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An Empirical Analysis of Audit Fee, Auditor's Experience and Auditor's Independence on Audit Time Budget Presure: Evidence from Indonesia

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Abstract

This study aims to investigate the influence of audit fee, auditor's experience and auditor's independence towards audit time budget presure. This study applies explanatory research in which questionnaires and interviews serve as the primary data. The sample of this study is 113 public accounting firms which are registered in the Indonesian capital market. The results of this study depicted that audit fee, auditor's experienceand auditor's independence have significant influence on the implementation of audit time budget presure. Such results indicate that the measures to enhance audit time budget presure can be taken by means of developing audit fee, auditor's experience, promoting auditor's independent mental attitude.

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Keywords— Audit Fee, Auditor's Experience, Auditors' Independence

Introduction

Various cases of financial statements and violations committed by public accountants that occurred in Indonesia and abroad caused a decline in public confidence in the information presented by the company. In addition, the above scandals have resulted into question the integrity and objectivity of the public accountant as a party to audit the company's financial statements. According to Elder et al, (2012: 124) to help public accountants maintain objectivity in carrying out audits or provide other attestation services; public accountants are not permitted to draw compensation based on the results of the services rendered. According Wanous (1983) audit fee is one factor a public accountant to carry out its work. The amount of the fee are usually greatly varies, among others depends on, risk assignment, the complexity of the services provided, the level of expertise required to carry out such services, the cost structure of the firm concerned and other professional considerations (De Angelo, 1981).

Auditors often work within time constraints. Each KAP need to estimate the time needed (make budget time) in auditing activities. This time budget is needed to determine the audit's cost and measure the effectiveness of the performance of auditors (Waggoner and Cashell. 1991). But often time's unrealistic budget with the work to be done, the consequences appear counterproductive behaviors that cause the audit quality will be lower. Very limited time budget is one of the factors that were caused by the higher level of competition between public accounting firms (KAP) (Cook and Kelly, 1991). Allocation of a long time is often not profitable because it will lead to higher audit boarding. Clients could be moved to another KAP that offer more competitive audit fees (Waggoner and Cashell. 1991).

The demands of high quality report with a limited time budget pressure is certainly a pressure for auditors. In his study, Azad (1994) found that the conditions were depressed (in time), auditors tend to behave in a dysfunctional, for example, do a premature sign off, too believe in the description and presentation of the client, and failed to investigate relevant issues, which in turn can generate reports audit with low quality. Coram Research et al (2003) showed there is a decrease in the quality audit at the auditor under pressure due to the very tight time budget.

This kind of situation is a challenge for the auditor, because the competition fee obtained and the budget limited time, they are required to produce a high quality audit reports. Study Maynard (1997) and Joiner (2001) showed that the quality of a person's performance will be greatly influenced by the pressure / demands of the task at hand.

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Cook and Kelly (1991), states that the audit environment there is a stiff competition among public accounting firms to get clients. Increasing competition in so many public accounting firms offer services with lower fees even though they do not have competence in the field of industrial clients and this is certainly very worrying because it will have an impact on the quality of audit that will be generated.

Srinivasan et al, (2006), describes the financial scandals that occurred during this time, raises the question whether such engineering tricks are able to be detected by a public accountant who audited the financial statements or in fact have been detected but actually participate in securing public accounting practice of the crime. Of course if that happened then the public accountant is not capable of detecting engineering tricks, the financial statements are at the core of the problem is the experience or expertise of the public accountant. But if the opposite is the public accountant participates in securing the engineering practices, as expressed also in the scandal that hit the firm or company, the core problem is the independence of the public accountant.

Research conducted by Libby and Frederick (1990) found that an experienced the public accountant have a good understanding of the financial statements. They are also able to give a plausible explanation for the mistakes in the financial statements and may classify the error based on the audit objectives and the structure of the underlying accounting system. The experience of the client's industry can improve the ability to suspect the existence of errors at the time of the analytical procedures (Wright and Wright, 1997: 32).

