

THE EFFECT OF OWNERSHIP STRUCTURE ON AUDIT QUALITY IN THE BANKING SECTOR IN 2010-2018

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ABSTRACT

This study aims to identify the effect of state ownership structure and large share ownership on audit quality in the banking sector. The sample for this research is banking sector companies listed on the Indonesia Stock Exchange (IDX) in 2010-2018. Researchers used the ordinal logistic regression test, model testing was done twice. The first study measured large shares with a concentration of ownership of the first 10 shareholders. The second research measures large shares with block share ownership above 5%. The results of the study show that there is no significant effect between state ownership and ownership concentration variables on audit quality. The results of the study used a robust blockholder ownership variable in the first study. This can be explained by the characteristics of market players in Indonesia, most of whom only consider capital gains and pay little attention to audit quality. The conclusion of this study is that the role of governance is less than optimal in the banking sector in Indonesia. This research can be useful for evaluating the implementation of governance regulations and evaluating bank audit quality.

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1. INTRODUCTION

A bank is an institution that acts as a financial intermediary between the public and other institutions. The Law of the Republic of Indonesia Number 10 of 1998 article one defines a bank as a business entity that collects funds from the public in the form of savings and distributes them to the public in the form of credit and or other forms in order to improve the standard of living of the common people. Banks have an important role in the country's economy because of their systematic risk nature. Systematic risk is a condition where one bank's financial failure affects other institutions, from financial to non-financial (Fiordelisi & Marqués- Ibañez, 2013). Its nature is systematic risk, making its audit quality more stringent. Bahlan Bank is still being audited again by OJK (Financial Services Authority) and LPS (Deposit Guarantee Agency). It's just that in Indonesia there is still controversy with banks such as the cases of Bank Century (2008), Bank BRI (2011), and Bank Bukopin (2018).

Dewi et al. (2015) makes the Century bank case an example of the practice of deviating from regulations in the banking sector because it respects prudential banking principles by providing unlimited credit to customers who belong to the same group as that bank. Apart from Bank Century, Bank BRI was also entangled in a scandal in 2011. It started on 23 February 2011 when a team of examiners and supervisors from the BRI Bangkinang Branch find report fictitious cash on Bank BRI unit Tapung Raya. It turned out that after investigation, the head of the branch engineered the financial reports for interests prinadi (Ariesanti 2015). After that, in 2018, Bank Bukopin also made one controversy by suddenly revealing that they will improve the 2015-2017 financial statements. Bank Bukopin suspected manipulating 100,000 credit card data over the past 5 years (Ayem and Yuliana 2019). Bank Bukopin's overstatement condition get away from supervision of internal auditors, external auditors, Bank Indonesia, to the Financial Services Authority. These cases of audit failure, especially in banking, have made the public doubtful about the financial sector and raised questions about the role of Good Corporate Governance (GCG) and audit quality in the Indonesian banking sector.

The reliability of financial information is crucial for the market, especially banking. People who deposit their money in banks really put their trust. To gain public trust, banks try to increase the credibility of financial information. One aspect that can contribute to increasing public trust is the work of an independent auditor. The review conducted by the auditor assumes greater significance given that the preparation of financial information increasingly incorporates subjective aspects of professional judgment, facilitating the potential for opportunistic behavior by managers in the sense of concealing financial

situations that are sometimes not satisfactory (Dantas & De Medeiros, 2015). So that the auditor's reputation can certainly be one of the indicators in determining audit quality.

2. LITERATURE REVIEW

Agency Theory

Connection agency described as contract between one or more people (principal) to another person (agent) to provide services on behalf of the principal and delegate decision-making authority decision to agents (Aprifa & Ardiyanto, 2017) If both want to maximize satisfaction then there is good reason to believe that the agent does not always act in the principal's interest. Principals and agents often have problems because of the different goals of the two parties. Often the agent has a self-centered nature that prioritizes his own welfare, causing the actions taken by the agent to deviate from the principal's goals.

Agency theory has three characteristics, namely information asymmetry, moral hazard, and adverse selection (Qurrata, 2017) Information asymmetry is a condition when one party knows more information than the other party. Those who have control over the information then take advantage of this opportunity. Information asymmetry is the starting point for the other two problems, namely moral hazard and adverse selection. Moral hazard occurs when agents exploit information for personal gain. Adverse selection occurs due to lack of information from those who will make decisions. These three problems can cause market failure in the company (Udin, Khan, & Javid, 2017). The emergence of information asymmetry, moral hazard, and adverse selection can harm the company financially.

Ownership Structure

Kholis (2014) mentions that the share ownership structure reflects the distribution of power and influence among shareholders over the company's operational activities. Majority shareholders have an important role in controlling the company. While large shareholders cannot monitor management, majority shareholders can still facilitate third parties to control management and share profits with party third (Asward & Lina, 2015). The third party here can be an external auditor who regularly audits the company.

