

## The Influence of Audit Tenure and Audit Market Concentration on Sharia Audit Quality

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### Info Articles

### Abstract

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Keywords:

*Audit Tenure, Audit Market Concentration, Sharia Audit Quality*

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**Purpose:** The research is aimed to determine how the influence of audit tenure and audit market concentration on sharia audit quality, study in listed companies at Jakarta Islamic Index period 2016-2020.

**Design/Methodology/Approach:** Associative method and quantitative approach. Use logistic regression models and purposive sampling to collect the data, and secondary data sources from annual financial statement and literature related to the topics.

**Findings:** The results are audit tenure has negative influence with low significance, it was shown by sig value  $0.083 > 0.05$ , audit market concentration has negative influence with low significance, it was shown by sig value  $0.196 > 0.05$ , and audit tenure and audit market concentration have negative influence with low significance, it was shown by sig value  $0.097 > 0.05$ .

**Practical Implications:** The research provides a good starting point for deregulation about audit tenure and also recommendations for auditor to maintain their independence, the company give actual information and not overly restrict auditor in first engagement, and recommendations for next research are research period is longer, expand the object research, use moderation or intervening variable, and use other audit market concentration proxy.

**Originality/Value:** The research contributes to the scientific literature related to the sharia audit, audit tenure, and audit market concentration topics.

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## INTRODUCTION

Audit quality is the important thing for the external and internal financial statement users in conventional and sharia companies because good audit quality is going to give great opportunity to company to grow up. It because independent auditor's in an entity as detector of unusual in financial statement, they must be able to find fraud which possible done by manager and avoid principal from loss as shareholders in the company (Pramesti and Wiratmaja 2017). Sharia audit quality becomes important spotlight because nowadays, sharia system is interested by public and there is great market opportunity, so that many kinds of companies start to involve in sharia scope, then the sharia audit quality must be good and correct so the products used by consumers are accordance with sharia principles.

Sharia principles do not contains of *maysir* (gambling), *gharar* (unclear), and *riba*. The difference of conventional audit and sharia: if conventional audit is limited to financial statement and if sharia audit is financial statement and sharia compliance tests in system or product of company. Based on that, auditor must concentrate in client market as well in sharia scope because in ethics' code of sharia auditor there is faith values, that means the auditor must responsible to Allah as God and financial statement users (Bambang 2017) but there is limitation of audit tenure as regulated by Peraturan Menteri Keuangan No.17/PMK.01/2008, it is feared that will reduce audit quality. That means, audit has limitation in this case that is audit market concentration and audit tenure (Nurdin and Suyudi 2019).

Audit tenure is related to sharia audit quality because there is tenure makes auditor can have more comprehensive knowledge and lower emotional bonds between auditor and client, but in other side, short tenure causes limited the information acquisition, which allows data to be intentionally omitted by manager and difficult to find (Hamid 2013). So, the sharia audit quality result can also be better or worse. Audit market concentration is related to sharia audit quality because has impact which reduce the opportunity for Big 4 client to switch auditor and limiting the auditor's choice for big company, so it resulting in a more lenient audit approach and fear that the audit quality result will be lower.

Based on Professional Standards of Public Accountants, audit can be said high quality if the implementation in financial statement audit has complied with the provisions and auditing standards. Meanwhile according to AAOIFI, sharia audit quality is presenting actual information, the other definition of sharia audit quality is watching and supervising, controlling and reporting transactions according to Islamic rules and laws which useful, accurate and on time, and fair report to take decision (Yazid and Suryanto 2016).

Related cases to audit quality is Enron scandal, in sharia audit quality that is global *sukuk* 85% are not sharia non-compliant, and cases in this object research are PT Jasa Marga Persero (JSMR) that is bribe to auditor to influence the result of audit from Badan Pemeriksa Keuangan audit team and PT Waskita Karya that is manipulating financial statement and fictitious subcontractor projects. Sharia audit basis that is Quran Surah Al-Hujurat verse 6, it shows the importance of careful examination of information because it can cause calamity (Bambang 2017) and it also shows that by examining carefully, information's quality can be known and become a consideration for the recipient of information to trust and share it, because if this is not done, it will harm others, as in the case example above.

Research topics about audit tenure, audit market concentration, and sharia audit quality have been many researched with different results. Research about audit tenure has been researched by (Kurniasih and Rohman 2014), (Febriyanti and Mertha 2014), and (Andriani and Nursiam 2018) the results shown that audit tenure has negative influence on audit quality but, different result with (Mislinawati 2017) and (Mujiyati, Rohmah, and Kusumo 2020). Audit market concentration has been researched by (Eguasa and Urhohide 2019), (Nurdin and Widiasari 2016), (Huang, Chang, and Chiou 2016), and (Clarina and Fitriany 2019) the results shown that audit market concentration has positive influence on audit quality but, different result with (Gunn, Kawada, and Michas 2019).