Furthermore, Merchant (1989) states that the more experienced a public accountant then he has a better ability to identify errors in performing the analytical study and the higher level of independence. Independent public accountant experienced more sensitive in detecting errors are not uncommon on the audit findings (Tubbs, 1992).

Objective of the Study the current study aimed at investigating the influence of audit fee, auditor's experience and auditor's independence towards audit time budget presure

Literature Review

Audit Fee

Audit fee is the fee paid by the client to the public accountant to audit services (Srinidhi and Gul, 2006). Siegel and Shin (1996: 180) states that audit fees are fees charged to clients for audit services provided public accountant. This fee is tied to the monetary value of these services and professional payment is applied to the basic time / hour. While the total audit fee is the sum of all fees paid to public accountant. Fee audit is divided into two categories: fee audit and non-audit fees. Where the fee is a total audit fees paid to public accountant to audit non-audit services while the fee is the cost that is paid in addition to other services of audit services provided to the public accountant (Hoitash, 2007).

Research results Simunic (1980) states that the audit fee is determined by the size of the audited company (client size), the risk of audit and audit complexity faced.

Jubb et al., (1996), stating that the client's business risk and audit risk associated with the audit fee. If the audit risk increases it will automatically occur also increase in audit fees. Besacier and Schatt (2007), examines the determinants of audit fees in France, and determines that the fee depends on the size of the company's audit, audit risk and the presence of two of the company's Big Four.

Turpen (1995) states that based on the results of previous studies, the cost of audit services vary. Variations in the cost of audit services depends on the following factors:

1. Client characteristics associated with the effort and risk audits.
2. The amount of the firm, the client is willing to pay higher (premium) if an audit carried out by a big four firm.

The dimensions used in this study to measure the characteristics of the client is the audit fee and the amount of KAP indicators given the complexity of the services, audit risk, the attempt to get clients, the cost structure of KAP, KAP size.

Auditor's Experience

Audit requires expertise and professionalism. Expertise is not only influenced by formal education but many other factors that affect, among others, is experience. According to the American Institute of Certified Public Accountants (1997: 28):

"Membership of profession means commitment to asset of value that serve to define that professional as specific "moral community". To be a good accountant one not only needs to have insight into one's profession, but to have accepted and internalized those values. Professional value clarification is an activity both of individual accountants, in identifying and gaining critical insight into the meaning and application of those values, and activity of professional it self. According to Tubbs (1992), experienced public accountants have advantages in terms of: (1) Detecting an error, (2) Understanding the error accurately (3) Finding the cause of the error. Jeffrey and Weatherholt (1996) showed that someone with more experience in a field has more things that are stored in memory and can develop a good understanding of events. While Butts (1988) revealed that accountants experienced examiners make better judgment in professional duties rather than accountant's inexperienced examiner. This is confirmed by Haynes and Palepu, (1998) who found that audit experience that belongs to public accountants play a role in determining the consideration taken.

Bonner, Libby and Nelson (1996: 52) says that increased knowledge arising from formal training as good as that obtained from a special experience. Therefore, the experience of the audit has been seen as an important factor in predicting the performance of public accountants, so the experience is included as one of the requirements for obtaining permission to become a public accountant. The experience of the client's industry will improve the ability to suspect the existence of errors at the time of the analytical procedures (Wright and Wright, 1997: 32). A special experience in detecting errors can increase the likelihood of public accountants provide the correct explanation in an analytical procedure. Dimensions used are the duration and number of assignments as well as the client's industry experience (Ed O'Donnell, 2002: 66).

Dimensions used in this research time period and the number of assignments and experience of the client's industry audit experience while the indicator is the length of time of experience in auditing, many audit / discovery cases ever handled, the size of the client company, variations in the type of industrial clients.

