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Who Drives Audit Quality in Indonesia? A Study of Board Attributes and Firm Characteristics

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Abstract

This study investigates the influence of board and firm-specific characteristics on audit quality in Indonesia. Board characteristics include board size, number of board meetings, board ownership, board experience, and board gender diversity. Firm-specific characteristics cover firm size, profitability, and leverage. A purposive sampling method was used to select 553 non-financial companies listed on the Indonesia Stock Exchange (IDX) in 2021, and data were analyzed using logistic regression with SPSS 23. The results show that board size and board experience significantly enhance audit quality, while the number of board meetings, board ownership, and gender diversity have no significant effect. Firm size and profitability positively influence audit quality, whereas leverage does not. These findings highlight the importance of specific board and firm attributes in shaping audit outcomes. This research contributes to understanding the role of corporate governance in improving audit quality. It offers practical implications for companies in selecting high-quality auditors and enhancing their governance practices. Future research is encouraged to explore additional variables and broader samples to strengthen insights into audit quality determinants in Indonesia.

Keywords: Board Characteristics, Firm Specific Characteristics, Audit Quality

INTRODUCTION

Many Micro, Small, and Medium Enterprises (MSMEs) in Indonesia continue to face obstacles in financial management, a foundational aspect crucial for achieving business efficiency and sustainability (Arfah, 2017). Poor financial management leads to inaccurate or low-quality financial statements, which in turn necessitate high-quality audits to ensure reliability and detect possible financial statement fraud (Baah & Fogarty, 2016; Darmawan & Saragih, 2017). While audit quality is guided by common standards such as SAP, SPKN, SPAP, and SAK, studies show that audits conducted by non-Big 4 Public Accounting Firms (PAFs) are perceived to be of lower quality than those performed by Big 4 PAFs, despite adherence to the same professional standards (Manik & Laksito, 2019).

Previous research has demonstrated that various corporate governance mechanisms significantly influence audit quality. Studies suggest that board size (Makni et al., 2012; Alawaqleh & Almasria, 2021), meeting frequency (Orshi et al., 2018; Farooq et al., 2018), board ownership (Al Sharawi, 2022), board expertise (Al-Hamadeen et al., 2021), and board gender diversity (Khasanah & Kusuma, 2022; Lai et al., 2017) may positively impact audit quality. However, other studies present contradictory findings. For example, Dwekat et al., (2018) and Al-Hamadeen et al. (2021) found that board size, board meeting frequency, board ownership, board expertise, and gender diversity did not significantly influence audit quality.

Moreover, other firm-specific characteristics such as client size, profitability, and leverage also show inconsistent relationships with audit quality. Some studies find a positive relationship (Harris & Williams, 2020; Karlina et al., 2024; Apriyana & Rahmawati, 2017), while others find no effect or even a negative impact (Putri & Martini, 2024; Anas et al., 2018; Lestari & Bwarleling, 2022; Purba, 2020).

This indicates a phenomenon gap. Despite the growing body of literature, findings on the determinants of audit quality remain inconclusive, particularly regarding the influence of corporate governance mechanisms in the Indonesian context. Most previous studies have been conducted in developed countries (Al-Hamadeen et al., 2021), where the structure, culture, and enforcement of governance standards differ significantly from developing countries like Indonesia. The applicability of global governance models cannot fully capture the dynamics of financial reporting oversight in emerging economies.

This study contributes to the literature in several ways. First, it addresses the underexplored context of Indonesia, a developing country with distinctive corporate governance practices and regulatory environments, especially among non-financial companies (Soepriyanto et al., 2020). Second, this study enriches the academic discussion by re-examining the effect of board characteristics (size, meetings, ownership, expertise, and gender diversity) on audit quality using more recent and localized data. Third, by considering firm-specific variables such as client size, profitability, and leverage, this study offers a comprehensive model to evaluate audit quality in the Indonesian setting, thus offering practical implications for regulators, practitioners, and business owners alike.

THEORITICAL FRAMEWORK AND HYPOTHESIS

Agency Theory

The theoretical foundation of corporate business practices, agency theory is based on the interaction of economic, social, decision, and organizational theories. Agency theory was first presented by Jensen and Meckling in 1976. According to this theory, agency relationships are contracts in which one or more principals hire other parties as agents. The principle has given the agent authority to act as a delegate and make choices on the principal's behalf (Serly & Delnecca, 2022). Therefore, to put it simply, agency theory is a theory that describes how principals, or the owners of the organization, interact with agents, or management. Conflicting relationships result from the separation of principals (shareholders) and agents (managers), including knowledge asymmetry and opportunistic agent activity. Therefore, it is essential to keep a tight eye on the agent's actions in order to reduce conflicts, coordinate the goals of the principal agent, and optimize shareholder wealth. In light of this, the board of directors' efficient oversight and control will be beneficial (Kibiya, 2016). In order to increase audit quality, the board of directors will oversee, monitor, and exert control over managers' activities in compliance with relevant regulations. where the size, frequency of meetings, ownership, expertise, and gender diversity of the board of directors are among the attributes used to measure the board of directors.

