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THE INFLUENCE OF AUDIT OPINION, FINANCIAL DISTRESS, CLIENT COMPANY SIZE, MANAGEMENT CHANGE AND KAP SIZE ON AUDITOR SWITCHING

(Empirical Study of Manufacturing Companies Listed on the Indonesia Stock Exchange for the 2017-2021 period)

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ABSTRACT

Auditor independence issue most often made debate of auditor rotation. This auditor rotation is related to the company action to do auditor switching. This research empirically examines the effect of the audit opinion, financial distress, size of client companies, management changes, and KAP size on Auditor switching on manufacturing companies that are listed at the Indonesian Stock Exchange (IDX) from 2017 to 2021. This research is explanatory quantitative research with a data collection technique using purposive sampling. A total of 39 manufacturing firms are used as sample firms. This research uses the SPSS ver.18 application and uses logistic regression to test the hypothesis because the independent variable is a combination of metric and no metric. The result of this study indicates that the independent variable that affect the provision of auditor switching is audit opinion. While other independent variables are financial distress, size of client companies, management changes, and KAP size do not affect auditor switching.

Keywords: Auditor switching, voluntary, and KAP big four.

INTRODUCTION

Financial statements are the basis for those who use financial reports to make decisions. Financial reports are needed by parties with an interest in the economic performance and success of the company, (2018:04). Therefore, company management, especially companies going public, are responsible for presenting financial reports fairly and for ratifying the financial reports reported to Bapepam-LK. The obligation to submit financial reports has been stipulated in the Decree of the Minister of Industry and Trade of the Republic of Indonesia Number 121/MPP/kep/2/2002 concerning provisions for submitting company annual financial reports that must be audited by public accountants or government agencies or state high institutions that have the authority to issue accounting reports. based on the applicable laws and regulations.

Auditors are required to act with integrity, objectivity and independent by the Public Accountant Professional Standards (IAPI, 2018). Auditor independence began to be doubted after the case at Enron in December 2001 where KAP Arthur Andersen violated the code of ethics of the public accounting profession. From this case, the United States government issued a law in 2002 called The Sarbanes-Oxley Act (SOX). In Indonesia, it is also mandatory for companies to rotate auditors with the issuance of Minister of Finance Regulation Number 17/PMK.01/2008, which limits the period of service provision, namely that KAPs provide services for a maximum of 6 (six) years and public accountants for a maximum of 3 (three) years. There is an obligation to rotate auditors, so companies do auditor switching. Auditor switching is a transfer of auditors to other auditors carried out by companies either mandatory or voluntary. If the company does voluntary auditor switching, what are the factors that influence the company to change auditors before the time determined by the government? Several factors can influence companies to switch auditors, including: audit opinion, financial distress, client company size, management turnover, and KAP size.

Audit opinion influences auditor switching, this is proven in the research of Hudaib and Cooke (2005), Hermawan and Fitriany (2020), and Buchari (2021), where Buchari (2021) states that if the auditor does not give an unqualified opinion (not with the company's expectations), Companies tend to move KAPs who may be able to provide opinions by what the company expects.

*Financial distress*influencing auditor switching, this is proven in the research of Hudaib and Cooke (2005), Sinarwati (2017), Hermawan and Fitriany (2020), where Sinarwati (2017) states that uncertainty in business for companies that are threatened with bankruptcy (having financial difficulties) encourages companies to change auditors.

The size of the client company affects auditor switching, this is proven in the research by Nasser et.al. (2005) Prahartini (2020) Juliantari and Rasmini (2020), where Juliantari and Rasmini (2020) state that companies with small total assets tend to move to non-big four KAPs, while companies with large total assets will move to big four KAPs as their auditors.

Management changes affect auditor switching, this is proven in the research of Hudaib and Cooke (2005), Wijayanti (2017), Wijayani and January (2018), Hermawan and Fitriany (2020), Olivia (2021), Priambardi and Haryanto (2021) where Wijayanti (2017) stated that a change in management was also followed by a change in company policy in selecting KAPs.