Auditor's Independence

Carey in Mautz and Sharaf (1993: 205) defines the independence of public accountants in terms of integrity in conjunction with the opinion of the accountant on the financial statements. The independence includes: (1) Belief in oneself contained in some professional people. This is part of professional integrity; and (2) An important term that have special meaning in conjunction with a public accountant opinion on the financial statements.

Mautz and Sharaf (1993: 93) give some indicators of professional independence for public accountant. The indicators are grouped into three dimensions: the independence of the audit program, independent verification, and independence in reporting.

The independence that is set out in the Code of Professional Ethics of Certified Public Accountants (IAPI: 2009: 42-43) requires every practitioner to be independent in thought and independent in appearance.

Audit Time Budget Pressure

Dezoort (2002) defines the time budget pressure as a form of pressure, which arises from the limited resources that can be assigned to carry out the task. Resources can be defined as time spent in the execution of their duties of auditors. Time budget pressure is a condition that indicates the auditor is required to perform efficiency on time budget that has been prepared or is time and budget restrictions are very strict and rigid (Sososutikno, 2003).

According to Gregory A. Liyanarachchi (2007: 2) reveals, the time budget pressure is one type of pressure that has the potential to severely undermine auditors' control environment. Based Coram (2004: 2) Time budget pressure is considered to be a chronic and pervasive type of pressure faced by the professional accountant.

While Herningsih (2006: 6) Time budget pressure is a condition in which the auditor is required to perform efficiency on time budget has been drawn up, or there is a time limit in a very tight budget.

Dezoort and Lord (1998), mentions, when faced with budget pressures of time, the auditor will provide a response in two ways, namely; functional and dysfunctional. Type the functional behavior of auditors to work better and use time wisely, it fit well with the views expressed by

Glover (1997), which says that the budget time identified as a potential to improve the assessment of audit (audit judgment) by encouraging auditors preferring the relevant information and avoid judgment irrelevant. While the type of dysfunctional behavior of auditors proposed by Rhode (1978), said that the time budget pressure could potentially cause behavioral decline in audit quality.

From some of the research results of this study are indicators of timeliness, budget attainment time, limited amount of resources, the level of efficiency of the budget period and compliance auditors.

Research Model

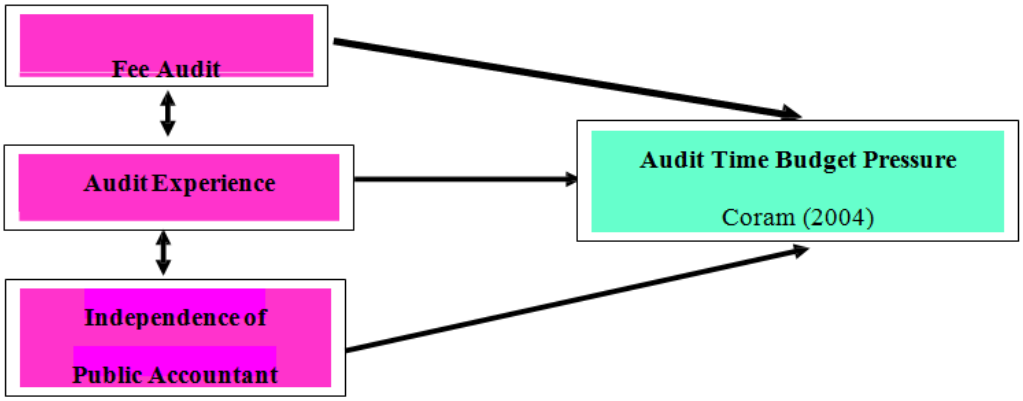


Figure 1: Research Model

Data Analysis

Audit Fees Affects Against the Audit Time Budget Pressure

Data from the test results, obtained the results as shown in Table 1 below.

