

The impact of financial distress, firm size, audit opinion, and audit delay on auditor switching

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Abstract

The aim of this research is to examine the correlation between financial distress, company size, audit opinion, and audit duration and their impact on the probability of auditor switching. The population of this study was 20 state-owned companies listed on the Indonesia Stock Exchange for the 2013-2020 period. The sample was selected using purposive sampling. The hypothesis testing technique in this research uses the Wald test and omnibus tests of model coefficients. The results of this study show that financial distress has no significant negative effect on auditor switching, The firm size has no significant positive impact on auditor switching, the audit opinion has a significant positive impact on auditor switching, and audit delay has no significant negative impacts on auditor switching.

Keywords: *auditor switching; financial distress; firm size; audit opinion; audit delay*

Abstrak

Tujuan dari penelitian ini adalah untuk mengamati hubungan antara kesulitan keuangan, ukuran perusahaan, opini audit, dan durasi audit dan dampaknya pada kemungkinan berganti auditor. Populasi penelitian ini adalah 20 perusahaan Badan Umum Milik Negara yang terdaftar di Bursa Efek Jakarta periode tahun 2013-2020. Sampel dipilih menggunakan teknik purposive sampling. Pengujian hipotesis dilakukan dengan uji wald dan uji omnibus tests of model coefficients. Hasil penelitian menunjukkan bahwa kesulitan keuangan tidak memiliki pengaruh negatif yang signifikan pergantian auditor, ukuran perusahaan tidak memiliki pengaruh positif yang signifikan pada pergantian auditor, opini audit memiliki pengaruh positif yang signifikan pada pergantian auditor keterlambatan audit tidak memiliki pengaruh negatif yang signifikan pada pergantian auditor.

Kata Kunci: *auditor switching; financial distress; firm size; audit opinion; audit delay*

INTRODUCTION

Changing auditors referred to as auditors switching, has become a significant topic in recent times due to its potential effects on financial reporting and investor trust. A company may choose to switch auditors for a variety of reasons, including but not limited to dissatisfaction with previous audit work, regulatory mandates, and a desire for a new perspective. Despite its prevalence, there is limited understanding of the underlying causes and outcomes of auditors switching. This has led to increased interest in identifying the factors that contribute to auditors switching, such as financial distress, company size, audit opinion, and audit duration. This study aims to add to the existing literature by exploring the impact of these factors on auditor switching in state-owned companies listed on the Indonesia stock exchange.

The selection and retention of auditors by clients play a crucial role in maintaining the credibility of financial reporting and ensuring the quality of auditing services. The decision to change auditors can have significant consequences for both the client and the auditor. The credibility of financial reporting is impacted by auditor switching as it raises questions about the reliability of the previous auditor's work. Auditor switching can also affect the quality of auditing services as the new auditor must spend time familiarizing themselves with the client's financial reporting processes and procedures, which can be time-consuming and disruptive. For the client, auditor switching can be a complex process, involving costs for changing auditors and potential disruption to the company's operations. The client may also face challenges in building a relationship with the new auditor, which can result in a less effective audit process. For the auditor, auditor switching can result in the loss of business and revenue. The auditor may also face reputational damage if they are replaced by another auditor, which can lead to future business losses. Qomari (2020) explains that changing auditors has consequences for both clients and auditors. Audit switching can result in decreasing the quality of the auditing results and increasing audit costs. This happened because the new auditor did not understand the actual condition of the company and the new auditor still has to carry out an understanding audit of company information so it requires a lot of time and money. This condition leads to increasing audit costs.

The choice and retention of auditors by clients are critical to preserving the reliability of financial reporting and securing the quality of auditing services. Auditor Switching can have major effects on both the client and auditor. As such,comprehending the elements that drive auditor switching is essential. On the other hand, replacing auditors is viewed as causing various assumptions, such as that the replacement of auditors can lower the quality of the audit performed. If auditor replacement occurs frequently, it can lead to increased audit costs and suggest poor quality in the performance of the public accounting firm (Soraya et al, 2017).

Auditor switching refers to the replacement of auditors or public accounting firms by clients due to various factors, both from the client's side and the auditor's side (Salim, 2014:7). Mandatory auditor switching is a company's action in replacing auditors or public accounting firms based on government regulations, while voluntary auditor switching is a company's action in replacing auditors or public accounting firms without any mandatory regulations (Setiawan et al, 2014).