Sharia audit quality has been researched by (Mujiyati, Rohmah, and Kusumo 2020) and the sharia audit quality research still rare to find. There were phenomenon of frauds and unprofessional in sharia audit makes sharia audit quality must be maintained and this research focus is external sharia audit quality factors those are audit tenure and audit market concentration. So the aim of this research is to determine how the influence of audit tenure and audit market concentration on sharia audit quality, study in listed companies at Jakarta Islamic Index period 2016-2020.

## LITERATURE REVIEW

### COMPANY THEORY

Company theory is an organization which combines and organizes various resources with the aim of producing goods or services for sale. In long-run their existence is not only give benefit for the owners shareholders but will also give benefit to publics and government through a process called the circular flow

of economic activity (Setiono 2015).

### **AGENCY THEORY**

Agency theory is defined as contractual network between principal and agent (Jensen and Meckling 1976), principal is person give mandate to agent to acts on behalf principal to carry out company and report information of financial company in form financial statement (Arifin 2005). There is separation between company owner and manager tend to cause agency conflict between principal and agent (Jensen and Meckling 1976) due to moral hazard which can cause imbalance of information (Kurniasih and Rohman 2014). This can lead to unwanted variations risk such as, use wealth which is not in accordance with the rule, the manager is not inadequate competence, and fraud (Aldona and Trisnawati 2018), in order to avoid fraud and to ensure alignment with the company's objectiveness, in this case an independent third person (auditor) is needed to examine and provide assurance on the financial statement made (Ittonen 2010).

### **STAKEHOLDERS THEORY**

Stakeholder theory is a theory which describes to parties about company's responsibility, stakeholders are divide into two categories that is inside stakeholders (stockholders, manager, and employer) and outside stakeholder (customer, supplier, government, and people) (Solihin 2009). That parties need information about financial statement of company as the one of consideration to take decision (Maulida and Adam 2012). In sharia enterprise theory concept, stakeholders are divided into three categories those are Allah SWT as the highest stakeholder, people, and planet (Triyuwono 2011). Based on this focus research, it can be conclusion that the parties are aimed as stakeholders are Allah SWT, principal, agent, regulator, and people.

### **CONTRACT THEORY**

Contract theory is learning how economic agents in developing efficient or optimal contract agreement, commonly in uncertain situation and there is asymmetric information (Laffont and Tirole 1993). In contract theory, the one of kinds is complete contract theory which is used to explain that Public Accounting Firm is collection of contract among various interests (Tandiontong 2015). In this case, between agent and principal want to maximize their need with information they have, related to this matter, so the third party is needed that is auditor as examiner and disclosure of information in order to avoid asymmetric information, this is because the auditor is a party which is considered capable of bridging the interest of principal with agent in managing company's finance (Pratama 2012).

### **SHARIA AUDIT QUALITY**

Sharia audit is one of way to maintain and ensure integrity of sharia financial institutions in carrying out sharia principles, so it can provide assurance to stakeholders (Akbar, Mardian, and Anwar 2015). According to AAOIFI sharia audit quality is presenting actual information, the other definition of sharia audit quality is watching and supervising, controlling and reporting transactions according to Islamic rules and laws which useful, accurate and on time, and fair report to take decision (Yazid and Suryanto 2016). Sharia audit standards by AAOIFI that is objective and principles of auditing, the auditor's report, terms of audit engagement, sharia supervisory board: appointment, composition, and report, and sharia review (Abdel and Rifaat 1999). There are four things which have relation with audit quality those are length of time auditor to conducted examination of company, the number of clients, financial health client, and reviewed by the third parties (Hamid 2013). In Islam, audit sharia basis is Quran Surah Al Hujurat verse 6, it show the importance of careful examination of information because it can lead to calamity (Bambang 2017).

