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Fair Value and Audit Fees: The Moderating Effect of Auditor Industry Specialization in IDX-Listed Financial Firms

Aulia Rahmawati[1], Fahri Ali Ahzar[2], Marita Kusuma Wardhani[3], Frank Aligarh[4], U.Usnan[5]

[1,2,3,4,5] Department of Sharia Accounting, Faculty of Economics and Islamic Business, UIN Raden Mas Said, Surakarta, Indonesia. Email: ar8088653@gmail.com

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ABSTRACT
This research examines the influence of fair value measurement on audit fees and the moderating role of auditor industry specialization. The study covers all firms listed on the Indonesia Stock Exchange, from which 955 entities were screened, and 45 firms meeting the criteria were selected using purposive sampling. A total of 135 firm-year observations were analyzed using the Random Effects Model (REM) in EViews. The findings indicate that fair value measurement is associated with higher audit fees due to greater estimation uncertainty and more intensive audit procedures, especially for complex valuation levels. Auditor industry specialization, measured through both market-based and portfolio-based indicators, also plays a significant role and strengthens the effect of fair value measurement on audit fees. The study highlights that specialized auditors respond differently depending on their experience and portfolio, intensifying the impact of fair value practices. Addressing limited evidence from emerging markets, this research clarifies how valuation complexity interacts with auditor expertise in shaping audit pricing. Practical implications arise for auditors, firms, and regulators in planning and transparency.

Keywords: Fair Value, Audit Fees, Auditor industry specialization.
JEL Code: M41, M42, G32.

I. Introduction

The increasing complexity of financial reporting requires companies to provide transparent and reliable information to stakeholders. High-quality reporting is essential for decision-making and for maintaining investor confidence in capital markets. Auditors play a critical role in ensuring the credibility of financial statements by providing independent assurance (Nurhikmah & Sisdianto, 2024). According to agency theory, conflicts of interest frequently arise between managers (agents) and shareholders (principals) due to information asymmetry (Arwani et al., 2020). Independent auditors reduce these conflicts through their monitoring role, but such tasks demand additional resources and expertise, which inevitably increase audit fees (Fauziah & Dwinda Yanthi, 2021). Fair value measurement has become one of the most challenging issues in auditing (Ghofananda & Mita, 2023). The implementation of IFRS 13 on Fair Value Measurement introduces three hierarchy levels: Level 1 (quoted prices in active markets), Level 2 (observable inputs that require further assessment), and Level 3 (unobservable inputs relying heavily on managerial assumptions) (Alharasis,

Prokofieva, et al., 2023). These valuations depend heavily on managerial assumptions and complex models that are difficult to verify. As a result, auditors must devote greater effort by testing valuation techniques, challenging management estimates, and often consulting external experts. The higher the fair value, the greater the subjectivity and uncertainty auditors face (G. Sembiring, 2021). This additional audit work significantly increases audit fees (Khomsatun, 2016). In Indonesia, the financial sector is a relevant setting for examining this issue, given its extensive adoption of fair value measurement, driven by PSAK 68 and IFRS convergence. For example, Bank Central Asia (BCA) increased the proportion of its fair value–based assets from 25% in 2021 to nearly 40% in 2023, accompanied by a rise in audit fees from IDR 56 billion to IDR 74 billion. Similar patterns were observed in Bank Mandiri (BMRI) and Bank Rakyat Indonesia (BBRI). These trends strengthen the presumption that fair value may contribute to higher audit fees in the Indonesian financial industry (Policy & OECD, 2023). Besides fair value, auditor industry specialization is another factor that may influence audit fees. Specialized auditors are believed to possess more profound knowledge of industry-specific risks, operational characteristics, and reporting practices. Auditor specialization is commonly measured using market share or portfolio share (Azahra & Wardhani, 2024). While some studies suggest that specialized auditors can conduct more efficient audits, others argue that they may charge higher fees due to superior service quality and stronger reputations. Consequently, empirical findings regarding the impact of auditor industry specialization on audit fees remain inconclusive (Alharasis, Alidarous, et al., 2023). This inconsistency suggests the need to re-examine whether specialization strengthens, weakens, or has no effect on the relationship between fair value measurement and audit fees.