Audit Quality

El Badlaoui et al. (2021) define audit quality as the degree to which a successful financial statement audit can identify and disclose material misstatements. They further state that the ability to find and disclose such misstatements demonstrates the auditor's competence, and disclosing them demonstrates the integrity and ethics of the auditor, particularly their independence. To identify and report infractions in the client's accounting system, audit quality is used as a metric. The auditor, a public accounting firm, is the source of information on audit quality. In order to preserve its reputation, larger public accounting firms will strive to exhibit higher audit quality than smaller public accounting firms (Darmawan & Saragih, 2017). When it comes to auditing, it can be said that larger KAPs—measured by market share—offer higher-quality audit services than smaller KAPs. The findings of the study by Che et al. (2020) indicate that the Big Four Public Accounting Firm's audit quality is improved by three factors: Initially, during the pre-transition phase, the Big Four Public Accounting Firm is able to hire non-Big-4 partners that offer better audit quality than other non-Big-4 partners. Second, following the changeover, learning increased. Third, more robust monitoring and incentives are likewise linked to higher audit quality. Also, as stated by Al-Hamadeen et al. (2021) there are variations in audit quality due to the fact that major KAP typically charge greater audit fees than small KAP.

Board of Directors Size

The number of members on the board of directors determines the board's size, according to Al-Hamadeen et al. (2021). Article two of OJK Regulation Number 33 / POJK.04/2014 states that a public company's or issuer's board of directors must consist of at least two members: one primary director and one member of the board. The viability of the board is significantly influenced by the size of the board and the number of executives on it. A larger board will be more capable of assisting management in cutting agency expenditures that emerge from mismanaged operations, and this will boost the organization's financial performance (Khudhair et al., 2019). The board need to have sufficient size to perform its responsibilities in an effective and timely manner. This means that five to seven board members are ideal for many firms, with large companies able to accommodate up to 15 board members in order to account for exceptional circumstances (Farnham, 2022).

Number of Board Meetings

According to Financial Services Authority (OJK) Regulation No. 33 / PJOK.04 / 2014 Article 16, the board of directors must meet a minimum of twelve times annually with the presence of the majority of directors. Board meetings are held on a regular basis at least once a month. A formal gathering of all board members is called a board of directors meeting, according to (Dive, 2023) and its purpose is to make choices that will support the company's operations and expansion. Meetings of the board are conducted at predetermined intervals. Board meetings are called to address specific issues, make significant decisions, draft new policies, keep track of developments, document compliance, and handle other related tasks. Organizing a board meeting demands, of course, far more organization and preparation than an ordinary company function (Taxmann, 2023). Regular meetings allow the board of directors to discuss key organizational issues in greater detail, which is one of their most significant responsibilities. Board meetings have the potential to improve the way the board operates in carrying out its duties to shareholders. As a result, a busy board of directors frequently requests excellent audit quality (Mustafa et al., 2017).

Board Ownership

Board ownership, according to Al-Hamadeen et al. (2021), is the proportion of shares that each member of the board of directors owns. It is permissible for directors to possess business stock. Directors may possess stock in the company as long as they do not also hold commissioner positions. This is because the board of commissioners is responsible for recommending and monitoring the directors' performance. A company's directors' ownership of shares will lessen the likelihood that they will provide investors with false information (Farooq et al., 2018). Agency theory states that directors' ownership of business shares helps lessen shareholder-management conflict since board ownership maintains control over the smooth operation of management functions and financial procedures as a whole. As a result, board members will have greater influence when it comes to pressing for increased financial statement transparency and disclosure. It is anticipated that board members who hold shares will demand superior audits, thereby enhancing the caliber of financial statements (Qawqzeh et al., 2021).

Board Experience

The knowledge and skills of directors that allow them to exercise the necessary control and oversight over the operations of the company are known as board member experience (Al-Hamadeen et al., 2021). According to Asahak et al. (2018), the board of directors is in charge of supervising the systems and procedures that command, regulate, and govern the organization's overall performance, leadership choices, and strategy. Board members' experience in finance, accounting, or administration is referred to as their expertise. More seasoned board members will select auditors who can provide superior audit services (Al-Hamadeen et al., 2021). The quality of financial statements will be enhanced by the inclusion of board members with expertise in accounting, finance, or financial management (Kibiya, 2016).

Board Gender Diversity

Gender diversity on the board of directors is measured by the proportion of female executives in top management teams (Francis et al., 2015). An organization's board makeup affects how well it makes decisions and contributes to the accomplishment of its goals. An essential component of board composition is diversity in professional knowledge and abilities, which arises from variations in age, gender, education, and cultural background (Tingbani et al., 2020). In particular, when faced with moral quandaries, female board members may require more audits in order to safeguard their reputations as individuals and as an institution and to minimize the possibility of legal action. This suggests that women typically enhance the supervisory role of the board (Nekhili et al., 2020). Women on the board of directors can thereby increase the effectiveness of the board's functions because they are likely to demand better financial reporting in order to safeguard their own and the company's reputations.