### **AUDIT TENURE**

Audit tenure is the length of auditor's engagement with client (Andriani and Nursiam 2018). Short tenure causes limited information about data and evidence, so, if there is data intentionally omitted by manager, it will difficult to find. Audit tenure is measured by count number of years auditor's engagement in same company consecutively (Hamid 2013). Tenure can have impact on auditor performance with client such as, emotional relationship between auditor and client, independence, fee, compensation, and others (Hamid 2013)

Long tenure will increase quality and effective auditor about client business knowledge but, short tenure can causes delay information, audit failures often occur in early period of auditor carrying out his audit duties (Geiger and Raghunandan 2002), and financial statement fraud usually occur in early years of audit (Carcello and Nagy 2004). Audit tenure is carried out because to avoid auditor from interacting too close with client, avoid auditor from commitment escalation to client deviation (Nurdin and Widiasari

2016), there is not over familiarity which will make collusion between auditor with client, lack of innovation, audit procedure is weak, and lack of critical and auditor independence (Carey and Simnett 2006).

### AUDIT MARKET CONCENTRATION

Audit market concentration is audit market share control from each company in each industry in certain period (Mardiana and Anggraita 2015). The aimed concentration is centered in competition in the same industry (Kallapur, Sankaraguruswamy, and Zang 2010). The consequence from increased concentration of audit market is a bigger gap between first-tier Public Accounting Firm (PAF) and smaller PAF (Willekens and Achmadi 2003) and concentrate has harmful impact to others because it has reduced chance to Big 4 client to change auditor, especially remember about independence auditor requirement in Sarbanes Oxley 2002 (Boone, Khurana, and Raman 2012), so that resulting softer audit approach and lower audit quality but, audit market concentration also can increase audit quality (Rahmah and Apandi 2020).

If it is seen by other side, audit market concentration can trigger audit quality to decline due to the large number of engagement with client and dominate market and it will be tendency to change behavior because they feel better and powerful so, it motivate to reduce audit quality such as reduction of audit time or opinion shopping (Rahmah and Apandi 2020)

### METHODS

The research used in this study is associative method with quantitative approach. Research type is library research and the data source is secondary data which gotten by e-journal, e-book, book, article or symposium related to this topic research and website to download financial statement of listed company at JII period 2016-2020 that is [www.idx.co.id](http://www.idx.co.id). The population is all listed companies at JII period 2016-2020. Data collection technique is research library and field data is annual financial report of listed company at JII period 2016-2020. Dependent variable is sharia audit quality, the proxy is company activities on sharia rules, generally accepted principles, report to financial statement users, and auditor independence in terms to test sharia compliance test, that proxy is taken from audit opinion such as previous research (Yazid and Suryanto 2016). This dependent variable is measured by variable dummy where, 0= not sharia compliant and 1= sharia compliant.

Independent variables are audit tenure and audit market concentration. Audit tenure uses proxy that is first audit engagement is starting by number one and plus one for the next year, this proxy same with previous researches are (Andriani and Nursiam 2018), (Kurniasih and Rohman 2014), and (Werastuti 2013). Audit market concentration uses proxy Herfindahl-Hirschman Index (HHI) as used in previous researches those are (Gunn, Kawada, and Michas 2019) and (Mardiana and Anggraita 2015). HHI formula is:

$$HHI = \sum(a/A) \quad (1)$$

Where:

$\sum$  : summation over all Big 4 auditors that perform audits within that group

a : total client asset

A : total value of asset audited in that group by all Public Accounting Firms auditors

Data analyze method in this research is regression logistic analysis, it is used to examine dependent variable can be predicted with independent variable (Ghozali 2018) and this research uses SPSS apps verse 25 to process data. In this research uses some tests those are 1) statistics descriptive analysis to show maximum and minimum score, mean, and standard deviation, 2) classic assumption test to know probability habituation has bias consequence, so to know it happen or not, we did multicollinearity test (Ghozali 2016), multicollinearity test is aimed to examine about does regression model there is correlation between independent variable, to detect it by attention Variance Inflation Factor (VIF) score and tolerance (Ghozali 2018). The score used to indicate existence of multicollinearity factor if tolerance score > 0.10 and VIF so, multicollinearity does not occur (Riswandi 2014), and 3) hypothesis tests are used logistic regression analysis as model to predict and learn relation between independent variable and dependent variable. In this research we did with use significance level 0.05 ( $\alpha=5\%$ ) (Ghozali 2012). This research analysis use five tests those are Hosmer and Lemeshow's Goodnes of Fit Test, overall model fit, Nagelkerke R square, logistic regression analysis, and Wald test.

