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The Effect Of Audit Tenure, Audit Rotation, Audit Fee, Accounting Firm Size And Auditor Specialization To Audit Quality

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ABSTRACT

The company management has a responsibility to run the company activities by reporting the result through financial statements. The role of an auditor is needed to mediate the management's interest and share holder's concern. An auditor is an independent part of giving an opinion about the information contained in the financial statements through its audit quality. Audit quality can be reduced if the auditor is not independent anymore. This study aims to analyze the effect of audit tenure, audit rotation, audit fee, accounting firm size, and auditor specialization to audit quality. The population of the study is manufacturing companies listed on the Indonesia Stock Exchange in 2015-2017. The sample was taken by a purposive sampling method and obtained 50 companies as samples. Data were tested using logistic regression. The results of this study indicate that audit rotation, fee audit, and accounting firm size do not affect audit quality, meanwhile, the audit tenure and auditor specialization affect audit quality.

INTRODUCTION

Management has the responsibility to report the results of operational activities and the company's financial position to shareholders in the form of financial statements. The potential for information asymmetric gaps between the management and the users of the report is extremely large. Therefore, the role of a competent and independent third party is needed in examining the financial statements (Al-Thuneibat, Issa and Baker, 2011). The auditor as a third party is a professional that is considered the most appropriate in carrying out the audit function.

Financial statements and audits have a very close relationship because the auditor functions to provide an independent opinion on the financial statements, whether the financial statements of an entity or organization presents reasonable operating results and whether the financial information is presented consistent with the criteria or rules that have been established so as to guarantee the accountability and integration of the financial statements. Audit quality is the auditor's ability to detect errors in financial statements and report them to the users. Audit quality will affect the audit report issued by the auditor, therefore audit quality becomes important and the main concern to guarantee the accuracy of the financial statement audit (Nugroho, 2018).

Watkins, Hillison, and Morecroft (2004) define audit quality as the possibility of the auditor to find and report material misstatements in the client's financial statements. Based on the Public Accountant Professional Standards (SPAP, 2015) audits conducted by auditors are said to be of good quality, if they meet the applicable auditing requirements or standards. An auditor is required to produce good quality work because the auditor has a great responsibility for those who have an interest in the financial statements of a company including the community (Hasanah and Putri, 2018).

The scandal of counterfeiting and manipulation of financial statements on an international scale was once conducted by a large company such as the Enron company in collaboration with KAP Arthur Andersen (AA) in manipulating the financial statements. In Indonesia, on October 1, 2018, the Financial Services Authority (OJK) imposed administrative sanctions on the Public Accountants (AP) Marlinna, AP Merliyana Syamsul and the

Public Accountant Office (KAP) Satrio, Bing, Eny and Partners related to OJK examinations of PT. Sunprima Nusantara Financing (SNP Finance). Both AP and one KAP provide Unqualified Opinion (WTP) in the audit results of PT. SNP, but based on OJK examination results, PT. SNP was indicated to have presented a Financial Statement that was significantly not following the actual financial condition causing losses to many parties (Laucereno, 2018).

Competition of public accounting firms to create quality audit results is getting tougher, audit quality is not only influenced by internal factors but is also influenced by external factors. Policies or regulations regarding the practice of public accountants are explained in Government Regulation (PP) No. 20 of 2015. In PP No. 20/2015 Article 11 paragraph (1) describes the provision of general audit services on the financial statements of an entity conducted by the Public Accountant Office is no longer restricted and the Public Accountant can do an audit of an entity of maximum for 5 (five) consecutive financial years.

External factors that affect audit quality include audit tenure. Audit tenure is the length of the period between the auditor and the client regarding the agreed audit services. Pramaswaradana and Astika (2017) argue the purpose of auditor rotation in auditing companies is to prevent clients and auditors from having excessive closeness. Audit fee affects audit quality because a reliable auditor will offer a fee that is appropriate to the level of risk of his work. The size of a Public Accounting Firm is stated by affiliation and non-affiliation firm. An affiliation will help public accountant firms produce better audit quality. Panjaitan and Chariri (2014) state that specialist auditors are more likely to detect errors and deviations from non-specialist auditors so that they tend to provide higher quality audit results than non-specialist auditors.