Based on the literature review, several research gaps can be identified. First, most prior studies on audit fee determinants have focused on developed countries, leaving limited evidence from emerging markets such as Indonesia. Second, previous research has primarily examined fair value in relation to financial reporting quality and value relevance, but rarely its impact on audit fees. Third, only a few studies have analyzed the role of Auditor industry specialization as a moderating variable in the fair-value-audit-fee relationship, particularly when using both market share and portfolio share measures (Gah, 2020). The uncertainty is particularly relevant in emerging markets such as Indonesia. Unlike developed economies, emerging markets often face weaker institutional frameworks, less consistent regulatory enforcement, and different levels of competition in the audit profession. These conditions may alter how Auditor Industry Specialization interacts with fair value measurement in shaping audit fees. Nevertheless, limited empirical evidence exists on this issue, leaving an important gap in the literature (Kumar et al., 2021). Therefore, this study investigates the effect of fair value measurement on audit fees, with Auditor Industry Specialization as a moderating variable, using evidence from financial firms listed on the Indonesia Stock Exchange (IDX) during 2021–2023. The financial sector is chosen because it is highly regulated, applies fair value extensively, and represents one of the most significant audit engagements in Indonesia. This research contributes to the auditing literature by extending prior studies to an emerging-market context and clarifying the role of Auditor Industry Specialization in the fair value–audit fee nexus. In practice, the findings provide insights for auditors to strengthen their expertise, for regulators to improve audit fee transparency, and for companies to anticipate the cost implications of fair value adoption. (Salehi et al., 2019).

II. Literature Review and Hypothesis Development

Agency theory provides a theoretical foundation for understanding how audit fees arise. Managers (agents) often have more information than shareholders (principals), which creates information asymmetry and potential conflicts of interest. This condition generates agency costs, and independent auditors serve as external monitors to mitigate these problems (Panda & Leepsa, 2017). In the context of auditing, agency theory implies that more complex financial reporting requires greater auditor effort, thereby leading to higher audit fees (Arwani et al., 2020). One dimension of reporting complexity is fair value measurement. Fair value is intended to improve the relevance of financial statements by reflecting current market conditions, yet it introduces higher estimation risk and subjectivity (Alharasis, Prokofieva, et al., 2023). This is especially the case

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for Level 2 and Level 3 inputs, which rely on managerial assumptions and valuation models that are difficult to verify (Khomsatun, 2016). To address these risks, auditors must expand their procedures, such as testing valuation methods and challenging management estimates. Evidence from prior studies confirms that fair value adoption is positively associated with audit fees (Alharasis, Alidarous, et al., 2023). These studies highlight that the presence of fair value assets can materially influence audit pricing. In addition to fair value, Auditor Industry Specialization (AIS) has also been linked to audit fees. Industry specialists develop more profound knowledge and benchmarks, thereby enhancing their ability to detect misstatements and deliver higher-quality audits (Michas et al., 2025). This expertise often justifies a fee premium. However, other research suggests that specialization improves audit efficiency, reduces audit effort, and lowers fees (Bratten et al., 2019). These conflicting findings indicate that the effect of AIS on audit fees is not straightforward, and its role may depend on contextual factors (Azahra & Wardhani, 2024).

The inconsistencies in prior results are especially relevant in emerging markets. Unlike developed economies, countries such as Indonesia face weaker institutional frameworks, varying levels of regulatory enforcement, and more concentrated audit markets. These unique characteristics may shape how AIS interacts with fair value adoption in determining audit fees. Despite the importance of these issues, limited evidence exists on this moderating role in the Indonesian setting. This gap provides the rationale for the present study. (Alharasis, Prokofieva, et al., 2023). Fair value measurement has become a prominent feature of modern financial reporting standards because it provides stakeholders with more relevant and timely information. (Nurhikmah & Sisdianto, 2024). PSAK 68, which will be updated by PSAK 13 in 2024, categorizes fair value inputs into three levels: Level 1 (observable inputs such as quoted prices), Level 2 (indirect inputs such as market comparables), and Level 3 (unobservable inputs involving significant estimation) (Alharasis, Prokofieva, et al., 2023). Levels 2 and 3 are particularly complex and uncertain, as they depend heavily on managerial assumptions. These valuations require auditors to apply more extensive and rigorous procedures to verify the appropriateness of management's estimates. (Andayani & Sutrisno, 2024). Consequently, fair value measurement is considered a significant determinant of audit fees because it increases audit risk, demands more effort, and expands the verification workload. (Abdelmunim, 2021).

