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Effect of Management Change, Company Size, and Audit Opinion on Auditor Switching

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ABSTRACT

This study aims to analyze the influence of management change, company size, and audit opinion on auditor switching. Using dummy variables for management change and audit opinion, and log total assets to measure company size, the research was conducted with purposive sampling, selecting 15 companies from the transportation sub-sector listed on the BEI between 2018 and 2021. Logistic regression was used for data analysis. The results indicate that management change, company size, and audit opinion do not significantly affect auditor switching. The findings offer valuable insights for investors and shareholders, emphasizing the importance of carefully examining financial reports, particularly audit results, to make informed investment decisions. For companies, the study highlights the need for meticulous decision-making when considering auditor switching. Additionally, for auditors, the research underscores the importance of maintaining independence by avoiding overly long-term relationships with clients. Future research could explore other variables and expand the sample size. Nonetheless, this study contributes valuable information to the field of auditor switching and its implications on various stakeholders

1. Introduction

The Public Accountant License issued by the Minister is valid for 5 years from the date of stipulation and can be extended. This is in accordance with Article 5 paragraph (2) of Law no. 5 of 2011 concerning Public Accountants. Auditor Switching in Indonesia occurs a lot in companies going public related to financial reports, one of which was in 2019 there was a case at PT. Garuda Indonesia Persero Tbk regarding irregularities in financial statements for the 2018 period. The OJK and BPK emphasized that the company should re-examine the 2018 financial statements using a different auditor or carry out Auditor Switching (Klarasati et. al., 2021).

Management change is one of the main factors in the occurrence of auditor switching, because it is possible that a change in management will result in differences in company policies (Sari, Novari, Fitri, & Nasution, 2022). In several transportation sub-sector companies found in PT. Blue Bird Tbk carried out a management change accompanied by auditor switching in 2019. Changes in the role of directors or CEO can occur either at the behest of the GMS or because of management's own wishes. When a Management Change occurs in a company, it can be followed by accounting changes, financial changes, and the selection of a public accounting firm (Hayati et. al., 2021).

Company size is a factor in facing business competition and can indicate the size of an entity. Company size represents the company's financial characteristics (Indrati & Aulia, 2022). Large companies usually rarely do auditor switching, because there is more work than smaller industries that aim to increase the quality of the company. The company will see how the quality is provided by the public accounting firm. If the quality obtained is appropriate, it is highly likely that the company will not change auditors, especially from a non-bigfour public accounting firm to a bigfour (Klarasati et. al., 2021).

The audit opinion contained in the audit report is very important in the audit process or other attestation processes. This is because the audit opinion is the main information for the conclusions it has reached (Darmayanti et al., 2021). Audit opinion can be the reason for the company to change the auditor if there is a discrepancy between the client and the audit opinion given by the auditor. The client wants financial reports with an unqualified opinion, while the auditor is required to have a professional attitude. Audit opinion shows the level of quality from the best to the worst sequentially (Kusuma & Farida, 2019).

Research by Hayati et al. (2019) explains The Effect of Institutional Ownership, Audit Opinion, Kap Reputation, Management Changes and Audit Delay On Auditor Switching which shows that institutional ownership, KAP reputation, and audit delay are independent variables that have a significant effect on auditor turnover, on audit opinion partially having no significant impact on auditor turnover. However, what distinguishes this research from this research is by adding a variable company size and using the transportation sub-sector company. It is hoped that this research will be useful for practitioners in order to provide information about auditor switching practices.

The research methodology approach is quantitative. The population in this study used secondary data on the annual financial reports of transportation sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2018 to 2021. The sample for this study used the Purposive Sampling method with the criteria of transportation sector companies experiencing auditor switching and submitting financial reports consistently during the period 2018 to 2021. There were 15 companies that met these criteria from a total of observations of 47 transportation sub-sector companies on the Indonesia Stock Exchange (IDX). So that the sample data used in this study were 60 data. The technique used in this research is the logistic regression analysis method and data processing application software, where the test consists of descriptive statistical analysis, overall fit model test, goodness of fit test, coefficient of determination test (Nagelkerhe R square), and hypothesis testing (Simultaneous F statistical test), T statistical test (Partial). See table 1 for Operational Variables.