This study is a development of research that has been done by Kurniasih and Rohman (2014), Panjaitan and Chariri (2014) and Pramaswaradana and Astika (2017). The difference between this current study and previous research lies in the addition of audit rotation variables in the current study and sampling years. This study uses manufacturing companies listed on the Indonesia Stock Exchange from the period 2015-2017.

This study aims to determine the effect of

the audit tenure, audit rotation, audit fee, public accounting firm size and auditor specialization on audit quality.

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Agency Theory

Jensen and Meckling (1976) argue that agency theory talks about the relationship between shareholders (principal) and management (agent). Conflicts of interest between the owner and agent occur due to the possibility that the agent does not always act under the interests of the principal, thereby triggering agency costs. In agency theory, the independent auditor acts as an intermediary between the two parties (agents and principals) who have different interests. The existence of information asymmetry can create the need for an independent third party to examine and provide assurance in the financial statements prepared by management, namely an auditor. The purpose of assurance which is part of the audit is to reduce information asymmetry that occurs between management and principals (Ittonen, 2010).

Audit Quality

According to Watkins, Hillison and Morecroft (2004) audit quality is a possibility where the auditor will find and report material misstatements in the client's financial statements. Based on the Public Accountant Professional Standards (SPAP, 2015) audits conducted by auditors are said to be of good quality, if they meet the requirements or auditing standards. Auditing standards include professional quality, independent auditors, judgment used in conducting audits and preparation of audit reports. Audit quality is measured by the audit opinion issued by the auditor.

Hypotheses Development

Audit Tenure

Audit tenure is the period of engagement between the auditor and client regarding audit services agreed upon as the period of the auditor's relationship with the client. The audit tenure becomes a polemic when the audit tenure is brief or the tenure is long-term. The tenure can have an impact on auditor performance on client companies such as independency (Pertiwi, Hasan and Hardi,

2016). According to Nugroho (2018), the concept of audit tenure and audit quality can be interpreted if there has been a prior engagement between the auditor and his client, then the auditor will be easier to understand the presentation and recording made by the client so that it can help the audit process to improve audit quality. Research conducted by Puspitasari (2017), Lee and Sukartha (2017), and Ardani (2017) show that audit tenure affects audit quality because longer audit tenure can increase auditor competence. Based on this explanation, the following hypothesis is formulated:

H1: Audit tenure affects the quality of the audit.

Audit Rotation

Fierdha, Gunawan, and Purnamasari (2015) pinpoint that audit rotation is a change in public accountants made by client companies. Pramaswaradana and Astika (2017) state the purpose of auditor rotation in auditing companies is to prevent clients and auditors from having excessive closeness. In 2015, the government issued a new regulation governing the change of auditors, namely PP No. 20/2015 concerning Public Accountant Practices. In PP No. 20/2015 Article 11 paragraph (1) explains that KAP is no longer restricted in conducting audits of a company. Restrictions only apply to Public Accountants which is for 5 consecutive financial years. Ishak, Perdana, and Widjajanto (2015) argue that auditor rotation obligations are important if audit quality deteriorates. Audit rotation is an auditor turnover regulation that must be carried out by the company, to produce quality and uphold auditor independence. Research conducted by Giri (2010), and Kurniasih and Rohman (2014) prove that there is a positive and significant influence between audit rotation and audit quality. Policies supporting rotation have a positive effect on the quality of audited reports because they allow for approaches that can refresh and restore public confidence in the audit function. However, in contrast to the research of Febriyanti and Merta (2014) and Hartadi (2012), their findings show that audit rotation does not affect audit quality. Based on this explanation, the following hypothesis is formulated:

H2: Audit rotation influences audit quality.

