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EVALUATING AUDIT MARKET COMPETITION AND PRICING IN INDONESIA

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Abstract: The purpose of this research is to examine how is the competition and pricing for audit services in the audit service market in Indonesia from the perspective of the auditors. This study uses a questionnaire with auditor respondents at manager level to audit partners. The data analysis technique used in this research is descriptive statistical analysis. By using a total of 414 respondents from audit firms Big 4 and non-Big 4, this research found that most of the respondents considered the audit service market competition in Indonesia to be high and agree that competition for audit services creates pressure that creates relatively low audit fee in Indonesia. The results of this study confirm and strengthen previous studies which using secondary data that the level of concentration of the audit services market is related to the level of competition for audit services and create pressure to reduce audit fee. The implication of this research is that further research needs to be carried out using more objective secondary data to examine the impact of the level of competition of audit services on audit fees and audit quality as well as evaluating whether regulations are needed to determine minimum audit fees.

Keywords : audit market, audit pricing, audit market concentration, audit market competition, audit fee

INTRODUCTION

During the last 20 years there have been drastic changes in the audit services market in Indonesia. At the beginning of the 2000's the market share of audit services in Indonesia, especially for enterprise clients which are listed on the Indonesian Stock Exchange (BEI) were controlled by the Big 4 audit firms who controlled 94% of audit market in Indonesia (Afriansyah et al., 2007). In the year of 2016, the share of the market of Big 4 audit firms had been plummeted to just only 43.03% (Fitriany et al., 2020). The decrease in the audit market concentration of Big 4 in Indonesia is due to the application of the regulation of the mandatory audit rotation and the emergence of new audit firms with medium sized (foreign affiliates other than big 4) or what is well known as second tier (Anggraita, Fitriany, & Aulia, 2016).

Regarding mandatory audit rotation, Indonesia first enforced mandatory audit firm rotation in 2002 through the Minister of Finance Decree 423 / KMK.06 / 2002 and has since made four modifications to the regulations. The first regulation provided for an audit firm tenure of five years, non-renewable. After five consecutive years, a new audit firm must be appointed. In addition to the limitation of the audit firm tenure, the Minister of Finance Decree also restricts the maximum tenure for the signing audit partner of three years. After three modifications within seven years, in 2015, the Ministry of Finance Decree was modified again by issuing Government Regulation 20/2015 that extend partner tenure from three years to five years and abolish mandatory audit firm rotation. A two-year cooling-off period is provided during which the same partner may not be responsible for the audit of a previous client.

The main debate about changes in market concentration is how it affects the distribution of market forces and the level of competition in the audit services market. The competition in the audit service market has always been the concern of regulators because the lack of competition or unfair competition causes the audit fee to be too high or too low which in turn will have an impact on the quality of the resulting audit. On the other hand increased competition can cause a decrease in audit quality because audit firms do not want to lose their clients and consequently reduce the quality of the resulting audit (Kallapur et al., 2010). Government Accountability Office (GAO) in 2003 conducted a study on the implications of merging large accounting firms in the United States from big 8 to big 4 on the market competition for audit services, client choice, audit fees and audit quality. The results of this study show that increasing market concentration reduces the available options of audit firms to the clients but has no effect on competition and audit fees. The effect of market concentration on audit quality is inconclusive because available evidence finds varied results. In 2008 GAO conducted another test and found the same findings. However, GAO still raises concerns that increasing audit concentration in principle can increase or decrease audit quality.

In Indonesia itself, there has been a dynamic shifting in the concentration of the audit services market starting in 2002 after the implementation of rotation regulations. The decline in audit market concentration and the increase in the number of audit firms in Indonesia definitely will directly or indirectly affect the level of competition in the market. The level of audit market concentration determines the behavior of large audit firms and is a major factor in market competition (Moizer & Turley, 1987). Research by Willekens & Achmadi (2003) found that increasing concentration does not reduce price competition but instead increases price competition. Other research by Eshleman & Lawson (2017) states that a high concentration of audit services market can result in higher audit fees.

Previous studies regarding the impact of market concentration on audit fees have not been conclusive, several studies (Pearson & Trompeter, 1994; Feldman, 2006) found a negative relationship between market concentration and audit fees. On the other hand Beattie et al. (2003); McMeeking et al. (2007); Carson et al. (2012); Huang et al. (2016) and Eshleman & Lawson (2017) found a positive relationship between market concentration and audit fees. Research by Numan & Willekens (2012) also found audit fees to be positively related to auditor specialization and the distance between the market share of the incumbent auditor's industry and its closest competitor (market concentration). Further research by Gupta et al. (2019) using data from 28 countries found a positive relationship between audit market concentration in the Big 4 and audit fees for complex clients (large companies, having international operations, and implementing IFRS) where the barrier to entry is likely to be higher. This indicates that there are different levels of competition between the audit market for larger companies compared to the market for small companies where competition is more competitive in the market for small companies.