Table 1. Operational Variables

Variable Name	Indicator	Indicator
Management Change (X1)	If the company changes the main director (CEO) then it will be given a value of 1, and if the company does not change the main director (CEO) then it will be given a value of 0. Source: (Hayati et al., 2021).	Nominal
Company Size (X2)	ln Total Assets Source: (Purwaningsih & Safitri, 2022)	Ratio
Audit Opinion (X3)	A score of 1 is given if a company gets an unqualified audit opinion and a score of 0 is given if the company gets something other than an unqualified audit opinion. (Darmayanti et al., 2021)	Nominal
Auditor Switching (Y)	Given a value of 1 for companies that do auditor switching, and a value of 0 for companies that do not do auditor switching. (Klarasati et al., 2021).	Nominal

2. Literature Review

Agency Theory (Agency Theory)

Jensen and Meckling in Nana (2018) were the first to put forward this idea. Agency theory arises when hiring another party to run a company owned by a shareholder. This theory is carried out by separating shareholders (principals) and managers (agents) (Iriyanti & Nyale, 2022). Agents have a duty to perform services for principals by delegating authority such as making decisions. Agency theory uses three assumptions about human nature, namely: 1. Humans are generally self-interested, 2. Humans have limited thinking about future perceptions, and 3. Humans are always risk averse (Amaliah, 2013). Judging from these assumptions, conflicts between management and shareholders are often triggered because of human nature (Sitorus & Rianti, 2020).

Management Changes

A company policy tends to change management which aims to improve quality and industrial quality standards. The link between agency theory and management change is in the principal who wants transformation for management to obtain results with the latest accounting methods demonstrated by the latest management. Auditor turnover is carried out to comply with the management rotation policy and also to maintain the independence and autonomy of the auditors. According to regulations, accounting firms can provide audit services for a maximum of 6 years, while accountants can only conduct audits for a maximum of 3 consecutive years. Therefore, every three years the accountant needs to change, while every six years the accounting firm needs to change (Darmayanti et al., 2021).

Company Size

The amount of total assets or wealth owned by a company can be used as a benchmark for measuring company size (Veronica & Syahzuni, 2022). Company size is classified according to Law Number 20 of 2008 regarding the category of company size which classifies company size based on the total assets owned by the company into 4 groups where large companies will be noticed by the public so that they are more careful in conducting financial reporting. So it can be said that the size of the client company affects auditor turnover. Due to larger client companies due to business complexity and increased separation between management and ownership, demand is very high for independent audit firms to reduce agency costs (Meidiyustiani, 2018).

Audit Opinion

The agency's connection to the auditor's view lies in the obligation of the auditor to be able to resolve a conflict of needs that exists by providing a good and correct opinion. If the opinion given by the auditor to the client is not in accordance with what is expected, auditor switching can occur. Audit opinion is a source of information that is used to measure the fairness and quality of an entity's financial statements, as well as complementary information in the process of making a decision. To ensure that all significant information has been included and that the financial reporting is in line with the relevant financial system, an audit of the financial statements is carried out. In an audit of financial statements, the auditor can share views without changes and views with changes (Suryanta & Kuntadi, 2022). Indicators of audit views can be measured using a dummy measurement, which will be given a value of 1 if an entity obtains an unqualified audit view and is given a value of 0 if an entity obtains anything other than an unqualified audit view (Darmayanti et al., 2021).

Auditor Switching

The relationship between agency theory and auditor switching lies in the authority of the auditor who is used as a third party, especially those involved or employed in order to resolve issues of interest and information asymmetry to principals and agents. The above agency problems can be reduced by having independent services (independent audit) by the principal providing an opinion to the organization about the validity of financial statements. (Klarasati et. al., 2021). Auditor switching can be done voluntarily or obligatory. In the audit era engagement which takes a very long duration between the public accountant and the consumer can lead to a negative situation, in this case it can be thought that it has affected the sovereignty of the auditor which can have an impact on the views submitted (Subiyanto et al., 2022).

HYPOTHESIS

Management Change towards Auditor Switching

A company usually changes its own management to maintain its existence in a competitive business environment but management changes are not always followed by auditor switching, indicating that policies related to accounting reporting and the work system of the previous auditor can still be aligned with new management policies, by renegotiating between the two parties. From these negotiations the new management can assess whether the previous auditors were aligned with the company regarding accounting reporting or its work system. On the other hand, the decision to change the auditor is not only the decision of the main director, but must go through the GMS. Therefore, auditor switching does not always occur if there is a change in new management (Izza, et.al., 2022).