Audit Fee

DeAngelo (1981) opine audit fee is the number of costs incurred by users of external auditor services

so that the amount of fee that represents income for the KAP depends on how complex and broad the scope of the audit and the reputation of the KAP in the community, government and investors. Kurniasih and Rohman, (2014) say that the fee amount is positively related to the quality of audits produced. The high audit fee reflects a better effort and judgment in conducting the audit services. This statement is in line with research by Kurniasih and Rohman (2014), Pramaswaradana and Atika (2017), and Ardani (2017) that highlight audit fee produces good audit quality, and vice versa. Good audit quality is created because the required auditor's performance is more professional in auditing the client's financial statements. Professional auditors analyze the costs of what they will do, the length of time, the location, the responsibilities, and so forth. However, it is different from the research carried out by Prabhawanti and Widhiyani (2018) and Ramdani (2015) which show companies that provide audit fees do not affect audit quality since audit fees cannot predict whether or not audit quality is good or bad. Based on this explanation, the following hypothesis is formulated:

H3: Fee audit affects audit quality.

Public Accounting Firm Size

KAP size is a measure used to determine the size of a Public Accounting Firm (Aldona and Trisnawati, 2017). This can be understood from a large number of requests for Public Accountant services. Large companies are more likely to choose large KAP to conduct audit services on the company's report. The size of a public accounting firm is usually indicated and measured by looking at whether the public accounting firm is collaborating with a foreign public accounting firm (affiliated) and whether or not the public accounting firm is collaborating with a foreign public accounting firm (non-affiliated). Research conducted by Muliawan and Sujana (2017), and Aldona and Trisnawati (2018) reveal that the size of a public accounting firm has a positive effect on audit quality. The size of public accounting firms as measured by KAP affiliated with Big Four and Non-Big Four shows that public accounting firms affiliated with Big Four tend to have better audit results. Different findings were yielded by Febriyanti and Merta (2014) where they found the size of a public accounting firm does not affect audit quality. Based on this explanation, the following hypothesis is formulated:

H4: The size of the Public Accounting Firm influences audit quality.

Auditor Specialization

Specialization is an excess of ability possessed by someone in a particular field so that the person can do something more carefully and thoroughly than people who do not have specialization (Ishak, Perdana and Widjajanto, 2015). Panjaitan and Chariri (2014) argue that specialist auditors have better knowledge and understanding of the client's business characteristics compared to non-specialist auditors. Panjaitan and Chariri (2014), and Ishak, Perdana, and Widjajanto (2015) opine that specialist auditors influence audit quality because specialist auditors are more likely to detect errors and irregularities. Based on this explanation, the following hypothesis is formulated:

H5: Auditor specialization influences audit quality

METHODOLOGY

Design

This study is quantitative research. According to Sugiyono (2017: 8), a quantitative study is a research that is used to examine populations or specific samples, data are analyzed quantitatively, and the aim is to test the hypothesis.

Population, Sample, and Sampling Method

The population of this study is manufacturing companies listed on the Indonesia Stock Exchange in 2015 - 2017. The sampling technique used is purposive sampling. The criteria for determining a sample are as follows:

- Manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2015-2017.
- Manufacturing companies that publish annual reports that have been audited annually during the 2015-2017 period.
- Manufacturing companies that include fee audit separately from professional fees in the 2015-2017 annual report.

Data and Data Sources

The data used in this study are secondary data sourced from annual reports and annual financial reports of Manufacturing Companies Listed on the Indonesia Stock Exchange in the period 2015 - 2017

by accessing the official website of the Indonesia Stock Exchange (www.idx.co.id)

Operational Definition and the Measurement

There are two variables in this current study, the dependent variable, and the independent variable. The independent variables are the audit tenure, audit rotation, audit fee, the size of the public accounting firm, and auditor specialization while the dependent variable is audit quality.