Previous studies documented a decrease in the concentration of the audit market in Indonesia for all non-financial sectors after the Audit Firm (KAP) rotation regulation which resulted in a significant impact on increasing the non-Big 4 KAP audit market (Anggraita & Aulia, 2016). Research by Afriansyah et al. (2007) found that in general, the audit market structure in Indonesia takes the form of an oligopoly. This study uses a Concentration Ratio levels and the Herfindahl Index using based on client's total assets. In this study, the researchers want to analyze how the level of competition and market concentration of audit services in Indonesia and how this affects the audit pricing in Indonesia. Consistent with this result, Mardiana & Anggraita (2015) found that audit market concentration in Indonesia categorized as weak oligopoly.

In Indonesia, the dynamics of the audit market concentration have an impact on the level of competition in the audit services. Audit fees charged by audit firms to its clients are in practice influenced by the bargaining power between public accountants and clients in a competitive situation in the audit services market. This may result in the setting of fees that are too low or too high. According to a survey, the average audit fee for public companies in the world in 2014 increased by 3.4%. This was due to the implementation of IFRS and ISA around the world which made auditors make more efforts to improve their audit quality, thus the audit fee also increased. However, in Indonesia there was a trend decrease in the average audit fee for non-financial public companies in 2014 by 1% compared to 2013. The decrease in the average audit fee indicates that there is competition among audit firms in Indonesia in determining audit fees. These phenomena make Indonesia as an attractive market that need to study further.

In Indonesia, there have not been many studies examining the effect of the level of competition in the audit services market on audit fees. The research used secondary data using proxy market concentration of audit services based on total client assets, number of clients, and audit fees to measure as a proxy the level of

competition in the audit services market. These previous studies found different results. Research by Mardiana & Anggraita (2015) using data from 2012-2014 found that the level of concentration of the audit services market is positively related to audit fees, this means that the increasingly concentrated audit services market in certain public accountants causes higher audit fees. Contrary to these findings, research by Situmorang et al. (2020) using data from 2012-2015 found that the level of market concentration of audit services was negatively related to audit fees. Research by Saphirra et al. (2023) using more recent data (2017-2020) found that the level of concentration of the audit services market did not have a significant effect on audit fees. Based on this background, this study aims to explain the results of previous research by providing an overview of the condition of audit market competition and audit pricing in Indonesia from a practitioner perspective. This research aims to find an explanation regarding inconsistent results from previous research that used secondary data using primary data, namely based on the perspective of auditors who have experienced how competitive audit services are in Indonesia. It is hoped that the results of this research can provide an explanation of the results of previous studies regarding audit services market competition, audit fees, and their impact on audit quality in Indonesia. As well as providing input regarding research gaps that can be corrected for further research. This study uses primary data with a questionnaire. The respondents of this survey are auditors with the level of managerial positions to audit partners from audit firms Big 4 and non-Big 4 (affiliated and not affiliated with foreign firms) in Indonesia.

This research makes several contributions. First, this study complements previous research on audit market competition, audit fees and audit quality in Indonesia using primary data with respondents of auditors at the manager level and above. These respondents have many years of experience in the audit service market so that they have sufficient knowledge about the audit market competition and pricing in Indonesia. Previous research (Mardiana & Anggraita, 2015; Anggraita, Fitriany, & Aulia, 2016; Situmorang et al., 2020; Saphirra et al., 2023) used secondary data so that it does not fully describe the condition of audit market competition and audit pricing in Indonesia from practitioner perspective. In addition, this research also provides description of the audit market competition for difference audit firm size group (Affiliated with Big 4, Affiliated with non-Big 4 foreign firm, Not affiliated with any foreign firm) in Indonesia. Second, this study uses unique audit service market data in Indonesia which is characterized by a weak oligopoly market shape (Mardiana & Anggraita, 2015) with significant competition of audit market and also contained of immature unmaturing audit market which is distinguished by substantial small audit firms (Situmorang et al., 2020). Third, the results of this study can provide regulators with a deeper understanding of the practitioner's perspective on the level of competition, audit fees and the need for regulations regarding minimum audit fees in Indonesia so that they can be used as input material in formulating regulations, especially related to market competition for audit services and audit fees.

THEORITICAL FRAMEWORK

Audit Service Market Concentration and Audit Fee

Changes in market concentration will affect the distribution of market power and the level of competition in the audit services market. The concentration level of the audit market determines the behavior of large audit firm and is a major factor in market competition (Moizer & Turley, 1987). The level of competition that is too high will result in the imposition of an audit fee that is too low so that it has the potential to sacrifice the quality of the resulting audit. Maher et al. (1992) found that high competition causes pressure to impose lower audit fees.