Hosmer and Lemeshow's Goodnes of Fit Test is used to examine empirical data match or fit with the model, that means, there is not difference between data and model so, it can be said fit. If statistic score of Hosmer and Lemeshow's = or < 0.05, so there is significant difference between model with observation score, so, Goodnes of Fit model is bad because model can not predict the observation score. If score of

Hosmer and Lemeshow's > 0.05 so, model can predict observation score or it can be said model be able to accept because fit with observation data (Ghozali 2009)

Over all model fit is used to examine: does all independent variable in logistic regression analysis simultaneously influence dependent variable. Over all model fit based on statistic score -2LL or LR score (Widarjono 2010). This test did with compare difference score -2 log likelihood (chi square test), if score of chi square test is bigger than chi square table or significance score is smaller from alpha, so it can be said that there is influence of independent variable on dependent variable simultaneously. Nagelkerke R square is used to get determination coefficient interpretable by dividing Cox and Snell R2 score with maximum score (Ghozali 2009). Logistic regression model in this research is:

$$SAQ = \alpha + \beta_1 AT + \beta_2 AMC + e \tag{2}$$

Where:

- SAQ = sharia audit quality
- $\alpha$  = constant
- $\beta_1 \dots \beta_n$  = regression coefficient
- AT = audit tenure
- AMC = audit market concentration
- e = error

Wald test is used to examine there is or not influence of variable dependent on independent variable partially by comparing Wald statistic score with comparison chi square in freedom degree (fd)=1 alpha 5% or with compare significance score (p-value) with alpha 5% where smaller p-value from alpha shows that hypotheses is accepted or there is significance influence from dependent variable on independent variable partially (Widarjono 2010).

## RESULTS AND DISCUSSION

The following table present sample selection procedure:

**Table 1. Sample Selection Procedure**

Defined Criteria	Numbers of Company
Numbers of listed companies at JII period 2016-2020	150
Incomplete data	(60)
Numbers of research sample	90

Source: Authors' own calculations, 2021

The following tables present research result and the analysis

**Table 2. Descriptive Statistics Analysis Result**

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
AT	90	1	3	1.50	0,675
AMC	90	0,003911784	1,568005860	0,390536923	0,374260023
Valid N (listwise)	90				

Source: Processed SPSS output, 2021

The data in Table 1 is known that numbers of sample (N) are 90 companies sample, audit tenure has minimum score is 1 and maximum is 3 that means each listed companies at JII during June-November period 2016-2020 have done audit at least 1 tenure and the most is 3 tenure audit engagements with the same PAF and average score is 1.5 that means, average companies have audit engagements with the same PAF is 1 until 2 times. Audit market concentration has minimum score is 0.003911784, it is from INCO company and maximum score is 1.568005860 and it is from PTBA company. The companies are mining sector, that score is shown that based on total asset client, start from minimum score until maximum score of audit market concentration there is in mining sector and the average score for audit market concentration is 0.390536923.

**Table 3. Classical assume test: multicollinearity test.**

Coefficients <sup>a</sup>	
Model	Collinearity Statistic

	Tolerance	VIF
1. (Constant)	0.999	1.001
AMC	0.999	1.001
AT		

a. Dependent Variable: SAQ  
Source: Processed SPSS output, 2021

Based on table 3, it showed that no one independent variable have tolerance score less than 0.1 and no one independent variable have VIF score more than 10 or score tolerance >0.1 and VIF <10. So the conclusion is there were not multicollinearity between independent variable in this research.

**Table 4.** Hypothesis test: Hosmer and Lemeshow's goodness of fit test

Step	Chi-Square	df	Sig.
1	9.316	8	0.315

Source: Processed SPSS output, 2021

Based on table 4, it knew that chi-square 9.316 and significance is 0.315. The significance score is bigger than 0.005 so,  $H_0$  is accepted that means, the model can predict observation score or can be said model be able to accept because it according to the observation data.

**Table 5.** Hypothesis test: overall model fit

-2 Log Likelihood	
First -2 Log Likelihood (Block Number=0)	87.229
Final -2 Log Likelihood (Block Number=1)	82.560

Source: Processed SPSS output, 2021

Based on table 5, it knew First -2 Log Likelihood has decrease if it compare with Final -2 Log Likelihood, that means, addition of 2 independent variables into regression model was repairing model fit and showing better regression model.

**Table 6.** Hypothesis test: the result of comparison -2LL score

Omnibus Test Model Coefficients				
		Chi-square	df	Sig.
Step 1	Step	4.669	2	0.097
	Block	4.669	2	0.097
	Model	4.669	2	0.097

Source: Processed SPSS output, 2021

Table 6 shows the comparison of -2Log Likelihood which the comparison follows chi-square distribution, from that table was known that significance score 0.097 or 9.7%, that means 0.097 score is bigger than  $\alpha$  that is 0.05 ( $\alpha = 0.05$  or 5%) due to significance value in that test is bigger than  $\alpha$ , so it can be interpreted that audit tenure and audit market concentration have negative influence on sharia audit quality with low significance.