KAP size affects auditor switching, this is proven in research by Nasser et.al. (2006), Wijayanti (2017), Wijayani and January (2018), Pratitis (2019), Aprilia (2020), Juliantari and Rasmini (2020), and Buchari (2021), where Buchari (2021) states that companies that have not used KAP big four services have the possibility of switching auditors KAP big four have a high quality so that high reputation companies owned by big four KAPs generate positive reactions from investors.

LITERATURE REVIEW

Agency Theory

Agency theory is theoretical evidence regarding auditor switching. According to Olivia (2021), agency relationship is a contract in which one or more people (principal) involve another person (agent) to perform some services on their behalf and then delegate some decision-making authority to the agent where the principal is the shareholders (shareholders). and those who act as agents are the management.

Switching Auditors

switching auditors the act of transferring auditors carried out by the company as one of the efforts used to maintain the objectivity and independence of the auditor and to maintain public trust in the audit function due to a long tenure. KAP replacement has two characteristics, namely voluntary and mandatory.

Audit Opinion

An audit opinion is an opinion submitted by the auditor after examining the company to assess the fairness of the financial statements that have been made by management (Susanti, 2021). The following are several types of accountant opinions according to (Agoes, 2019: 75). (1) Unqualified opinion. (2) Unqualified opinion with explanatory discussion. (3) Opinion by exception. (4) Unfair opinion and (5) Disclaimer of opinion.

Financial Distress

Financial distress is the condition of a company that is experiencing financial difficulties. According to Fahrudin (2021) that a company experiences financial distress if the company is unable to fulfill its financial obligations, while Susanti (2021) states that the condition of a company that is threatened with bankruptcy tends to increase the evaluation of auditor subjectivity and caution.

Client Company Size

According to Nabila (2018) The size of a client company is a scale that classifies the size of the company related to the company's finances. Where large companies are believed to be able to solve the financial difficulties they face more than small companies. In this case it is projected on total assets.

Change of Management

According to Olivia (2021), the term management refers to groups of individuals who actively plan, coordinate, and control the course of client operations and transactions. In auditing, management appoints company officials, supervisors, and key personnel as supervisors.

CAP size

According to Arsih (2015) states that audit quality can also be determined by the size of the Public Accounting Firm itself, namely companies audited by KAPs that are included in the Big Four and KAPs that are not included in the Big Four. The following auditors are included in the Big Four group, namely Olivia (2021) and (Elder, 2020):

1. Delloite Touche Tohmatsu (Delloitte) is affiliated with Osman Bing Satrio & Partners.
2. Ernest & Young Global (EY) is affiliated with Purwanto, Sarwoko & Sandjaja, and Purwanto, Suherman & Surja.
3. PricewaterhouseCoopers (PwC) is affiliated with Haryanto Sahari & Partners and Tanudiredja, Wibisana & Partners.
4. Klyveld Peat Marwick Goerdeler (KPMG) is affiliated with Sidharta & Wijaya.

Previous Research

Hudaib and Cooke's (2005) research titled The Impact of Managing Director Changes and Financial Distress on Audit Qualification and Auditor Switching which examines the effect of management change, financial distress, and audit opinion on Auditor Switching was conducted on UK Listed companies between 1987 and 2001 using a stratified sampling method sampling and logistic regression analysis method with the results of audit opinion research have a significant effect on auditor switching.

Chana Buchari and Marita (2017) research title Effect of KAP Size, Audit Opinion, Client Company Growth, Management Change, and Client Company Size on Auditor Switching in manufacturing companies listed on the IDX period (2007-2019) with purposive sampling method and analytical method logistic regression with the results of audit opinion and client company size affect auditor switching. KAP size, client company growth, and management change do not affect auditor switching.

Luki Arsih (2015) research title Effect of Going Concern Opinion, KAP Size and Profitability on Auditor Switching in real estate and property companies listed on the IDX for the 2008-2020 period using purposive sampling method and logistic regression analysis method with research results All variables do not affect switching auditors

1. Relationship of Audit Opinion to Auditor Switching

According to Wijayani and Juniarti (2018), qualified opinions tend to be less liked by clients. The company's management will change the auditor because they give an unexpected audit opinion on the company's financial statements and will look for an easier auditor.

H1 : Audit opinion has a positive effect on auditor switching.

