate the model and influence the rest.

DISCUSSION

Audit Quality Positively Affects Audit Fees

The analysis shows that audit quality (QA) has a positive and significant effect on audit fees, as indicated by the positive coefficient in the Robustness and OLS models with a p-value of 0.030 ≤ 0.05. This finding suggests that the higher the audit quality the auditor provides, the greater the audit fee the company pays. This result aligns with previous studies (Pertiwi, 2019; Sibuea & Arfianti, 2021), which state that auditors with a high reputation, such as auditors from the Big Four group, often command higher fees because of more rigorous audit standards, expertise, and complex audit procedures.

From the agency theory perspective, this relationship arises due to the necessity for the company to minimise information asymmetry between its management and shareholders (Jensen & Meckling, 1976). Companies that hire high-quality auditors usually have an incentive to improve the credibility of financial statements to gain the trust of shareholders and other stakeholders. Auditors with a high reputation are expected to provide better assurance of the fairness of financial statements, thus increasing the company's transparency. However, this guarantee comes at a higher cost, reflected in the audit fees paid.

DOI: 10.55643/fcaptp.4.63.2025.4783

In addition, high-quality auditors generally apply more extensive audit procedures, including more in-depth testing and stricter risk analysis (DeAngelo, 1981). They also face a greater risk of litigation in the event of an audit error, so they tend to charge a higher audit fee to compensate for this risk. This is particularly relevant for companies operating in highly regulated or complex industries, where the need for more comprehensive audits is increasing.

Overall, this study's results confirm that audit quality is the main factor affecting audit fees. Companies that choose high-quality auditors must be prepared to pay higher audit fees, which have the benefits of increased financial statement credibility and reduced agency risk. These results have important implications for company management when considering the selection of auditors as part of a corporate governance strategy to increase financial transparency and accountability.

Company Size Positively Affects Audit Fees

The findings reveal that firm size (FrS) has a negative and statistically significant influence on audit fees, as shown by the negative coefficient in the Robustness and OLS models, accompanied by a p-value of 0.000. This study suggests that increased firm size correlates with reduced audit costs. This result contradicts the research findings (Hasanah & Nelvirita, 2024; Hidayati & Djamil, 2024; Nasution et al., 2022; Ningsih et al., 2024) but is in line with the findings (Aurelia & Haq, 2024; Irmawati et al., 2024; Nurdjanti & Pramesti, 2018) that large companies require more complex and comprehensive audits, but this does not always result in higher audit fees.

From the agency theory perspective, large companies generally have better internal control systems, which can reduce the risk of errors and fraud in financial statements. With a strong internal control system, external auditors have a lighter workload in the audit process, thus reducing the company's audit fee. Additionally, large companies possess greater bargaining power in audit fee negotiations, as they often maintain long-term relationships with audit firms, enabling them to secure more competitive rates. Large companies also have higher bargaining power in audit fee negotiations because they often have long-term relationships with audit firms, which allows them to obtain more competitive rates.

On the other hand, this result can also be explained by the scale efficiency of large companies. Audit firms tend to be more efficient in auditing companies that have well-structured financial recording systems, so less time and resources are needed in the audit process compared to small companies that may have less organised accounting systems. This efficiency reduces audit costs even though the company is significant.

However, although this study found a negative relationship between company size and audit fees, this result does not always apply in all conditions. In some cases, large companies operating in various sectors or having complex ownership structures still face high audit fees due to the high level of risk that the auditor must evaluate. Therefore, although in general, large companies can enjoy economies of scale in audit costs, other factors, such as financial risk and governance, still play an essential role in determining the audit fees paid.

Company Complexity Positively Affects Audit Fees

The analysis results suggest that company complexity (FrC) positively and significantly impacts the audit fees, as evidenced by the positive coefficient in both the OLS and Robustness models, with a p-value of 0.000 being less than or equal to 0.05. These findings align with previous studies. (Irmawati et al., 2024; Nasution et al., 2022; Ningsih et al., 2024; Sibuea & Arfianti, 2021) State that the more complex the company's structure and operations are, the greater the expenses for the audit that need to be incurred. The complexity of a company is often associated with the number of subsidiaries, product diversification, and broader international activities, all of which increase the challenges for auditors in carrying out the audit process.