Survey and find that increasing investor interest in corporate governance is a reflection of the understanding that investors place a high priority on the quality of corporate governance when make decision investment (Meilani, Puspitosari, Pramesti, Pertiwi, & Wiyadi, 2022) The nature of investors in Indonesia is willing to pay premium fees to companies with good governance. Indonesia itself occupies the top 10 position in this case. So that in Indonesia, the ownership structure is one of the important characteristics of corporate governance.

All common shareholders have the right to participate in the General Meeting of Shareholders (GMS) and have the number of votes corresponding to their respective common shares (IFC, 2018). So that the preferences of auditor selection can certainly be influenced by shareholders.

Quality audits

Initially DeAngelo (1981) described audit quality as the auditor's possibility to detect errors and report irregularities in the client's accounting system. Audit quality is the probability that the financial statements do not contain material misstatements (Hasanah & Putri, 2018) The definition of audit quality itself has undergone many developments and debates. However, if it is related to agency theory, the most important factor of audit quality is the auditor's ability to detect, exclude errors, and reduce the level of inconsistency of accounting information between shareholders and management. According to the conceptual framework in financial reporting, the purpose of auditing financial reports is to provide information to one of the investors. So investors or holders here play an important role as supervisors and people who use audited financial reports.

There are many methods of measuring audit quality. Alzeaideen & Al- Rawash (2018) categorizes two ways, namely direct and indirect. The direct method includes financial reporting compliance with GAAP, quality control reviews, bankruptcy, desk reviews and SEC performance used as audit quality measures. Indirect methods include audit firm size, audit fee, client retention period, type of audit report, and auditor specialization. This study uses an indirect method by looking at the size of the audit office because there have been many studies that prove that KAP size improves audit quality.

Effect of state ownership on audit quality

According to Li et al. (2015) bureaucratically elected managers will protect the company's political prospects. The Chinese government is even willing to inject funds into government companies when financial difficulties occur (Hu and Zheng, 2015). Companies with state majority shareholders are more

burdened with public responsibilities. The government is even willing to intervene in politics and administrative control to get companies out of trouble finance (Udin et al. 2017). Wei and Varela (2003) stated that state ownership can provide firms with more financial and resource support, which also makes it possible that the state will select quality audit firms.

But there are still parties who have different opinions. Companies with majority state ownership have a significantly higher probability of receiving a net audit opinion (Liu, Wang, & Wu, 2011). This indicates that audit quality is lower if state ownership is high because there is an element of manipulation of opinion results.

H1: State ownership has a significant influence on audit quality

Effect of ownership concentration on audit quality

Shleifer & Vishny (1997) stated that large institutional investors may have more incentives to oversee management effectively. This shows that high ownership concentration has a good effect on the company. Setia-Atmaja (2009) found that the concentration of ownership has a negative effect on the independence of the board of commissioners. Then research by Abdullah et al., (2008) shows that there is a significant positive relationship between board independence and audit quality. So it can be concluded that ownership concentration can improve audit quality.

Chen et al., (2007) found the opposite result that ownership concentration will have a negative effect if the majority shares are owned by the family. Audit quality is indeed deteriorating and disrupted when the auditor faces a family-controlled client business. Dong and Zhang (2008) conducted research in China and the results support that audit quality will be lower if the concentration of ownership is high. It can be concluded that previous research stated that high concentration of ownership interferes with management and audit independence, thereby reducing audit quality. Based on the contradictions of the two opinions above, the researcher developed a hypothesis:

H2: Ownership concentration has a significant effect on audit quality

The effect of blockholder ownership on financial distress

Researchers try to strengthen the research results by using two approaches to measurement of ownership concentration. The first measurement of ownership concentration is the accumulation of shares from the 10 highest shareholders. While the second measurement alternative is the accumulation of share ownership above 5%. The next second measurement alternative will be referred to as blockholder ownership.

H3: Blockholder ownership has a significant influence on audit quality

3. METHOD

Researchers used a purposive sample. The research population is banks listed on the Indonesia Stock Exchange (IDX) during 2010-2018.

