

Female Audit Engagement Partner and Audit Quality: Evidences from Indonesian Banking Industry

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Abstract. The objective of this study is to examine the influence of female audit engagement partners on banking audit quality in Indonesia. This study uses 303 samples of banking companies listed on the Indonesia Stock Exchange in Indonesia in period 2008-2016. The analytical method used is Ordinary Least Square (OLS) to test the research hypothesis. The results of the study show that banks audited by female audit engagement partners have a significant positive effect on banking audit quality in banks that carry out earnings management with income-increasing. While in banks that do earnings management with income-decreasing, female audit engagement partners have no effect on banking audit quality. Banking companies used as samples in this study are banking companies listed on the Indonesia Stock Exchange in 2008-2016. Thus, it does not include other banking data that not listed on the Indonesia Stock Exchange. This study do the audit quality testing based on banking companies that conduct earnings management with income-increasing and income-decreasing. This test is conducted to find out the female audit engagement partner variables that have a significant influence on the dependent variable of the study.

Keywords: female audit engagement partners, banking audit quality.

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INTRODUCTION

The emergence of cases of accounting scandals are giving evidence of audit failures that have serious consequences for business people, also as a sign that there are indications of poor audit quality. One of the biggest cases that occurred in 2008 which caused a global crisis that affected the world economy as a result of the failure of the largest investment bank in the United States that has aged over 150 years old. The bankruptcy of Lehman Brothers as a financial institution gave rise to the practice of manipulating accounting standards (window dressing), such an effort to beautify financial conditions artificially so that the company's condition became stronger. Ernest & Young as auditor for Lehman Brothers at that time was declared unable to detect window dressing by Lehman Brothers (Nugroho, 2010).

Research on bank audit quality has been carried out by previous researchers such as Dantas & Medeiros (2014) who stated that audit quality is related: negative to client importance level, negative to audit conducted after 6 years of engagement, positive to the existence of bank audit committees, positive towards judgment of the administrative process of penalties against independent auditors, and positive for the level of environmental assertiveness of the regulations. The study also found that a non-discriminatory component reserves greater credit losses for banks audited by Big-5 than banks audited by non Big-5 auditors. According to Kanagaretnam et al. (2011) non-discretionary component, market valuation of the discretionary component of higher credit loss reserves by banks audited by Big-5 auditors rather than banks audited by non-Big-5 auditors.

While research on female auditors and individual auditor characteristics have also been carried out by previous researchers, such as Raheul et al. (2017) who found that auditors with sector expertise produce better assurance than auditors who do not have sector expertise. This is due to the disclosure of errors in the financial statements and uncertainties in their audit reports. According to Ittonen et al. (2013) client companies audited by female audit partners have a smaller absolute value on abnormal accruals (earnings management) on reported earnings. Female auditors significantly spend less time in their work than male auditors (at high levels of complexity). However, at a low level of complexity, male auditors spend less time than women, but the difference is only partially significant.

Research about the influence of female auditors and gender auditors on audit quality have also been carried out by previous researchers such as Niskanen et al. (2012) who found that private companies in Finland were involved in beautifying earnings cosmetics by rounding up their profit figures up. This practice, however, is evidence only for companies audited by male auditors. The results of this study mean that gender auditors are important, female auditors are capable to mitigate the success of management in the sample of private companies. The results of this study indicate that gender differences in the auditor profession affect audit quality.

This study will specifically examine the influence of banks audited by female audit engagement partners on audit quality by adopting the research of Ittonen et al. (2013) but changed the way of measuring audit quality, because in the study used proxy audit quality for all sectors, while the banking sector had different audit quality measurements. Research conducted by Kanagaretnam et al. (2011) use a proxy allowance for loan losses to measure audit quality in the banking sector. Therefore, the authors follow the model used by Kanagaretnam et al. (2011) which refers to the study of Beaver & Engel (1996). This study uses 303 banks listed on the Indonesia Stock Exchange in period 2008-2016. The results show that banks audited by female audit engagement partners had a significant positive effect on banking audit quality in banks that conduct earnings management with income-increasing. While in banks that conduct earnings management with income-decreasing, female audit engagement partners do not influence audit quality. This article will be continued with a presentation on literature review, research design, results and discussion, and conclusions which will end the whole series of the writing of this article.