Firm Size

Firm size is often associated with audit quality, as larger companies typically have more complex operations and greater public accountability, prompting them to engage higher-quality audit services. A study by Syafanisa Lizara and Subiyanto (2022) found that firm size has a significant positive effect on audit quality, indicating that larger firms are more likely to select reputable auditors to ensure reliable financial reporting. This relationship underscores the importance of firm size as a determinant of audit quality in the corporate sector (Syafanisa Lizara & Subiyanto, 2022).

Profitability

Profitability refers to a company's capacity to use its assets to make profits over a given time period. Profitability has a tremendous influence on investors' company decisions. Companies frequently use earnings to assess performance. Profitability in this study is determined using Return On Assets (ROA) (Ibrahim & Suryanigsih, 2016). ROA is a metric that measures a company's capacity to profit from its assets. It can also be used to determine if management has received rewards for the assets it manages. A corporation is considered successful if it is highly profitable. Companies with great profitability must file their financial reports on promptly, as this is perceived as positive news and attracts investors (Annisa et al., 2023).

Leverage

According to Anas et al. (2018), leverage is an important tool for determining the effectiveness of a company's debt management. The concept of leverage is crucial for investors when evaluating stock value because they normally avoid risk. Leverage is the proportion of debt utilized to fund a company's investments. In this study, leverage is calculated using the debt ratio, which compares total liabilities to total assets. This ratio assesses the amount to which a company's assets are funded by debt from creditors and equity from shareholders (Inrawan et al., 2020). Businesses want to minimize fraud in their financial reports in order to increase profits. Money from debt may be used to pay for the audit of these reports. The owners, or principals, and management, or agents, bear a bigger risk when the company is more indebted. These funds can be used to enhance the quality of audits (Anas et al., 2018).

The Impact Board Size on Audit Quality

According to agency theory, the separation between owners (principals) and management (agents) can lead to agency problems such as information asymmetry and managerial opportunism. To mitigate these conflicts, mechanisms of control and monitoring—such as an effective board of directors—are essential. A larger board of directors can enhance oversight functions due to a broader range of expertise, experiences, and perspectives, which in turn may reduce agency costs and improve decision-making processes (Jensen & Meckling, 1976; Kibiya, 2016).

Furthermore, empirical evidence supports this theoretical argument. For example, Farooq et al. (2018) and Pious et al. (2022) found that larger board sizes are positively associated with better audit quality, as larger boards are more likely to demand comprehensive and credible audit processes. Similarly, Alawaqleh & Almasria (2021) conclude that larger boards contribute to improved financial oversight and audit quality due to enhanced control and accountability. Kalia et al. (2023) performed a meta-analysis encompassing 56 empirical studies across over 20 countries. The findings indicate that board characteristics, including size, are positively associated with audit fees, which serve as a proxy for audit quality. This suggests that larger boards may demand more rigorous auditing processes, reflecting higher audit quality. Based on agency theory and previous empirical findings, the following hypothesis is proposed:

H1: Board size has a significant positive effect on audit quality.

The Impact of Board Meetings on Audit Quality

Agency theory also emphasizes the importance of continuous monitoring to align the interests of management and shareholders. The frequency of board meetings is a critical aspect of corporate governance, reflecting the board's diligence in overseeing management and ensuring the integrity of financial reporting. Regular meetings provide a platform for directors to discuss financial matters, assess risks, and make informed decisions, thereby potentially enhancing audit quality (Vafeas & Vlittis, 2024). Regular board meetings enhance the collaborative relationship between the board and auditors, guaranteeing that audit procedures are comprehensive and autonomous (Mustikawati et al., 2024).

A recent study by Al-Hamadeen et al. (2021) found that increased board meeting frequency is associated with improved audit quality. The study suggests that frequent meetings enable boards to better monitor management activities, leading to more accurate and reliable financial statements. This enhanced oversight can result in higher-quality audits, as auditors rely on the integrity of financial reports and the effectiveness of internal controls. Furthermore, research by Kalita & Tiwari (2023) indicates that audit committee meeting frequency significantly reduces information asymmetry, with audit quality serving as a moderating factor. Their findings imply that frequent meetings not only improve transparency but also bolster the overall audit process, ensuring that financial disclosures are both accurate and trustworthy. Based on this logic and supporting literature, the following hypothesis is formulated:

H2: The number of board meetings has a significant positive effect on audit quality.

The Influence of Board Ownership on Audit Quality

From the perspective of agency theory, board ownership—where members of the board own shares in the company—can serve as an alignment mechanism. When directors are also shareholders, they are more likely to act in the interests of all shareholders, thereby reducing agency conflicts. Ownership incentivizes directors to ensure accurate financial reporting and demand higher audit quality to protect their own investment (Jensen & Meckling, 1976; Farooq et al., 2018).