Audit fees represent the compensation paid to external auditors for assurance services. These fees are influenced by the complexity, risk, and effort involved in the audit engagement. Fair value items, especially those based on subjective estimates, increase audit workload and, consequently, lead to higher fees (Alharasis, Alidarous, et al., 2023). Empirical evidence shows that firms with larger proportions of Level 2 and Level 3 assets incur higher audit costs because auditors must perform additional procedures to validate these estimates (Andayani & Sutrisno, 2024). Thus, prior literature supports the proposition that fair value measurement is positively associated with audit fees, forming the basis of the first hypothesis. Auditor Industry Specialization (AIS) is widely regarded as a proxy for audit quality because it reflects auditors' ability to provide more accurate and reliable assurance. Specialists develop extensive knowledge of industry-specific accounting standards, valuation methods, and sectoral risks, allowing them to detect irregularities more effectively and improve audit outcomes (Alharasis, Prokofieva, et al., 2023). The literature commonly distinguishes two approaches for measuring AIS. The market share approach assesses an auditor's dominance in a given industry, typically measured by total audit revenues or the number of clients within that sector. A high market share is often interpreted as evidence of superior expertise and reputation. Clients are willing to pay higher fees for such auditors because their services signal credibility to external stakeholders and reduce perceived agency risk. Prior studies argue that market share specialists may justify audit fee premiums, as their brand reputation and rigorous practices provide additional assurance value. In this way, auditors with a substantial industry market share are expected to amplify the positive effect of fair value measurement on audit fees, since complex valuations require trusted assurance providers (Azahra & Wardhani, 2024). In contrast, the portfolio share approach evaluates the proportion of an auditor's clients within the same industry. A high portfolio share reflects greater specialization through concentrated client experience. This concentration enables auditors to accumulate sector-specific knowledge, establish benchmarks, and apply standardized audit procedures (Attar, 2021). The resulting efficiency can reduce audit hours and potentially

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lower audit costs, even when clients report complex fair value items. Consequently, portfolio share specialists may weaken the positive relationship between fair value measurement and audit fees by leveraging efficiency gains while maintaining audit quality (Michas et al., 2025).

Auditor Industry Specialization (AIS) is widely regarded as a proxy for audit quality because it reflects auditors' ability to provide more reliable assurance. The literature distinguishes two approaches for measuring AIS. First, the market share approach assesses an auditor's dominance in a given industry, typically measured by total audit revenues or the number of clients. A high market share signals superior expertise and reputation, which justifies audit fee premiums and strengthens the positive effect of fair value measurement on audit fees. (Azahra & Wardhani, 2024). Second, the portfolio share approach reflects the proportion of an auditor's clients within the same industry. High client concentration enables auditors to achieve efficiency gains by applying standardized procedures, potentially reducing audit costs even in complex fair-value environments (Attar, 2021). Thus, market-share-based specialization tends to amplify audit fees, while portfolio-share-based specialization may mitigate them, positioning AIS as a key moderating factor. Although prior studies have examined the link between fair value and audit fees, as well as the role of auditor specialization, their findings remain inconclusive. Some studies find that specialized auditors charge higher fees due to expertise and reputation, while others suggest that specialization enhances efficiency and lowers costs. (Alharasis, Prokofieva, et al., 2023). These inconsistencies reveal a gap concerning how AIS moderates the relationship between fair value and audit fees. Furthermore, limited research has addressed this issue in emerging markets such as Indonesia, where regulatory enforcement, institutional quality, and audit market competition differ from developed economies. By analyzing both market share and portfolio share approaches across IDX-listed financial firms from 2019 to 2023, this study aims to provide more comprehensive and contextual insights into how auditor specialization influences audit pricing in fair-value-intensive environments. (Michas et al., 2025).

Agency theory suggests that conflicts of interest and information asymmetry increase when financial reporting relies heavily on management judgment. Fair value measurement, particularly at Levels 2 and 3, heightens estimation risk because valuations depend on unobservable inputs and managerial assumptions. This complexity requires auditors to perform more extensive procedures, thereby increasing audit costs. (Abdelmunim, 2021). Accordingly, the first hypothesis is proposed:

H1: Fair value measurement has a positive effect on audit fees among financial sector companies in Indonesia.