From the agency theory perspective, the company's complexity increases the possibility of information asymmetry between management and shareholders (Jensen & Meckling, 1976). The more complex the company structure, the more difficult it is for shareholders to assess its performance and financial condition accurately. Therefore, more complex companies tend to require auditors with greater capacity to ensure the fairness of financial statements, which ultimately increases audit fees. Auditors need to allocate more time and resources to understand the company's operational structure, identify specific risks, and adjust audit procedures to suit the complexity of the business (Sibuea & Arfianti, 2021).

In addition, companies with a high level of complexity are also more vulnerable to the risk of misstatement in financial statements, both due to accounting errors and manipulation by management. Auditors in these conditions must conduct a more in-depth audit, including testing transactions between entities, verifying accounting standards applicable in various jurisdictions, and analysing the company's accounting policies. This more comprehensive audit process ultimately increases the fee as compensation for the additional efforts and risks the auditor faces (Elswah et al., 2024; Hasanah & Nelvirita, 2024; Jiang et al., 2025).

Overall, these findings confirm that company complexity is one of the main factors determining audit fees. Companies with more complex structures must anticipate higher audit costs due to the need for more extensive audits. These findings suggest that management needs to consider the complexity factor in strategic decision-making, especially regarding governance efficiency and optimal audit cost management.

Company Risk Positively Affects Audit Fees

The analysis results show that company risk (FrR) has a positive and significant effect on audit fees, as indicated by the positive coefficient in the Robustness and OLS models with p-values of 0.023 and 0.004 (≤ 0.05). These results align with previous studies (Hasanah & Nelvirita, 2024; Irmawati et al., 2024; Izzani & Khafid, 2022; Ningsih et al., 2024) and suggest that the greater the company performance risk, the greater the audit costs must be incurred. Company risk in this context can include income volatility, high debt levels, and potential legal or regulatory issues facing the company. The greater the risk inherent in a company, the more complex and extensive the audit procedures required, thus increasing the audit fee charged by the auditor (Cristansy & Ardiati, 2018; Irmawati et al., 2024; Ramadhan et al., 2024).

According to agency theory, management and shareholder conflicts of interest are more likely to occur when firm risk is high (Jensen & Meckling, 1976). Managers may be incentivised to hide information about the company's financial condition or make high-risk decisions without fully considering the interests of shareholders. In situations like this, auditors have an essential role in assessing the fairness of financial statements and providing assurance to shareholders regarding the transparency and accountability of the company. Therefore, auditors will charge a higher audit fee to compensate for the greater level of risk in the audit process (Kalbuana et al., 2025).

In addition, companies with high levels of risk are more prone to misstatements in financial statements, both intentional (fraud) and unintentional. Auditors must implement additional audit procedures, such as more in-depth testing of transactions, stricter analysis of accounting estimates, and more comprehensive evaluation of the company's internal control system. These more complex procedures require more time and resources, thus increasing the audit fee (Asri & Nurbaiti, 2024; Yulianti et al., 2019).

Overall, these findings confirm that company risk is an essential factor affecting the size of the audit fee. Companies with a high-risk profile need to realise that higher audit costs result from the need for greater rigour and in-depth audits. Therefore, companies can reduce/lower audit fees by improving internal control systems, increasing financial transparency, and managing risk to minimise exposure to high uncertainty.

Managerial Ownership Positively Affects Audit Fees

The results show that managerial ownership (MO) has a negative effect on audit fees, as indicated by the negative coefficient in OLS models and Robustness models with p-values of 0.165 and 0.093. Although the results are insignificant in the OLS model at the 5% significance level, managerial ownership has a substantial effect at the 10% significance level in the robustness model. The results of this study are not in line with previous studies (Fajarini, 2021; Sulaiman et al., 2022) but are in line with the results of studies (Alfian Pratama & Laksito, 2022; Asri & Nurbaiti, 2024; Hanifah & Adiwibowo, 2020; Mahendra & Muid, 2017), which state that the higher the managerial ownership in a company, the lower the audit fee paid.

