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Determinants of Auditor Switching in Manufacturing Companies Listed on the Indonesia Stock Exchange

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Abstract: *Research on auditor switching has always attracted the attention of researchers, because several previous studies found contradictory results. This study aims to analyze the factors that affect auditor switching. Variables Management turnover, KAP size, firm size, and firm growth are used to predict the effect on auditorswitching. The population in this study is manufacturing companies in the period thatwent public on the IDX in the 2018-2020 period. Sampling using purposive samplingmethod per year is 32 companies and the entire sample is 96 samples. This type of research is quantitative using secondary data obtained from the financial statementsof manufacturing companies. The analytical method used is logistic regression. The results of this study indicate that the size of the KAP and the size of the company have an effect on Auditor Switching. Then Management turnover and company growth has no effect on auditor Switching.*

Keywords*: Auditor switching, Management Change, KAP Size, Company Size, Company Growth.*

I. PRELIMINARY

Examining the phenomenon of auditor switching is still very interesting for researchers. The study on the change of auditors began with the discovery of the Enron scandal that led to the Sarbanes-Oxley Act. In response to this incident, the Government of Indonesia established an obligation to replace the auditor by issuing Minister of Finance Decree no. 17/PMK.01/2008. Finance/2003 and No. 423/KMK .06/2002. This rule change allows the provision of general audit services on the financial statements ofa company to be carried out by the same KAP for a maximum of 6 consecutive financialyears and by the same auditor for 3 consecutive years. Client (Article 3 (1)).

According to Ella and Musfiari (2017) Auditor switching is a change of auditors carried out by client companies due to the obligation of auditor rotation. Factors sourced from the auditors themselves, such as audit opinion, audit fees, and audit quality. Moderate factors that arise caused by the client, among others; company growth, management turnover, company size, and changes in financial difficulties. These factorscan cause auditor changes and can also affect auditor independence.

The change of management is the cause of the change of auditor caused by the client, the change of management is the change of the board of directors caused by the decision of the general meeting of shareholders (GMS) or the board of directors resigns. (Saputri, 2018) states that a change in management by the company will lead to changes in company policies, including policies in the selection of KAP.

The size of the KAP office is one of the factors causing auditor switching. According to the Decree of the Minister of Finance No. 470/KMK..017/1999 On October 4, 1999, the Public Accounting Firm (KAP) is an institution that has a permit from the minister of finance as a forum for public accountants to carry out their work in Indonesia itself. Aminah, Alfiani and Rosmiati (2017) KAP size has a significant effect on KAP turnover.

Company size is the next factor. Company size is the size of a company which is assessed from the total

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assets of the company in a certain period. According to (Siti and Dhini 2019) large companies are more likely to change their auditors than relatively small companies, because companies will choose KAP according to management according to their needs.

Company growth is a factor caused by clients causing auditor switching. Company growth is a measure of how well the company maintains its economic position, both in its industry and in overall economic activity (Rahman, 2018). When the company's business is growing, the demand for independence is higher and audit firms are more qualified. Then the company's growth can affect auditor switching.

II. LITERATURE REVIEW

1. Agency Theory (Agency Theory)

Jensen & Meckling (1976) in the research of Siti & Dhini (2019) which suggests about agency theory, that the agency relationship is a contractual in which one or more shareholders (principals) ask the management (agent) tocarry out a number of tasks on behalf of the principal involving delegation of authority and business decision making by management. Among agency relationships, problems arise, namely information asymmetry, information imbalances occur because there are differences in the completeness ofinformation where the agent as the manager of the company has more complete information than the principal (Siti & Dhini 2019).

2. Change of Public Accounting Firm

Auditor switching is the act of a company or client in changing a public accounting firm. Auditor switching can be divided into two, namely voluntary and mandatory auditor switching, mandatory auditor switching is the company's action in changing auditors or KAP based on established government regulations, while auditor switching is done manually. Voluntary is an act of a company in changing its auditor or KAP without any regulations requiring it (Danela, Leny and Siska 2017).