Financial difficulties, company size, auditor's assessment of financial reporting (audit opinion), and the time frame between the end of the fiscal year and the release of the audit report (audit delay) can all affect the decision to change auditors (auditor switching). Financial distress, or a company's inability to meet its financial obligations, has been linked to auditor switching. Smaller companies are more likely to switch auditors compared to larger ones. A negative assessment by the auditor (audit opinion) can also drive auditor switching, and longer waiting periods between the end of the fiscal year and the release of the audit report (audit delay) may also result in auditor switching.

In Government Regulation of Indonesian No. 20 of 2015, article 11 paragraph 1, contains provisions regarding the provision of auditing services for historical financial information as referred to in article 10 paragraph (1) letter by a public accountant limited to a maximum of five consecutive fiscal years. The public accountant can provide auditing services for historical financial information to the entity again after two consecutive fiscal years of not providing the service to the company. In the government regulation, there is no restriction for public accounting firms to perform audits for a company, but the company must change its public accountant according to the established government regulation.

There are several factors that affect auditor switching including financial distress, which can be seen in PT. Waskita Karya Tbk. (WSKT) from 2019 to 2020 the company experienced an increase in financial distress, namely 76.25% for 2019 and 84.29% for 2020, or an increase of around 8.04% from the previous year, but the company still used the old auditor. This goes against the idea put forth by Chadegani et al (2015), which states that companies facing financial difficulties will look to cut costs, including audit fees, and as a result, tend to change auditors.

The next factor is company size, which happened to PT. Bank Negara Indonesia Tbk. (BBIN) from 2019 to 2020 the company experienced an increase in company size from the previous year, namely 20.55 for 2019 and 20.61 for 2020, or an increase of around 0.06, but the company continued to conduct auditor switching. Even though the company changed its auditor, the company was able to improve its financial performance. This goes against the theory presented by Widnyani and Muliarta (2018), which states that larger companies are less likely to change their public accounting firms.

The next factor is the audit opinion, which happened to PT. Adhi Karya Tbk (ADHI) In 2019 and 2020 the company received an unqualified opinion with explanatory language, but the company continued to use the old auditor. This runs counter to the theory put forth by Dwiyantri and Sabeni (2014) that dissatisfaction with the auditor's opinion can lead to strained relations between management and the Public Accounting Firm, causing the client company to switch auditors.

The last factor is the audit delay, which occurred at PT. Krakatau Steel Tbk (KRAS) in 2020 experienced an increase in audit delay of around 50 days from the previous year, but the company continued to use the old auditor. This goes against the idea presented by Widajantie (2020) that companies that face audit delays tend to switch auditors in order to avoid further delays in publishing their financial reports and to regain the trust of stakeholders.

Financial distress, firm size, audit opinion, and audit delay are some of the crucial factors that can impact auditor switching. Financial distress refers to a company's financial difficulties in meeting its financial obligations and can lead to auditor switching as companies in financial distress tend to reduce their expenses, including audit fees. Firm size also affects auditor switching, with smaller companies being more likely to switch auditors compared to larger ones. The audit opinion, which is the auditor's assessment of a company's financial reporting, can also influence auditor switching. Negative audit opinions often result in auditor switching as companies may be dissatisfied with the auditor's assessment and seek a change in auditors.

LITERATURE REVIEW

Auditor switching

Auditing is a critical and systematic examination performed by an independent party on a company's financial report prepared by management and other supporting documentation such as record keeping. Auditing is carried out with the aim of providing a fairness opinion of

financial statements. The main objective of an audit is to provide an opinion of a financial statement regarding whether the financial statements are presented fairly, in all material aspects, in accordance with the applicable financial accounting framework for financial statement users (Arens et al 2015:168).