From the agency theory perspective, managerial ownership can reduce conflicts of interest between managers and external shareholders. When managers have shared ownership in the company, they tend to be more responsible in managing the company and less likely to take opportunistic actions that can harm other shareholders (Jensen & Meckling, 1976). Thus, the risk of asymmetric information and the potential for financial statement manipulation is lower, which implies a lighter audit burden and lower audit costs.

Furthermore, financial reporting transparency and internal control system quality are enhanced in organisations with a large percentage of managerial ownership. Auditors tend to assess that companies with sizeable managerial ownership have lower audit risk, so the audit procedures applied are more straightforward and do not require extensive testing. These impacts reduce audit fees because auditors do not need to allocate significant resources to examine financial statements.

However, although managerial ownership can reduce audit fees, excessive managerial ownership can also create new problems, such as managers acting in their own interests without sufficient supervision from external shareholders. Therefore, a balance between managerial ownership and external oversight mechanisms is still needed to ensure that financial policies and corporate governance run optimally.

DOI: 10.55643/fcaptp.4.63.2025.4783

Institutional Ownership Positively Affects Audit Fees

The findings reveal that institutional ownership (IO) positively and substantially influences audit fees, as shown by the positive coefficient in the OLS and Robustness models, with p-values of 0.005 and 0.000, respectively. The findings align with other research (Hanifah & Adiwibowo, 2020; Mahendra & Muid, 2017; Triyanto & Sulistiyaningrum, 2023), suggesting that more institutional ownership in a firm correlates with elevated audit fees. This finding aligns with the view that institutional investors have high expectations of the quality of financial reports and good corporate governance, thus encouraging companies to use the services of auditors with a high reputation, ultimately increasing audit costs.

In the context of agency theory, institutional ownership acts as a strong external oversight mechanism for management. Institutional investors, such as pension funds, mutual funds, and insurance companies, are intensely interested in ensuring the companies' transparency and financial accountability (Jensen & Meckling, 1976). Therefore, they tend to demand audits with a higher level of rigour, which results in increasing audit fees.

Companies with high institutional ownership often have a more complex governance structure, which requires a more in-depth audit process. Auditors must comprehensively evaluate various policies and financial transactions, primarily if the company operates in several sectors or has greater risk exposure. This complexity adds to the auditor's workload, thus increasing the audit fee Field must pay.

However, although institutional ownership contributes to improving audit quality and corporate governance, there is the potential for negative impacts if it is too dominant. Several studies show that under certain conditions, institutional investors can have interests that are not always aligned with the interests of minority shareholders. Therefore, even though higher audit fees reflect an improvement in audit quality, the balance in the influence of institutional ownership still needs to be considered to avoid excessive audit costs for the company.

CONCLUSIONS

This study's findings affirm that several variables affect firms' audit fees. Firstly, audit quality positively influences audit fees, indicating that auditors with esteemed reputations and rigorous audit standards often impose higher charges. This aligns with agency theory, which highlights auditors' role in mitigating information asymmetry and enhancing the trustworthiness of financial accounts.

Second, Firm size adversely impacts audit fees, suggesting that more prominent firms often incur cheaper costs. This discovery may be attributed to scale efficiency and enhanced internal control mechanisms, which alleviate the auditor's burden throughout the audit process.

Third, company complexity positively affects audit fees. The more complex the company's structure and operations, the higher the audit costs must be incurred. Auditors need to conduct a more in-depth evaluation of subsidiaries, intercompany transactions, and different accounting standards, thus increasing the workload and audit risk.

Fourth, company risk also has a positive relationship with audit fees. Companies with high levels of risk, such as income volatility and exposure to legal issues, require more extensive audit procedures to ensure financial transparency and accountability.

Fifth, managerial ownership negatively affects audit fees, although the significance differs between models. High managerial ownership can reduce conflicts of interest and improve the quality of internal supervision, thereby reducing audit risk and the costs charged by auditors.

Finally, institutional ownership has a positive effect on audit fees. Institutional investors have high demands for the quality of financial reports and corporate governance, which encourages the use of high-quality auditors and the application of stricter audit procedures.

This study confirms that audit quality, company complexity, risk, and institutional ownership contribute to increased audit fees. In contrast, company size and managerial ownership tend to reduce audit costs. These findings suggest that companies must consider these factors in their strategic planning and financial governance management to optimise audit costs without compromising transparency and accountability.