Dependent Variable

Audit Quality

Audit quality is the work of qualified auditors where an auditor can reveal and report errors contained in the financial statements by providing a guarantee that there are no material misstatements in the audited financial statements. Audit quality in this study is a dummy variable. Audit financial reports that obtain an unqualified opinion will be given a value of 0, while an opinion other than that will be given a value of 1 (Nugroho, 2018).

Independent Variable

Audit Tenure

Audit tenure is the auditor tenure that provides audit services with an agreed period to his client. A longer tenure audit can increase auditor competence. The audit tenure is measured by counting the length of tenures in which the auditor of the same KAP conducts an audit engagement with the auditee (Ardani, 2017).

Audit Rotation

Audit rotation is a change in the Public Accounting Firm conducted by the company. Following the new Government Regulation governing auditor's attention, namely PP No. 20/2015 concerning the Practice of Public Accountants in article 11 paragraph (1) it is explained that the Public Accountant Firm is no longer restricted in conducting audits of a company. The restrictions only apply to Public Accountants which are for 5 (five) consecutive financial years. Audit rotation is measured using a dummy variable, which is a value of 1 if a company rotates an audit and a value of 0 if the company does not do an audit rotation (Kurniasih and Rohman, 2014).

Audit Fee

The audit fee represents the income that the auditor receives in return for services after an audit. Multinational companies and banks in Lebanon prefer to pay large audit fees with the reason that they are more looking for auditors who can produce quality audits. The audit fee is proxy with audit fees listed separately with other professional fees in the financial statements of manufacturing companies listed on the Indonesia Stock Exchange (Ardani, 2017).

Public Accounting Firm Size

The size of the Public Accounting Firms, in this case, is divided into two groups namely Public Accounting Firms affiliated with foreign Public Accounting Firms and Public Accounting Firms that are not affiliated with foreign Public Accounting Firms. The Public Accounting Firms in Indonesia affiliated with foreign Public Accounting Firms include:

- KAP Purwantono, Suherman, Sandjaja; KAP Purwatoro, Sungkoro, Surja - affiliated with Ernst & Young
- KAP Osman Bing Satrio - affiliated with Deloitte Touche Tohmatsu
- KAP Sidharta, Sidharta, Widjaja - affiliated with Klynveld Peak Marvick Goerdeler (KPMG)
- KAP Tanudiredja, Wibisana & Partners - affiliated with Price Waterhouse and Coopers (PWC)

The variable size of the Public Accounting Firm is measured by the dummy variable. If a company is audited by an affiliated Public Accountant Office it will be given a value of 1, the company audited by a non-affiliated Public Accountant Office will be scored 0 (Nurintiati and Purwanto, 2017).

Auditor Specialization

Specialization is an excess of ability possessed by someone in a particular field so that the person can do something more carefully and thoroughly than people who do not have specialization (Ishak, Perdana and Widjajanto, 2015). Measurement of auditor specialization as in the study of Craswell et al (1995) which is also used in the research of Ishak

Perdana and Widjajanto (2015) is proxied by using the auditor industry specialization. Audit partners are measured by the percentage of the number of listed companies audited by a public accounting firm (auditor) in one industry. If there are more than 15% of specialists then they will be given a value of 1, if less than 15% will be given a value of 0.

$$SA = x \times 100\%$$

Data Analysis

To test the hypothesis proposed in this study, a logistic regression analysis method was used. The analysis used in this study is logistic regression analysis by looking at the effect of independent variables on the dependent variable. The regression model in this study is as follow:

$$KA = a + b_1AT + b_2RA + b_3FA + b_4UK + b_5SA + e$$

Description:

KA = Audit quality (dummy, value 1 if received an unqualified opinion, 0 if obtained other than an unqualified opinion)

AT = Audit tenure (measured by the number of audit engagements)

RA = Audit rotation (dummy, value 1 if auditor rotation occurs, value 0 if rotation does not occur)

FA = Audit fee (audit fee specified)