3. Management Change.

With a change in management, changes can occur due to the issuance of policies, one of which is auditor switching. And this includes decisions made by management (Wibowo 2012, in Ella and Musfiari 2017). Management generally replaces auditors because of the trust factor. Sinarwi (2010) in Ella and Musfiari (2017) states that in general management will dismiss the auditor voluntarily if the auditor cannot provide an opinion as expected by the company, then the company will look for a KAP that is in line with the company's needs. Thus, the more aligned the KAP is with the accounting policies and reporting of a company, the less likely the company is to switch KAP.

4. KAP Size

According to the decree of the minister of finance no. 470/KMK.017/1999 on October 4, 1999 a public accounting firm is an institution that has a permit from the minister of finance as a forum for public accountants to carry out their work. KAP big 4 are four professional service companies that work in the field of Audit, and Consulting for trading and private companies, the following are included in the big 4 KAP, namely:

1. *Pricewaterhouse Coopers*which is affiliated with the public accounting firm Drs. Hadi Sutanto & Partners until the end of 2003, then in 2004 changed affiliation with public accounting firm Haryanto Sahari & Partners until 2008, then in 2009 changed affiliation with public accounting firm Tanudiredja Wibisana & Rekan;
2. *Deloitte Touche Tohmatsu*which was affiliated with the public accounting firm Hans Tuanakotta Mustofa & Halim until 2005, then in 2006 changed its affiliation with the public accounting firm Osman Ramli Satrio and Partners, then in 2007 affiliated with Osman BingSatrio & Rekan;
3. *Ernst & Young*which is affiliated with the public accounting firm Prasetio, Sarwoko & Sandjaja until 2005; then in 2006 changed to Purwantono, Sarwoko & Sandjaja.
4. *KPMG*which is affiliated with the public accounting firm Siddharta Siddharta & Widjadja.

5. Company Size

Company size is the size of a company which is assessed from the total assets of the company in a certain period. A large company size with a high audit complexity will look for a quality audit to get a good opinion as well. Large companies are more likely to change their auditors than relatively small companies, because companies will choose KAP according to management according to the company's needs to produce audit reports in the form of opinions that are in line with company expectations (Siti and Dhini 2019).

6. Company Growth

Naseer et al (2012) in the research of Soraya and Musfiari (2017), state that a new contractual agreement may need to be made because there is a possibility that a growing company will bring in new management or the company mayneed to employ more employees, which in turn will result in controlling be further away. In this study, the company's growth is proxied by the ratio of debt to equity ratio Tu DER is the ratio of debt to equity. Because a company is healthy or not, it is not only judged by its sales or human resources, but alsofrom an internal financial perspective. One of them is by measuring the debt equity ratio or measuring the ratio of debt to capital.

III. HYPOTHESIS DEVELOPMENT

1. Effect of management change on KAP turnover

Research conducted by Ella and Musfiari (2017) in this study discusses audior switching, because audior switching can also be caused by voluntary quitting in addition to management dissatisfaction. In his research, the change of management has an effect on the change of KAP. In Aminah, Alfiani and Rosmiati's research (2017) management changes also affect auditor switching. Wayan Leysa and Ketut Tanti (2018) in their research also this time, management changes also affect auditor switching. This shows that, there is a change in the accounting field, as well as a change in the public accounting firm (KAP), one of the factors is the change in the company's management.

H1: Change of Management affects the change of KAP.

2. The Effect of KAP Size on KAP Substitution

KAP expertise is one of the attributes in large KAP services (Mardiyah, 2002). The existence of the expertise factor will cause a change in auditors by the company which causes companies to prefer large KAPs. Thus, compared to small KAPs, large KAPs have greater credibility and quality in conducting audits. So as to produce higher audit quality. In Rezy and Suyanto's research (2019), KAP size has a significant effect on KAP turnover. Based on thedescription above, the research hypothesis can be formulated as follows:

H2:KAP size has an effect on KAP turnover.

3. The Effect of Client Firm Size on KAP Changes

Auditors who have a larger size have more complex operations. Therefore, large client companies have a lower tendency to change auditors than small clients based on research conducted by. In the research of Jessica and TriJatmiko (2017), the size of the client company has an effect on auditor switching. Based on the description above, the research hypothesis can beformulated as follows:

H3: Firm Size Affects KAP Changes

4. The Effect of Company Growth on KAP Changes

Feby (2018) company growth has an effect on auditor switching. Theresults of the study that the higher the growth of the client company, the act of auditor switching also increases, this is done to get auditors who can meet the demands of the company's growth, improve the company's reputation, gain shareholder trust, and attract potential investors to invest. Based on the description above, the research hypothesis can be formulated as follows:

H4: The company's growth has an effect on the replacement of KAP.