Future Research

Future research can explore other factors that influence audit fees, such as the characteristics of the board of commissioners and audit regulations, as well as broadening the scope of the industry to see differences across sectors. In addition,

qualitative approaches or mixed methods can be used to gain a deeper understanding. Longer-term studies are also needed to analyse the dynamics of audit fees under various economic and regulatory conditions. Finally, future research can examine the impact of audit fees on other aspects, such as the quality of financial statements and the effectiveness of corporate governance.

Research Limitations

This study has a few limitations. Primary, the data only includes Indonesian companies in the LQ45 index on the Stock Exchange Indonesia, which implies that the results might not be valid for all Indonesian public companies. Second, this study only uses secondary data, so it can't fully capture the emotional factors that can change audit fees. To better understand, future studies can increase the sample size and consider using a qualitative method. 5

ADDITIONAL INFORMATION

AUTHOR CONTRIBUTIONS

All authors have contributed equally.

ACKNOWLEDGMENT

With the utmost respect and appreciation, we express our gratitude to the University of Lancang Kuning and the University of Sultan Ageng Tirtayasa for their academic support and the facilities provided for this research process.

FUNDING

The Authors received no funding for this research.

CONFLICT OF INTEREST

The Authors declare that there is no conflict of interest.

REFERENCES

1. Al Ani, M. K., ALshubiri, F., & Al-Shaer, H. (2024). Sustainable products and audit fees: empirical evidence from western European countries. *Sustainability Accounting, Management and Policy Journal, 15*(3), 654–675. https://doi.org/10.1108/SAMPJ-03-2023-0131
2. Alfian Pratama, G., & Laksito, H. (2022). Pengaruh kepemilikan manajerial dan audit firm size terhadap fee audit. *Diponegoro Journal of Accounting, 11*(3), 1–11. http://ejournal-s1.undip.ac.id/index.php/accounting
3. Asri, P. N., & Nurbaiti, A. (2024). The Effect of Managerial Ownership, Company Complexity, And Company Risk on Audit Fee (Empirical Study Of Transportation And Logistics Sector Companies Listed On The Indonesia Stock Exchange For The 2017-2021 Period). *E-Proceeding of Management, 11*(1), 737–743.
4. Aurelia, C., & Haq, A. (2024). The Effect of Audit Tenure, Auditor Switching, Company Size, And Accounting Firm Reputation On Audit Quality In Lq45 Companies Listed On The Indonesia Stock Exchange. *Journal of Social and Economics Research, 6*(1), 1705–1719. https://doi.org/10.59141/jrssem.v3i11.664
5. Bona-Sánchez, C., Fleitas-Castillo, G. C., Pérez-Alemán, J., & Santana-Martín, D. J. (2024). Gender diversity and audit fees: Insights from a principal-principal agency conflict setting. *International Review of Financial Analysis, 96*(January). https://doi.org/10.1016/j.irfa.2024.103614
6. Chung, H., & Kim, J. B. (2024). Product market competition and audit fees: new evidence. *Managerial Auditing Journal*. https://doi.org/10.1108/MAJ-12-2023-4148
7. Cristansy, J., & Ardiati, A. Y. (2018). Pengaruh Kompleksitas Perusahaan, Ukuran Perusahaan, Dan Ukuran Kap Terhadap Fee Audit Pada Perusahaan Manufaktur Yang Terdaftar di BEI Tahun 2012-2016. *Modus, 30*(2), 198–211.
8. DeAngelo, L. E. (1981). Auditor size and audit fees. *Journal of Accounting and Economics, 3*(3), 183–199. https://doi.org/10.1016/0165-4101(81)90002-1
9. El-Dyasty, M. M., & Elamer, A. A. (2024). How female leadership and auditor affiliations shape audit fees: evidence from Egypt. *Journal of Financial Reporting and Accounting.* https://doi.org/10.1108/JFRA-12-2023-0740
10. Elswah, T., Abozaid, E., & Diab, A. (2024). Does financial reporting quality matter for the auditee characteristics-audit fees relationship? Evidence from an emerging market. *Journal of Financial Reporting and Accounting*. https://doi.org/10.1108/JFRA-12-2023-0777
11. Fajarini, A. (2021). Pengaruh Struktur Kepemilikan Manajerial, Kompleksitas, Ukuran Perusahaan, Reputasi Auditor, dan Risiko Perusahaan Terhadap Fee Audit