Empirical studies back this up. For instance, Qawqzeh et al. (2021) found that higher board ownership is associated with increased demand for audit quality, as board members seek to safeguard their financial interests through reliable audits. Likewise, Al-Hamadeen et al. (2021) argue that ownership encourages directors to improve internal control mechanisms and financial transparency. Guizani & Abdalkrim (2021) found that ownership structure affects audit quality through the mediating role of board independence, where significant ownership encourages firms to select higher-quality auditors. Similarly, Ananda et al. (2021) revealed that ownership structure, particularly institutional and managerial ownership, significantly influences audit quality among Indonesian firms. Based on agency theory and empirical evidence, the following hypothesis is proposed:

H3: There is a positive influence of board ownership on audit quality.

The Influence of Board Experience on Audit Quality

According to resource dependence theory, the board of directors serves as a vital conduit for essential resources, including expertise, skills, and knowledge, which can significantly enhance governance effectiveness. Experienced board members contribute deeper insights and a better understanding of complex financial and operational matters, thereby strengthening their monitoring capabilities. This, in turn, increases the likelihood of higher-quality audits, as seasoned boards are more adept at demanding rigorous and independent auditing processes. Amini and Zhang (2022) found a positive correlation between industry-specific board experience and risk management effectiveness, highlighting the role of expertise in securing critical resources (Lee et al., 2024).

Empirical studies support this theoretical link. Al-Hamadeen et al. (2021) and Qawqzeh et al. (2021) found that board experience significantly enhances the quality of audits, as seasoned directors are more vigilant and committed to maintaining the integrity of financial statements. They are also more likely to challenge management decisions and ensure that audit procedures are comprehensive. Based on resource dependence theory and empirical evidence, the following hypothesis is proposed:

H4: Board experience has a significant positive effect on audit quality.

The Influence of Board Gender Diversity on Audit Quality

Agency theory and stakeholder theory both highlight the importance of board diversity in improving governance and accountability. Gender diversity on boards brings different viewpoints and decision-making approaches, leading to more effective oversight and broader consideration of stakeholders' interests. The agency viewpoint, which focuses on both board gender diversity and audit quality in minimizing information asymmetry and agency costs, argues that more diverse boards are more likely to demand a better level of external audits (Abdel-meguid et al., 2023).

Empirical evidence confirms these theoretical perspectives. Pious et al. (2022) and Gender diversity improves corporate governance and allows for more informed decision making. Gender-balanced boards lead to better decision-making and higher financial reporting quality, as women directors are more ethical (Abiodun et al., 2020). The inclusion of female board members is significantly associated with higher-quality audit requests among non-Big Four audit assignments, and female representation on corporate boards supplements external audit's function in assuring higher-quality audits and financial reporting transparency (Abdel-meguid et al., 2023). These studies suggest that gender diversity positively contributes to governance mechanisms, including external audit quality. Therefore, the following hypothesis is developed:

H5: Board gender diversity has a significant positive impact on audit quality.

The Influence of Company Size on Audit Quality

Signaling theory suggests that large firms have greater incentives to signal financial transparency and credibility to external stakeholders. One way to achieve this is by engaging high-quality audits. Larger firms are more visible to regulators, investors, and the public, and therefore face greater scrutiny. To mitigate reputational risk and signal reliability, they tend to demand higher audit quality (Witjaksono & Leidessya, 2024)

Empirical findings support this theory. Studies such as Farooq et al. (2018) and Pious et al. (2022) show that larger firms are more likely to engage reputable auditors and ensure thorough audit processes. This is consistent with the idea that firm size drives the need for greater assurance and credibility in financial reporting. Based on signaling theory and previous findings, the hypothesis is as follows:

H6: Company size has a significant positive effect on audit quality.

The Influence of Profitability on Audit Quality

From the perspective of agency theory, profitable firms may experience reduced agency conflicts due to better performance. However, they also have a stronger incentive to maintain their positive image, potentially leading to earnings management. To mitigate such risks and uphold stakeholder trust, these firms often invest in high-quality audits as a preventive measure to support the credibility of their financial results. For instance, Rosyidah & Rahayu (2024) found that profitability significantly influences earnings management practices, and while audit quality did not moderate this relationship, it plays a crucial role in enhancing financial reporting credibility. Similarly, (Nuhu et al., 2024) demonstrated that higher external audit quality is associated with reduced discretionary accruals and real earnings management, highlighting the importance of robust auditing in maintaining financial transparency.

Supporting this rationale, Alawaqleh & Almasria (2021) and Al-Hamadeen et al. (2021) provide evidence that profitable companies are more likely to demand higher audit quality to ensure that financial statements reflect true performance and to minimize suspicion from stakeholders. Thus, the following hypothesis is proposed:

H7: Profitability has a significant positive effect on audit quality.

The Influence of Leverage on Audit Quality

According to Purba (2020), audit quality may be influenced by financial health and performance metrics, including audit opinions, business continuity, losses, leverage, and return on assets. According to Anas et al. (2018), leverage measures a company's capacity to use resources or assets with fixed expenses to boost shareholder returns. Businesses will work to cut down on fraudulent components in financial reporting in order to maximize earnings. Debt may be a source of funding for the auditing of these financial accounts. The risk assumed by the owners, or principals, and management, or agents, of the company, increases with its debt. These monies may be used to improve the quality of the audit (Anas et al., 2018). High levels of debt held by client companies are indicative of a greater reliance on outside funding, which improves audit quality by bringing in more external monitoring (Serly & Delnecca, 2022).

