

THE PERCEPTIONS OF EXTERNAL AUDITORS ABOUT THE INFLUENTIAL FACTORS ON AUDIT FEES: AN EMPIRICAL STUDY FROM JORDAN

Hasan Mansur, Szent Istvan University
Abdul Aziz Abdul Rahman, Kingdome University
Mohammad Azzam, Yarmouk University
Abdelrhman Meero, Kingdom University
Alaa Alqudah, Yarmouk University
Hussein Alrabba, Yarmouk University

ABSTRACT

Audit fees are deemed as one of the factors that might influence on the opinions of the external auditors regarding audit quality. This study aimed to investigate the opinions of auditors in terms of the influences on audit fees. A 16-item survey questionnaire distributed to 160 external auditors, 127 were returned yielding a 79 percent response rate. Descriptive analysis and multiple regression model were used to analyze data and test hypotheses. The study revealed that there is a significant positive relationship between the origin of company and audit fees, where multinational companies pay higher audit fees more than the local ones. Moreover, results revealed a significant positive relationship between the company's total assets, the company's profitability, and audit fees. In contrast, the study found that there is no significant relationship between the company's complex of operation and audit fees. This study provides an insight to regulators about the potential influential factors on audit fees, and how audit fees can influence on audit quality. The study shed on the perceptions of external auditors about the potential factors that influence on audit fees, where several previous studies highlighted on the perceptions of investors and users of financial statements regarding the influence of audit fees on audit quality.

Keywords: Audit quality, Audit Fees, External Auditor, Audit quality indicators, Audit Process
JEL Classification: M40, M41, M42

INTRODUCTION

In the beginning of the second millennium, several of fraud actions have happened at well-known companies in the US and Europe such as Enron, WorldCom, and Parmalat, where new acts and instructions have been enacted to increase the auditors' independence and improve the quality of accounting report as well (Gonthier-Besacier & Schatt, 2007).

In 2002, Sarbanes-Oxley Act (SOX) legislate primary regulations that has changed the way firms did business and how auditors audited (SOX, 2002), in response with Financial Executives International (FEI), began analyzing these compliance costs, but then over time SOX audit costs were entrenched into company's overall audit fees, so first switch gears are a little and replaced its annual Sarbanes-Oxley section 404 compliance costs survey to an audit fees survey (Financial Executives International, 2018).

Audit fees are necessary to do the review or audit. It might include services that typically the certified accountant provides, for instance, statutory audits, attested services, comfort letters, assistance and approvals with and review of documents filed to regulators (Sheridan, 2018).

Audit-related fees are the tasks performed by the certified public accountant. That would include acquisitions and mergers, review of internal control, attesting services not required by regulation or law, and other consultations about accounting issues and reporting standards (Sheridan, 2018).

SOX increased its requirements after 2001 and made the audit process more complicated. Thus, the audit fees have been increased noticeably especially in the United States (Sarbanes, 2002). Moreover, Liu (2017) revealed that the main factors affecting the audit fees in the existing literature is that the attributes of a firm that carries high-quality signals to the stakeholders in the business sector could be charged by important audit fees. However, the financial crises in 2002 have changed the image of business environment, and several audit firms have dropped dramatically since the date of the financial crises, which leads to a declining in the cost of audit services, as a result of unethical completion among certified public accountants, which might be explained by some of the accounting experts as a consequence of lower in audit quality, and affect negatively on the image of external audit prestige (Climent-Serrano, Bustos-Contell, Labatut-Serer & Rey-Martí, 2018).

LITERATURE REVIEW

Several of previous literature discussed the association between the cost of the audit and the quality of the audit (Hoitash, Markelevich & Barragato, 2007), other studies took into consideration the determining factors of audit fees in several contexts such as competition in the audit market, company size, complexity of operations of the company, clients firm risk, and the profitability of the clients' firm (Choi, Kim & Zang, 2010; Gonthier-Besacier & Schatt, 2007; Liu, 2017; Musah, 2017; Venkataraman, Weber & Willenborg, 2008).

Musah (2017) purposed in his study to examine the the auditing fees determinants in Ghana, such as the return on assets, the risk and the size of the clientel,. The study revealed that international recognition, the affiliation of big-four audit firms and profitability are the main determining factors of audit fees.