IV. RESEARCH METHODOLOGY

Operational definition of variables and their measurement

a. Management Change (X1)

The change of management occurred because the first was because the management of the management had ended, then the decision on the results of the general meeting of shareholders (GMS) could be due to shareholder dissatisfaction with the performance of management and the cause of the last management change was the management who deliberately and at the will its personal to resign so that shareholders must replace it with a new one. The management turnover variable uses a dummy variable. If there is a change of directors in the company, a value of 1 is given, whereas if there is no change of directors in the company, a value of 0 is given.

b. KAP Size (X2)

The size of the KAP in this study is the size of the KAP which is divided into two groups, namely the KAP that is affiliated with The Big Four and the KAP that is not affiliated with The Big Four. The KAP size variable uses a dummy variable. If a company is audited by KAP Big 4, it is given a score of 1. Meanwhile, if a company is audited by a non-Big 4 KAP, it is given a value of 0.

The auditors included in the big 4 group are:

1. *Deloitte Touche Tohmatsu*(Deloitte) which is affiliated with Hans Tuanakotta Mustofa & Halim; Osman Ramli Satrio & Partners; Osman Bing Satrio & Partners.
2. *Ernst & Young*(EY) which is affiliated with Prasetio, Sarwoko & Sandjaja; Purwantono, Sarwoko & Sandjaja.
3. *Klynveld Peat Marwick Goerdeler*(KPMG) which is affiliatedwith Siddharta Siddharta & Widjaja.
4. *PricewaterhouseCoopers*(PwC) which is affiliated with HaryantoSahari & Partners.

c. Client Company Size (X3)

According to Jogiyanto (2010) in Deni and Septi's research (2019) company size is defined as the size of the assets used to measure the size of the company, the size of the assets is measured as the logarithm of total assets. It can be concluded that company size is the size of a company assessed by total assets/assets, total sales, total profit, tax expense and others that will affect the speed in presenting financial statements to the public.

d. Company Growth(X4)

Leverage is the ability of a company to pay its long-term obligations if the company is liquidated. Leverage can be measured using the Debt to Equity Ratio (DER). The Debt to Equity Ratio (DER) is used by research by Arviana & Pratiwi (2018), Emanuel & Rasyid (2019), Khoeriyah (2020), Wijaya et al. (2021), Ramadhiani & Dewi (2021), and Manggale & Widyawati (2021). Debt to Equity Ratio (DER) can be calculated using the following formula:

$$DER = \frac{Total\ Hutang}{Total\ Ekuitas}$$

Information :

Der : *Debt to Equity Ratio*

Data analysis method

The analysis used in this study is logistic regression analysis. Theregression equation model used in this study is as follows:

SWITCHt = o + 1CEO + 2KAPSIZE + 3LnTA +β4GROWTH + e

Information:

SWITCH : Auditor switching (KAP transfer)o : Constant
1-β4 : Regression coefficient
CEO : Management change (dummy variable 1 for company withturnover management and0 for companies that did not change management).
CAPSIZE : KAP size proxied by dummy variable(1 for auditors who joined large scale (big 4) and0 for not (non big 4).
LnTA : Client company size (total assets)
GROWTH : Company Growth
e : residual error

V. RESULTS AND DISCUSSION

Descriptive statistical results

The results of descriptive statistics in detail are shown in the table below, describing the maximum value, minimum value, average value(mean), and standard deviation of the five research variables, as follows:

Descriptive Statistics

	N	Minimum	Maximum	mean	Std. Deviation
Management Change	96	0	1	,60	,487
KAP Size	96	0	1	,27	,447
Company Size	96	25.31	32.01	28.2654	1.50718
Company Growth	96	-5.21	6.60	1.1874	1.64341
KAP Substitution	96	0	1	,46	,501
Valid N (listwise)	96				