LITERATURE REVIEW AND HYPOTHESIS

Audit quality is the probability that an auditor finds and reports about a violation in the auditee's accounting system (De Angelo, 1981). The definition states that audit quality has two dimensions. The first dimension requires the auditor to have competence to be able to find a material violation in the client's accounting system, while the second dimension is independence where the auditor must report violations found during the audit assignment without considering dependence on other parties. According to Dye (1993) audit quality is not an information disclosed during an audit, it is not publicly available in the case of clients who do not face financial difficulties, in the sense that there is no reason or evidence to question the auditor's work. The broad measurement used as a benchmark for audit quality is to identify the practice of earnings management - more specifically through discretionary accruals (Dantas & Medeiros, 2014; Mugwenhi et al., 2019; Merye, 2019; Meyer & Keyser, 2019). According to Heninger (2001), the use of earnings management is a proxy for audit quality because there is a quality compromise from financial disclosures that has alarmed regulators. Whereas Dang (2004) states that high audit quality increases the possibility of detecting and preventing the practice of earnings management, the auditor has a role to mitigate asymmetric information that occurs where high audit quality is negatively related to earnings management. Audit quality can also be concluded as earnings quality, where the higher the audit quality it can reduce the level of earnings management and improve information from the financial statements themselves (Bing, Huang, Li, & Zhu, 2014).

Gender has been widely studied in the fields of psychology and behavioral economic literature such as information processing, perseverance, conservative attitude, imagination, prudence and risk tolerance level. Some studies have found that women are more conservative and avoid risk than men and are less at risk in attitudes to financial decision making (Watson & McNaughton, 2007). According to Fallan (1999) women have a higher tendency in terms of compliance with regulations and regulations in

the field of taxation and financial decision making. From these studies it can be concluded that the nature of gender is related to conservatism, risk tolerance and compliance with regulations that have an impact on integrity in auditing financial statements (Ittonen, Peni, & Vähämaa, 2013).

The researchers propose the hypothesis that gender differences in information processing, persistence, conservative nature, risk tolerance, and effectiveness in information processing have important influences on the audit process and auditor judgment so that they affect the quality of audited financial statements or in other words affect audit quality.

Research on female auditors and individual auditor characteristics has been carried out by previous researchers, such as Ittonen et al. (2013) which states that client companies audited by female audit partners have a smaller absolute value on abnormal accruals (earnings management) on reported earnings. Female auditors significantly spend less time in their work than male auditors (at high levels of complexity). However, at a low level of complexity, male auditors spend less time than women, but the difference is only partially significant (O'Donnell and Johnson, 2001). According to Hardies et al. (2015) client companies pay higher audit fees (around 7 percent) to female auditors. This premium fee is paid because of gender differences in knowledge, skills, abilities, preferences and behavior or because of the supply factor (such as demand for differences, gender perceptions of audit quality, or client satisfaction). According to Ittonen et al. (2013) gender from audit engagement partners may have an influence on audit fees. Female audit partners found that significantly higher audit fees.

Research on the influence of female auditors and gender auditors on audit quality has also been carried out by previous researchers such as Niskanen et al. (2012) who found that private companies in Finland were involved in beautifying earnings cosmetics by rounding up their profit figures up. This practice is only proven in companies audited by male auditors. The results of this study mean that gender auditors are important, female auditors are there to mitigate the success of management in the sample of private companies used. The results of this study indicate that gender differences in the profession auditor affects audit quality. According to Hardies et al. (2014) female auditors (*ceteris paribus*) tend to issue going concern opinions rather than male auditors. As well, this study shows that this influence is stronger when the client is an important client (showing material parts of the auditor's income) or having a high risk (associated with increased uncertainty and risk). Collectively, the results of this study indicate an increase in audit quality by female auditors. From the explanation above, the research hypothesis that can be proposed is that:

Hypothesis: banks audited by female audit engagement partners have better audit quality than banks audited by male audit engagement partners (positive effect).

RESEARCH METHODOLOGY

Sample and Data Source

The research sample is all banking companies listed on the Indonesia Stock Exchange (IDX). The study uses secondary data obtained from financial statements for 2008-2016. All financial data is obtained from financial reports and OSIRIS. Based on these criteria, the total study sample are 303 samples consisting of 42 banking companies in 2008-2016.