Supporting this rationale, Alawaqleh & Almasria (2021) and Al-Hamadeen et al. (2021) provide evidence that profitable companies are more likely to demand higher audit

quality to ensure that financial statements reflect true performance and to minimize suspicion from stakeholders. Thus, the following hypothesis is proposed:
H8 : Leverage has a significant positive effect on audit quality.

RESEARCH METHOD

This study employs a quantitative research approach using secondary data sourced from the annual reports and financial statements of companies listed on the Indonesia Stock Exchange (IDX). The objective is to examine the influence of board characteristics and firm-specific factors on audit quality. The population in this study includes all non-financial sector companies listed on the Indonesia Stock Exchange (IDX) for the year 2021, totaling 663 companies. The sampling technique used is purposive sampling, a non-probability sampling method that applies specific inclusion criteria to select a sample relevant to the research objectives. The criteria for sample selection are as follows:

1. Non-financial sector companies listed on the Indonesia Stock Exchange (IDX) in 2021.
2. Companies that have published their 2021 annual reports and financial statements.
3. Companies that do not have capital deficits.
4. The companies' annual reports and financial statements contain complete data as required for measuring the research variables.

The sampling process is presented in the following table:

Table 1. Sampling Process

No	Criteria	Total
1	Non-financial sector companies listed on the Indonesia Stock Exchange (IDX) in 2021	663
2	Companies that did not publish their financial statements or annual reports	(61)
3	Companies with capital deficits	(30)
4	Companies whose annual reports or financial statements are incomplete, making variable measurement impossible	(20)
	Total Sample	552

The data source for this study is the annual reports and financial statements of non-financial sector companies listed on the Indonesia Stock Exchange (IDX) in 2021. The dependent variable in this study is audit quality. The independent variables include board characteristics and firm-specific characteristics. The board characteristics include board size, the number of board meetings, board ownership, board experience, and board gender diversity. The firm-specific characteristics include company size, profitability, and leverage.

The analytical tool employed in this study is logistic regression analysis, which is appropriate for models where the dependent variable is binary (dummy) and the independent variables include both metric and non-metric data types.

The logistic regression model used in this study is specified as follows:

$$\frac{LN\ AUDQ}{1 - AUDQ} = \alpha + \beta 1 Size_{BOD} + \beta 2 Own_{BOD} + \beta 3 Meet_{BOD} + \beta 4 Exprc_{BOD} + \beta 5 Wmn_{BOD} + \beta 6 LN\_Size + \beta 7\ Leverage + \beta 8 ROA + \varepsilon$$

Where:
AUDQ = Audit Quality (1 = Big Four, 0 = Non-Big Four)
α = Constant
β1 to β8 = Coefficients of independent variables
ε = Error term

Table 2. Operational Definition of Variables

Variabel	Measurement
Audit Quality	Audit quality is measured using a dummy variable as follows. 0 = for companies audited by Non-Big Four audit firms 1 = for companies audited by one of the Big Four audit firms Consistent with previous research and internal classification, the Big Four audit firms in this study are Ernst & Young, KPMG, Deloitte Touche Tohmatsu, and PricewaterhouseCoopers (PWC) (Navillia & Rahayu, 2024)
Board Size	Number of board directors (Al-Hamadeen et al., 2021)
Number of Board Meeting	Number of board meetings throughout the year (Al-Hamadeen et al., 2021)
Board Ownership	The proportion of the company's shares owned by board members (Al-Hamadeen et al., 2021)
Board Experience	The proportion of board members with financial, accounting, or administrative experience (Al-Hamadeen et al., 2021)
Board Gender Diversity	Dummy variable where (1) indicates at least one woman on the board and (0) indicates none (Al-Hamadeen et al., 2021)
Company Size	Natural logarithm of total assets (Maryanih et al., 2023)
Leverage	Total liabilities/total assets (Bila et al., 2024)
Return On Assets	Net income after interest and tax/total assets (Al-Hamadeen et al., 2021)