2. Relationship of Financial Distress to Auditor Switching

Saraswati (2017) states that bankrupt companies more often switch KAP than non-bankrupt companies. Uncertainty in business for companies that are threatened with bankruptcy (having financial difficulties) creates conditions that encourage companies to switch KAPs. Significant financial difficulties affect companies threatened with bankruptcy to switch KAP.

H2:*Financial distress*positive effect on auditor switching.

***3.* Client Firm Size RelationshipAgainst Auditor Switching**

Nabila (2018) shows that there is a positive relationship between company size and the selection of audit firms that have high quality. The larger the size of the company, the higher the management's responsibility to investors, therefore the company will change the auditor in the hope that the new auditor will be of higher quality to produce financial reports with high credibility as a form of management's responsibility to investors.

H3: Firm size has a positive effect on auditor switching

***4.* Relationship between Management Change and Auditor Switching**

Susanti (2021) states that management changes have a significant influence on auditor changes in a company. Auditor switching can occur due to several things, namely if management is dissatisfied with the performance, quality, and cost of the auditor or maybe management is looking for an auditor who agrees with the newly established accounting method.

H4: Management change has a positive effect on auditor switching

***5.* The Relationship between KAP Size and Auditor Switching**

The existence of the expertise factor in the services of large KAPs will determine the change of auditors by companies so that companies prefer large KAPs. Large KAPs are considered to be more capable of maintaining auditor independence compared to small KAPs because they have experience in providing various services for a large number of clients so they do not depend on only certain clients (Priambardi and Haryanto, 2021).

H5 : KAP size has a negative effect on auditor switching

RESEARCH METHODS

This study uses explanatory quantitative research which explains the relationship between research variables through hypothesis testing. The object of this study is manufacturing companies listed on the Indonesia Stock Exchange for the period 2017 to 2021. In this study, the population used is manufacturing companies that have gone public and are listed on the Indonesia Stock Exchange in the period 2017 to 2021 with a total of 126 manufacturing companies. The sampling technique this research used a purposive sampling technique which obtained a sample of 39 manufacturing companies from 126 manufacturing companies that have gone public and are listed on the Indonesia Stock Exchange in the period 2017 to 2021.www.idx.co.id)Data collection techniques and instruments used are documentation from sources used, namely the company's financial reports that are used as samples and by literature research.

RESEARCH RESULTS AND DISCUSSION

Data analysis

The hypothesis in this study was tested using a logistic regression model (logistic regression). The aim is to obtain a comprehensive picture of the effect of the independent variables, namely audit opinion, financial distress, client company size, management turnover, and KAP size on the dependent variable, namely auditor switching.

Descriptive statistics

Descriptive statistical analysis was used to determine the description of research variables, namely audit opinion, financial distress, client company size, management turnover, KAP size, and auditor switching. The values seen from descriptive statistics are the maximum, minimum, mean, and standard deviation values.

Table 1
Descriptive statistics

	N	Min	Max	Means	Std. Dev
SWITCHES	195	0	1	,35	,478
OPINION	195	0	1	,37	,485
FIDIS	195	-30,60	27.98	1.87	5,14
SIZE	195	17,61	31,17	26,28	2.83
CHANGE	195	0	1	,19	,393
NBFOUR	195	0	1	,15	,362
Valid N	195				

Source: SPSS Outputs

The client company size variable has a mean greater than the standard deviation, meaning that the quality of the variable data is quite good.

Assessing the Overall Model

The test is carried out by comparing the value between -2 Log Likelihood (-2LL) at the beginning (Block Number = 0) with the value of -2 Log Likelihood (-2LL) at the end (Block Number = 1). The initial -2LL value was 252.193. After entering the five independent variables, the final -2LL value decreased to 244.779. This decrease in Likelihood (-2LL) indicates a better regression model or in other words the model is hypothesized to be fit with the data.

Table 2
Assessing the Overall Model

Iteration History[a,b,c,d]

Iteration		-2 Log likelihood	Coefficients					
			Constant	OPINI	FIDIS	SIZE	CHANGE	NBFOUR
Step 1	1	244,938	-1,253	,667	-,031	,017	,167	-,207
	2	244,779	-1,369	,732	-,037	,020	,191	-,241
	3	244,779	-1,371	,734	-,037	,020	,192	-,242
	4	244,779	-1,371	,734	-,037	,020	,192	-,242

a. Method: Enter
b. Constant is included in the model.
c. Initial -2 Log Likelihood: 252,193

Source: SPSS Outputs

Determination Coefficient Test Results

The value of the coefficient of determination in the logistic regression model is indicated by the Nagelkerke R Square value. Nagelkerke R Square is 0.051, which means that the variability of the dependent variable that can be explained by the independent variables is 5.1%, while the remaining 94.9% is explained by other variables outside the research model.

