



The Determination of Audit Quality in the Property Sector

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Abstract: *Audit quality remains a persistent concern in Indonesia, particularly due to recurring instances of financial statement manipulation that often go undetected by auditors. These manipulations highlight the urgency of understanding the key determinants influencing audit quality. The COVID-19 pandemic, which began in early 2020, exacerbated these issues, particularly in the property and real estate sectors, which experienced a sharp decline in demand and, in many instances, received going-concern audit opinions. This research examines how variations in CPA firm size, audit fees, and the length of the auditor engagement influence audit quality. Using a quantitative research approach, data were collected from secondary sources, including audited financial statements, audit reports, and annual reports of property and real estate companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023. A purposive sampling method was used to select 31 firms, yielding 155 firm-year observations. Hypotheses were tested using descriptive statistics and logistic regression. The findings show that larger audit firms are associated with higher audit quality, whereas higher audit fees are associated with lower audit quality. Meanwhile, company size and audit tenure do not have a significant impact on audit quality. The results of this research enrich discussions regarding the factors that shape audit quality in developing economies and provide actionable insights for regulators, audit practitioners, and governance actors to enhance monitoring mechanisms and promote greater transparency.*

Keywords: *Audit quality; Audit fees; Company size; Going concern.*

1. Introduction

The issue of audit quality in Indonesia has gained significant attention, especially following several instances of financial report manipulation that were not successfully identified during the audit process, such as the case of PT Wanaartha Life. In December 2022, the Financial Services Authority (OJK) penalized the CPA Firm Kosasih, Nurdiyaman, Mulyadi Tjahjo & Rekan (KNMT) and public accountant Nunu Nurdiyaman for breaching the code of ethics and missing significant irregularities in the 2014–2019 audit period (OJK, 2023). This failure illustrates the fundamental weakness of the audit function in preventing and detecting fraud, with broad implications for stakeholders. To promote consistent audit quality worldwide, the International Federation of Accountants released A Framework for Audit Quality in 2014, highlighting the roles of organizational structure, audit policies, national regulations, and auditor–client relationships in shaping audit standards (IFAC, 2014). An increasingly used indicator to evaluate audit quality is the going-concern opinion, which shows the auditor’s judgment on whether a company can continue its operations for at least 12 months beyond the reporting date (ISA 570, 2004; Trenggono & Triani, 2015). Auditors who maintain strong professional standards are expected to recognize potential going-concern problems and to provide appropriate audit opinions when significant uncertainty about the entity’s viability arises (Effendi & Ulhaq, 2021).

This issue is especially significant within Indonesia's property and real estate industry, a sector characterized by complex business structures and widely regarded as vital to the nation's economic development. The sector was adversely affected by the COVID-19 pandemic since early 2020, leading to declining demand and resulting in several companies receiving going-concern opinions (Sulistiani & Salim, 2024). Conversely, national projects such as Pantai Indah Kapuk (PIK 2) and the relocation of the capital city to East Kalimantan are expected to stimulate investment, increase property demand, and enhance local economic growth. The contrast between business decline risks and growth opportunities creates an important context to examine how auditors maintain audit quality amid both business pressures and opportunities (Atrizka et al., 2024).

From a research perspective, prior studies have reported inconsistent findings regarding the determinants of audit quality. The larger audit firms tend to have higher audit quality (Indriyani & Meini, 2021), whereas Trianjani et al. (2023) observed no significant impact. Inconsistencies also arise in audit fee studies, Dewita & Erinos (2023) found no relationship with audit quality, while Oktavia & Nirwana (2023) reported a significant negative effect. Similar variations are also evident in studies on firm size and audit tenure (Effendi & Ulhaq, 2021; Syah & Mayangsari, 2024). This study differs from previous research in a more specific context (Paramita & Fuad, 2023; Aurelia & Haq, 2024). It focuses on the property and real estate subsector in Indonesia, which is known to have a high level of going-concern risk, particularly due to the impact of the COVID-19 pandemic and the subsequent economic recovery.

The phenomenon gap lies in the fundamental weakness of detecting fraud in strategic, high-risk sectors, while the research gap is evident in the inconsistent empirical findings on the determinants of audit quality (Indriyani & Meini, 2021; Trianjani et al. 2023; Effendi & Ulhaq, 2021). To address these research gaps, this paper focuses on the 2019–2023 period, encompassing the pre-pandemic, pandemic, and recovery stages, thereby enabling a broader and more nuanced understanding of how audit quality evolves. These three phases exhibit markedly different characteristics in terms of macroeconomic conditions, business stability, and the pressures placed on corporate financial reporting (Wardani & Hartanto, 2023).