Agency theory also emphasizes the role of auditor competence in mitigating reporting risk. In high-risk environments, firms often appoint auditors with industry-specific expertise. Market share-based specialists are viewed as reputable professionals whose brand image and rigorous practices justify fee premiums. Thus, their presence is expected to strengthen the association between fair value measurement and audit fees. (Alharasis, Prokofieva, et al., 2023). This leads to the second hypothesis:

H2: Auditor industry specialization, as measured by market share, strengthens the positive relationship between fair value measurement and audit fees.

In contrast, portfolio share-based specialization reflects concentrated client experience within the same industry. Such specialization enables auditors to standardize procedures, benchmark risks, and achieve efficiency gains. These efficiencies may offset the additional audit effort required by complex fair value items, thereby weakening the relationship between fair value and audit fees. (Azahra & Wardhani, 2024). Hence, the third hypothesis is proposed:

H3: Auditor industry specialization, as measured by portfolio share, weakens the positive relationship between fair value measurement and audit fees.

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These hypotheses will be tested using panel data from financial sector firms listed on the Indonesia Stock Exchange (IDX) during 2019–2023, to advance theoretical understanding and provide practical insights into audit pricing in complex valuation environments. (Azahra & Wardhani, 2024).

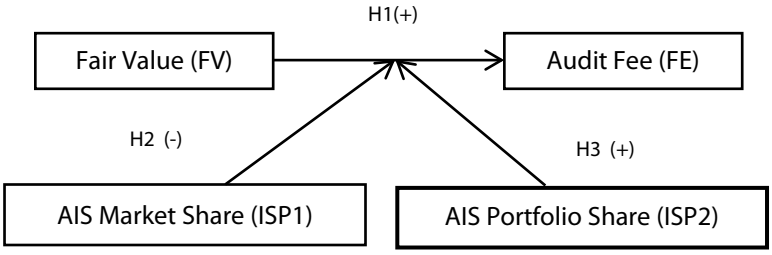

Figure 1. Conceptual Framework

III. Research Method

3.1. Population and sample

This study uses financial statement data from all companies listed on the Indonesia Stock Exchange (IDX/BEI) during the 2021–2023 period. The use of 3 years aims to capture differences in financial reporting, particularly regarding fair value measurement during this period. The study applies purposive sampling to select the research sample. The criteria for sample selection are as follows:

a. Companies listed on the BEI during the 2021–2023 period.
b. Companies must report annual reports for three consecutive years.
c. Companies must disclose audit fees in their annual reports.
d. Companies must report fair value information, especially Level 2 and Level 3 inputs, in accordance with PSAK 68.
e. All other required data must be available in the company's annual report.

The sample selection process is summarized in Table 1 below:

Table 1. Sample Selection Method

Total Companies	Pooled
Preliminary sample	955
(-) Companies that meet all criteria (disclose audit fees and fair value information)	(910)
Total Sample	45

This sampling method ensures the study focuses on companies with complete and relevant data, which is essential for analyzing the relationship between fair value measurement, auditor industry specialization (AIS), and audit fees. This study relies on secondary data, collected from the annual financial reports of sample companies, which are publicly available on the IDX official website (www.idx.co.id) and company websites. Using secondary data ensures reliability and comparability across firms, as the information is independently audited and publicly disclosed.

This study adopts a quantitative research design rooted in the positivist paradigm, which emphasizes testing hypotheses through statistical analysis of numerical data (Prof. Dr. Sugiyono, 2013). The positivist approach is appropriate for this study because it allows for objective measurement and generalization of findings using statistical inference. The research aims to examine whether fair value measurement influences audit fees and whether Auditor Industry Specialization (AIS) moderates this relationship. To test the hypotheses, we employ multiple linear regression and moderated regression analysis (MRA). The analyses are

conducted using EViews 10, which is widely used in accounting and auditing research for panel data estimation.