This research is supported by the research of Mahdatila et. al. (2022), Najwa & Syofyan (2020), and Izza, et.al., (2022) who stated that management change partially did not have a significant positive effect on auditor switching. Based on the research above, a hypothesis is formed:

H1: Management Change Has a Negative Effect on Auditor Switching.

Company Size to Auditor Switching

Company size can be used as an indicator in measuring company performance, if the company's performance is good, the total assets owned will increase and the company size will increase. Investors prefer the category of companies that are classified as large when compared to companies that are classified as small (Anggraini & Agustiningsih, 2022). So that the larger the size of the company which is calculated by the total assets owned, the less likely it is to make a change to a public accounting firm followed by a change of auditors, because a quality Public Accounting Firm is needed by a company to build its credibility.

This is supported by the results of research by Meidiyustiani (2018), Wati et, al., (2022) and Wasito et, al., (2019) which stated that company size partially did not have a significant positive effect on auditor switching. From this research a hypothesis was formed:

H2: Company Size Has a Negative Effect on Auditor Switching.

Audit Opinion on Auditor Switching

The auditor shares his opinion on the financial statements after auditing a company. The audit views that have been issued by the auditor can be used as an estimate by the entity to make changes or to retain its auditors. Companies that are satisfied with the statements obtained are likely not to do auditor switching. When an entity receives an appropriate opinion, the company does not immediately change the auditor because if the company changes the auditor, it does not necessarily provide the opinion that is in accordance with management's wishes (Hayati et al., 2021).

This was followed by the results of research by Darmayanti et al. (2021) and Hayati et al. (2021) and Subiyanto et al. (2022) which stated that audit opinion partially had no impact on auditor switching. Based on the research results, a hypothesis can be formed:

H3: Audit Opinion Has a Negative Impact on Auditor Switching.

3. Result and Discussions

Descriptive Analysis

This study has 60 valid observations in its sample (N). Findings from descriptive analysis test:

Table 2. Descriptive Statistical Test

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
CEO	60	,00	1,00	,300	,4621
SIZE	60	16,71	32,66	26,3684	4,30866
OPINION	60	,00	1,00	,9667	,18102
AS	60	,00	1,00	,3500	,48099
Valid N (listwise)	60				

Based on the data in table 2 above, the minimum value is 0 and the maximum value is 1, with an average of 0.300 and a standard deviation of 0.4621 (or 46.21%). The results of this study state that management change can occur in 2018-2021 in transportation companies with an average value of 0.300 or 30%.

This study uses the natural logarithm of total assets as company size, with the smallest value (16.71) and the largest value (32.66), with an average value of 26.3684 and a standard deviation of 4.3086. The conclusion of this research states that the average size of companies in the transportation sector during 2018–2021 which is calculated by total company assets is 26.3684 or 2636.84%.

Based on the data in the table above, it has a minimum value of 0 and a maximum value of 1, with an average of 0.9667 and a standard deviation of 0.1810 (or 18.1%). The results of the descriptive statistics on the audit opinion variable show that an average of 0.9667 or 96.67% of all transportation sub-sector companies in 2018-2021 have an unqualified opinion on their annual financial reports.

Based on the table above, the auditor turnover variable has a minimum value of 0 and a maximum of 1, with an average of 0.3500 and a standard deviation of 0.48099 (or 48.099%). The results of this study state that there is auditor switching with an average value of 0.3500 or 35% in transportation companies between 2018-2021.

Table 3. Regression Model Feasibility Test Results (Goodness Of Fit Test)

Hosmer and Lemeshow Test

Step	Chi-square	df	Sig.
1	1,613	8	,991

Table 3 shows the results of testing the Chi-square value of 1.613 and a significance level of 0.991. The significance level of 0.991 is greater than the 5% level (0.05), indicating that H0 is not rejected (accepted); hence, the data is suitable for further test analysis.

Table 4. Overall Model Fit Test Results

Iteration History[a,b,c,d]						
Iteration		-2 Log likelihood	Coefficients			
			Constant	CEO	SIZE	OPINI
Step 1	1	75,396	-3,812	,169	,058	1,687
	2	75,032	-5,219	,182	,067	2,837
	3	74,923	-6,270	,182	,067	3,881
	4	74,884	-7,285	,182	,067	4,897

a. Method: Enter

b. Constant is included in the model.

c. Initial -2 Log Likelihood: 77,694

d. Estimation terminated at iteration number 4 because maximum iterations has been reached. Final solution cannot be found.