The novelty of this study lies in its contextual and up-to-date period of analysis, with a specific focus on the property and real estate subsector, which faces relatively high going-concern risks due to both external and internal conditions (Di Liddo et al., 2023). Additionally, this study employs logistic regression to re-evaluate the effects of audit firm size, audit fees, firm size, and audit tenure on audit quality, providing a more comprehensive perspective. This study contributes in two ways: first, by offering updated empirical evidence that helps auditors, regulators, and investors understand the factors influencing audit quality in the property and real estate sector within a dynamic business environment; and second, by strengthening the audit literature in Indonesia through an analysis that incorporates the dynamics of the pandemic and post-pandemic periods. It is expected that this study will enrich academic discourse and serve as a practical reference for stakeholders seeking to improve audit quality and corporate governance in the property and real estate industry.

2. Literature Review & Hypotheses Development

2.1. The Agency Theory

Agency theory is a framework for analyzing contractual relationships, where the principal assigns authority and responsibilities to an agent who is expected to act on their behalf (Jensen & Meckling, 1976). This relationship inherently gives rise to the agency problem, in which managers, as agents, may prioritize their own interests over those of the principals, thereby diverging from the firm's ultimate objective of maximizing shareholder wealth. To address this misalignment, effective governance and control mechanisms are required to mitigate conflicts of interest and to align managerial actions with shareholder objectives. From the perspective of agency theory, audit quality plays a crucial role in ensuring the reliability and integrity of financial information, minimizing the potential for opportunistic or manipulative behavior by agents, and strengthening transparency and accountability in corporate governance (Lesmono & Siregar, 2021).

2.2. The Size of CPA Firms and Audit Quality

The auditors act as independent parties responsible for monitoring agents and communicating relevant information to principals. Auditors have an obligation to ensure audit quality by providing information about the client's accounting procedures (Budiarto & Nuraha, 2024). Principals, or company owners, generally perceive audits conducted by Big Four firms as more credible and objective (Junaidi et al., 2012). Consequently, companies are often willing to allocate larger budgets for audit services from these firms, given their stronger reputation and perceived superior audit quality (Astuti et al., 2022). Contract theory further clarifies the relationship between principals and agents, which is established through contractual agreements characterized by information asymmetry, as principals cannot fully observe managers' actions. Within this framework, auditors function as impartial mediators, facilitating the alignment of both parties' interests and ensuring that financial reports comply with Indonesia's established accounting standards. Hence, principals tend to select auditors with higher levels of competence to obtain more reliable audit opinions. Large-scale CPA firms are considered to have more adequate resources, extensive experience, and stronger reputations, thereby producing higher-quality audits (Che et al., 2020; Chen et al., 2023; Damayanti & Trisnawati, 2023). Indriyani & Meini (2021) found that the larger CPA Firms, because of their reputational concerns, are more inclined to deliver higher-quality audits. This study re-examines the effect of CPA Firm size on audit quality. Therefore, the following hypothesis is suggested:

H₁: The size of CPA Firms has a positive impact on the audit quality performed.

2.3. Audit Fees and Audit Quality

From an agency theory perspective, the link between audit fees and audit quality concerns the auditor's role in mitigating agency conflicts, particularly in large firms that exhibit greater operational complexity and distinct ownership–management structures (Paramita & Fuad, 2023). In this context, management tends to prefer auditors who do not excessively

increase audit fees, while still expecting an optimal level of audit quality commensurate with the fees paid. Higher audit fees are expected to motivate auditors to perform more rigorous financial statement audits in compliance with applicable standards (Wahyudi & Sabaruddin, 2023). The results indicate that higher audit fees reflect the complexity of audit engagements, the need for greater resource utilization, and the auditor's commitment to enhancing audit quality. Auditors who receive higher remuneration generally demonstrate greater diligence and independence in performing their duties (Hartaty & Dianawati, 2024). Moreover, companies that provide higher audit compensation tend to obtain superior audit quality, as auditors have a more substantial professional incentive to conduct more comprehensive examinations (Yanti & Mediawati, 2023). Therefore, the following hypothesis is put forward:

H₂: Audit fees have a positive impact on the audit quality performed.