RESULT AND DISCUSSION

Descriptive statistics are used to analyze data by describing or providing an overview of the research variables. Based on Table 3, it shows that audit quality is proxied by the use of Big 4 audit firms. Companies using non-Big 4 audit services account for 399 companies or 72% of the total data. Meanwhile, companies using Big 4 audit services total 153 companies or 28% of the total data. The mean value for the audit quality variable is 0.28, which is relatively low, meaning less than half (<50%) of the companies use Big 4 audit firms. The mean value for the board size variable is 4.16, rounded to 4 members, which meets the criteria set by the Financial Services Authority (OJK) regulation that "The Board of Directors of Issuers or Public Companies must consist of at least 2 (two) members. (2) One of the members of the Board of Directors is appointed as the president director" (OJK, 2014). The mean value for the board meeting frequency variable is 20.37, which aligns with the regulation that the Board of Directors must hold at least 12 meetings per year, as stated by the Financial Services Authority (OJK): "The Board of Directors is required to hold Board of Directors meetings periodically at least once every month" (OJK, 2014). The mean value for the board ownership variable is 0.0388 (3.88%), which is relatively small, indicating that the board of directors holds minority ownership. The mean value for the board experience variable is 0.6146 (61.46%), which is relatively high, meaning more than half (>50%) of the board members have financial literacy or knowledge in accounting, finance, or financial management, which enhances the quality of financial reporting. Gender diversity on the board is proxied by the presence of women on the board of directors. The number of companies without women on their boards is 294 companies or 53.3% of the total data, while companies with women on their boards total 258 companies or 46.7% of the total data. The mean value for the board gender diversity variable is 0.47, which is relatively low, indicating that less than half (<50%) of the companies have women on their boards. The mean value for the firm size variable is 28.328, the profitability variable is 0.04035, and the leverage variable is 0.42310. The descriptive statistical calculations are presented in the following table:

Table 3. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Board Size	552	1	14	4.16	1.927
Number of Board Meeting	552	2	93	20.37	12.648
Board Ownership	552	.0000	.8944	.03883	.11558
Board Experience	552	.0000	1.0000	.61462	.26362
Board Gender Diversity	552	0	1	.47	.499
Company Size	552	23.4614	33.5372	28.32858	1.825529
Profitability	552	-1.2773	1.9791	.04035	.14101
Leverage	552	.0002	.9934	.42310	.22304
Audit Quality	552	0	1	.28	.448
Valid N (listwise)	552				

The model fit test for logistic regression is conducted using the Hosmer and Lemeshow's Goodness of Fit Test, measured by the Chi-Square value. The significance probability obtained is then compared to a significance level (α) of 5%. The Chi-Square value from the Hosmer and Lemeshow Test is 13.072 with a significance probability (sig.) of 0.109 > 0.05, meaning that the model sufficiently explains the data or that the model can predict the observation values.

Table 4. Hosmer and Lemeshow Test

Step	Chi-square	df	Sig.
1	13.072	8	.109

Uji The Overall Model Fit test is used to assess whether the hypothesized model is a good fit. The test compares the initial -2Log Likelihood (block number = 0) with the final -2Log Likelihood (block number = 1).

In Table 5, it can be seen that after including the independent variables in the model, the final -2LogL value in step 6 is 491.528. The decrease in the -2LogL value from 651.652 to 491.528 indicates that the null hypothesis is accepted, or in other words, the hypothesized model fits the data.

The coefficient of determination is used to determine how much the independent variables explain the variability of the dependent variable. The coefficient of determination in logistic regression can be seen from the Nagelkerke R Square value. The Nagelkerke R Square value can be interpreted similarly to the R Square value in multiple regression. The test results show that the Nagelkerke R Square coefficient of determination is 0.363, meaning that the combination of changes in board characteristics variables (board size, number of board meetings, board ownership, board experience, gender diversity) and company characteristics variables (firm size, profitability, leverage) can explain 36.3% of the variation in audit quality, while the remaining 63.7% is explained by other variables.

Tabel 5. Overall Model Fit

Iteration History[a,b,c,d]

Iteration		-2 Log likelihood	Coefficients								
			Constant	X1	X2	X3	X4	X5	X6	X7	X8
Step 1	1	515.587	-11.741	.143	.004	-.393	.711	.038	.351	1.308	-.641
	2	493.029	-17.748	.169	.005	-.777	1.129	.085	.542	2.113	-.959
	3	491.540	-19.748	.176	.006	-1.083	1.270	.099	.606	2.378	-1.083
	4	491.528	-19.924	.177	.006	-1.146	1.283	.101	.611	2.402	-1.096
	5	491.528	-19.925	.177	.006	-1.147	1.283	.101	.611	2.402	-1.096
	6	491.528	-19.925	.177	.006	-1.147	1.283	.101	.611	2.402	-1.096

a. Method: Enter
b. Constant is included in the model
c. Intial -2 Log Likelihood: 651.562
d. Estimation terminated at iteration number 6 because parameter estimates changed by less than .001

Table 6. Coefficient of Determination Values (R^2)

Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	491.528^a	.252	.363

a. Estimation terminated at iteration number 6 because parameter estimates changed by less than .001.

In the Wald test, hypothesis testing is conducted either individually or partially. Hypothesis testing is carried out by including variables one by one. This test aims to determine the effect of each independent variable on the dependent variable.

The Effect of Board Size on Audit Quality

Logistic regression testing shows that board size (X1) has a logistic regression coefficient of 0.177 (positive sign) with a p-value of 0.015 < 0.05, meaning the research hypothesis is accepted. This indicates that board size has a significant positive effect on audit quality. This suggests that companies with a larger board tend to have higher audit quality. The mean value for the board size variable is 4 members, which meets the criteria set by the Financial Services Authority (OJK) regulation that states, "The Board of Directors of an Issuer or Public Company must consist of at least 2 (two) members, with one member serving as the president director" (OJK, 2014).