Operational Variables Measurement

Dependent Variable

The quality of banking audits through earnings management because good audit quality can suppress the existence of earnings management (Dang, 2004). This measurement uses the residual value of the allowance for loan losses used by Kanagaretnam et al. (2011) which refers to Beaver & Engel (1996) to find the value of earnings management with the following equation:

$$ALL = \gamma_0 \left(\frac{1}{GBV} \right) + \gamma_1 CO_{i,t} + \gamma_2 LOAN_{i,t} + \gamma_3 NPL_{i,t} + \gamma_4 NI_{i,t} + \gamma_5 BTCAPITAL_{i,t} + \gamma_6 SMALL_{i,t} + \gamma_7 YEAR\ CONTROLS_{i,t} + \epsilon_{i,t} \dots\dots\dots (1)$$

Where:

ALL	: allowance for loan losses (reserve of impairment losses) divided by the gross book value of ordinary share capital (book value of ordinary share capital added by total reserve of impairment losses)
GBV	: the gross book value of ordinary share capital
CO	: loan charge-offs (written off) divided by the gross book value of ordinary share capital
LOAN	: the total credit given is divided by the gross book value of ordinary share capital
NPL	: non-performing loans based on substandard, doubtful and loss collectability divided by the gross book value of ordinary share capital
NI	: profit before loan loss provision divided by the gross book value of ordinary share capital
BTCAPITAL	: capital ratio to asset at the beginning of the year
SMALL	: dummy variable, equal to 1 if the initial capital is <1 trillion (book 1)

The residual value of this model will be abnormal or a discretionary component of ALL, or referred as a discretionary allowance for loan losses, hereinafter referred as DALL, which becomes a proxy of earnings management. Discretionary accruals are accounting policies that provide flexibility to management to determine the number of accrual transactions flexibly and are a way of accounting policy manipulation (Scott, 1997). The higher residual value indicates higher earnings management, which means lower earnings quality and lower audit quality. After getting the DALL value then in absolute and will be multiplied by (-1) to get a proxy for audit quality (Kallapur et al., 2010).

Independent Variable

In this study, female audit engagement partners are measured by using a dummy, namely the index number 1 if the independent banking audit reports are signed by the female auditors and index number 0 if the independent banking audit reports are signed by the male auditors (Ittonen et al. 2013).

Control Variable

The author uses control variables in this study by paying attention to previous researches (Ittonen et al. 2013; Dantas & Medeiros, 2014; Hardies et al., 2014; Kanagaretnam et al., 2011; Nasution & Jonnegard, 2017) which finally have six variables controls that will be summarized in the table below:

Table 1: Control Variables

	Variables	Proxy	Sources
Return on assets	ROA	$ROA = \frac{\text{earning before tax}}{\text{total assets}}$	Financial reports and OSIRIS
Bank size	BSize	$BSize = \ln(\text{Total Assets})$	Financial reports and OSIRIS
Nationality	NAT	Dummy variable with index 1 if banking is owned by state or government and 0 if other.	OSIRIS
Audit firm size	BIG4	Dummy variable with index 1 if the banking company is audited by Big-4 audit firm and 0 if other.	Financial reports
Capitalization (capitalization level)	CAP	$CAP = \frac{\text{equity}}{\text{total asset}}$	Financial reports and OSIRIS
Loss	LOSS	Dummy variable with index 1 if the banking company experiences a loss in the current year and 0 if it experiences profit.	Financial reports and OSIRIS

Ordinary Least Square (OLS) Regression

The regression model used to test the hypothesis is formulated as follows:

$$AQ = a + \beta_1 \text{Female}_{i,t} + \beta_2 \text{ROA}_{i,t} + \beta_3 \text{BSize}_{i,t} + \beta_4 \text{NAT}_{i,t} + \beta_5 \text{Big4}_{i,t} + \beta_6 \text{CAP}_{i,t} + \beta_7 \text{LOSS}_{i,t} + \text{YearControls} + \varepsilon \dots\dots\dots (2)$$

Notes:

- AQ : audit quality
- α : constanta
- β : regression direction coefficient
- Female : female audit engagement partner
- ROA : return on assets
- BSize : bank size
- NAT : nationality
- Big4 : public accounting firm size
- CAP : capitalization
- Loss : current year's profit or loss
- ε : residual error

RESULT AND DISCUSSION

Descriptive Statistic

Table 2 shows the distribution of research samples by year. From 303 observations, there are 73 banking companies audited by female audit engagement partners or around 24% of the sample.

Table 2: *Distribution of Research Samples*

Year	Female Auditor	Male Auditor	Total
2008	5	22	27
2009	4	24	28
2010	7	23	30
2011	8	22	30
2012	8	23	31
2013	6	29	35
2014	9	30	38
2015	15	26	40
2016	11	31	41
Total	73	230	303

Table 3 shows the results of descriptive statistics. The average value of audit quality (AQ) is -0.116. These statistical results are close to the results of previous studies using absolute values of discretionary accruals (Becker et.al., 1998; Kallapur et.al., 2010). The average value for the ROA variable is 0.012. The average total assets is 100,100,000,000. While the average value for the CAP variable is 0.124.