2.4. The Firm Size and Audit Quality

Large-scale firms, characterized by higher operational complexity and a greater degree of separation between management and shareholders, require a CPA Firm with the capacity to reduce agency costs. Moreover, the heightened potential for agency conflicts increases the need for companies to distinguish the quality of auditors they engage carefully. Consequently, larger firms tend to appoint larger CPA firms to obtain higher-quality audit outcomes (Berikang et al., 2018). The findings reveal that large-scale companies generally possess more adequate resources and exhibit a higher level of compliance with regulations, resulting in more reliable financial statements and enabling higher-quality audit processes (Hasanah & Putri, 2018). This finding aligns with the view that the size of the auditee plays a crucial role in enhancing audit quality, as larger entities typically have more complex reporting systems that require more rigorous and in-depth audit procedures (Nazwar et al., 2024). Therefore, the following hypothesis is suggested:

H₃: Firm size has a positive impact on the audit quality performed.

2.5. The Length of Auditor Engagement and Audit Quality

Based on agency theory, the contractual arrangement between auditors and clients can shape audit quality. Longer auditor–client relationships (audit tenure) can enhance auditors' understanding of the firm's financial and operational conditions, thereby potentially improving audit quality. However, extended contracts also carry the risk of excessive familiarity, which could compromise auditor independence and, as a result, diminish audit quality (Junaidi et al., 2016). Auditors who maintain long-term working relationships with their clients generally develop a deeper understanding of the company's systems, business processes, and risk profile, thereby enabling them to conduct audits with greater effectiveness and accuracy (Deshandrio et al., 2025). Moreover, the professional familiarity established over an extended period allows auditors to work more efficiently and enhances their ability to detect errors or potential financial statement manipulations (Agustianto et al., 2022). Accordingly, the following hypothesis is proposed:

H₄: Audit tenure has a positive impact on the audit quality performed.

3. Method

This research employed a quantitative methodology by analyzing numerical data to test the proposed hypotheses. The dataset was derived from secondary sources, including annual reports of property and real estate firms for 2019-2023. The sample was drawn from the property and real estate subsector in Indonesia, which inherently exhibits a relatively high level of going concern risk, particularly due to the impact of the COVID-19 pandemic. These sources included the official Indonesia Stock Exchange (www.idx.co.id) and the companies' own websites. Financial statements, annual reports, and independent audit reports were obtained through document collection. The analysis examined the relationships between CPA firm size, audit fees, company size, audit tenure, and audit quality, using logistic regression in SPSS.

Table 1. Variable Measurement

Variables Name	Definition
Quality of audit (Junaidi et al., 2016)	The quality of the audit is indicated by whether a going-concern opinion is issued, coded as 1 if present and 0 if not.
CPA firm size (Astuti et al., 2022)	CPA firms are divided into two groups: Big Four and Non-Big Four. The size classification uses a nominal scale with a dummy variable: engagements with Big Four auditors are coded 1, and those with Non-Big Four auditors are coded 0.
Audit fee (Paramita & Fuad, 2023)	Audit fees are measured using the professional fee account disclosed in the annual report and converted to their natural logarithm (ln) for analysis.
Firm size (Alifian et al., 2023)	Firm size indicates whether a company is considered large or small, based on measures like total assets, log size, or market capitalization. This study measures it by calculating the natural logarithm (ln) of total assets.
Audit tenure (Junaidi et al., 2016)	Audit tenure refers to the duration during which an auditor continuously serves the same client under a contract.

4. Results

4.1. Descriptive Statistics

Table 2 presents the descriptive statistics of the study variables. These results indicate moderate variability in the data, with CPA Firm Size and Audit Quality exhibiting the lowest mean values. The audit firm size variable shows a minimum value of 0, a maximum value of 1, a mean of 0.193, and a standard deviation of 0.3963.

Table 2. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
CPA Firm Size	155	0.000	1.000	0.193	0.396
Fee Audit	155	1,826	2,272	2,031.361	97.491
Firm Size	155	2,625	3,164	2,912.219	140.859
Audit Tenure	155	1.000	4.000	1.729	0.808
Audit Quality	155	0.000	1.000	0.187	0.391

The audit fee variable has a minimum value of 1,826 for PT Fortune Mate Indonesia Tbk in 2022 and a maximum value of 2,272 for PT Summarecon Agung Tbk in 2023, with

a mean of 2,031.361 and a standard deviation of 97.491. The firm size variable ranges from a minimum of 2,625 for PT Karya Bersama Anugerah Tbk in 2019 to a maximum of 3,164 for PT Lippo Karawaci Tbk in 2019, with a mean of 2,912.219 and a standard deviation of 140.859. The audit tenure variable shows a minimum value of 1 and a maximum value of 4, with a mean of 1.729 and a standard deviation of 0.808

4.2. Multicollinearity Test

Table 3 presents the results of the multicollinearity test, which assesses the extent of intercorrelation among the independent variables in the regression model. The data show that all VIF values are below 10, suggesting multicollinearity is not an issue. Therefore, the assumption is satisfied, and the regression analysis can proceed with confidence.