Table 1. Descriptive Statistical ResultsSource: 2022 Data Analysis Results

a. The KAP turnover variable (Y) has a sample (N) of 96, with a minimum (lowest) value of 0, a maximum (highest) value of 1 and a mean (average value) of 0.46. Standard Deviation (standard deviation) of this variable is 0.501.
b. The management turnover variable (X1) has a sample (N) of 96, with a minimum (lowest) value of 0, a maximum (highest) value of 1 and a mean (mean value) of 0.62. Standard Deviation (standard deviation) of this variable is 0.487.
c. Variable Size KAP (X2) has a sample (N) of 96, with a minimum (lowest) value of 0, a maximum (highest) value of 1 and a mean (average value) of 0.27. Standard Deviation (standard deviation) of this variable is 0.447.
d. The firm size variable (X3) has a sample (N) of 96, with a minimum (lowest) value of 25.31, a maximum (highest) value of 32.01 and a mean (average value) of 28.2654. Standard Deviation (standard deviation) of this variable is 1.50718.
e. The company's growth variable as measured by changes in sales (X4) has a sample (N) of 96, with a minimum (lowest) value of -5.21 , a maximum (highest) value6.60and the mean (mean value) 1.1874. Standard Deviation (standard deviation) of this variable is 1.64341.

Classical assumption test results

1. Normality test

In this study, the normality test uses the CLT (Central Limit Theorem) test, that is, if the number of observations is large enough (n>30), then the assumption of normality can be ignored (Gujarati, 2003).

2. Multicollinearity test

Based on the results of the multicollinearity test, it shows that the variables of liquidity, managerial ownership and institutional ownership have a tolerance value greater than 0.10 and a VIF (Variance Inflating Factor) value of less than 10, which means that these variables do not occur multicollinearity symptoms. Meanwhile, the profitability andearnings per share variables have a tolerance value of no more than 0.10 and a VIF (Variance Inflating Factor) value of more than 10, which means that the variable is experiencing symptoms of multicollinearity.

3. Autocorrelation test

Basis for decision making using the Durbin Watson test: If DW (Durbin Watson) lies between dU and 4-dU, then the null hypothesis is accepted, which means there is no autocorrelation.

The value of Durbin Watson (DW) is 1,860. The value of the Durbin Watson table at a significance of 5% with the formula (k ; N). The number of independent variables is 4 or "k" = 4, while the number of samples or "N" = 96, then (k ; N) = (4 ; 96). The obtained dU value of 1.7553. Durbin Watson (DW) value of 1.860, which is greater than the upper limit of dU which is 1.7553 and less than (4-dU) 4-1.7553 = 2.2447. Obtained dU (1.7553) < DW (1.860) < 4-dU (2.2447), it can be concluded that there is no autocorrelation symptom. Thus, multiple linear regression analysis to test the research hypothesis above can be carried out or continued.

4. Testheteroscedasticity

Based on the results of the heteroscedasticity test, it shows that the significant value is greater than 0.05. Thus, it can be concluded that the regression model does not contain any heteroscedasticity problems.

Hypothesis test results

1. Logistic regression analysis

After conducting SPSS testing which aims to determine whether there is an effect between the independent variables (liquidity, profitability,earnings per share, managerial ownership and institutional ownership) on the dependent variable (stock returns). The results of multiple linear analysis can be seen in table 5.

Table 3. Multiple Linear Regression Test Results

Variables in the Equation

		B	SE	Wald	df	Sig.	Exp(B)
Step 1[a]	Management Change	-,541	,467	1.344	1	,246	,582
	KAP Size	-1,721	,647	7,069	1	,008	,179
	Company Size	,462	,189	5,971	1	0.015	1,587
	Company Growth	0.077	,129	,357	1	,550	1,080
	Constant	-12.52	5,199	5,801	1	0.016	,000

a. Variable(s) entered on step 1: Management Change, Firm Size, Firm Size, Firm Growth.

Source: 2022 Data Analysis Results

Equality :

Y =-12.521-0.541X1-1,721X2 +0.462X3 - 0.77X4+5,199

This constant value indicates that if the independent variables, namely management change, KAP size, company size and company growth are not constant, then the change in KAP turnover value seen from the Y value remains at -12, 521.