The results of previous studies regarding the impact of market concentration on audit fees are still not conclusive. Pearson & Trompeter (1994) examined the relationship between market concentration and audit fees using the insurance industry with a research period of 1982-1986 found that high market concentration led to increased price competition (lower audit fees). Feldman (2006) found similar results where the decrease in audit service market concentration due to Andersen's disbandment led to an increase in audit fees in industries where Andersen previously dominated. Studies using more recent data have found mixed results. Huang et al. (2016) examined the direct and indirect effects of concentration on the audit services market in China. China is a country characterized by a high level of competition and a relatively weak legal environment. Their result found that there was a significant positive relationship between market concentration and audit fees. Based on additional analysis they found that concentration improves audit quality indirectly through an increase in audit fees. Eshleman & Lawson (2017) found a positive relationship between market concentration and audit fees in the United States and an increase in market concentration is associated with lower discounts given at the start of the engagement (reduced lowballing). They also find a positive relationship between market concentration and audit quality, and

this positive relationship exists when there is no low-balling in the initial year of the engagement. Research by Numan & Willekens (2012) also indirectly shows that market concentration is positively related to audit fees.

The inconsistency of the results of these previous studies can be caused by pricing in an oligopoly market, such as in most markets for audit services, which does not always lead to an increase in prices (Gunn et al., 2019). Based on economic theory, pricing in oligopoly can produce prices that are close to perfect competition or prices in monopoly markets (Nicholson & Snyder, 2012). This is called the Bertrand Paradox where pricing in an oligopoly market is close to that of a perfectly competitive market (Nicholson & Snyder, 2012). Firms in the audit services market can avoid this paradox and enjoy higher audit fees when certain conditions are present (Gunn et al., 2019). An example is a condition where different suppliers produce goods or services that are not perfectly substitutes for one another (Nicholson & Snyder, 2012). Gunn et al. (2019) examined the audit service market with a sample of 28 countries and found that the level of market concentration in Big 4 audit firms is positively related to audit fees in markets with high barriers to entry as measured by complex clients. In this market, high concentration means complex clients are subject to higher audit fees but receive lower audit quality.

Several studies in Indonesia that examine the effect of the level of competition in the audit services market on audit fees use the market concentration of audit services assuming the level of market concentration is related to the level of competition. Measurement of market concentration using secondary data varies, among others, using total client assets, number of clients, and audit fees. Research by Mardiana & Anggraita (2015) using data from 2012-2014 found that the level of concentration of the audit services market is positively related to audit fees, this means that the increasingly concentrated audit services market in certain public accountants causes higher audit fees. Contrary to these findings, research by Situmorang et al. (2020) using data from 2012-2015 found that the level of market concentration of audit services was negatively related to audit fees. Research by Saphirra et al. (2023) using more recent data (2017-2020) found that the level of concentration of the audit services market did not have a significant effect on audit fees. Research in Indonesia further examines the impact of audit service competition on audit quality. Anggraita, Fitriany, & Aulia (2016) using sample data from 1998-2008 found a decrease in the market concentration of audit services caused by changes in auditor rotation regulations negatively related to audit quality. Furthermore, this study found that corporate governance reduces the negative impact of audit services market competition on audit quality. Consistent with these findings, Clarina & Fitriany (2019) using the latest data in Indonesia covering the period 2008-2015 found that the concentration of the audit services market has a positive effect on audit quality. Based on the results of these studies, it can be concluded that there is a decrease in the concentration of the audit services market in Indonesia where there is an increase in the market share of non-Big 4 auditors. This has led to an increase in the level of competition for audit services in Indonesia which later proved to negatively affect audit quality.

Audit Market Concentration in Indonesia

According to Dubaere (2008), the audit market concentration identified by the total number of audit firms on the market, the size of the audit firms that measured by the total number of the clients, type of client's industry and client's total sales. Hence, the trend of the audit market concentration In Indonesia has significance growth on 2012, 2013, and 2014 at the mining industry (Mardiana & Anggraita, 2015). It also emphasized by the study which also distinguished the audit market concentration of the trend based on the industry. Clarina & Fitriany (2019) documented the audit market concentration have the highest average on mining, agriculture, and consumer goods industry respectively. It indicates that mining industry has significance barrier to entry. This is also manifested that market concentration of audit in each industry is categorized as low group concentrations in Indonesia (Mardiana & Anggraita, 2015).

On the other hand, different analysis has documented another result. Previous studies documented the decreasing of audit market concentration in Indonesia for all non-financial sectors after the regulation of audit firm rotation that resulted the significance impact to the increasing of the audit market for non-Big 4 audit firms (Anggraita, Fitriany & Aulia, 2016). According to Situmorang et al. (2020), Indonesia has significant competition of audit market, hence it does not resulted market concentration. Besides, it also contained of immature audit market which is distinguished by substantial small audit firms. This condition directed to the increasing incentive to compete by giving the discount for audit fees. Audit market concentration may direct to the reduction the cost of disclosing truth, hence it can increase the audit effort and audit fee (Blankley et al., 2012). It emphasized the higher concentration of the audit market could reduce costs of telling the truth, thus increased the audit effort and audit fees (Clarina & Fitriany, 2019).