Table 1. Population

Criteria	2010	2011	2012	2013	2014	2015	2016	2017	2018
Number of Banks	45	45	45	45	46	45	45	45	45
No annual report available	(9)	(5)	(5)	(1)	(0)	(0)	(0)	(0)	(0)
Sample	36	40	40	44	46	45	45	45	45
Total	386								

Source: Secondary data processed from <https://www.idx.co.id/>

Operational Definition and Variable Measurement

The dependent variable in this study is audit quality. The independent variables in this study are state ownership (SO), ownership concentration (OC), and blockholder ownership (BO). This study uses firm age (AGE) and firm size (SIZE), as control variables. Here's how to measure research variables:

Table 2. The independent variables

Variable Name	Measurement
<i>Audit Quality (AQ)</i>	Use the appropriate KAP category proxies Tuanakotta (2011). AQ is presented in the form of a <i>dummy variable</i> and a ranking is made KAP with <i>Big Four affiliation</i> is given a score of two (2) KAPs with non- <i>Big Four</i> affiliates are given a score of one (1) KAP without international cooperation is given a score of zero (0)

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State Ownership (SO)	Total percentage of shares owned by the state and state institutions $SO = \frac{\sum \text{saham milik Negara Indonesia}}{\sum \text{saham yang beredar}} \times 100\%$
Ownership Concentration (OC)	Total percentage of shareholding by the five largest shareholders $OC = \frac{\sum \text{saham yang dimiliki 5 pemegang saham terbanyak}}{\sum \text{saham yang beredar}} \times 100\%$
Blockholder's Ownership (OB)	Number of shares with ownership above 5%. The 5% value is based on SEC regulations which require companies to identify shareholders whose outstanding shares are greater than 5%. $BO = \frac{\sum \text{saham yang dimiliki pihak eksternal diatas 5\%}}{\sum \text{saham yang beredar}} \times 100\%$
Company Age (AGE)	The number of years from the date of establishment to the year the annual report was issued Age = Tahun laporan tahunan dikeluarkan – tahun berdiri
Company size (SIZE)	Natural log of the total value of all assets. Size=Log (Total Assets)

The data collection method used is the documentation method. The secondary data used are annual reports and banking financial reports. Researchers obtained banking data that has been registered on the Indonesia Stock Exchange (IDX) through the website <https://www.idx.co.id/>. The data is then processed using IBM SPSS Statistics 25.

Ordinal Logistic Regression analysis is used by researchers because the dependent variable audit quality is a non-metric variable in three categories. The following regression equation is used:

Researchers carried out additional analysis carried out by researchers for data for the 2010-2018 period. Researchers replaced the variable ownership concentration (OC) with blockholder ownership (BO). The two variables are the majority shareholders (large shareholders), it's just that the proxies are different. The following are the regression models used in this additional analysis:

$$AQ_{2010-2018} = \alpha + \beta_1 SO + \beta_2 BO + \gamma_1 size + \gamma_2 age + e \dots (1)$$

4. RESULT AND DISCUSSION

Descriptive statistics

Table 3 Summary of Data Frequency 2010-2018

Category	Code	Frequency	Percent
<i>Non-Big -4 (national)</i>	0	9	2.3%
<i>Non-Big -4 (international)</i>	1	137	35.5%
<i>Big-4</i>	2	240	62.6%

The total sample banks processed in 2010-2018 were 386 banks. The sample was divided into three categories: 9 banks using local auditors, 137 banks using auditors affiliated with international auditors and 240 banks using Big-4 auditors.

Table 4 Value

Variable	N	Minimum	Maximum	Means	Standard Deviations
SO	386	0.000%	100,000%	9.34585%	23.302331%
OC	386	36.907%	100,000%	79.97092%	16.240600%
BO	386	36.907%	100,000%	78.66261%	16.740865%
AGE	386	386	-5	123	40.03
SIZE	386	7.88	15.09	13.30	0.86

The minimum SO value of 0% is held by 322 sample banks. The maximum SO value of 100% was held by BJTM in 2010-2011. The minimum value for OC is 36,907% from the 2018 BNBA Financial Statements. The maximum value for OC is 100%, there are 35 samples, some of which are BRIS 2010-2012

and BTPS 2017. The minimum value for BO is 36,907% from BNBA in 2018. Conversely, the value maximum BO of 100% comes from 30 samples such as BGTG 2013-2015 and BBHI 2013-2014. Ordinal Test

Logistics Regression

In the Model Fitting Information test, the first model showed an intercept only value of 2LogLikelihood of 576,802, after adding the independent variables SO and OC 2LogLikelihood decreased to 574,373. This model is significant at 0.724. The second model shows the intercept only 2LogLikelihood value of 576,802, after adding the independent variables SO and BO 2LogLikelihood decreases to 574,774. Decreasing 2LogLikelihood shows a better model when the independent variables are added.

Table 5 Logistics Regression

Indicator	OC Dependent Variables	BO Dependent Variables
Model Fitting Information		
-2 Log Likelihoods		
Intercept Only	576,802	576,802
Finals	574,373	574,774
Chi-Square	2,066	2,028
Df	4	4
Sig.	0.724	0.731
Pseudo R-Square		
Cox and Snell	0.005	0.005
Nagelkerke	0.007	0.007
McFadden	0.004	0.003
Test of Parallel Lines		
-2 Log Likelihoods		
Null Hypothesis	574,737	574,774
general	572,180	573,259
Chi-Square	2,556	1.515
Df	4	4
Sig.	0.635	0.824

It's just that the numbers are not significant.