Table 4 To find out whether the hypothesized model is fit or not, an assessment of the entire model is done by comparing the value between -2 Log Likelihood at the beginning (Block Number = 0) with the value of -2 Log Likelihood at the end (Block Number = 1). To find a chi square table with DF (0.05) = N-1 = (60 - 1 = 59) = 77.931, the results state:

At -2 the initial Log Likelihood (Block number = 0) > Chi Square Table = 77.694 <77.931 indicates that the model before entering variable X is accepted or meets the test requirements. At -2 the final Log Likelihood (Block number = 1) < Chi Square Table = 74.884 < 77.931 indicates that the model after entering variable X is accepted or has fulfilled the test requirements. This indicates a decrease in the -2Log Likelihood value in block 0 (77,694) and block 1 (74,884) of (2,810). This decrease in likelihood indicates a better regression model or in other words the model is hypothesized to be fit with the data so that the research meets the test requirements and shows a good regression model.

Table 5. Test Results for the Coefficient of Determination (Nagelkerke R Square)

Model Summary			
Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	74,884[a]	,046	,063

a. Estimation terminated at iteration number 4 because maximum iterations has been reached. Final solution cannot be found.

Table 5 shows the Cox and Snell R-squared test values and Negelkerke's R-squared test, as well as the R2 test, indicating the existence of a logistic regression model, with the R-squared and R-squared tests showing the estimated variance of the independent variable to the dependent variable. When comparing the two models, the closer to a value of 1 the model is considered to be more "goodness of fit" and vice versa. Nagelkerke's R-squared = 0.063 indicates that the independent variables (CEO, SIZE, and OPINION) account for only 6.3% of the variation in the dependent variable; Other factors (93.7% of the total) potentially influencing the auditor turnover variable, were not investigated in this study.

Table 6. Simultaneous Test Results (F-Test)

Omnibus Tests of Model Coefficients				
		Chi-square	df	Sig.
Step 1	Step	2,810	3	,422
	Block	2,810	3	,422
	Model	2,810	3	,422

This test is carried out to test whether the independent variables simultaneously influence the dependent variable, namely auditor switching. Measurement can be done by looking at the significance value, if the significance value indicates a value <0.05 then the independent variables jointly have a significant effect on the dependent variable, but if the significant value indicates a value > 0.05 then the independent variables together do not have a significant effect on the dependent variable. Table 6 above shows the value (Chi Square = 2.810, Sig = 0.422 > 0.05) and these results are above 0.05, so it can be said that together the research variables namely CEO, Size and Opinion have no significant effect on auditor switching.

Table 7. Partial Test Results (T-Test)

Variables in the Equation									
		B	S.E.	Wald	df	Sig.	Exp(B)	95% C.I.for EXP(B)	
								Lower	Upper
Step 1[a]	CEO	,182	,592	,094	1	,759	1,199	,376	3,829
	SIZE	,067	,069	,935	1	,333	1,069	,934	1,224
	OPINI	4,897	9,548	,263	1	,608	133,838	,000	17931612313,710
	Constant	-7,285	9,780	,555	1	,456	,001		

a. Variable(s) entered on step 1: CEO, SIZE, OPINI.

In table 7 In the context of the logistic regression model, this test determines the extent to which the independent variable explains the dependent on the logistic regression model. The decision-making criterion in this test is that if the significant value is > 0.05, then there is no partial effect on the dependent variable. Conversely, if the significant value is <0.05, then there is a partial effect on the dependent variable. The equation of this test is:

Auditor Switch = -7.285 + 0.182CEO + 0.067SIZE – 4.897OPINION + e

The results of testing the management turnover variable, the regression coefficient of 0.182 is positive, which means the direction of the relationship is unidirectional. The result of t count is 0.094 which is smaller than t table 2.003 and the sig value. 0.75 is greater than 0.05. Based on the research sample data, the results of the management change variable partially have no effect on auditor switching.

The results of testing the company size variable, the regression coefficient of 0.067 is positive, which means the direction of the relationship is unidirectional. The result of t count is 0.935 which is smaller than t table 2.003 and the sig value. 0.33 is greater than 0.05.

Based on the research sample data, the results of the company size variable partially have no effect on auditor switching.