According to the total number of the client, the audit market in Indonesia categorized as weak oligopoly. Whereas if we see the total asset of the clients there is strong oligopoly in the market (Afriansyah et al., 2007). This result is consistent with Mardiana & Anggraita (2015) which found that audit market concentration in Indonesia categorized as weak oligopoly since 4 audit firms has less than 40% of audit market, except of the mining industry which categorized as strong oligopoly since 4 audit firms has more than 40% audit market. This condition shows the difficulties of the auditor to entry the mining industry since it required special understanding.

Thus, generally the audit market in Indonesia is categorized as oligopoly by the homogeneity of the service that controlled by big audit firms. This condition is manifested by the fact that audit service in Indonesia has dominated by the audit firm who has affiliated with the Big 4 International. It documented by the annual income which get high ranks on the annual report that submitted to the Pusat Pembinaan Profesi Keuangan (PPPK) of the Ministry of Finance (Ulfa & Sulhani, 2021). Hence, according to the domination of the Big 4 resulted to the audit market concentration.

Regulation and Audit Fee

As one way to improve the quality of audit services, the Indonesian Institute of Certified Public Accountants (IAPI) issued Management Regulation No. 2 of 2006 concerning Determination of Financial Statement Audit Service Fees. Through this regulation, IAPI establishes a lower limit indicator for billing rates as well as guidelines for determining audit fees with the aim of meeting adequate service fees to improve audit quality.

The lower limit value of the billing rate is the minimum indicator that can be used to determine service fees. IAPI states that if the value of the hourly service fee is lower than the predetermined lower limit indicator, there is a potential that the stipulated service fee amount is insufficient to carry out adequate audit procedures in accordance with the applicable code of ethics, auditing standard, and laws and regulations.

There are several things that must be considered by audit firms in determining the audit fees that have been arranged by IAPI. These are: (i) client needs and scope of work; (ii) the time required for each stage of the audit; (iii) statutory duties and responsibilities; (iv) level of expertise and responsibility attached to the work being performed; (v) level of work complexity; (vi) the number of personnel and the amount of time the auditor takes and effectively uses to complete the work; (vii) office quality control system; (viii) the basis for determining the agreed service fee. The fees set by the audit firm must be carefully considered as this can be an incentive to recruit prospective staff and retain competent and skilled staff.

RESEARCH METHOD

The data source in this study is primary data obtained from the results of questionnaires. Data obtained through a survey distributed to Public Accountants with certain positions at Indonesian audit firms on the given timeline ended in 9th December 2020. The target respondents are Public Accountants in audit firms, both affiliated with Big 4, foreign affiliates other than Big 4 (second tiers), and local smaller audit firms who are not affiliated with foreign firms and who have the following positions:

1. Manager
2. Senior Manager
3. Director
4. Partner

The respondents selected were managers and above because at this level the auditor has sufficient experience in auditing clients, being involved in tender processes, and being involved in the entire audit process from client acceptance to reporting. Thus, having adequate knowledge about market conditions for audit services, level of competition, and audit fees in Indonesia.

The questions asked to respondents included their perceptions of the following:

1. The level of competition in the audit services market in Indonesia
2. The level of audit fees, is there an underpricing phenomenon in the audit services market in Indonesia
3. Impact of audit service market competition on audit fees
4. Whether or not it is necessary to stipulate regulations governing minimum audit fees

Details of the questionnaire used can be seen in appendix 1

The data analysis technique used in this research is descriptive statistical analysis. According to (Sekaran & Bougie, 2016), descriptive statistics are analytical techniques that include frequency, central tendency, and data distribution. These three things make it easier to present a simpler and more informative presentation. Descriptive statistics in this study are presented in tabular form.

RESULT AND DISCUSSION

Descriptive Statistics of Respondents

Before analyzing the results of the market concentration questionnaire for audit services competition and audit fees, the profiles of respondents based on the audit firms' categories and their job positions will first be described. Based on Table 1, it can be seen that the respondents in this study are distributed amongst big 4 with 45% as the biggest proportion, followed by tier 2 with 31% and tier 3 with 24% of the total 414 respondents. We can see that the proportion of these respondents should representative of the real situation in the Indonesia market because of different attributes of the respondents' profile.

Furthermore, it can be seen based on the job position of the respondent in Table 1 that the distribution of the respondents are also varied to give more comprehensive analysis of the market situation. Partners and manager are the two highest with 42% and 40% of the total market and they are varied from different size of audit firms. Other respondents are directors and senior managers with 3% and 14% respectively. From this number we can analyze further that 45% of our respondents are on the higher hierarchy (Partner and Director) that have control on audit pricing that give higher credential of the questions regarding audit market competition and service' fees.