Table 3. Multicollinearity Test Result

Model	Collinearity Tolerance	Statistics VIF
Audit Firm Size	0.611	1.637
Audit Fee	0.363	2.755
Company Size	0.521	1.920
Audit Tenure	0.996	1.004

4.3. Overall Model Fit Test

Tables 4 and 5 present the outcomes of the overall model fit assessment. As shown in Table 4, the preliminary -2 Log Likelihood (Block Number = 0), before adding independent variables, is 149.416. The subsequent comparison between the initial value (Iteration History 0) and that in Iteration History 1 indicates the model change fit resulting from the addition of independent variables.

Table 4. Overall Model Fit Test Result

Iteration	-2 Log Likelihood	Coefficients Constant
Step 0	1	150.580
	2	149.420
	3	149.416
	4	149.416

Table 5. Overall Model Fit Test Result

Iteration	-2 Log Likelihood	Coefficients Constant
Step 1	1	145.387
	2	142.766
	3	142.703
	4	142.703
	5	142.703

Table 5 indicates that when all four independent variables are included, the final -2 Log Likelihood (Block Number = 1) drops to 142.703, representing a reduction of 7.877 from the initial value. This decline demonstrates a significant improvement in model fit,

confirming that including CPA Firm size, audit fees, firm size, and audit tenure improves the regression model's ability to explain the data and its overall fit

4.4. Classification Matrix

According to Table 6, the results show that the regression model has complete predictive power (100%) in identifying companies with good audit quality when a non-going concern opinion is issued. These results indicate that the regression model accurately predicts that all 126 companies with high-quality audits that did not receive a going-concern opinion are included in the sample. However, the model's ability to predict companies that received a going concern opinion is 0%, meaning it failed to identify any of these cases correctly. Overall, the regression model has an accuracy of 81.3%, showing it performs reasonably well in predicting audit quality outcomes, although it is more accurate in identifying non-going concern cases than going concern cases.

Table 6. Classification Matrix

Observed		Predicted		
		Audit Quality		Percentage Correct
		Non-Going Concern	Going Concern	
Audit Quality	Non-Going Concern	126	0	100
	Going Concern	29	0	0
Overall percentage				81.3

4.5. Logistic Regression Model Analysis

Table 7 shows that audit firm size significantly and positively affects audit quality ($\beta = 1.298$; $p = 0.049 < 0.05$). This supports the argument that Big Four-affiliated firms, owing to their broader experience and greater reputational capital, are better positioned to conduct high-quality audits. The affiliation simultaneously enhances the company's professional image and reinforces stakeholder trust, thereby improving the perceived reliability and transparency of its financial statements.

Table 7. Logistic Regression Model Analysis

Variable	B	S.E.	Wald	Sig.	Results
Audit Firm Size	1.298	0.660	3.868	0.049**	H ₁ : Accepted
Audit Fee	-0.007	0.004	3.837	0.050*	H ₂ : Accepted
Company Size	0.004	0.002	2.876	0.090	H ₃ : Rejected
Audit Tenure	0.283	0.255	1.236	0.266	H ₄ : Rejected
Constant	1.658	5.739	0.083	0.773	
Chi-square: 21.855				0.115	
Nagelkerke R Square: 0.169					

**Sig < 5%; * Sig < 10%

First, the positive impact of CPA Firm size on audit quality supports the notion that larger firms, particularly those affiliated with the Big Four, possess superior resources, reputations, and global standards that help maintain auditor independence and deliver high-quality audits (Astuti et al., 2022; Indriyani & Meini, 2021). This is consistent with agency

theory, which posits that company owners (principals) tend to prefer larger auditors to mitigate information asymmetry and agency costs (Jensen & Meckling, 1976). Auditors in these firms generally possess greater professional integrity and technical expertise, underpinned by comprehensive training, substantial work experience, and an international reputation for excellence (Indriyani & Meini, 2021).