The results of testing the audit opinion variable, the regression coefficient of 4.897 is positive, which means the direction of the relationship is unidirectional. The result of t count is 0.263 which is smaller than t table 2.003 and the sig value. 0.60 is greater than 0.05. Based on the research sample data, the results of the opinion variable partially have no effect on auditor switching.

Discussion

Effect of Management Change on Auditor Switching

Based on the results of this study, the hypothesis was rejected, proving that the management change variable did not partially affect the occurrence of auditor switching in the transportation sub-sector industry on the IDX for the period 2018 to 2021. The results of this test are in line with research by Mahdatila et. al. (2022), Najwa & Syofyan (2020), and Izza, et.al., (2022) which state that management change has no positive effect on auditor switching.

The results of this study indicate that changes in management are not always followed by changes in policy in companies using the services of an accounting firm. This shows that the auditor's accounting and reporting policies are still aligned with the new management policies by way of renegotiation between the two parties. So that the more aligned the auditor is with the accounting policies and reporting of a company, the less likely the company is to change auditors (auditor switching). In addition, there is awareness from the public if the company's management chooses a new Public Accountant office or auditor (Kusuma & Farida, 2019).

Effect of Company Size on Auditor Switching

Based on the results of this study, the hypothesis is rejected that the company size variable does not partially affect the occurrence of auditor switching in transportation subsector companies listed on the IDX during 2018-2021. The results of this test are consistent with the findings from studies by Meidiyustiani (2018), Wati et al. (2022) and Wasito et al. (2019) which show that larger companies are less likely to switch auditors.

The findings of this study indicate that firms of all sizes engage in auditor switching at the same level. In general, the size of the client company is seen from the existence of the company's financial condition where a scale can be classified as large or small a company. Larger companies are much more complicated to deal with and have more work compared to small companies with the aim of increasing the quality of the company (Rahmi et al., 2019). A more independent and qualified auditor will be chosen by the company to control risk if the company experiences an increase in company size which makes it difficult for the company to oversee the company's management activities. The larger the size of a company, the greater the possibility for a company to carry out voluntary auditor switching (Jayanti, Kurniawan, & Lestari, 2020).

Effect of Audit Opinion on Auditor Switching

The results of this study state that the hypothesis is rejected that the variable audit opinion partially does not affect the occurrence of auditor switching in transportation subsector companies listed on the Indonesia Stock Exchange during 2018-2021. The findings of this study are consistent with the findings of Darmayanti et al. (2021) and Hayati et al. (2021), and Subiyanto et, al., (2022) who found that company size has a negative effect on the occurrence of auditor switching.

According to this study, it shows that the auditor's opinion is not necessarily followed by a change of auditor. This can happen because after every rotation, companies have to issue new guidelines and procedures on how reporting should be done. As far as auditors are concerned, they need time to get used to their corporate culture and operations. Therefore, until the company receives an unqualified opinion from the auditor, it is unlikely that the company will change the auditor. However, companies want to prove themselves better on the accounting and reporting side of operations by issuing reports that are largely free from any kind of material misstatement. The findings from this study indicate that the audit firm's point of view should be taken into account by firms when deciding whether to change auditors or not.

4. Conclusion

Based on research that the authors have examined in transportation sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2018 to 2021, it can be concluded that the results of the partial test show that the variables studied, namely management change, company size, and audit opinion, have no significant effect on auditor switching. The sample data used in this study consisted of 60 financial reports from 15 transportation subsector companies listed on the IDX. However, this research has some limitations. First, the researcher only selects three variables which are the main focus of the research, while other variables which also have the potential to influence entities to perform auditor switching, such as the reputation of KAP (Public Accounting Firm), audit tenure (term of cooperation with the auditor), audit fees (audit costs), profitability (profitability), growth of client companies, and other factors, are not examined. Therefore, this research cannot provide an overall picture of the factors that influence auditor switching in the industry.

Second, the research subjects are limited to the transportation subsector industry during the period 2018 to 2021. This makes it difficult to generalize research results to other companies listed on the IDX, because each industry may have different characteristics and factors that influence the decision to switch auditors. Nonetheless, this research can be a consideration for investors to be more careful in welcoming financial statement data presented by companies in making investment decisions, as well as for shareholders to be more vigilant in making decisions about conducting auditor switching. It is hoped that the industry will also not establish professional ties with large consumers for too long, because this could potentially interfere with the sovereignty of auditors and their independence.

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