Auditor switching is an action taken by a company as a client to change its auditor (Public Accounting Firm). According to Mulyadi (2014:90), Auditor Switching is a change of auditor due to a conflict between the client and the public auditor regarding the presentation of financial statements and disclosures. It can occur voluntarily, meaning that the company or client decides to switch auditors, or it can be mandatory, meaning that the change is required by regulations or other outside factors. The reasons for switching auditors can vary, but some common reasons include dissatisfaction with the current auditor's services, a desire for a fresh perspective, or the need to comply with regulations. The occurrence of auditor switching can be an indicator of potential issues with the company's financial reporting or a change in management. However, it is not always a negative sign and can also indicate that the company is taking steps to improve its financial reporting processes. According to Salim (2014:7), an indicator of auditor switching is if the company as a client changes their auditors, it is given a value of 1, while if the client company does not change auditors, it is given a value of 0.

Financial distress

Financial distress refers to a severe financial crisis or difficulty, characterized by an inability to meet financial obligations, particularly short-term obligations, including liquidity obligations and solvency obligations. This state of financial difficulty is often measured using the Debt to Asset Ratio (DAR). A higher debt-to-asset ratio indicates a higher financial risk for creditors and shareholders. A safe debt-to-asset ratio is considered to be 50%. If the debt-to-asset ratio exceeds 50%, it can indicate declining financial performance and a potential financial difficulty for the company. Zulaikha (2014:64), financial distress can be defined as follows: "A situation in which a company experiences acute financial difficulties and is unable to meet its financial obligations, particularly short-term obligations, including liquidity and solvency obligations."

$$\text{Debt to asset ratio} = \frac{\text{Total liability}}{\text{Total asset}}$$

Financial distress can be linked to auditing switching. When a company experiences financial difficulties, it may switch auditors to try and improve its financial performance. The financial distress can be seen as a reason for the change, as the new auditor may have more experience or expertise in helping the company improve its financial situation. On the other hand, the switch in auditors can also indicate that the previous auditor was concerned about the financial performance of the company and chose to sever the relationship. In either case, the switch in auditors can be seen as a response to financial distress. Pratini and Astika's (2013) reported that financial distress has a positive and significant impact on auditor switching. Companies that experiencing bankruptcy may change public accounting firm (KAP) more often than companies that are not (Damayanti and Sudarma, 2008).

H₁: Financial distress impacts positively on auditor switching.

Firm size

Firm size is an important aspect that can impact the auditor switching decision of a company. This is because size is often used as a proxy for complexity, with larger companies

typically having more complex financial reporting requirements. As a result, larger companies may be more likely to require the services of larger audit firms with more resources and expertise, while smaller companies may be more likely to opt for smaller audit firms that are more accessible and flexible. The measurement of firm size can vary, but it is commonly assessed through the total value of assets, net sales, or equity value (Jogiyanto, 2016:685). Also states that the measurement of company size is as follows:

$$\text{Firm size} = \text{Ln}(\text{total asset})$$

The size of a business can be classified into micro, small, medium, and large categories based on the value of Ln (natural logarithm). If the result of Ln is less than 17.73, it is considered as a micro business. If the result of Ln is between 17.73 and 20.03, it is considered as a small business. If the result of Ln is between 20.03 and 23.03, it is considered as a medium business. And if the result of Ln is greater than 23.03, it is considered as a large business (Jogiyanto, 2016:686).

There is a connection between firm size and auditing switching, with larger firms often being more likely to switch auditors. This can be due to various factors, such as the need for larger companies to maintain a reputation for high-quality financial reporting, increased regulatory requirements, and the need for specialized audit services that may not be provided by smaller auditing firms. Larger firms may also have more resources to devote to the process of auditing switching, including the ability to pay for a more comprehensive audit and to negotiate better terms with auditing firms. On the other hand, smaller firms may face constraints such as limited budgets or limited access to high-quality auditing services, which could lead to less frequent auditor switching. Changing auditors requires some costs. Therefore, companies that have large resources have greater opportunities to do the change of auditor. Juliantari and Rasmini (2013) in their research concluded that the size of the client company has an effect on switching auditors.

H₂: Company size impacts positively on auditor switching.

Audit opinion

The likelihood of a company switching auditors depends on the audit opinion it receives. Companies with clean (unqualified) opinions are less likely to switch auditors as this signals to stakeholders that their financial statements are presented fairly and accurately. On the other hand, companies that receive qualified or adverse opinions are more likely to switch auditors because it indicates the presence of material misstatements or other issues with their financial statements. These companies are perceived to be in need of a change in auditing firms for improved financial stability.