Table 1 Distribution of Respondents Based on Their Job Positions

	Affiliated with Big 4		Affiliated with non-Big 4 foreign firm		Not affiliated with any foreign firm		Total	
	N	%	N	%	N	%	N	%
Director	10	5%	2	2%	2	2%	14	3%
Partner	54	29%	64	50%	56	56%	174	42%
Senior Manager	33	18%	13	10%	13	13%	59	14%
Manager	90	48%	48	38%	29	29%	167	40%
Grand Total	187	100%	127	100%	100	100%	414	100%

Source: Data Processing

Audit Market Competition in Indonesia

Regarding the level of competition in the audit services market in Indonesia in Table 2, more than half of the respondents or 62% think that the level of competition in the audit services market in Indonesia is relatively high of which 14% of them believe the competition is very high. Furthermore, it is deduced after further analysis that the smaller the size of firms the higher the number of percentage of respondents who believe that the Indonesian market is highly competitive with 52% of affiliated with Big 4 audit firm group, 68% of Affiliated with non-Big 4 Foreign firm group, and 72% of Non-affiliated with any foreign firm group.

Table 2. Competition Level of Audit Service Market in Indonesia

Audit Firm	Very Low		Low		Medium		High		Very High		Total	Mode
	f	%	f	%	f	%	f	%	f	%		
Affiliated with Big 4	1	1%	8	4%	81	21%	78	42%	19	10%	187	High
Affiliated with non-Big 4 foreign firm	2	2%	9	7%	30	24%	71	56%	15	12%	127	High
Not affiliated with any foreign firm	1	1%	7	7%	20	20%	50	50%	22	22%	100	High
Total	4	1%	24	6%	131	32%	199	48%	56	14%	414	High

Source: Data Processing

Audit Competition and Audit Fees in Indonesia

Based on Table 3 panel A, more than half of the respondents 53% agree with the statement that high market competition create pressure for audit firms to give an audit fee that is too low. Based on Table 3, almost half of the respondents 49% state that current competitive conditions of the audit service market in Indonesia have caused

audit firm sometimes gave lower audit prices than they should have. From table 3 panel B, based on the size of the audit firms, 40% of the respondents who came from audit firm with foreign affiliation Big 4, stated that competition conditions cause the audit firms to charge lower audit prices than they should. Meanwhile, in the non-Big 4 audit firm group, 57.5% of respondents stated that market competition pressure caused them to charge lower audit prices than they should. This shows that in Indonesia, competition in the audit services market causes audit firms to charge lower prices than they should, especially in the non-Big 4 audit firm groups.

Table 3 Competition Pressure and Reduce Audit Fees

Panel A (High Competition Create Pressure to Reduce Audit Fees):

Audit Firm	Strongly Disagree		Disagree		Quite Disagree		Quite Agree		Agree		Strongly Agree		Total	Mode
	f	%	f	%	f	%	f	%	f	%	f	%		
Affiliated with Big 4	25	13%	23	12%	8	4%	26	14%	73	39%	32	17%	187	Agree
Affiliated with non-Big 4 foreign firm	14	11%	21	17%	6	5%	24	19%	43	34%	19	15%	127	Agree
Not affiliated with any foreign firm	6	6%	17	17%	3	3%	21	21%	35	35%	18	18%	100	Agree
Total	45	11%	61	15%	17	4%	71	17%	151	36%	69	17%	414	Agree

Panel B (Market Conditions and Lower Audit Pricing):

Audit Firm	Never		Often		Always		Others		Total	Mode
	f	%	f	%	f	%	f	%		
Affiliated with Big 4	108	58%	65	35%	9	5%	5	3%	187	Never
Affiliated with non-Big 4 foreign firm	46	36%	72	57%	1	1%	8	6%	127	Often
Not affiliated with any foreign firm	38	38%	51	51%	6	6%	5	5%	100	Often
Total	192	46%	188	45%	16	4%	18	4%	414	

Source: Data Processing

The Underpricing Audit Fees Phenomenon in Indonesia

Based on the results of the questionnaire (table in not shown), the majority of respondents or 71% think that audit fee in Indonesia is still too low relative to other countries in Southeast Asia such as Malaysia, Thailand and Singapore. Again, if we see the pattern the smaller the firms, they are more inclined to believe that there is relatively lower fees in Indonesia (59% for Big 4, 78% for non-Big 4 affiliated firms, while 82% for small size firms). Even though most of the respondent agree that the average audit fee in Indonesia is lower as compare to other countries in South East Asian, table 4 panel A shows that two thirds of the respondents or 70% already felt that the audit fee received from the client was in accordance with the scope of the assignment and the audit risk it faced. However, 30% percent of respondents still think that the audit fees they receive are still too low compare to the scope of the assignment and audit risk. Consistent with result in table 4 panel A, most respondents or 63% thought that the average audit fee they received from their clients during the past year was appropriate, as shown in Table 4 panel B. However, 22% percent of respondents still think that the audit fees they receive are still too low. In addition, interestingly if we deep dive into the numbers Big 4 and non-Big 4 that Not affiliated with any foreign firm have relatively the same with 32% and 30% think that the fees are being too low.