Table 3
Coefficient of Determination
Summary models

step	-2 log likelihoods	Cox & Snell R Square	Nagelkerke R Square
1	244,779a	,037	.051

Source: SPSS Outputs

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Regression Model Feasibility Test Results

Table 4
Regression Model Feasibility Test
Hosmer and Lemeshow Test

step	Chi-square	Df	Sig.
1	12,933	8	, 114

Source: SPSS Outputs

Hosmer and Lameshow's Test results. The test shows a Chi-Square value of 12.933 with a significance (p) of 0.114. Based on these results, because the significance value is greater than 0.05, which means hypothesis 0 (H0) cannot be rejected (accepted), it can be concluded that the model is capable of predicting the observed value or the model is acceptable because it matches the observation data so that this model can be used for further analysis.

Multicollinearity Test Results

A good regression model is a regression with no strong correlation between the independent variables. The following results show that there is no correlation coefficient between variables whose value is greater than 0.8, so there are no serious symptoms of multicollinearity between the independent variables (Fahrudin, 2021).

Table 5
Multicollinearity Test

Correlation Matrix

		Constant	OPINI	FIDIS	SIZE	CHANGE	NBFOUR
Step 1	Constant	1,000	-,130	-,057	-,988	-,118	-,004
	OPINI	-,130	1,000	-,062	,043	,007	,048
	FIDIS	-,057	-,062	1,000	,028	-,017	,022
	SIZE	-,988	,043	,028	1,000	,072	-,040
	CHANGE	-,118	,007	-,017	,072	1,000	-,090
	NBFOUR	-,004	,048	,022	-,040	-,090	1,000

Source: SPSS Outputs

Classification Matrix Results

Table 6
Classification Matrix
Classification Tablea

Observed			predicted		
			SWITCHES		Presentation Correct
			0	1	
Step 1	SWITCHES	0	124	3	97.6
		1	61	7	10,3
	Overall Percentage				67,2

Source: SPSS Outputs

The predictive power of the regression model to predict the likelihood of a company switching auditors is 10.3%. This shows that by using the regression model used, there are as many as 7 companies (10.3%) which are predicted to perform auditor switching out of a total of 68 companies that carry out auditor switching. The predictive power of the model for companies that do not switch auditors is 97.6%, which means that with the regression model used there are 124 companies (97.6%) that are predicted not to perform auditor switching out of a total of 127 companies that do not switch auditors.

Regression Test Results

Table 7
Logistic Regression Models
Variables in the Equation

		B	SE	Wald	Df	Sig.	Exp(B)
Step 1a	OPINION	,734	,312	5,536	1	,019	2,082
	FIDIS	-.037	.033	1,292	1	,256	,963
	SIZE	,020	.056	,125	1	,724	1.020
	CHANGE	, 192	,388	,244	1	,621	1,211
	NBFOUR	-,242	,440	,302	1	,583	,785
	Constant	-1.371	1,492	,844	1	,358	,254

Source: SPSS Outputs

The results of testing the regression coefficients produce the following models:

***SWITCH* =-1.371 + 0.734 OPINION – 0.37FIDIS + 0.020 SIZE + 0.192 CHANGE – 0.242 NBFOUR**

DISCUSSION

Effect of Audit Opinion (OPINI) on Auditor Switching (SWITCH)

The audit opinion variable shows a positive regression coefficient of 0.734 with a significance level (p) of 0.019, less than α = 5%. Because the significance level (p) is less than α = 5%, the 1st hypothesis is successfully supported. This study succeeded in proving that audit opinion has an effect on auditor switching. The results of this study support the research results of Hudaib and Cooke (2005), Hermawan and Fitriany (2020) and Buchari (2021).