UK = KAP size(dummy, value 1 if the company is audited by affiliated KAP, value 0 if the company is audited by a non-affiliated KAP)

SA = Auditor specialization (dummy, value 1 if the company is audited by a specialized auditor, value 0 if the company is not audited by a specialist auditor)

E = Error

RESULTS AND DISCUSSION

Results of Sample Selection

Table 1. Sample of the Study

No	Criteria	Jumlah
1.	Manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2015-2017	155
2.	Manufacturing companies which do not publish annual reports that have been audited annually during the 2015-2017 period	(135)
3.	Manufacturing companies that do not include audit fees separately from professional fees in the 2015-2017 annual report	(85)
	The number of samples per period	50
	Years of observation 2015-2017	3 years
	Total sample (50 companies x 3 years)	150

Source: Data processed, 2019

The number of manufacturing companies listed on the Indonesia Stock Exchange (BEI) in 2015-2017 amounted to 155. 120 manufacturing companies publish audited annual reports.

Companies that include audit fees separately from professional fees in their annual reports are 50. Based on these data, the manufacturing companies sampled are 50 companies with a period of 3 years

Data Analysis

Overall Model Fit

Table 2. Overall Model Fit

Description	-2 Log Likelihood
Block number : 0	202,687
Block number: 1	156,927

Source: Data processed, 2019

Based on the results overall model fit, it can be seen that the initial value of -2LL is 202,687. After entering the five independent variables, the final value of -2LL decreased to 156,927. Decreased Likelihood (-2LL) shows a better regression model or in other words, the model is hypothesized fit with the data.

Determination Coefficient (*Nagelkerke R Square*)

The calculation result of the Nagelkerke R Square determination coefficient is 0.355, which means the dependent variable that can be explained by the independent variable is 35.5%, while the remaining 64.5% is explained by other variables outside of the research model hypothesized and represented by the error.

Hosmer and Lemeshow Test

Table 3. Hosmer and Lemeshow Test

Chi-square	Significance	Conclusion
10,310	0,244	Model Fit

Source: Data processed, 2019

The statistical test shows the Chi-square value is 10.310 with a significance of 0.244. Based on the result, the significance value is greater than 0.05, it

can be concluded that the research model is feasible to use because the model matches the data

Logistic Regression Test Results

Table 4. Logistic Regression Test Results

	B	Significance	Description
Audit Tenure (AT)	0,753	0,002	H ₁ accepted
Audit Rotation (RA)	-21,431	0,998	H ₂ rejected
Fee Audit (FA)	0,000204	0,338	H ₃ rejected
KAP Size (UK)	-0,059	0,906	H ₄ rejected
Auditor Specialization (SA)	1,888	0,011	H ₅ accepted
Constanta	-1,328	0,014	

Source: Data processed, 2019

The test results of the regression coefficients produce the following model:

$$KA = -1,328 + 0,753AT - 21,431RA + 0,000204FA - 0,059UK + 1,888 SA$$

the previous engagement will make it easier for the auditor to conduct further examinations and improve auditor competence. The auditor can base audit decisions on the development of the client's corporate knowledge over time.

DISCUSSION

The Influence of Audit Tenure on Audit Quality

Based on table 6 it can be seen that the regression coefficient value of the audit tenure is positive at 0.753 with a significance level of 0.002. Significance value is smaller than 0.05 (0.002 < 0.05) then H1 is accepted, meaning that the audit tenure affects the audit quality. The results of this study are in line with research by Ardani (2017) and Nugroho (2018) which show that audit tenure influences audit quality. This study indicates that

The Influence of Audit Rotation on Audit Quality

Audit rotation has a coefficient of -21,431 with a significance level of 0.998. Significance value is greater than 0.05 (0.998 > 0.05) then H2 is rejected. It means the audit rotation does not affect audit quality. The results of this study do not support research conducted by Giri (2010), Kurniasih and Rohman (2014) proving that there is a positive and significant influence between audit rotation and audit quality. This study is in line with the research by Febriyanti and Merta (2014) and Hartadi (2012) which show that audit rotation does not affect audit

quality. This is because the market does not care whether the auditor who expressed an opinion on the annual financial statements has been rotated or not.