Table 2. Variables Definitions and Measurements

Variable	Measurement	scale
Fair Value (X)	$\text{FairValue} = \frac{Total\ level\ 2\ and\ 3\ assets}{Total\ company\ assets}$ The value of assets measured using Level 2 & Level 3 fair value inputs relative to total assets measured using all levels (Level 1, 2, 3) (Alharasis, Prokofieva, et al., 2023).	Ratio
LnAFEES	LnAuditFee = ln(Total Audit Fee) Audit fees paid by the company, reflecting audit effort, complexity, and risk (Alharasis, Prokofieva, et al., 2023).	Ratio
Auditor Industry Specialization-Market Share (ISP1)	An auditor is considered an industry specialist if their audit fee market share ≥ 10% within a particular industry. $\text{ISP1}=\begin{cases} 1, if, \frac{\sum_{i=1}^{j} X_{ijk}}{\sum_{i=1}^{j} X_{ijk} \sum_{i=1}^{j} X_{ijk}} \geq 0.10 \\ 0, if \frac{\sum_{i=1}^{j} X_{ijk}}{\sum_{i=1}^{j} X_{ijk} \sum_{i=1}^{j} X_{ijk}} < 0.10 \end{cases}$ where: i = auditor, j = client, k = industry ISP1 Interpretation: 1 indicates an industry specialist auditor with ≥10% market share, suggesting greater expertise and potentially higher audit fees for complex valuations. ISP1 = 0 indicates a non-specialist auditor with less industry experience, implying more standard audit procedures and relatively lower audit fees(Azahra & Wardhani, 2024).	Dummy
Auditor Industry Specialization-Portfolio Share (ISP2)	An auditor is considered an industry specialist based on portfolio concentration, i.e., the proportion of total audit fees from a particular industry. $\text{ISP2}=\begin{cases} 1, if, \frac{\sum_{i=1}^{j} X_{ijk}}{\sum_{i=1}^{j} X_{ijk} \sum_{i=1}^{j} X_{ijk}} \geq 0.10 \\ 0, if \frac{\sum_{i=1}^{j} X_{ijk}}{\sum_{i=1}^{j} X_{ijk} \sum_{i=1}^{j} X_{ijk}} < 0.10 \end{cases}$ where: i = auditor, j = client, k = industry ISP2 Interpretation: ISP2 equals 1 when an auditor focuses a significant portion of their portfolio on a specific industry, indicating specialized expertise and potentially higher audit fees for complex valuations. ISP2 equals 0 when an auditor has a more diversified portfolio with less industry focus, implying standard audit procedures and relatively lower audit fees (Azahra & Wardhani, 2024).	Dummy

IV. Results and Discussion

Table 3. Descriptive Statistik

Variabel	N	Mean	Median	Std.Dev	Min	Max
Audit Fee (Ln_Y)	135	82.6333	82.60	16.7036	45.00	11,2000
Fair Value (X)	135	0.2131	0.2100	0.1600	0.0411	0,6752
Market Share (SP1)	135	0.4800	0.5000	0.5000	0	1

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Variabel	N	Mean	Median	Std.Dev	Min	Max
Portfolio Share (SP2)	135	0.5200	0.5000	0.5000	0	1
Interaction ISP1	135	0.1030	0.1000	0.1400	0	0,450
Interaction ISP2	135	0.1100	0.1100	0.1300	0	0,470

Based on the EViews output, the audit fee variable (Ln_Y) has a mean of 82.6333 with a standard deviation of 16.7036. The minimum and maximum values are 45.00 and 11,200.0, respectively, indicating substantial variation in audit fees across the sampled firms. The fair value variable (X) has a mean of 0.2131 with a standard deviation of 0.1600, suggesting significant differences in fair value practices that may lead to varying levels of audit complexity and risk across firms. The moderating variables, Z1 (auditor specialization based on market share) and Z2 (auditor specialization based on portfolio share), are dummy variables with mean values of 0.4800 and 0.5200, respectively, indicating a relatively balanced distribution between specialist and non-specialist auditors. The interaction terms, XZ1 and XZ2, exhibit low mean values (0.1030 and 0.1100) with minor standard deviations, indicating limited variability in the moderating effects across firms. (Ghozali & Ratmono, 2021).