Pseudo R-Square explains the variations in bank soundness. In the first model, SO and OC variables can explain a variation of 0.4%. While the second model uses SO and BO variables, amounting to 0.3%.

The Test of Parallel Lines assesses whether the assumption is that all categories have the same parameters (Ghozali, 2018). The results of the Test of Parallel Lines test with the OC variable have a significance level of 0.635. The results of the Test of Parallel Lines with the BO variable have a significance level of 0.824. The two Test of Parallel Lines tests have a significance above 0.005, indicating that the model is acceptable.

Results of Ordinal Logistic Regression

Logit (p 1) = -2.254+0.002 SO-0.002 OC+0.001 AGE+0.123 SIZE

Logit (p1+p 2) = 0.992+0.002 SO-0.002 OC+0.001 AGE+0.123 SIZE

Based on the results of the Ordinal Logistic Regression regression, hypotheses one through two were rejected because they were not significant. The significance level above alpha 0.05 has no significant effect on audit quality.

Logit (p 1) = -2.202+0.002 SO-0.002 OC+0.001 AGE+0.124 SIZE

Logit (p1+p 2) = 1.044+0.002 SO-0.002 BO+0.001 AGE+0.124 SIZE

Based on the results of the Ordinal Logistic Regression regression, the third hypothesis was rejected because it had an insignificant effect. This is robust with the data model, which is a model that uses states of ownership and ownership concentration as independent variables.

Table 6 Summary of Ordinal Logistic Regression

Estimates	std. Error	Wald	df	Sig.	95% Confidence Intervals	Results
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							Lower Bound	Upper bound	
threshold	[AQ = 0]	-2,254	2.013	1,254	1	,263	-6,200	1,692	
	[AQ = 1]	,992	1,992	,248	1	,619	-2,912	4,896	
Location	SO	,002	,005	,123	1	,726	-.008	,012	+
	OC	-.002	,007	,118	1	,732	-.016	,011	-
	AGE	,001	,005	,017	1	,895	-.009	,010	+
	SIZE	,123	,140	,777	1	,378	-.150	,397	+

Table 7 Ordinal Logistic Regression Results

		Estimate s	std. Error	Wald	df	Sig.	95% Confidence Intervals		Results
							Lower Bound	Upper bound	
threshold	[AQ = 0]	-2,202	2.020	1,189	1	,276	-6,160	1,756	
d	[AQ = 1]	1,044	1,999	,273	1	,601	-2,873	4,961	
Location	SO	,002	,005	,132	1	,717	-.008	,012	+
	BO	-.002	,007	.081	1	,777	-.015	,011	-
	AGE	,001	,005	,018	1	,893	-.009	,010	+
	SIZE	,124	,140	,783	1	,376	-.151	,399	+

The first hypothesis is rejected because state ownership has an insignificant positive effect on audit quality. Ideally in a democratic country, the government would want to maintain its image by using the best auditor services to prove its performance. It's just according to Rudyanto, Daniswari, & Oktaviani (2017), audit quality in Indonesia is not determined by company reputation or auditor ability. So the government does not always use the big-4 and rotates it to other auditors.

The second hypothesis is rejected because ownership concentration has an insignificant negative effect on audit quality. This corroborates the research previously by Zureigat (2011) and Alzeaideen & Al-Rawash (2018). According to the two studies, ownership concentration has an insignificant effect on audit quality because the majority of businesses in Jordan are family firms. By nature, the nature of ownership is concentrated in the Indonesian state which is also dominated by family companies. About 70% of banks in Indonesia that have a family shareholding structure usually place directors or commissioners in the bank.

The third hypothesis is an additional analysis performed by the researcher. Researchers replaced the variable ownership concentration (OC) with blockholder ownership (BO). All results from the additional analysis are consistent with the main research, namely blockholder ownership has no significant effect on audit quality.

According to Hartadi (2009) auditor reputation has no effect on audit quality, there are 2 possibilities. The first possibility is caused by the reluctance of market participants to explore further whether the auditor who issued an opinion on the audited financial statements has actually experienced rotation or not. The second possibility is that market participants also never pay attention to whether the financial statements have been examined by auditors who have a certain reputation or not. Basically, most market players in Indonesia only consider capital gains. Only a few are willing to do fundamental analysis as a consideration for buying or selling stocks. If the market does not give significant consideration to fundamental analysis, in fact it can be said that the market pays little attention to the auditor's opinion.

5. CONCLUSION

The purpose of this research is to find the effect of states ownership structure and ownership concentration on audit quality. The research is focused on banking and takes samples from 2010-2018. The results of this study found that state ownership has an insignificant effect on audit quality. Ownership concentration also has no significant effect on audit quality. These results are robust with additional analysis using blockholder ownership variables. This is because the reputation of the auditor in Indonesia is not too influential

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