DOI: 10.55643/fcaptp.4.63.2025.4783

Eksternal (Pada Perusahaan Manufaktur yang Terdaftar di BEI 2016-2020). UMMagelang Conference Series, 455–466. https://journal.unimma.ac.id/index.php/conference/article/view/5911

12. Ferdous, L. T., Bose, S., Shams, S., & Azizkhani, M. (2024). Does CEO age matter in auditor choice and audit pricing? The role of CEO dominance. *Journal of Accounting Literature*. https://doi.org/10.1108/JAL-09-2023-0169
13. Ha, J. (2024). Firm sensitivity to changes in policy uncertainty and its impact on audit pricing. *Review of Accounting and Finance, 23*(4), 556–578. https://doi.org/10.1108/RAF-12-2022-0345
14. Handoko, D., & Aprilia, E. A. (2024). Pengaruh Kepemilikan Institusional, Audit Fee dan Audit Tenure terhadap Audit Delay. *Blantika: Multidisciplinary Journal, 2*(4), 412–420. https://doi.org/10.57096/blantika.v2i4.53
15. Hanifah, A. R., & Adiwibowo, A. S. (2020). Pengaruh Kepemilikan Perusahaan Terhadap Penetapan Biaya Audit. *Diponegoro Journal of Accounting, 9*(3), 1–11. https://ejournal3.undip.ac.id/index.php/accounting/article/view/24572
16. Hasanah, H., & Nelvirita, N. (2024). Pengaruh Fee Audit, Audit Tenure, dan Ukuran KAP terhadap Kualitas Audit: Studi Empiris pada Perusahaan Sektor Property & Real Estate serta Infrastruktur yang Terdaftar di Bursa Efek Indonesia Tahun 2018-2022. *Jurnal Eksplorasi Akuntansi, 6*(2), 481–499. https://doi.org/10.24036/jea.v6i2.1531
17. Hidayati, R. I., & Djamil, N. (2024). Pengaruh Fee Audit, Audit Tenure, Rotasi Audit dan Reputasi Auditor Terhadap Kualitas Audit pada Perusahaan Manufaktur Sektor Aneka Industri yang Terdaftar di Indonesia Tahun 2020-2022 Rafika Iftitah Hidayati Nasrullah Djamil. *Jurnal Audit, Akuntansi, Manajemen Terintegrasi, 2*(2), 393–405. https://www.cnbcindonesia.com/market/20240219104220-17-515575/ojk-
18. Hoitash, R., Markelevich, A., & Barragato, C. A. (2007). Auditor fees and audit quality. *Managerial Auditing Journal, 22*(8), 761–786. https://doi.org/10.1108/02686900710819634
19. Irmawati, L., Panira, & Dewi, S. (2024). Pengaruh Ukuran Perusahaan dan Kompleksitas Perusahaan terhadap Fee Audit pada Perusahaan Sektor Konsemen Primer. *The Asia Pacific Journal of Management Studies, 11*(1), 135–146. https://doi.org/10.1016/j.fopow.2017.08.035
20. Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics, 3*(4), 305–360. https://doi.org/10.1016/0304-405X(76)90026-X
21. Jiang, F., Pei, M., Cai, Y., & Zheng, X. (2025). Pricing family leadership: Evidence from audit fees. *Pacific Basin Finance Journal, 90*(December 2024). https://doi.org/10.1016/j.pacfin.2024.102657
22. Kalbuana, N., Taqi, M., Uzliawati, L., & Muchlish, M. (2025). Enhancing Audit Quality Dynamics: Unveiling the Impact of Profitability, Audit Report Lag, Audit Tenure, and Auditee Company Size. *Montenegrin Journal of Economics, 21*(1), 67–77. https://doi.org/10.14254/1800-5845/2025.21-1.6