Table 4. Suitability of Audit Fees

Panel A (Suitability of Audit Fees with Scope of Assignment and Audit Risk):

Audit Firm	Very Appropriate		Appropriate		Not Appropriate		Very Not Appropriate		Total	Mode
	f	%	F	%	f	%	f	%		
Affiliated with Big 4	7	4%	132	71%	45	24%	3	2%	187	Appropriate
Affiliated with non-Big 4 foreign firm	3	2%	80	63%	42	33%	2	2%	127	Appropriate
Not affiliated with any foreign firm	0	0%	67	67%	29	29%	4	4%	100	Appropriate
Total	10	2%	279	67%	116	28%	9	2%	414	Appropriate

Panel B (Average Audit Fee Received from Clients during the Last 1 Year):

Audit Firm	Too Low		Fair		Too High		Others		Total	Mode.
	F	%	f	%	f	%	f	%		
Affiliated with Big 4	59	32%	123	66%	2	1%	3	2%	187	Fair
Affiliated with non-Big 4 foreign firm	1	1%	75	59%	44	35%	7	6%	127	Fair
Not affiliated with any foreign firm	30	30%	62	62%	-	0%	8	8%	100	Fair
Total	90	22%	260	63%	46	11%	18	4%	414	

Source: Data Processing

Based on the results of the questionnaire shown in Table 5, most audit firm who obtained clients through the tender process did not reach 30% of their total clients. There is a fairly even distribution between audit firms affiliated with non-Big 4, and audit firms that are not affiliated with foreign firms. However, Big 4 Audit firms have more clients that is achieved through tender process. While for audit firm other than Big 4 most of their clients obtained not through tender process but direct appointment. In addition, there is only small percentage (2%) of respondents whose audit firms originally obtained clients through a tender process above 90%.

Table 5 Percentage of Audit Clients Obtained Through the Tender Process

Audit Firm	<30%		30%-50%		51%-70%		71%-90%		>90%		Total	Mode
	f	%	f	%	f	%	f	%	f	%		
Affiliated with Big 4	73	39%	52	28%	40	21%	15	8%	7	4%	187	<30%
Affiliated with non-Big 4 foreign firm	86	68%	16	13%	19	15%	3	2%	1	1%	127	<30%
Not affiliated with any foreign firm	61	61%	15	15%	18	18%	5	5%	1	1%	100	<30%
Total	220	53%	83	20%	77	19%	23	6%	9	2%	414	

Source: Data Processing

Based on the results of the questionnaire (table is not shown), for audit client obtained from direct appointment were usually appointed directly by the Board of Directors (BOD) (32%), Parent Company (33%) or both Audit Committee and BOD (25%). For non-big 4 audit firms, whether affiliated with foreign or not, the direct appointment of company auditors is carried out by the director. Nevertheless, respondents who came from foreign-affiliated Big 4 stated that most or as much as 51% were appointed directly by the client's Parent Company. This result consistent with Fitriany et al. (2020) findings about the effect of SA 600 on market concentration in Indonesia because Big 4 more likely to be the group auditors which capture the subsidiaries market of non-Big 4 audit firms in Indonesia.

Minimum Audit Fee Regulation

Regarding the regulations that discuss the determination of the minimum audit fee limit which is regulated in Management Regulation No. 2 of 2016 concerning the Determination of Fees for Financial Statement Audit Services, can be seen in Table 6 panel A. Most of the respondents or as much as 48% claimed to have known the contents of the regulation but only briefly. Then, there are 47% of respondents who admit that they already know the contents of the regulation in detail. Based on Table 6 Panel B, half of the respondents or 53% admitted that the audit firm had considered these regulations in determining the audit fee. Then, as many as 37% of respondents admitted that the original KAP always considered these rules in determining audit fees. There are only 10% of respondents who admit that their KAP has never used these regulations in determining audit fees. Based on the audit firm groups, it is interesting to observe that the majority of audit firms affiliated with Big 4 always consider these regulations for determination of audit fees, while the majority of other smaller KAP groups answer often. This indicates the possibility of underpricing audit fees in non-Big 4 audit firms. Based on the results of the questionnaire (table is not shown), most of the respondents or as much as 77% have agreed with the rules regarding the determination of the minimum audit fee limit with the aim of maintaining audit quality. Again, if we see the pattern the smaller the firms, they are more inclined to agree that minimum audit fee regulation is required to maintain audit quality (69% for Big 4, 78% for non-Big 4 affiliated firms, while 88% for not affiliated with any foreign firms).