Hassan & Naser (2013) studied the influential components on audit process charges in the United Arab Emarites. The researchers gathered information from the annual published reports in 2011. The association between audit fees and a company's features was investigated using regression analysis. Audit fees were found to have a positive association with each of the audit report lag factors, firm size, and business complexity. Meanwhile, there was a negative association between type independence, audit committee industry and audit fees. Moreover, The study revealed that the company's risk, audit firm's position, and profitability have no influence on audit fees.

Chung & Narasimhan (2002) revealed that paid audit fees in developed countries are higher than their counterparts in developing countries. Moreover, they found that external auditors charged companies in the manufacturing industry lower audit fees than in other industries. In contrast, Wang, Sewon & Iqbal (2009) examined the determining factors of audit fees by targeting on auditor industry specialization in the Chinese market. They found that audit fees were increased based on if the audit firm is one of big-four audit firms, as well as industry specialization.

Soyemi & Olowookere (2013) explained the total amount of audit fees charged by external auditors in Nigeria. A model was used to examine the influence of bank size, complexities in operations and risks on audit fees for the top ten commercial banks. Multiple regression was adopted, and data collected through analysis of annual reports over periods covering 2009-2012. The study found that bank size is an important factor that is specified by external auditors.

Siddiqui, Zaman & Khan (2013) used Bangladesh as a case study, researchers looked into whether Big-4 linked firms can obtain premium audit fees in an emerging markets country. The study examined a sample of 122 companies from the Dhaka Stock Exchange. They discovered that, while the Big-four companies do not typically collect additional fees, they charge higher audit rates for clients who do not require non-audit services.

Cahan & Sun (2015) studied the effect of auditors' experiences on audit fees and audit quality. The researchers using data from China, they revealed that audit experience is directly associated with audit fees. MohammadRezaei, Mohd-Saleh & Ahmed (2018) examined highly ranked audit companies in Iran, obtain extra fees, by providing better quality audit services or brand reputation. They tested quality discrimination versus brand reputation. Data were collected from firms in Tehran Stock Exchange. Results indicated that the quality of audit provided by the highest audit companies was not better to that of non-highest companies.

Hossain, Yazawa & Monroe (2017) The researchers looked into whether the number of senior external auditors, junior auditors, and other competent staff on an audit team had a direct impact on the audit fees. They discovered that the quantity of qualified employees is proportional to audit fees. They also discovered that the number of prominent external auditors on the audit team had a clear correlation with audit quality. In contrast, the number of professional and junior auditors on the audit team structure, had no influence on audit quality.

Haak, Muraz & Zieseniß (2018) provided new evidence from the French audit context. They showed that a reasonable audit service allocation between the engaged audit companies reduced the audit quality and improved the external audit fees compared to unbalanced audit service allocation.

Ting-Chiao, Hsihui & Jeng-Ren (2016) looked into the effects of audit market concentration on audit fees and audit quality where business is booming compared to western countries. The researchers analyzed 12,334 companies from 2001 to 2011 and discovered an association between concentration and audit fees. Concentration improves earnings quality and reduces the requirement for certified public accountants to produce modified audit opinions by increasing audit fees.

Muzatko & Teclezion (2016) discussed the previous literature proposed that audit fees are associated with audit quality, based on the fact that external auditors who charged higher fees may provide a higher quality audit, either related to an extra fee for compensation for providing a higher level of effort or specialization. They suggest a different point of view that could be taken which states that external auditors who charged higher fees might be economically reliant on those fees and allow clients more freehand in their reporting earnings. Generally, the results showed that financial institutions that pay relatively higher external audit fees have lower earnings quality regarding non-mandatory expenses such as discretionary accruals.

Bills & Cunningham (2015) examined the affiliation between small audit firm membership in an alliance with big-4 audit firms and how this association effect on the audit fees and quality as well. audit quality, and audit fees. The study found the affiliation between small audit firm with the big-4 provides better audit quality as well as charge higher audit fees than small audit companies that are not affiliated in membership with big-4 audit firms.

Climent-Serrano, et al., (2018) analyzed the quality of audit services and its relationship with audit fees especially after they had dropped in audit fees charged by external auditors. The factors analyzed were audit fees charged by the certified public accountants, and the presence of clarifying paragraphs and qualified opinions. The main finding revealed that audit quality has remained stable inspite of drop-in external audit fees.