Table 3: *Descriptive Statistics*

Variables	Mean	Median	Minimum	Maximum
AQ	-0.116	-0.089	-0.483	-0.004
FEMALE	0.241	0.000	0.000	1.000
ROA	0.012	0.014	-0.097	0.043
TASSET	100.100.000.000	21.200.000.000	840.800.000	1.004.000.000.000
NAT	0.182	0.000	0.000	1.000
BIG4	0.624	1.000	0.000	1.000

CAP	0.124	0.116	0.009	0.265
LOSS	0.073	0.000	0.000	1.000

The results of Pearson correlation are shown in table 4 with a certain level of significance. In the Pearson correlation table, the female audit engagement partner variable has a positive effect on audit quality (AQ) and is not significant. This can occur because the FEMALE variable is largely triggered by audit quality in income-decreasing banking companies, because the number of banking companies that do earnings management in an income-decreasing way is more than income-increasing.

Table 4: Pearson Correlation

	AQ	FEMALE	ROA	BSIZE	NAT	BIG4	CAP	LOSS	AQ
AQ	1.000								
FEMALE	0.020	1.000							
	(0.724)								
ROA	-0.136**	0.019	1.000						
	(0.018)	(0.746)							
BSIZE	-0.447***	0.027	0.406***	1.000					
	(0.000)	(0.634)	(0.000)						
NAT	-0.214***	-0.185***	0.245***	0.412***	1.000				
	(0.000)	(0.001)	(0.000)	(0.000)					
BIG4	-0.236***	-0.040	0.365***	0.606***	0.277***	1.000			
	(0.000)	(0.484)	(0.000)	(0.000)	(0.000)				
CAP	0.029	0.074	0.087	-0.196***	-0.079	0.010	1.000		
	(0.615)	(0.200)	(0.130)	(0.001)	(0.169)	(0.858)			
LOSS	0.035	0.021	-0.781***	-0.215***	-0.132**	-0.203***	-0.038	1.000	
	(0.547)	(0.718)	(0.000)	(0.000)	(0.022)	(0.000)	(0.511)		

Table 5 shows details of the differences between the two groups, namely banks whose financial statements are audited by female and male audit partners. The value of audit quality (AQ) in banking companies whose financial statements are audited by a female audit partner (is -0.112 with a total observation of 73). Audit quality (AQ) for banking companies whose financial statements are audited by male partners is -0.117 with a total observation of 230. The coefficient of audit quality is equal to 0.005. The results of the comparison of audit quality indicate that banking companies whose financial statements are audited by female audit partners have a higher value than banking companies whose financial reports are audited by male audit partners.

Table 5: Characteristics of Banking Companies

	FEMALE	MALE		
Variables	n=73	n=230	Coefficient	t-value
AQ	-0.112	-0.117	0.005	0.354
ROA	0.013	0.012	0.001	0.325
BSIZE	24.042	23.929	0.113	0.477
NAT	0.055	0.222	-0.167***	-3.270
BIG4	0.589	0.635	-0.046	-0.701
CAP	0.130	0.123	0.008	1.284
LOSS	0.082	0.070	0.013	0.361

Regression Analysis

Relationship between Female Audit Engagement Partners with Banking Audit Quality in Indonesia

Hypothesis testing is done by using OLS regression model to test the relationship between banking companies whose financial statements are audited by female audit partners with audit quality and by controlling the variable return on assets, bank size, nationality or bank ownership, size of the public accounting firm, capitalization rate, and profit or loss that occurs in the current year with year as a fixed effect. Audit quality variables are regression results that have been regressed first with the OLS regression model. After that, the authors perform OLS regression to test the effect of independent variables on the dependent variable by controlling several variables mentioned earlier.

$$ALL = \gamma_0 \left(\frac{1}{GBV} \right) + \gamma_1 CO_{i,t} + \gamma_2 LOAN_{i,t} + \gamma_3 NPL_{i,t} + \gamma_4 NI_{i,t} + \gamma_5 BTCAPITAL_{i,t} + \gamma_6 SMALL_{i,t} + \gamma_7 YEAR\ CONTROLS_{i,t} + \varepsilon_{i,t}$$