**Table 7.** Hypothesis test: test result of Nagelkerke R square

Model Summary			
Step	-2 Log Likelihood	Cox & Snell R square	Nagelkerke R square
1	82.560 <sup>a</sup>	0.051	0.081

Source: Processed SPSS output, 2021

Based on table 7 knew that Nagelkerke R square score is 0.081, that means 8.1% variability of dependent variable can be explained by variability of independent variables, that means in this research, variability of audit tenure variable and audit market concentration variable explain dependent variable (sharia audit quality) is 8.1% and 91.9% is explained by outside of research variables.

**Table 7.** Hypothesis test: logistic regression model result

	B	S.E	Wald	df	Sig.	Exp(B)
AT	-0.658	0.379	3.011	1	0.083	0.518
AMC	-0.891	0.689	1.672	1	0.196	0.410

Constant	2.887	0.769	14.081	1	0.00	17.933
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Source: Processed SPSS output, 2021

So the result model from the test on logistic regression model is:

$$SAQ = 2.887 - 0.658 AT - 0.891 AMC$$

Interpretations of logistic regression model above are:

- 1) Constanta score is 2.887 with positive coefficient direction showed if audit tenure variable and audit market concentration variable changed in positive direction so sharia audit quality will increase and if changed in negative direction so sharia audit quality will decrease.
- 2) Audit tenure (AT) variable regression coefficient score is -0.658 with negative direction has meant that every there is increase of 1 on audit tenure so the probability sharia audit quality occurs will decrease.
- 3) Audit market concentration (AMC) regression coefficient score is -0.891 with negative direction has means that every there is increase of 1 on audit market concentration so the probability sharia audit quality occurs will decrease.

**Table 8.** Hypothesis test: Wald test result.

	Wald	Sig.
AT	3.001	0.083
AMC	1.672	0.196
Constant	0.00	0.00

Source: Processed SPSS output, 2021

Based on Wald test result above, so the interpretations from Wald test are:

- 1) Audit tenure variable in Wald test got score 3.011 with significance level 0.083 or 8.3% that means, it bigger than  $\alpha$  (5%) so, audit tenure did not influence on sharia audit quality.
- 2) Audit market concentration in Wald test got score 1.672 with significance level 0.196 or 19.6% that means, it bigger than  $\alpha$  (5%) so, audit market concentration did not influence on sharia audit quality.

## DISCUSSION

### AUDIT TENURE HAS NEGATIVE INFLUECE AND SIGNIFICANCE ON SHARIA AUDIT QUALITY

Based on the tests result above so,  $H_1$  is accepted but low significance. This result support previous researches from (Andriani and Nursiam 2018), (Kurniasih and Rohman 2014), and (Febriyanti and Mertha 2014). This hypothesis is accepted because there is limited information, data, and evidence related to company, then, audit failure often occur when first audit engagement and financial statement fraud often occur in first years audit.

### AUDIT MARKET CONCENTRATION HAS POSITIVE INFULENCE AND SIGNIFICANCE ON SHARIA AUDIT QUALITY

Based on the tests result above so,  $H_2$  is rejected, that means audit market concentration has negative influence with low significance on sharia audit quality. This result supported previous research from (Gunn, Kawada, and Michas 2019). This rejection because of high market concentration causes few PAF choices, so the PAF has many engagements.

### AUDIT TENURE AND AUDIT MARKET CONCENTRATION HAS POSITIVE INFULENCE AND SIGNIFICANCE ON SHARIA AUDIT QUALITY

Based on the tests result above so,  $H_3$  is rejected, that means audit tenure and audit market concentration have negative influence with low significance on sharia audit quality. This result is novelty from this research. This rejection because there is limited information, data, and evidence related to company, then, audit failure often occur when first audit engagement, financial statement fraud often occur in first years audit, and high market concentration causes few PAF choices, so the PAF has many engagements.

## CONCLUSION

Based on the tests result, audit tenure has negative influence with low significance, audit market

concentration has negative influence with low significance, and simultaneously has negative influence with low significance. So the recommendations given are for the auditor must remain thorough and maintain their independence because audit tenure in this case is do not mean after three times engagement with the same client and then unable at all to do audit engagement or with there is gap engagement to audit with previous client after audit tenure ends. Government can be deregulation that is giving gap for two engagements for the same auditor after audit tenure in that company ends. Company gives actual information and not over restrict in the first audit engagement with new auditor. Recommendations for next research are research period is longer, expand the object research, use moderation or intervening variable, and use other audit market concentration proxy.

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