Table 1:
Test Result of Effect of Audit Fee Against the Audit Time Budget Pressure

Coef. Line	T_{count}	$T_{critical}$	Ho	Ha
-0,3924	-4,4252	1,96	Rejected	Accepted

Source: Data Processing (2012)

Based on test results Table 1 shows the path coefficient audit fees for audit time budget pressure of -0.3924 with a negative direction. The path coefficients negative sign indicates that the higher the audit fee, the lower the audit time budget pressure. Furthermore, the absolute value of the variable Tcount audit fee (4.4252) greater than Tcritical (1.96). Because the absolute value greater than Tcritical Tcount, then the error rate of 5% so it was decided to reject Ho Ha received. So based on test results with a confidence level of 95% concluded that the effect on the audit fee audit time budget pressure on public accounting firm that is registered with BAPEPAM.

Directly audit fees accounted for 15.40% of the audit time budget pressure. Then indirectly because of its relationship with audit experience and independence of public accounting, audit fees accounted for 10.0% of the audit time budget pressure. So in total audit fee amounting to 25.40% giving effect to the audit time budget pressure on public accounting firm that is registered with BAPEPAM.

Audit Experience Influence The Audit Time Budget Pressure

Data from the test results, obtained the results as shown in Table 2 below.

Table 2:
Test Result of Effect of Auditor's Experience Against the Audit Time Budget Pressure

Coef. Line	T_{count}	$T_{critical}$	Ho	Ha
-0,2432	-2,6343	1,96	Rejected	Accepted

Source: Data Processing (2012)

Based on test results Table 2 can be seen the path coefficient audit experience on the audit time budget pressure of -0.2432 with a negative direction. The path coefficients are negative show more and more experience of the audit, the lower the audit time budget pressure. Furthermore, the absolute value of the variable Tcount audit experience (2.6343) greater than Tcritical (1.96). Because the absolute value greater than Tcritical Tcount, then the error rate of 5% so it was decided to reject Ho Ha received. So based on test results with a confidence level of 95%

concluded that the effect on the audit experience audit time budget pressure on public accounting firm that is registered with BAPEPAM-LK.

Direct experience of audit accounted for 5.91% of the audit time budget pressure. Then indirectly because of its association with the audit fee and the independence of public accounting, auditing experience contributed 9.48% to the audit time budget pressure. So in total audit experience an impact of 15.39% of the audit time budget pressure on public accounting firm that is registered with BAPEPAM.

Auditor's Independence Influence The Audit Time Budget Pressure

Data from the test results, obtained the results as shown in Table 3 below.

Table 3:
Test Result of Effect of the Auditor's Independence Against the Audit Time Budget Pressure

Coef. Line	T_{count}	$T_{critical}$	Ho	Ha
-0,3935	-4,7058	1,96	Rejected	Accepted

Source: Data Processing (2012)

Based on test results Table 3 shows the path coefficient between the experiences of the audit to the audit time budget pressure of -0.3935 with a negative direction. Can be seen in the absolute value of the variable Tcount independence of public accountant (4.7058) greater than Tcritical (1.96). Because the absolute value greater than Tcritical Tcount, then the error rate of 5% so it was decided to reject Ho Ha received. So based on test results with a confidence level of 95% concluded that the effect on the independence of public accountant audit time budget pressure on public accounting firm that is registered with BAPEPAM.

Directly independence of CPAs accounted for 15.48% of the audit time budget pressure. Then indirectly because of its relationship with audit fees and audit experience, independent public accountants to contribute 9.02% of the audit time budget pressure. So in total independence of the public accountant give the effect of 24,50% of the audit time budget pressure on public accounting firm that is registered with BAPEPAM-LK.

Discussion

Audit Fees Affects Against the Audit Time Budget Pressure

The test results of the audit fee audit time budget pressure indicated by the absolute value of the variable Tcount audit fee (4.4252) greater than Tcritical (1.96). The test results concluded that the effect on the audit fee audit time budget pressure on public accounting firm that is registered with BAPEPAM.