The auditor gives their opinion on the accuracy of a company's financial statement through the audit opinion. The auditor's opinion is a representation of their view on the fairness of the financial statement presentation. The audit opinion is expressed as a binary value, with a value of 1 given if the company receives an opinion other than a clean one, and a value of 0 if the company receives an unqualified opinion (Mulyadi, 2014:19). Muaqilah, et al (2021) stated that audit opinion has a positive and significant effect on auditor switching.

H₃: Audit opinion impacts positively on audit switching.

Audit delay

Audit delay is defined as the time needed by an auditor to complete his audit work. This is measured by the difference between the issuance of an audited financial report and the closing date of the financial statement. (Lawrence, J., & Bryan, B., 2018). The duration of time required to complete the annual financial statement audit report is calculated in terms of the number of days between the company's year-end date of December 31st and the date specified in the independent auditor's report. This period represents the time taken to receive the independent auditor's financial statement report (Lestari, 2017). The formula for measuring audit delay can be formulated as follows:

$$\text{Audit delay} = \text{audit report date} - \text{financial statement date}$$

Companies that experience longer delays in getting their financial statements audited may be more likely to switch auditors as they look for ways to improve their financial reporting process or to find auditors who can provide a more timely and efficient service. This relationship can impact the reliability and timeliness of a company's financial information and may also have implications for the company's reputation and financial performance. The previous year's auditor's options can affect the audit delay. Bhuiyan, et al (2018) and Handoyo, et al. (2019), stated in their study that companies with qualified opinions have longer audit delays than companies with unqualified opinions.

H₄: Audit delay impacts audit switching.

In the context of this research, the research framework outlines the methodology and approach that will be used to collect and analyze data and the steps involved in testing hypotheses and reaching conclusions. The research framework is an important step for any research. It provides clearer direction for researchers to follow and helps to determine the integrity of the research.

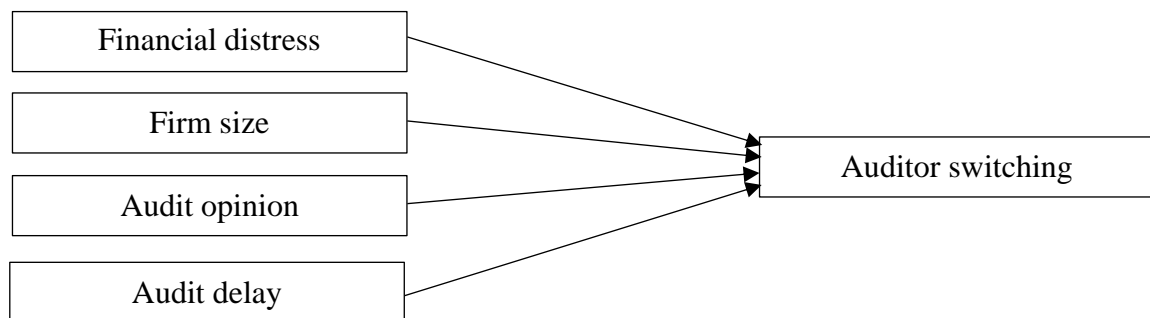


Figure 1. Research framework
Source: Processed from various source

RESEARCH METHOD

The research method was designed through the research steps from operationalizing variables, determining the type of data source, data collection method, and ending with technical analysis and hypothesis testing. In this research, the author uses a quantitative method.

The data was gathered from secondary data through third parties. The sample selection was conducted using non-probability sampling with the use of purposive sampling. Non-probability

sampling is a type of sampling where the samples are selected based on the researcher's judgment or purpose rather than through random selection. Purposive sampling is a type of non-probability sampling where the sample is chosen based on specific criteria that are deemed important for the study.

The sample of this study was selected using purposive sampling, meaning that the sample was chosen based on specific criteria that the researcher deemed important for the study. This type of sampling is commonly used in research when the sample size is small and the researcher has a clear understanding of the population of interest. However, it is important to note that non-probability sampling, including purposive sampling, has limitations in terms of representativeness and generalizability. The results of the study may not be representative of the population as a whole and may not be generalizable to other populations.