Table 6 Respondents' Knowledge and Considerations on Audit Fee Regulation

Panel A (Respondents' Knowledge of Audit Fee Regulation)

Audit Firm	Do not know		Familiar		Highly Familiar		Total	Mode.
	f	%	f	%	f	%		
Affiliated with Big 4	33	18%	107	55%	51	27%	187	Familiar
Affiliated with non-Big 4 foreign firm	1	1%	67	53%	55	43%	127	Familiar
Not affiliated with any foreign firm	3	3%	48	48%	49	49%	100	Highly Familiar
Total	37	9%	218	53%	155	37%	414	

Panel B (Consideration of Audit Fee Regulation):

Audit Firm	Never		Often		Always		Total	Mode
	f	%	f	%	f	%		
Affiliated with Big 4	55	29%	48	26%	84	45%	187	Always
Affiliated with non-Big 4 foreign firm	6	5%	77	61%	43	34%	127	Often
Not affiliated with any foreign firm	7	7%	54	54%	39	39%	100	Often
Total	68	16%	179	43%	166	40%	414	Often

Source: Data Processing

Discussion and Analysis

The results of the descriptive analysis show most respondents assess that competition in the audit services market in Indonesia is relatively high where the highest competition is in the group audit firm not affiliated with any foreign firm. This is consistent with Situmorang et al. (2020) findings that Indonesia has significant competition of audit market and also contained of immature audit market which is distinguished by substantial small audit firms. This condition directed to the increasing incentive to compete by giving the discount for audit fees. Respondents' answers indicated that there is a different level of competition between the audit market for large companies compared to the market for small companies where competition is more competitive in the market for small companies because Big 4 audit firm tend to audit complex clients (large companies, have international operations, and implement IFRS) (Gunn et al., 2019). This is also consistent with Simunic (1980) who argues that the audit market for small companies is more competitive than the audit market for large companies.

Most respondents agree that the high level of market competition creates pressure for audit firm to provide low audit fees. In addition, most of the respondents specially from the non-Big 4 audit firm group confirmed that high competition forced them to reduce audit fees below what they should be. This may indicate that in Indonesia, competition in the audit services market causes audit firms to charge lower prices than they should, especially in

the non-Big 4 audit firm group. This is consistent with Maher et al. (1992) finding that high competition causes pressure to impose lower audit fees. This is also consistent with Situmorang et al. (2020) interpretation on their findings that significant competition in Indonesia audit market directed to the increasing incentive to compete by giving the discount for audit fees. Most respondents also have the perception that audit fees in Indonesia are on average below the audit fees received by auditors in other ASEAN countries. The group of audit firms not affiliated with any foreign firm has the highest percentage of respondents who feel that there is a phenomenon of underpricing of audit fees, which indicates that the phenomenon of underpricing of audit fees may occur in the group of small audit firms that do not have foreign affiliations. This can be caused by the lack of bargaining power of small audit firms and the characteristics of the small audit firm's target market, namely small companies. The audit market for small companies is more competitive than the audit market for large companies (Simunic, 1980). Even though the majority of respondents considered that there is a phenomenon of underpricing audit fees in Indonesia, the majority of respondents considered that the audit fees they received were in accordance with the scope of the audit risk assignment. However, quite a large number of audit firm respondents think that the audit fees they receive are still too low compared to the scope of the assignment and audit risks, which may indicate the existence of an underpricing phenomenon in Indonesia.

Regarding the use of regulations regarding minimum audit fees, most non-Big 4 audit firms know and consider the minimum audit fee provisions when conducting audit pricing. Meanwhile, in the Big 4 audit firm group, although more than half of the respondents consider minimum audit fee regulations when conducting audit pricing, quite a large number of respondents stated that they had never considered this provision in determining audit fees. This is consistent with quite a number of respondents from Big 4 audit firms who do not know about the minimum audit fee regulations. This may be because, in general, Big 4 audit firms have guidelines for calculating audit fees from foreign firm affiliates so that they do not refer to minimum audit fee regulations which are not mandatory. Consistent with the underpricing phenomenon in non-Big 4 audit firms, most respondents, especially the non-Big 4 audit firm group, agree on the need of regulation to set minimum audit fee.

For process of obtaining audit clients, the majority of respondents stated that more than half of their audit client acquisition was through direct appointment, especially at non-Big 4 audit firms. In non-Big 4 audit firms, most direct appointments are made by the client company's Board of Directors. Meanwhile, in Big 4 Audit Firms, more than half of the appointments are made directly by the client's parent company. This result consistent with Fitriany et al. (2020) findings about the effect of SA 600-Group Audit on market concentration in Indonesia because Big 4 more likely to be the group auditors which capture the subsidiaries market of non-Big 4 audit firms (tier 2 and 3) in Indonesia. Based on the descriptive analysis of the questionnaire results, it can be concluded that there are two things need to be addressed in further research regarding the relationship between market competition and audit fees in Indonesia. First, there are differences in market segments between Big 4 audit firms, non-Big 4 audit firms with foreign affiliates, and non-Big 4 audit firms without foreign affiliates. Each segment has a different barrier to entry, different market concentration, so that in the end it has a different level of competition. Where non-big 4 Audit Firms, especially those without foreign affiliates, face a higher level of competition and greater pressure to reduce audit fees in the audit pricing process. Second, more than half of the clients at audit firms in Indonesia, especially at non-Big 4 KAPs, are obtained through direct appointment. This means that the formation of audit pricing in Indonesia is substantially influenced not only by the level of competition in the audit services market but also by other factors.