This finding is consistent with the research by Jizi & Nehme (2018), which found that a larger board size leads to improved audit quality. A larger board can enhance the supervisory role of the board and contribute to safeguarding the interests of stakeholders at large, not just the shareholders who appointed the board. As such, boards with more members tend to demand higher audit quality. This result aligns with the research by Abulaila et al. (2019), which also found a positive relationship between board size and higher audit quality in companies, aimed at protecting the company's reputation in the industry. The board of directors is also responsible for securing external investments and ensuring the company's sustainability.

These findings support agency theory, which posits that a larger board will improve company performance by enhancing monitoring and oversight functions over the performance of managerial staff. A larger board, with more directors working in the interests of stakeholders, improves monitoring and control over the company. The larger the board, the higher the demand for high-quality audits (Farooq et al., 2018).

Table 7. Results of Individual Parameter Estimation Test

Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp (B)
Step 1^{a}	X1	.177	.073	5.925	1	.015	1.193
	X2	.006	.009	.391	1	.532	1.006
	X3	-1.147	1.453	.624	1	.430	.317
	X4	1.283	.472	7.399	1	.007	3.606
	X5	.101	.230	.191	1	.662	1.106
	X6	.611	.093	43.652	1	.000	1.843
	X7	2.402	.955	6.334	1	.012	11.049
	X8	-1.096	.572	3.667	1	.055	.334
	Constant	-19.925	2.522	62.395	1	.000	.000

a. Variable (s) entered on step 1: X1, X2, X3, X4, X5, X6, X7, X8

The Effect of Board Meetings on Audit Quality

Logistic regression test results for the variable number of board meetings (X2) show a logistic regression coefficient of 0.006 (positive sign) and a significance probability value of 0.532 > 0.05, meaning the research hypothesis is rejected. This implies that the number of board meetings does not significantly affect audit quality. This shows that audit quality does not depend on the frequency of board meetings. The mean value for the variable number of board meetings is 20 times, which complies with the regulation that the board must meet at least 12 times per year, according to OJK's regulation, "The Board of Directors must hold a meeting at least once a month" (OJK, 2014).

This result is consistent with previous research by Mustafa et al. (2017) and Pious et al. (2022), which found that the number of board meetings does not impact audit quality. This may be due to the ineffectiveness of the board meetings, possibly caused by significant information asymmetry among board members. The findings do not support agency theory, which states that the board's monitoring role reduces agency conflicts, increases investor returns, and improves financial performance. The expectation that more frequent meetings would lead to more stringent oversight of financial reporting through higher-quality audits (Farooq et al., 2018) is not supported in this case, likely due to poor coordination, communication, and decision-making during meetings. Consequently, the time allotted for board members during meetings may not be effectively utilized for opinion exchange. Formalities and report presentations could dominate the meetings, leaving little time for effective management monitoring, which, in turn, might affect the demand for audit quality (Omer et al., 2020).

The Effect of Board Ownership on Audit Quality

Logistic regression test results for the variable board ownership (X3) show a logistic regression coefficient of -1.147 (negative sign) and a significance probability value of 0.430 >

0.05, meaning the research hypothesis is rejected. This implies that board ownership does not significantly affect audit quality. This shows that audit quality is not dependent on the level of board ownership in the company. This is evidenced by the number of companies where the board has no ownership, which accounts for 284 companies or 51.45% of the entire data set.

This finding is consistent with previous studies by Al-Hamadeen et al. (2021) and Makni et al. (2012) which found that board ownership does not affect audit quality. This may be because audit quality can be seen as a constraint for directors. Opting for a higher audit quality means higher expenses, which is seen as reducing the board's incentives. The findings do not support agency theory, which suggests that board ownership reduces conflicts of interest between management and shareholders, as board ownership is expected to exert control to ensure the effectiveness of managerial activities and the financial process. It was expected that board ownership would improve financial reporting quality by demanding higher-quality audits (Qawqzeh et al., 2021). However, due to the relatively small percentage of shares owned by board members compared to the overall capital owned by general investors, board members may lack the power to influence the selection or appointment of external auditors (Setiawan & Widhiyaastuti, 2016).

The Effect of Board Experience on Audit Quality

Logistic regression test results for the variable board experience (X4) show a logistic regression coefficient of 1.283 (positive sign) and a significance probability value of 0.007 < 0.05, meaning the research hypothesis is accepted. This suggests that board experience has a significant positive effect on audit quality. This indicates that the higher the board's experience, the better the audit quality. This is supported by a mean value for the variable board experience of 0.6146 (61.46%), which is quite high, meaning that more than half (>50%) of board members have financial literacy or knowledge in accounting, finance, or financial management, leading to improved financial report quality.

This finding is consistent with previous research by Bshayreh et al. (2021) and Al-Hamadeen et al. (2021), which found that board experience positively affects audit quality. More experienced or skilled board members are better able to demand the audit quality necessary. Board members with greater experience are more likely to choose auditors who can offer high-quality audit services to ensure higher credibility of information in financial reports. These results support agency theory, which states that board experience improves monitoring and control to ensure strict adherence to financial regulations. More experienced board members are more likely to select auditors who provide high-quality services (Al-Hamadeen et al., 2021). The presence of board members with financial literacy or knowledge in accounting, finance, or financial management enhances the quality of financial reports (Kibiya, 2016).