RESULT AND DISCUSSION

The table below is the descriptive statistics that enables to analyze the data about the selected samples. It also serves to explain the variables in general.

Table 1. Descriptive statistics

Item	N	Minimum	Maximum	Mean	Std. deviation
Auditor switching	88	0	1	.55	.501
Financial distress	88	27.14	97.69	71.6212	17.54760
Company size	88	18.17	32.45	24.3002	4.54869
Audit opinion	88	0	1	.53	.502
Audit delay	88	11	144	49.41	24.428

Source: Processed using SPSS 25.0

Auditor switching

Auditor switching: is a condition in which a company as a client changes their auditor or public accounting firm for various reasons. It can happen from both the client of the auditor. To measure the auditor switching using a dummy variable with the value of 1 if the company switches auditors during the research period and 0 if it does not. The results show that all the companies studied engaged in auditor switching, as the average value is more than 0.5.

Financial distress

Financial distress: a state of severe financial difficulty or crisis that starts with the inability to meet obligations, particularly short-term ones, and also affects solvency. To measure financial distress, this study uses the debt-to-asset ratio (DAR), and is indicated if the DAR exceeds 50%. The results indicate that some companies had better financial performance, while others experienced financial distress.

Company size

Company size: measured by the total value of assets, net sales or equity value, using the natural logarithm (Ln) of total assets. Companies are classified into micro, small, medium, or large categories based on the value of Ln. The results show that some companies were medium-sized, while others were large.

Audit opinion

Audit opinion: an opinion given by the auditor regarding the fairness of the presentation of a company's financial statements. It is measured using a dummy variable, with a value of 1 if the

company receives an opinion other than an unqualified one and 0 if it receives an unqualified opinion. The results show that most companies received opinions other than unqualified ones.

Audit delay

Audit delay: the time it takes for the completion of the annual financial report audit report. It is measured by subtracting the audit report date from the financial report date, with a company being considered to have an audit delay if the result is over 90 days. The results indicate that all the companies studied did not experience audit delay, as the average value was more than 90 days.

The tables below are the results of hypothesis testing using logistic regression analysis are as follows:

Table 2. Hypothesis testing result

Items	B	S.E.	Wald	df	Sig.	Exp(B)
Financial distress	-.003	.013	.063	1	.802	.997
Company size	.047	.055	.721	1	.396	1.048
Audit opinion	1.424	.459	9.618	1	.002	4.154
Audit delay	-.006	.010	.380	1	.538	.994
Constant	-1.147	1.637	.491	1	.483	.317

Source: Processed using SPSS 25.0

The table above shows the results of testing the first hypothesis (H_1). The table above shows the results that financial distress has a negative effect on auditor switching. based on the test results using the Wald (t) test, it shows that the t-count value is smaller than t-table ($0.063 < 1.98896$) and the probability value is greater than the significance level ($0.802 > 0.05$), so it can be concluded that H_1 which states that financial distress has an effect against auditor switching is not supported. This can be interpreted that financial distress has no effect on auditors switching. This means, that if a company experiences high financial distress, it will increase the level of auditor switching. Therefore, it can be concluded that the presence of financial distress does not have a significant effect on auditor switching in state-owned companies listed on the Indonesia Stock Exchange in 2013-2020. These results are in line with those conducted by Muaqilah et al. (2021) which stated that financial distress has a negative and insignificant effect on auditor switching. However, the results of this research are inversely proportional to research conducted by Fauziyyah (2019) which states that financial distress has a significant effect on auditor switching.

The results of testing the second hypothesis (H_2) show that company size has a positive effect on auditor switching. The results of testing using the Wald (t) test show that the t-count value is smaller than the t-table ($0.712 < 1.98896$) and the probability value is greater than the significance level ($0.396 > 0.05$), so it can be concluded that H_2 states that company size has an effect on auditor switching is not supported. This can be interpreted that company size has no effect on auditor switching. Large companies are generally more complex than smaller companies or entities. Company size will directly reflect the level of the company's operational activities. In general, the larger the size of the company, the greater the activities carried out by the company. However, the insignificant test results prove that the level of company activity and control required due to the company's large size can still be handled by the auditor who is currently providing audit services, so there is no need for switching auditors. Therefore, it can be concluded that company size does not have a significant effect on auditor switching in state-owned companies listed on the Indonesia Stock Exchange in 2013-2020. This result is in line with the results of previous research conducted by Sinaga, et al. (2021), stating that company

size has no effect and is not significant on auditor replacement. However, the results of this research are inversely proportional to research conducted by Aini and Yahya (2019) stating that the size of the client company has a significant effect on auditor switching.