CONCLUSIONS, LIMITATIONS AND SUGGESTIONS

This research examines the perspective of external auditors on how is the competition in the Indonesian audit services market, how the effect of audit market competition to the audit fees, and the audit pricing in Indonesia. This study uses a questionnaire with auditor respondents at manager level to audit partner with the 414 respondents from audit firms-Big 4 and non-Big 4 (affiliated and not affiliated with foreign firms). This research found that most of the respondents considered the audit service market competition in Indonesia to be high and agree that competition for audit services creates pressure that creates relatively low audit fee in Indonesia especially in the non-Big 4 audit firms. This finding confirms previous findings that a lower concentration of the audit services market is associated with an increase in the level of competition in the audit services market, especially in the non-Big 4 audit services market share. The results of this study can also explain prior research findings (Anggraita, Fitriany, & Aulia, 2016 and Clarina & Fitriany, 2019) in terms of how the level of concentration of the audit services market is related to the level of service market competition and audit quality.

Most respondents also have a perception that audit fees in Indonesia are on average below audit fees received by auditors in other ASEAN countries. Regarding the influence of a high level of competition on audit services, the survey results show that many respondents agree that competition for audit services creates pressure for an audit to provide an audit fee that is considered as “low”, thus the audit firm needs to adjust the audit procedures performed on a particular client such as quality of human resource. Most of the respondents, especially the non-Big 4, also agreed on the need to set a minimum audit fee.

This study however is not without limitation. First, it only examines the level of competition and audit fees as well as the phenomenon of underpricing in Indonesia from the perspective of practitioners (auditors). In addition, this research uses a questionnaire, therefore there is an element of subjectivity. Second, this research is still in the exploration stage regarding the condition of Audit Market Competition and Pricing in Indonesia in the perspective of practitioners (auditors) using descriptive statistical analysis. The negative impact of competition levels can only be proven when they are also linked together with their impact on audit quality. Further research needs to examine the effect of competition on audit fees link together with the impact on audit quality. Further research can use the primary data questionnaire with secondary data that is more objective, such as measuring market concentration using the Herfindahl Index to observe the competition level in the audit service market in Indonesia.

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APPENDIX

Questionnaires about audit fees and audit market concentration

1. On average, audit fee in Indonesia relative to South East Asia for example Malaysia, Singapore and Thailand are...
 - a. Overpriced
 - b. Fairly Priced
 - c. Underpriced
 - d. Others
2. How is the level of market competition for audit services among audit firms in Indonesia
 - a. Very low
 - b. Low
 - c. Medium
 - d. High
 - e. Very High
3. What are the causes of the condition of the audit service market competition level...
4. Do you agree with the following statement: (market competition for audit services that is too high can create pressure for a audit firm to provide an audit fee that is too low, which causes the audit firm to adjust the audit procedures performed on certain clients?)
 - a. Strongly disagree
 - b. Disagree
 - c. Quite disagree
 - d. Agree
 - e. Strongly agree
5. Whether the current competitive conditions for audit services in Indonesia have caused your audit firm to provide a lower audit price than it should be (based on the scope of engagement and risk).
 - a. Never
 - b. Often
 - c. Always
 - d. Others

6. In your opinion, on average, is the audit fee that you get from the client in accordance with the scope of the assignment and the audit risk?
 - a. Very not appropriate
 - b. Not appropriate
 - c. Appropriate
 - d. Very appropriate
7. According to you, the average audit fee you received from clients during the last 1 year
 - a. Too low
 - b. Fair
 - c. Too high
 - d. Other
8. In the last 1 year, the percentage of audit firm clients obtained through the tender process (not direct appointment), were:
 - a. More than 90%
 - b. 71-90%
 - c. 51-70%
 - d. 30-50%
 - e. Under 30%
9. If a client is acquired by direct appointment, usually: *
 - a. Appointed directly by the client's BOD
 - b. Appointed directly by the client's parent company
 - c. Appointed directly by the audit committee or the board of commissioners of the client company
 - d. Others
10. IAPI (Institut Akuntan Publik Indonesia) has issued Management Regulation No.2 of 2016 concerning Determination of Fees for Financial Report Audit Services. In determining the audit fee, do you know the contents of these regulations? *
 - a. Highly familiar
 - b. Familiar
 - c. Do not know
11. IAPI has issued Management Regulation No. 2 of 2016 concerning Determination of Fees for Financial Report Audit Services. Does your audit firm consider these regulations in determining the audit fee? *
 - a. Always
 - b. Often
 - c. Never
12. Do you agree if there are rules regarding the establishment of a minimum audit fee limit, with the aim that audit quality is maintained? *
 - a. Strongly disagree
 - b. Disagree
 - c. Quite disagree
 - d. Quite agree
 - e. Agree
 - f. Strongly agree
13. If you agree to limit the minimum audit fee, in your opinion, which pattern is most suitable (answers can be more than one) *
 - a. A rule was made that the amount of the audit fee must be based on a certain percentage of the client's total assets
 - b. A rule was made that the amount of the audit fee must be based on a certain percentage of total client sales
 - c. Others

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