Competition between supply fee audit, so there is still the firm that is offering fee-audit over KAP previously (Fuad Rahmany), so that the resulting fee audit accepted most of the firm registered in BAPEPAM often determined by the level of expertise of auditors in the client's industry, the bigger space the scope of the audit, the extent of evaluation of the internal control system of the client company. Mileage and breadth of the location of the client's business, the approximate number of audit evidence to be collected, the number of audit evidence to be collected, the more complex cost structure KAP, the large size of the firm, the size of the client company, a lot of personnel auditors involved in the audit assignment in enough categories, meaning that the audit process will be produced in accordance with the efforts obtained.

This is in line with the Otley and Pierce (1996) states the audit time budget pressures arise mainly due to the client's fee pressure due to increased competition between KAP. For KAP itself time budget pressure is a condition that cannot be avoided in the face of competition between KAP climates. Wise (1960) found that in order to reduce the cost of the audit, the time allocated to the audit must be reduced, in other words the pressure has prompted auditor fee to encourage auditors emphasis on cost control by tightening the audit time budget. Cook and Kelly (1991) found that the decline in audit fees offset by reduced time budget audits. KAP should be able to allocate the time appropriately in determining the audit boarding. Allocation for too long can mean greater audit boarding; as a result the client will bear the greater the audit fee.

Time auditing should be allocated realistically, not too long or too fast. Waggoner and Cashell (1991) states that the allocation of time is too long it make auditors more daydreaming / daydream and not motivated to be

more active in the work. Conversely, if the allocation of time given is too narrow, it can lead to behavior that is counterproductive, because the tasks are ignored. In research this, Waggoner and Cashell (1991) found that the less time available (time budget pressure higher), the greater the transactions that are not tested by the auditor because it causes the boarding needed will now significantly larger while the fee audit obtained is not gaining.

Research results McNamara (2008) states that the reduction of audit time budget can be a source of pressure. While Bierstaker and Wright and Collier and Gregory (1996) found that auditors face budget pressures audit significant time due to lower audit fees.

Auditor's Experience Influence The Audit Time Budget Pressure

The test results of the audit experience audit time budget pressure indicated by the absolute value of the variable Tcount audit experience (2.6343) greater than Tcritical (1.96). So based on the test results it can be concluded that the effect on the audit experience audit time budget pressure on public accounting firm that is registered with BAPEPAM.

These results are consistent with the results Sandra (1999) which states that an experienced auditor as a good knowledge of the structure causes them to ignore irrelevant information even though the audit time budget pressure. While Timothy et al (2006) states that experienced senior auditor in obtaining audit time budget pressure to respond with efficiency to the time budget that

has been prepared and completed the audit task on time. Stefaniak research results (2006) found that senior auditor who has experience in the client's business even in a depressed state by the time the budget audit does not require action trial and error so that the selected audit procedures would be more effective and efficient.

Auditor's Independence Influence The Audit Time Budget Pressure

The test results independent public accountants to audit time budget pressure can be seen in the absolute value of the variable Tcount independence of public accountant (4.7058) greater than Tcritical (1.96). So based on the test results it can be concluded that the effect on the independence of public accountant audit time budget pressure on public accounting firm that is registered with BAPEPAM.

These results are consistent with studies Pearson and Ryans (1982) states that the excessive price competition in the accounting profession has led to time and budget pressure which lead to sub-standard auditing and weaken independent auditor. Meanwhile, according to Moreno, K and

Bhattachaerjee, S. (2003) found that the auditors are not independent in the face of a depressed state in conducting an audit because the budget has been set so many audit procedures that are not performed.

Conclusion

Audit fees, audit experience and independence of public accountants influence the audit time budget pressure either jointly or individually. The quality of the resulting audit by public accountants questioned the integrity and objectivity of the public accountant as a party to audit the company's financial statements. This happens because the auditing fee received influences the audit time budget pressure public accountant public accountant while independence is affected by the experience of audit owned public accountant. But this effect is also caused due to the presence of other factors are more dominant influence on audit time budget pressure as dysfunctional behavior, locus of control, and others.

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