23. Li, F., Na, P., Wang, X., & Li, X. (2024). Environmental protection taxes, audit fees and corporate ESG performance. *Finance Research Letters, 69*(PA), 106058. https://doi.org/10.1016/j.frl.2024.106058
24. Ling, S., Xia, H., & Liu, Z. (Frank). (2024). ESG rating divergence and audit fees: Evidence from China. *Finance Research Letters, 67*(PA), 105749. https://doi.org/10.1016/j.frl.2024.105749
25. Mahendra, F. D., & Muid, A. (2017). Pengaruh Struktur Kepemilikan Terhadap Fee Audit. *Diponegoro Journal of Accounting, 6*(4), 1–10. https://journal.uii.ac.id/NCAF/article/view/22083/pdf
26. Nasution, A. K., Nizarudin, A., & Vebtasvili. (2024). Pengaruh Ukuran Perusahaan, Kompleksitas, dan Profitabilitas Perusahaan Terhadap Audit Fee: (Studi Kasus pada Sektor Perbankan yang Terdaftar di BEI Selama Periode Tahun 2020-2022). (2024). *Indonesian Journal of Accounting and Business, 6*(1), 1-12. https://doi.org/10.33019/ijab.v5i2.78
27. Ningsih, N. H., Darmayanti, D., Asterina, F., Afrida, A., & Suprayogi, Y. (2024). Kompleksitas Perusahaan, Ukuran Perusahaan, Dan Risiko Audit Terhadap Fee Audit. *Balance : Jurnal Akuntansi Dan Bisnis, 9*(1), 121. https://doi.org/10.32502/jab.v9i1.7284
28. Nurdjanti, F. A., & Pramesti, W. (2018). Pengaruh Firm Size, Subsidiaries, dan Auditor Size terhadap Audit Fee. *Journal of Islamic Finance and Accounting, 1*(1). https://doi.org/10.22515/jifa.v1i1.1170
29. Owusu, A., O'Sullivan, N., Kwabi, F., & Holmes, M. (2024). Why Do Female Lead Auditors Charge a Fee Premium? Evidence from the UK Audit Market. *Journal of International Accounting, Auditing and Taxation, Forthcoming, 57*(September), 100650. https://doi.org/10.1016/j.intaccaudtax.2024.100650
30. Pertiwi, M. P. (2019). Pengaruh Ukuran Perusahaan, Reputasi Auditor, Dan Audit Delay Terhadap Audit Fee. *Jurnal Akuntansi, Audit Dan Sistem Informasi Akuntansi, 3*(3), 214–230. https://www.google.com/url?sa=t&rct=j&q=&esrc=s&source=web&cd=&ved=2ahUKEwiY4u2WuOqOAxWOExAIHXV0GzMQFnoECBkQAQ&url=http%3A%2F%2Fjournalfeb.unla.ac.id%2Findex.php%2Fjasa%2Farticle%2Fview%2F900&usg=AOvVaw2E5riDfHS74nDzp2LRRgAI&opi=89978449
31. Rahaman, M. M., Karim, M. R., & Sobhan, R. (2025). Does auditor–client geographic proximity matter? New evidence from an emerging market. *Journal of Accounting and Organizational Change, 21*(7), 29–55. https://doi.org/10.1108/JAOC-10-2024-0352
32. Ramadhan, M. R., Isynuwardhana, D., & Nurbaiti, A. (2024). The Influence of Company Size, Company Risk, Profitability, Complexity on Audit Fees (Case Study of Financial Sector Companies Listed on the Indonesia Stock Exchange. *E-Proceeding of Management, 11*(6), 6483–6496.
33. Sibuea, K., & Arfianti, R. I. (2021). Pengaruh Kualitas Audit, Ukuran Perusahaan, Kompleksitas Perusahaan dan Risiko