Buchari (2021) states that if the auditor does not provide an unqualified opinion (not with the company's expectations), the company tends to move KAP which might be able to provide an opinion in accordance with the company's expectations. The company's management will change the auditor because they give an unexpected audit opinion on the company's financial statements and will look for an easier auditor (Wijayani and Juniarti, 2018).

Effect of Financial Distress (FIDIS) on Auditor Switching (SWITCH)

The financial distress variable shows a negative regression coefficient of 0.037 with a significance level (p) of 0.256, greater than α = 5%. Because the significance level (p) is greater than α = 5%, the second hypothesis is not supported. This study failed to prove the effect of financial distress on auditor switching. The results of this study support the results of research by Wijayanti (2017), Wijayani and Januarti (2018), Pratitis (2019), Aprilia (2020) Olivia (2021), Priambardi and Haryanto (2021) .

*Financial distress*does not affect auditor switching because the company's poor financial condition is not a reason for companies to conduct auditor switching because most of the companies sampled use Non Big Four KAP services, thus auditor switching to using Big Four KAP services will further worsen the company's financial condition due to increased services audit (Wijayanti, 2017). In addition, according to (Olivia, 2021) auditees who experience an unhealthy financial position are more likely to bind their auditors to maintain the trust of shareholders and creditors and reduce litigation risk.

Effect of Client Firm Size (SIZE) on Auditor Switching (SWITCH)

The client company size variable shows a positive regression coefficient of 0.020 with a significance level (p) of 0.724, greater than α = 5%. Because the significance level (p) is greater than α = 5%, the 3rd hypothesis is not supported. This study failed to prove the effect of client company size on auditor switching. The results of this study support the results of research by Wijayanti (2017), Wijayani and Januarti (2018), Pratitis (2019), Buchari (2021), Priambardi and Haryanto (2021) and Fahrudin (2021).

Wijayanti (2017) states that clients with small total assets tend to move to Non Big Four KAPs, while clients with large total assets still choose Big Four KAPs as their auditors, which reflects the compatibility between the KAP and their clients. The results of this failed study are suspected because most of the research sample consists of clients with small total assets and most of them have used non-big four KAPs so that there is no tendency to switch auditors.

Effect of Change of Management (CHANGE) on Auditor Switching (SWITCH).

The management turnover variable shows a positive regression coefficient of 0.192 with a significance level (p) of 0.621, greater than α = 5%. Because the significance level (p) is greater than α = 5%, the 4th hypothesis is not supported. This study failed to prove that there was an effect of management change on auditor switching. The results of this study support the results of research by Aprilia (2020), Prahartini (2020), Juliantari and Rasmini (2020), Buchari (2021) and Fahrudin (2021).

The results of the study show that a change in management is not always followed by a change in company policy in using the services of a KAP. This shows that the old KAP accounting policies and reporting can still be aligned with the new management policies by renegotiating between the two parties (Prahartini, 2020).

Effect of KAP Size (NBFOUR) on Auditor Switching (SWITCH).

The KAP size variable shows a negative regression coefficient of 0.242 with a significance level (p) of 0.583, greater than α = 5%. Because the significance level (p) is greater than α = 5%, the 5th hypothesis is not supported. This study failed to prove that there was an effect of management change on auditor switching. The results of this study support the results of the research of Priambardi and Haryanto (2021) and Arsih (2015).

According to Priambardi and Haryanto, (2021) if a company is audited by a Big Four KAP, then the company tends to maintain Big Four KAPs rather than moving to Non-Big Four KAPs because KAPs with an excellent reputation will build investor confidence and this is very good for the company.

CONCLUSION

1. The results of the logistic regression analysis test show that it is statistically proven that there is an effect of audit opinion on auditor switching during five years of observation (2017-2021).
2. The results of the logistic regression analysis test show that it is statistically not proven that there is an effect of financial distress on auditor switching during five years of observation (2017-2021).
3. The results of the logistic regression analysis test show that statistically it is not proven that there is an effect of client company size on auditor switching during five years of observation (2017-2021).
4. The results of the logistic regression analysis test show that it is statistically not proven that there is an effect of a change in management on auditor switching during the five years of observation (2017-2021).
5. The results of the logistic regression analysis test show that statistically it is not proven that there is an effect of KAP size on auditor switching during five years of observation (2017-2021).

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