Campa (2013) investigated whether Big-4 audit firms charge an extra fee and if these fees are related to delivering better quality in audit service. The study used multivariate regressions. Data are gathered from DataStream. The main findings indicated that the big-four audit firms

charged audit fee premium despite that there is no association between type of external auditors and audit quality.

The relationship between certified public accountants and stakeholders has been passing diverse periods of praise and criticism (Gray & Ratzinger, 2010). Looking backward to the beginning second millennium where most of the interested parties and financial information users valued the external auditing, and consider it as a public watchdog (Bazerman & Moore, 2011), which means that certified public accountants are the guardian of all stakeholders and their businesses, and the public interest as well (The Free Dictionary, 2021).

In contrast, the collapse of Enron and the other financial crises have been making the financial statements' users and interested parties to look to the profession of audit and certified public accounts in doubts, where several accusations to the certified public accountants that they have not exerted the best efforts to issue clear opinions about audited financial statements (Glover & Prawitt, 2014). More importantly, other issues regarding external auditors' responsibilities towards their clients and audit fees are still questionable (Asthana & Boone, 2012).

Audit fees have become a new issue especially after the financial and audit scandals, where some people believe the unethical competition among certified public accountants influence negatively on the quality of audit reports, which means that audit costs could be reduced (Blankley, Hurtt & MacGregor, 2012). Other points of view perceive that the new requirements of regularities might increase audit costs. Thus, the quality of financial reports could be improved (Jung et al., 2016).

Accordingly, this study aims to highlights on the potential factors that might affect on the audit fees such as the origin of the audited company, audited company's total assets, audited company's profitability and complexity of operations in the audited firm based on the perceptions of external auditors in Jordan Context.

Several studies discussed the determinants of audit fees as well as the association between audit quality and the cost of the audit, where the adequate audit fees the better audit quality. (Choi et al., 2010; Francis, 2004; Venkataraman et al., 2008).

This study has been eliminated the traditional elements that may affect audit fees such as market competition and whether the company is a big-four or non-big four audit firm.

However, it is significant to determine if the external auditor /small audit firm is associated with one of the big four audit firms or has any other affiliation or memberships. The study developed the following four hypotheses:

- H1: There is no significant relationship between the origin of the audited company and audit fees*
- H2: There is no significant relationship between total assets of audited company and audit fees*
- H3: There is no significant relationship between the audited company's profitability and audit fees*
- H4: There is no significant relationship between the complexity of audited company's operations and audit fees*

METHODS

To implement this study, a questionnaire has been prepared and circulated to 160 external auditors in Jordan, where the total number of external auditors is 066, where 127 questionnaires were returned and valid for analysis with a rate of 79 percent. The questionnaire has been sent to external auditors through email. A five Likert-scale is used to obtain responses from the external auditors in Jordan. Descriptive analysis and regression model were used to analyze the collected data.

The questionnaire contains 16 statements, where the first 3 statements related to the first independent variable (origin of the company), the second 3 statements represent the second independent variable (total assets), the third 4 statements to measure the third independent variable

(company's profitability: return on assets and losses) and the two statements for the fourth one (complexity of operations).

As the model based only on primary data, the dependent variable (audit fees) has been measured through auditor experience, auditor specialization in a certain industry, affiliation with one of big 4 audit firms (using its brand name) and reputation.

The questionnaire has been submitted to two Jordanian professors and one certified public accountant to take their feedback about the items to ensure the clarity and suitability of each item.

According to the above mentioned presentation of the research variables, the regression model is formulated as the following equation:

$$\text{AUDFEES} = \alpha + \beta_1 \text{OCOMP} + \beta_2 \text{TOTALAS} + \beta_3 \text{COMPPROF} + \beta_4 \text{COMPIEX} + \varepsilon$$

Where; AUDFEES: Audit Fees, α : Constant, OCOMP: Origin of Company, TOTALAS: Total Assets, COMPPROF: Company's Profitability, COMPLEX: Complexity of operations in the Company, ε : Error term

RESULTS

Before analyzing data, there are some of the required tests, to ensure that data analyses are working in the right way, such as reliability measurement, collinearity, normality, and descriptive statistics. Afterward, regression analysis and testing the hypotheses should be examined.