Perusahaan Terhadap Audit Fee. *Jurnal Akuntansi, 10*(2), 126–140. https://doi.org/10.46806/ja.v10i2.804

34. Sulaiman, A., Sari, R., & Guritno, Y. (2022). Pengaruh Struktur Kepemilikan, Kompleksitas dan Ukuran PerusahaanTerhadap Audit Fee. *Jurnal Syntax Transformation, 3*(3), 147–156. https://d1wqtxts1xzle7.cloudfront.net/100958044/203-libre.pdf?1681195558=&response-content-disposition=inline%3B+filename%3DPsikologi_Perkembangan_Akhlak_Perspektif.pdf&Expires=1703665572&Signature=cyC6mPWMT-f2xzUa4oBUcYvIAp0fM-3kLhUSQ6n2iGrGrIsr8cqm6cDg7

35. Sun, X. S., Houqe, M. N., Bhuiyan, M. B. U., & Zaman, M. (2025). How do auditors price financial secrecy culture? An international study. Asian Review of Accounting. https://doi.org/10.1108/ARA-10-2023-0279

36. Tan, J., Chan, K. C., Chang, S., & Wang, B. (2023). Effects of carbon emissions on audit fees. *Managerial Auditing Journal, 38*(7), 1112–1140. https://doi.org/10.1108/MAJ-10-2022-3734

37. Taylor, S. D. (2025). Do prestigious clients result in extra fees for audit partners? *Pacific Accounting Review, Emerald Group Publishing Limited, 37*(1), 113-13737. https://doi.org/10.1108/PAR-02-2024-0032

38. Triyanto, D. N., & Sulistiyaningrum, N. W. (2023). Pengaruh Kepemilikan Institusional, Analisis Risiko Perusahaan, Independensi Dewan Komisaris, dan Ukuran Perusahaan Terhadap Fee Audit. SEIKO : *Journal of Management & Business, 6*(1), 488–499. https://doi.org/10.37531/sejaman.v6i1.3347

39. Yulianti, N., Agustin, H., & Taqwa, S. (2019). Pengaruh Ukuran Perusahaan, Kompleksitas Audit, Risiko Perusahaan, Dan Ukuran Kap Terhadap Fee Audit. *Jurnal Eksplorasi Akuntansi, 1*(1), 217–255. https://doi.org/10.24036/jea.v1i1.72

40. Zaid, M. A. A., & Issa, A. (2024). Being good by doing good: an analysis of audit fees, philanthropic initiatives and board gender diversity among Chinese listed firms. *Corporate Governance* (Bingley). https://doi.org/10.1108/CG-01-2024-0018

Каміла Ф., Меутія М., Бастіан Е., Мучліш М.

ВИЗНАЧЕННЯ ПЛАТИ ЗА АУДИТ: АНАЛІЗ ЯКОСТІ АУДИТУ, ХАРАКТЕРИСТИКИ КОМПАНІЇ ТА СТРУКТУРИ ВЛАСНОСТІ

У цьому дослідженні використана кількісна методологія для вивчення факторів, які впливають на плату за аудит у компаніях, зареєстрованих в індексі LQ45 із 2019 по 2023 рік. Незалежними факторами, які вивчали автори, були якість аудиту, розмір компанії, складність компанії, ризик компанії, управлінська власність та інституційна власність. Збирання даних проводили шляхом цілеспрямованої вибірки, у результаті чого було проведено 115 спостережень від 32 компаній протягом п'ятирічного періоду. У цьому дослідженні використані дві моделі оцінки, а саме звичайні найменші квадрати (OLS) та OLS із робастними стандартними помилками, щоб перевірити надійність результатів і мінімізувати потенційну гетероскедастичність. Результати дослідження свідчать, що якість аудиту, складність бізнесу, ризик фірми та інституційна власність мають позитивний і значний вплив на плату за аудит. Це свідчить про те, що аудитори встановлюють вищі гонорари для компаній із високим рівнем операційного ризику та складності, а також під впливом сильної інституційної власності, через високу потребу в нагляді та гарантії незалежності фінансової звітності. З іншого боку, розмір фірми та управлінська власність не мають значного впливу на плату за аудит, що свідчить про те, що ці фактори не завжди є основними детермінантами при визначенні плати за аудит. Цей висновок підтверджує агентську теорію, яка наголошує, що плата за аудит відображає механізм пом'якшення конфлікту інтересів між акціонерами та менеджментом. Отож, плата за аудит виступає формою контролю й захисту від ризику асиметричної інформації. Це дослідження дає інформацію для компаній та аудиторів щодо розробки ефективних стратегій управління аудиторськими витратами та зміцнення підзвітного й прозорого корпоративного управління.

Ключові слова: плата за аудит, якість аудиту, складність компанії, ризик компанії, управлінська власність, інституційна власність

JEL Класифікація: M42, G32, M41

DOI: 10.55643/fcaptp.4.63.2025.4783