The Effect of Board Gender Diversity on Audit Quality

Logistic regression test results for the variable board gender diversity (X5) show a logistic regression coefficient of 0.101 (positive sign) and a significance probability value of 0.662 > 0.05, meaning the research hypothesis is rejected. This implies that board gender diversity does not affect audit quality. This shows that audit quality does not depend on the presence of women on the board. This is evidenced by the mean value for the variable board gender diversity of 0.47, indicating that less than half (<50%) of companies have women on their boards.

This finding is consistent with previous research by Pious et al. (2022) and Saidu & Aifuwa (2020) which found that board gender diversity does not affect audit quality. This may be because there are fewer women serving as directors. The findings do not support agency theory, which posits that female directors act as effective monitors of managerial opportunistic behavior. Compared to men, women tend to rely more on ethics when making decisions. Female board members may demand higher audit quality in ethical dilemmas to protect both their personal and organizational reputations and to avoid potential legal risks. This suggests that women tend to strengthen the board's oversight function (Nekhili et al., 2020). However, most board members in Indonesia are still predominantly male, which may make the presence of female directors less effective in influencing the selection or appointment of external auditors (Gresia & Itan, 2022).

The Effect of Client Firm Size on Audit Quality

Logistic regression test results for the variable firm size (X6) show a logistic regression coefficient of 0.611 (positive sign) and a significance probability value of 0.000 < 0.05, meaning the research hypothesis is accepted. This suggests that firm size has a significant positive effect on audit quality. This indicates that the larger the client firm, the better the audit quality.

Firm size can influence audit quality. Large firms, due to operational complexity and increased separation between management and shareholders, require auditors that can help reduce agency costs. Additionally, the increase in agency conflicts leads to a higher demand for distinguishing auditor quality. Therefore, large companies are more likely to engage large auditing firms to produce high-quality audit reports (Berikang et al., 2018). This finding aligns with research by Harris & Williams (2020); Berikang et al. (2018); Karlina et al. (2024); Yasmin (2023), which conclude that client firm size positively influences audit quality.

The Impact of Profitability on Audit Quality

The results of the logistic regression statistical test for the profitability variable (X7) show a logistic regression coefficient of 2.402 (positive) and a significance probability value of 0.012 < 0.05. Thus, the research hypothesis is accepted, meaning that profitability has a significant positive impact on audit quality. This indicates that as a company's profitability increases, the quality of the audit improves. This finding is consistent with previous research by Apriyana & Rahmawati (2017); Annisa et al. (2023); Serly & Delnecca (2022) which states that high profitability in a company leads to better audit quality.

The Impact of Leverage on Audit Quality

The results of the logistic regression statistical test for the leverage variable (X8) show a logistic regression coefficient of -1.096 (negative) and a significance probability value of 0.055 > 0.05. Thus, the research hypothesis is rejected, indicating that leverage does not impact audit quality. This suggests that whether a company's leverage is high or low does not affect the quality of the audit. This result aligns with previous studies by Ardhityanto (2020); Anam et al. (2022) and Latuconsina & Fitri (2024) which state that leverage does not influence audit quality. The amount of leverage does not improve audit quality, and the mechanism for selecting a high-quality public accounting firm is not directly related to the level of leverage of these companies.

The study shows that leverage does not affect audit quality. Companies strive to maximize profits by reducing elements of fraud in financial statements. Funds for auditing financial statements may come from debt. Higher company debt increases the risk borne by owners, and management can use these funds to enhance audit quality. The amount of funds spent on auditing financial statements does not always come from debt; high leverage indicates the company's ability to finance its assets, with a focus on financing assets and investments. The mechanism for selecting public accounting firms and the funds expended are influenced by legal obligations (Puspaningsih & Syarifa, 2021).

CONCLUSIONS

Audit quality reflects the effectiveness of the audit process conducted by auditors, meaning whether each audit process is carried out according to Public Accountant Standards (SAP) or not. An auditor must be able to examine a company and provide objective evidence that accurately represents the company's condition. Based on the research findings and discussion, it can be concluded that board characteristics, including board size and board experience, have a significant positive impact on audit quality. On the other hand, the number of board meetings, board ownership, and board gender diversity do not affect audit quality. Company characteristics such as company size and profitability positively influence audit quality, whereas leverage does not impact audit quality. This study contributes to quantitative research by identifying the characteristics of auditors and companies that affect audit quality. Practically, the results provide valuable information for companies in choosing high-quality public accounting firms (KAP) to maintain integrity, enhance audit quality, and select qualified auditors.

Future researchers are encouraged to increase the sample size and consider more recent years to improve research quality. Additionally, comparing audit quality across different industries listed on the Indonesian Stock Exchange is recommended. Future studies should also explore additional board characteristics, such as board age or other variables like audit tenure, audit fees, public accounting firm specialization, and other factors that may influence audit quality

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