The results of testing the third hypothesis (H_3) show that audit opinion has an effect on auditor switching. The test results using the Wald (t) test show that the t-count value is greater than the t-table ($9.618 > 1.98896$) and the probability value is smaller than the significance level ($0.002 < 0.05$), so it can be concluded that H_3 states that audit opinion has an effect on auditor switching is supported. This can be interpreted that there is a significant influence between audit opinion and auditor switching. So if the company gets a high audit opinion such as fair without exception, this will increase audit switching. This result is in line with research conducted by Muaqilah, et al. (2021) which states that audit opinion has a positive and significant effect on auditor switching. However, the results contradict with the research conducted by Karliana et al (2017) which states that audit opinion has no effect on auditor switching.

The results of testing the fourth hypothesis (H_4) show that audit delay has a positive impact on auditor switching. Hypothesis testing uses the Wald (t) test. The test results show that the t-count value is smaller than the t-table ($0.380 < 1.98896$) and the value of probability is bigger than the significance level ($0.538 > 0.05$), so it can be concluded that H_4 which states that audit delay has an effect on auditor switching is not supported. This can be interpreted that audit delay has no effect on auditor switching. Thus, if the company experiences a high audit delay it will not influence the decision to audit switching. This result is in line with the results of research conducted by Rahmitasari, (2021) stating that Audit Delay does not have a partially significant effect on Auditor Switching. However, the results of this research contradict the research conducted by Ruroh (2018) which states that there is a positive and significant influence of Audit Delay on Auditor Switching.

The tables below show the simultaneous test of all variables. Using the Omnibus Tests of Model Coefficients test to test whether financial distress, company size, audit opinion, and audit delay are simultaneously able to influence auditor switching.

Table 3. Simultaneous test

Items	Chi-square	df	Sig.
Step	11.045	4	.026
Block	11.045	4	.026
Model	11.045	4	.026

Source: Processed using SPSS 25.0

Based on the table, it is a result that the f-count value is greater than the f-table ($11.045 > 2.45821$) with a significance level of ($0.026 < 0.05$), so H_5 is supported. These results lead to the conclusion that financial distress, company size, audit opinion, and audit delay simultaneously influence auditor switching.

CONCLUSION

The results of statistical tests show that financial distress (X_1), company size (X_2), and audit delay (X_4) affect auditor switching based on the results of statistical tests carried out. The t-value for financial distress (X_1) was smaller than the t-table and the probability value was greater than the significance level, indicating that financial distress has no effect and is not

significant to auditor switching. The same was observed for company size (X_2) and audit delay (X_4). On the other hand, the t-value for audit opinion (X_3) was greater than the t-table and the probability value was smaller than the significance level, indicating that audit opinion has a significant effect on auditor switching. Based on the findings, the company under study is found to be involved in auditor switching practices. Additionally, the company is experiencing financial distress and is also considered to be a large company in terms of size. The company has received an unqualified audit opinion and is not experiencing any audit delay. The results also suggest that the influence of financial distress, company size, audit opinion, and audit delay on auditor switching in state-owned companies listed on the Indonesia Stock Exchange between 2013-2020 is only partially significant. Finally, it can be concluded that all these factors have a simultaneous effect on auditor switching in these companies.

The recommendation that authors suggested that companies should continuously monitor their financial situation and make efforts to maintain stability and avoid financial distress, as it can lead to auditor switching. Moreover, the companies should consider the size of the company when making decisions on auditor selection, as it can affect auditor switching furthermore the companies should maintain a high level of transparency and honesty in their financial reporting, as a negative audit opinion can lead to auditor switching. The Companies should ensure prompt and timely completion of the audit process to avoid audit delays, as they can also lead to auditor switching. Last, that is Regulators and stakeholders should keep a close eye on auditor switching practices and take necessary steps to prevent any unethical behavior.

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