The Influence of Audit Fee on Audit Quality

The audit fee has a coefficient value of 0,000204 with a significance level of 0.338. Significance value is greater than 0.05 ($0.338 > 0.05$) then H3 is rejected, which means the audit fee variable does not affect audit quality. This study supports the results of research by Prabhawanti and Widhiyani (2018), and Ramdani (2015) which reveal that audit fees do not affect audit quality. The results of this current study indicate that companies that provide audit fees do not affect audit quality because audit fees cannot predict audit quality. Audit quality can be seen from an auditor's independence, and not from how much the company provides audit fees.

The Influence of Public Accounting Firm Size on Audit Quality

The size of the Public Accounting Firm has a coefficient of -0.059 with a significance level of 0.906. Significance value is greater than 0.05 ($0.906 > 0.05$) thus, H4 is rejected, it means the KAP size does not affect audit quality. This study corresponds to research conducted by Febriyanti and Merta (2014) and Nurintiati and Purwanto (2017) who point out that the size of the public accounting firm does not have a significant effect on audit quality. This can happen because KAP affiliated with KAP Big Four is more focused on attracting and getting clients. KAP size that does not affect audit quality indicates that non-affiliated KAP has improved its quality in conducting and producing audit services so that in determining the choice of KAP, the company no longer makes affiliated or non-affiliated KAP as the main consideration.

The Influence of Auditor Specialization on Audit Quality

The auditor specialization has a coefficient of 1.888 with a significance level of 0.011. Significance value is smaller than 0.05 ($0.011 < 0.05$) then H5 is accepted, it means auditor specialization influences audit quality. This study supports research conducted by Panjaitan and Chariri (2014) and Ishak et al (2015) which show that auditor specialization has a significant effect on audit

quality. Specialist auditors are more likely to detect errors and deviations from non-specialist auditors so that they tend to provide higher quality audit results than non-specialist auditors.

CONCLUSION

Conclusion

Based on the test results and discussion in the previous chapter, several conclusions are drawn as follows:

- Audit tenure influences the quality of the audit. This is evidenced by the significance value for the audit tenure which is smaller than 0.05 ($0.002 < 0.05$) so that H1 is accepted.
- Audit rotation does not influence audit quality. This is evidenced by the significance value for audit rotation which is greater than 0.05 ($0.998 > 0.05$) so that H2 is rejected.
- The audit fee does not influence audit quality. This is evidenced by the significance value for audit fee which is greater than 0.05 ($0.338 > 0.05$) so that H3 is rejected.
- The size of the Public Accounting Firm does not affect audit quality. This is evidenced by the significance value for the size of the Public Accounting Firm which is greater than 0.05 ($0.906 > 0.05$) so H4 is rejected.
- Auditor specialization influences audit quality. This is evidenced by the significance value for auditor specialization which smaller than 0.05 ($0.011 < 0.05$) so that H5 is accepted.

Limitation

This current study has limitations and weaknesses that need to be refined in the future, including:

- This study was carried out in the period of 2015-2017 so the results of the study could not be used to make a generalization.
- Proxies used to measure audit quality only focus on auditor's opinion.

Suggestion

Based on the conclusions and limitations in this study, researchers provide the following recommendations:

- Further researchers are advised to add other variables that are closely related in theory to audit quality variables such as auditor

- independence, company size, auditor competence, and other factors. So that the research results are more diverse and the determination of audit quality is even better
- b. Future studies can use other proxies in the measurement of each variable to determine which proxies are more accurate
 - c. The researcher can then consider extending the period and expanding the research sample by using a sample of companies from all industry sectors listed on the Indonesia Stock Exchange.

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