ScoreThe coefficient of this regression is -0.541 with a negative value, with the value in the Exp(B) column or the odds ratio of 0.582. Each increase in management turnover is one point, creating a downward trend in KAP turnover of 0.246 times.

ScoreThis regression coefficient is -1.721 negative value, with the value in the Exp(B) column or the odds ratio of 0.179. Each increase in KAP size by one point, creates an increasing trend in KAP turnover by 0.008 times.

ScoreThe coefficient of this regression is 0.462 with a positive value, with thevalue in the Exp(B) column or the odds ratio of 1.578. Every increase in Company Size by one point, creates a downward trend in KAP turnover by

0.015 times.

ScoreThe coefficient of this regression is 0.077 with a positive value, with thevalue in the Exp(B) column or the odds ratio of 1.080. Each increase in company growth by one point, creates an increasing trend in KAP turnover of

0.550 times.

2. Hosmer & Lemeshow Test

Hosmer and Lemeshow Test

Step	Chi-square	df	Sig.
1	3.541	8	,650

The statistical value of Hosmer and Lemeshow Goodness of Fit is 3.541 with a significance probability of 0.650, which is greater than 0.05. Because the probability value is 0.650 > 0.05, then H0 is accepted. This means that the regression model is suitable for further analysis.

3. TestNagelkerke R Square

Step	-2 Logs likelihood	Cox & Snell R Square	NagelkerkeR Square
1	122.141a	,102	,136

The value of Nagelkerke's R Square is 0.136, which is greater than the value of Cox & Snell's R Square, which means that the variability of the dependent variable which can be explained by the independent variables (management change, KAP size, company size, company growth) is 13.6%, while the rest is 87.0% is explained by other variables outside the research model.

4. Parameter Estimation and Their Interpretation

Change of management does not affect the change of KAP

From the test results, the management turnover variable has a negativeregression coefficient of -0.541, with a value in the Exp (B) column or an odds ratio of 0.582 with a significance value of 0.246 (greater than 0.05). This shows that the change of management has no significant effect of

0.582 times on the change of KAP. So H1: management changes have a significant effect on KAP turnover in manufacturing companies listed on the IDX in 2018-2020 are rejected.

KAP size has an effect on KAP turnover

From the test results, the KAP Size variable has a negative regression coefficient of -1.721 with a value in the Exp(B) column or an odds ratio of

0.179 with a significance value of 0.008 (less than 0.05). This shows that KAP size has a significant effect of 0.179 times on KAP turnover. So that H2: KAP size has a significant effect on KAP turnover in manufacturing

companies listed on the IDX in 2018-2020.

Company Size Affects KAP Changes

From the test results, the Firm Size variable has a positive regression coefficient of 0.462, with a value in the Exp(B) column or an odds ratio of 1.587, with a significance value of 0.015 (less than 0.05). This shows that company size has a significant effect on KAP turnover. So H3: Company size has a significant effect on KAP turnover in manufacturing companies listed on the IDX in 2018-2020 is rejected.

Company growth has no effect on KAP turnover

From the test results, the company's growth variable has a positive regression coefficient of 0.077, with a value in the Exp(B) column or an odds ratio of 1.080, with a significance value of 0.550 (greater than 0.05). This shows that the company's growth has no significant effect on the turnover of KAP in. So H4: company growth has a significant effect on KAP turnover in manufacturing companies listed on the IDX in 2018-2020is rejected.

VI. CONCLUSION

Based on the results of the tests and discussions that have been described,it is hereby concluded that the change of management has no effect on the change of KAP. This is evidenced by the significance value of 0.341which is greater than the level of significance of 0.05.

The size of the KAP has an effect on the turnover of the KAP. This is evidenced by the significance value of 0.008 which is smaller than the level of significance of 0.05.The smaller the size of a KAP, the higher the KAP turnover rate will be.

Based on the results of the tests and discussions that have been described,it is hereby concluded that size affects the turnover of KAP. This isevidenced by the significance value of 0.016 which is greater than thelevel of significance of 0.05.

Based on the results of the tests and discussions that have been described,it is hereby concluded that the company's growth has no effect on KAP turnover. This is evidenced by the significance value of 0.566 which is greater than the level of significance of 0.05.

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