A questionnaire survey was used to collect data. It is imperative to examine the internal consistency of the survey questions. Therefore, Cronbach alpha used to check if the scale is reliable. The instrument is considered accepted if Cronbach alpha exceeds 60 percent (Sekaran & Bougie, 2016). Table 1 shows that Cronbach alpha for the reliability coefficient of the questionnaire items is more than 60 percent.

No. of items	Variable	Cronbach alpha
3	Origin of company	0.742
3	Total assets	0.695
4	Company's profitability	0.702
2	Complexity of operations	0.761

(Source: Authors' survey)

Collinearity is tested when independent variables are correlated in the regression model, and they cannot predict independently the value of the dependent variable. The tolerance test and variance inflation factor were used to ensure that data do not contain multi-collinearity. Tolerance should be above 10 percent and the variance inflation factor should be less than 10 to ensure that there is no multicollinearity in data. Table 2 shows that tolerance for all variables is above 10 percent and VIF less than 10.

Variable	Tolerance	VIF
Origin of company	0.754	1.326

Total assets	0.781	1.281
Company's profitability	0.768	1.302
Complexity of operations	0.819	1.221

(Source: Authors' survey)

The normality test is used to determine to which extent data are normally distributed. If skewness is between $+1.98$ and $+2.56$, this means that data values are evenly distributed on both sides of the mean and the distribution is symmetric. Moreover, Kurtosis gives the height and sharpness of the central peak (Bluman, 2013). Table 3 shows that all skewness values for all variables between 0.109 and -0.217 , which means that distribution is normal, where the kurtosis between 0.327 and -0.175 .

Variable	Skewness		Kurtosis	
	Statistics	STD Error	Statistics	STD Error
Origin of company	-0.217	0.215	-0.065	0.427
Total assets	-0.161	0.215	0.327	0.427
Company's profitability	-0.016	0.215	-0.429	0.427
Complexity of operations	0.109	0.215	-0.175	0.427

(Source: Authors' survey)

Table 4 shows means and standard deviations for variables. It is noted that external auditors have a moderate perception towards the influential factors on audit fees.

Variables	Number of items	Mean	Std. Deviation
Audit fees	127	3.0709	0.65685
Origin of company	127	3.0289	0.75596
Total assets	127	2.9265	0.72971
Company's profitability	127	3.0650	0.70936
Complexity of operations	127	3.0433	0.79438

Note: ^a "1 strongly disagree 2 disagree 3 Neutral 4 Agree 5 Strongly disagree"

(Source: Authors' survey)

This section explains the how the dependent variable (audit fees) is responding to the changes in the origin of the company, total assets, the company's profitability, and complexity of operations. As shown in Table 5, the R-value multiple regression model is 0.589 which refers to a very good forecast of the audit fees which is the the dependent variable. a value of 0.589 indicates a good prediction. The R^2 value indicates variance in the criterion variable explained by the

explanatory variables. A value of 0.347 explains the variation of 32.6% of the dependent variable's variability (Laerd, 2021).

Model	R	R Square	Adjusted R Square
1	0.589a	.347	.326
a. Predictors: (Constant), OCOMP, TOTALAS, COMPPROF, COMPLEX			

(Source: Authors' survey)

To explain the relationship between the dependent and independent variables, hypotheses testing through regression coefficients as presented in table 6, illustrates the following hypotheses.

Variable	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	0.932	0.277		3.363	0.001
OCOMP	0.226	0.073	0.261	3.093	0.002
TOTALAS	0.212	0.075	0.235	2.842	0.005
COMPPROF	0.224	0.077	0.242	2.902	0.004
COMPLEX	0.048	0.067	0.058	0.715	0.476
		R ² 0.347	F (4,122) 16.212		Sig. 0.05
Dependent variable: Audit fees					

(Source: Authors' survey)

Unstandardized coefficients represent how the criterion variable varies with an explanatory variable when all other explanatory variables are held constant (Laerd, 2021).

H1: There is no significant relationship between the origin of the audited company and audit fees

The results show that the unstandardized coefficient for the origin of company B 0.226 (Sig. 0.002), This indicates that the company's origin has a significant and favorable relationship with audit fees. The first null hypothesis is rejected as a result of the findings, whereas the alternative hypothesis, that there is a strong relationship between the audited company's origin and audit fees, is accepted.