Second, this study highlights that audit fees negatively affect audit quality. Although conventional theory posits that higher audit fees enhance quality through increased audit effort and resource commitment, the findings reveal an opposite dynamic. Elevated fees may compromise auditor independence as firms face pressures to preserve long-term client relations (Hidayah & Subadriyah, 2022; Oktavia & Nirwana, 2023). Accordingly, these results reinforce the argument that fee arrangements may serve as a conflict trigger, diminishing auditors' independence and their capacity to exercise critical professional judgment (Tjan et al., 2024). This inverse relationship suggests that higher audit fees do not automatically lead to improved audit quality or accuracy. When audit fees rise, auditors may be more inclined to compromise with clients, thereby generating conflicts of interest and undermining their objectivity and ethical independence. Furthermore, high audit fees do not inherently ensure superior audit quality, just as lower fees do not automatically imply inferior audit performance. Higher audit fees may adversely affect audit quality. Collectively, these results suggest that audit fee amounts alone do not definitively determine audit quality, as fee levels are typically negotiated through mutual agreements (Hidayah & Subadriyah, 2022; Oktavia & Nirwana, 2023).

Third, firm size has no significant impact on audit quality. This suggests that, within the property and real estate subsector, both large and small firms exhibit similar audit quality and possess sufficiently strong internal control systems, rendering firm size a non-differentiating factor in audit quality. This result aligns with (Arista et al., 2023; Effendi & Ulhaq, 2021), yet contradicts (Syah & Mayangsari, 2024) indicates that firm size could impact audit quality in both positive and negative ways. This suggests that both large and small companies tend to have adequate internal control systems, resulting in no substantial differences in audit quality. These findings are consistent with the research conducted by (Effendi & Ulhaq, 2021; Indriyani & Meini, 2021)

Fourth, the length of the audit tenure does not appear to have a significant effect on audit quality. This implies that the duration of the auditor-client relationship neither necessarily enhances nor diminishes audit quality. While longer engagements might improve the auditor's understanding of the client, extended relationships could also compromise auditor independence through excessive familiarity (Vanessa & Aprilia, 2024). The absence of a significant impact in this study suggests that external factors, such as regulatory supervision and professional standards, might play a more vital role in maintaining audit quality. The evidence indicates that extended auditor–client relationships might not improve audit quality and could even undermine auditor independence and professional skepticism due to increased familiarity. This research presents empirical data on the factors affecting audit quality in Indonesia's property and real estate industry from 2019 to 2023, covering the periods before, during, and after the pandemic. Results indicate that larger accounting

firms tend to deliver superior audit quality, whereas higher audit fees are associated with lower audit quality. Company size and the length of the auditor engagement do not have statistically significant effects. These findings enrich the audit literature by highlighting both convergences and disparities with prior research findings.

Overall, this study confirms that CPA firm size remains a significant factor influencing audit quality. At the same time, audit fees pose an independence challenge that warrants scrutiny. Since the tested variables account for just 16.9% of the variation in audit quality, it highlights the need to consider additional factors such as auditor reputation, industry specialization, governance mechanisms, and ownership structure, in future research (Dewita & Erinos, 2023; Effendi & Ulhaq, 2021). From a practical standpoint, this study offers implications for regulators, auditors, and companies. Regulators need to enhance supervision of audit fee arrangements to prevent conflicts of interest that may undermine auditor independence. CPA Firms should reinforce internal policies and auditor rotation to preserve objectivity. At the same time, companies in the property subsector are advised to prioritize reputable CPA Firms to maintain the credibility of financial reporting and investor trust, particularly given the heightened going-concern risks within this subsector.

5. Limitations & Suggestions for the future

This study has certain limitations that should be acknowledged to ensure a balanced interpretation of the results. Audit quality is primarily evaluated based on four factors: CPA Firm size, audit fee, and audit tenure. This approach remains relatively limited in capturing the multifaceted determinants of audit quality. Therefore, future research should consider expanding the analytical scope by integrating variables such as the credibility of auditors, rotation policies, industry specialization, and more robust governance mechanisms to capture a broader range of determinants (Fawziah et al., 2025; Saraswati & Puteri, 2023).

Secondly, this study focuses solely on the property and real estate subsector for the period 2019-2023. Future studies should therefore extend their research objects to various industries and broaden the observation period to obtain more robust and generalizable findings. Third, this research uses the going concern opinion as the leading indicator of audit quality. Although this indicator is relevant for assessing auditors' evaluations of clients' business continuity, alternative measures, such as discretionary accruals or earnings surprise benchmarks, could provide a more comprehensive and nuanced perspective on audit quality assessment (DeFond & Zhang, 2014; Francis, 2011). The study relies exclusively on secondary information derived from financial statements and audit reports, which may not fully capture qualitative aspects such as auditor independence, client pressure, or the operational aspects of the audit process (Power, 2003). Future research could benefit from a mixed-methods design that combines numerical data and descriptive insights to provide a deeper, more contextual understanding of the factors influencing audit quality. This approach would also enhance the interpretative strength of the study's conclusions.

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