Table 6: OLS Regression Analysis Results

Variables	AQ
FEMALE	0.010
	(0.81)
ROA	-0.380
	(-0.82)
BSIZE	-0.029***
	(-6.50)
NAT	-0.008
	(-0.51)
BIG4	0.014
	(1.02)
CAP	-0.087
	(-0.61)
LOSS	-0.042
	(-1.25)
Constanta	0.551***
	(5.21)
Year Controls	Yes
R ²	0.262
N	303

Table 6 shows the results of the regression of audit quality as the dependent variable with R² of 26.2%. R² explains the change in the dependent variable that can be seen from the value of R². The 26.2% R² value means that audit quality (dependent variable) is able to be explained by the independent variables included in the model by 26.2%. FEMALE variable coefficient which is positive but not significant. The FEMALE variable coefficient result is positive but not significant because the FEMALE variable is largely driven by audit quality in income-decreasing banking companies, because the number of banking companies that do earnings management in an income-decreasing way is more than income-increasing. Therefore, OLS regression analysis is done again by separating banking companies that do earnings management with income-increasing and income-decreasing based on error residual signs, namely, positive abnormal accruals or negative abnormal accruals. This separation model adopts previous research conducted by Ittonen, et. Al (2013). OLS regression analysis is done by adding robust commands to STATA 14 to prevent and overcome normality and heteroscedacity problems. The results of the regression analysis are shown in the following table 7:

Table 7. Results of OLS Regression Analysis on Income-Increasing and Income-Decreasing

	AQ on	AQ on
Variables	income-increasing	income-decreasing

FEMALE	0.046**	-0.012
	(2.07)	(-0.82)
ROA	-0.096	-1.811**
	(-0.11)	(-2.53)
BSIZE	-0.033***	-0.009*
	(-4.16)	(-1.76)
NAT	-0.009	0.008
	(-0.40)	(0.46)
BIG4	0.005	0.006
	(0.14)	(0.44)
CAP	0.061	0.264*
	(0.17)	(1.71)
LOSS	-0.054	-0.016
	(-0.80)	(-0.47)
_cons	0.632***	0.044
	(3.47)	(0.34)
Year Controls	Yes	Yes
R ²	0.336	0.178
N	129	174

The researcher carried out further analysis by following the analysis that had been done by previous researchers, Ittonen, et al. (2013) by dividing the sample based on companies that do earnings management with income-increasing and income-decreasing. The OLS regression results in table 7 show that female audit engagement partners in banking companies that carry out earnings management with income-increasing have a positive value with a significance of 5% which means that the banking companies have better audit quality when audited by a female audit engagement partners. The female audit engagement partners are able to reduce the increase in earnings management practices with income-increasing on banking companies, so that it can be said that the research hypothesis is accepted. The increase in audit quality by female audit engagement partners in banking companies that conduct earnings management with income-increasing is due to women processing information thoroughly, more fully, more thoroughly, and more critically when evaluating audit evidence so as to produce more effective audit judgments. The results of this study support previous research conducted by Ittonen, et al. (2013) which states that female audit engagement partners can reduce the increase in earnings management practices so as to improve earnings quality and audit quality, while also supporting experimental research conducted by Chung and Monroe (2001) and O'Donnell and Johnson (2001) who found that female auditors are more efficient and not affected by their clients, and more diligent and conservative.

In banking companies that practice an earnings management with income-decreasing, female audit engagement partners or generally referred to as gender do not affect audit quality. This result also supports previous research conducted by Nasution and Jonnergard (2017) and Gul. Et.al (2013) who found that gender does not affect earnings management which means that it does not affect audit quality.

CONCLUSION

Previous researches have examined a lot about gender related to audit quality but no one has examined the banking sector. The contribution of this study is that we examine the influence of banks audited by female audit engagement partners on the quality of audits conducted on the banking sector.

We find that banks audited by female audit engagement partners as a whole do not affect the quality of banking audits. However, when carrying out further analysis we found that female audit engagement partners have a positive and significant effect on banking audit quality in banks that carry out earnings management with income-increasing which mean that female audit engagement partners

are able to suppress earnings management practices with income-increasing so that improve audit quality. Whereas in banks that do earnings management with income-decreasing, female audit engagement partners do not influence the quality of banking audits.

The next researcher can use other control variables besides those that have been used in this study, such as variable audit costs, audit tenure and so on. As well as using banking samples in 2008 downwards so that they can be compared with banking samples in 2008 and above. As we know that in 2008 there had been a global financial crisis so that there are quite number of rules that were changed or new which set by the Indonesian central bank to banks in Indonesia. Thus, the research will likely become more interesting.

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