Table 4. Random Effect Models

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.023870	0.008098	2.947824	0.0041
Fair Value (FV)	0.032296	0.004841	2.531894	0.0132
Market Share (SP1)	-0.043286	0.005365	-0.546403	0.0422
Portfolio Share (SP2)	0.030006	0.007982	0.032333	0.0043
Interaction (ISP1)	-0.040005	0.004285	-1.193726	0.0258
Interaction (ISP2)	1943.239	7.983520	18.288190	0.0000

Table 5. Effects Specification

	S.D.	Rho
Cross-section random	120.9475	0.9951
Idiosyncratic random	8.488609	0.0049

Table 6. Weighted Statistics

	Coefficient		Coefficient
R-squared	0.169155	Mean dependent var	82.63328
Adjusted R-squared	0.122479	S.D. dependent var	16.70357
S.E. of regression	8.497071	Sum squared resid	6425.819
F-statistic	3.623981	Durbin-Watson stat	1.260720
Prob(F-statistic)	3.623981		

Table 7. Unweighted Statistics

	Coefficient		Coefficient
R-squared	0.095984	Mean dependent var	1886.589
Sum squared resid	1280471	Durbin-Watson stat	0.006327

Based on the Random Effect Model estimation (Table 4), the Fair Value (X) variable exhibits a positive coefficient of 0.0323 (p-value = 0.0132), significant at the 5% level. This indicates that an increase in fair value is associated with higher audit fees, consistent with the hypothesis that auditing fair-valued assets or liabilities is more complex and requires additional audit effort (Alharasis, Prokofieva, et al., 2023). The Market Share (SP1) variable has a negative coefficient of -0.0433 with a p-value = 0.0422, suggesting that auditors with market

specialization tend to charge lower audit fees. Meanwhile, Portfolio Share (SP2) shows a minimal coefficient (0.030006, p = 0.0043), indicating that auditor specialization based on portfolio has a significant, yet relatively minor, effect on audit fees (Azahra & Wardhani, 2024).

The interaction term ISP1 has a negative coefficient (-0.040005, p = 0.0258), indicating that the impact of fair value on audit fees decreases slightly when the auditor possesses market specialization. In contrast, ISP2 displays a substantial positive coefficient (1943.239, p < 0.001), highlighting a strong interaction effect between fair value and portfolio-based specialization on audit fees. (Azahra & Wardhani, 2024). From the Effects Specification (Table 5), the cross-section random effect Rho = 0.9951 indicates that most of the variation in audit fees arises from differences between firms rather than from idiosyncratic variation across periods. The Weighted Statistics (Table 6) reveal an R-squared = 0.1692 and Adjusted R-squared = 0.1225, suggesting that the model explains approximately 12–17% of the variation in audit fees. The F-statistic of 3.624, with a p-value of 0.00497, indicates that the model is jointly significant.

V. Conclusion

The analysis indicates that fair value measurement (X) has a positive and significant effect on audit fees (Ln_Y), with a coefficient of 0.0323 and a p-value of 0.0132. This finding aligns with agency theory, which posits that fair value, particularly Level 2 and Level 3 inputs, increases estimation risk because it relies on managerial assumptions and subjective valuation models. Higher uncertainty compels auditors to perform additional procedures, including independent verification, consultation with specialists, and sensitivity testing, ultimately leading to higher audit fees (Alharasis, Prokofieva, et al., 2023). Regarding the second hypothesis (H2), which tests the moderating effect of auditor industry specialization based on market share (SP1), the interaction term ISP1 has a coefficient of -0.000004 with a p-value of 0.0258, indicating a small but statistically significant moderating effect. This suggests that auditors with specialized market-share expertise may partially mitigate the increase in audit fees driven by the complexity of fair value measurements (Azahra & Wardhani, 2024). The third hypothesis (H3), concerning the moderating effect of auditor specialization based on portfolio share (SP2), shows a significant effect for the interaction term ISP2 (β = 1943.239; p < 0.001), implying that portfolio-based specialization influences audit fees, although the effect strongly depends on client characteristics and the distribution of auditor portfolios (Azahra & Wardhani, 2024). Overall, the findings suggest that fair value measurement directly increases audit fees, whereas the moderating effect of auditor specialization varies by specialization type. These results indicate that, in the Indonesian context, asset complexity is the primary determinant of audit fees, although auditor specialization can modulate them under certain conditions.

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