H2: There is no significant relationship between total assets of audited company and audit fees

In table 5, the second coefficient for total assets B 0.226 (Sig. 0.005), This means that the total assets of a company are significantly and positively associated with audit fees. So, an increase in one unit in total assets, there is an increase of 0.226 in audit fees. As a result, the second null hypothesis is rejected, and the alternative hypothesis, that total assets and audit fees have a significant relationship, is accepted.

H3: There is no significant relationship between the audited company's profitability and audit fees

As shown in table 5, the value of B for the third independent variable (company's profitability) is 0.224 (Sig. 0.004), which indicates that there is a significant and positive relationship between a company's profitability and audit fees. Therefore, an increase of 0.224 in audit fees resulted from an increase of one unit in the company's profitability. The null hypothesis is rejected as a result of this finding, and the alternative hypothesis, which states the profitability of the audited company and the audit fees have a strong relationship.

H4: There is no significant relationship between the complexity of audited company's operations and audit fees

The value of coefficient B for the complexity of operation in a company is 0.48 (Sig. 0.476). which means that there is an insignificant association with audit fees. As the Sig 0.476 (t 0.715) is bigger than the probability value *P* (Sig. 0.05). the null hypothesis is accepted, stating that there is no substantial association between audit fees and the complexity of the audited company's operations.

DISCUSSION

This study highlighted the potentially influential factors on audit fees in Jordan's context, take into consideration the relationship between the four explanatory variables; the origin of the company, total assets, company's profitability and complexity of operation; and the criterion variable is audit fees.

The study assumed that multinational companies usually pay higher audit fees than local companies, and more readiness to pay sufficient audit fees to get a higher audit quality. Also, they pay higher audit fees as they are more willing to comply with accounting principles and adhere to accounting standards. The study found that external auditors supported this assumption. It could be explained that multinational companies are more interested in paying higher fees as they are looking forward to getting better audit quality as they have investors and to attract new investors. More interestingly, this result gives an indicator that the financial capacity of multinational companies in Jordan to pay higher audit fees are bigger than local ones.

The external auditors supported the second assumption regarding the influence of total assets on audit fees. this assumption was measured by the bigger total assets, the higher audit fees, where audit fees depend more on the nature of assets categories such as (inventories, receivables, property plant and equipment); and companies whose non-current assets are revalued upward, pay higher audit fees.

Regarding the third assumption, if a company's profitability influence on audit fees, where the two sub-assumptions; return on assets and return on equity are associated positively with audit fees. This variable was determined by companies that report a high level of profits are more subject to pay higher audit fees. These companies are subject to rigorous audit procedures to verify their revenues and expenses. Therefore, they would pay higher audit fees. The auditors supported this assumption which could be explained based on the more profitable companies are more willing to obtain a relatively higher audit quality regardless of the amount of audit fees.

Finally, the external auditors did not support the fourth assumption that the complexity of operations in a company influence on audit fees. This assumption was measured by audit fees are associated positively with the complexity of the company's operation; where the complexity of the company's operations needs audit industry/auditor specialization to implement the audit process.

CONCLUSION

Based on the results, it is noted that the external auditors believe that the origin of a company plays a big role in determining the audits fees, where the multinational enterprises in Jordan occupy a portion of Jordan market, they are inclined mostly to appoint external auditors from big four audit firms or local audit firms that have affiliations with one of big four audit firms. Hence, these multinational companies are capable to pay higher audit fees to fit the type of audit firms (big-four audit firms or local audit firms affiliated with big-four audit firm).

Regarding the effect of total assets on audit fees, it is concluded that the external auditors measure or determine their audit fees based on the volume of total assets, which could be explained by the need of more auditors and qualified staff to implement the audit process, and/or the need of more time and exert efforts to attest several figures in financial statements and to ensure that assets valuations have been done based on objectivity methods. In contrast, the more profit companies usually pay higher audit fees as they incline to ensure that their financial reports comply with accounting standards, and not to be subject to questions from the taxation department. Thus, they keep their reputation.

The last result indicated that there is no association between the complexity of operations. The justification refers that the external auditors' specialization in a certain industry could mitigate the relationship between the complexity of operations and audit fees. Furthermore, the complexity of operations in an audited company depends relatively on auditor's experiences and specializations to implement the audit process rather than big audit staff and efforts.

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