

**THE EFFECT OF CHANGE MANAGEMENT, KAP SIZE, PUBLIC OWNERSHIP, AND FINANCIAL DISTRESS ON AUDITOR SWITCHING
(Case study on mining companies listed on the Indonesia Stock Exchange period 2015-2019)**

Titi Klarasati¹, Nur Isna Inayati², Eko Hariyanto³, Edi Joko Setyadi⁴

Faculty of Economics and Business, Muhammadiyah University Purwokerto

Email : titiklarasaty@gmail.com¹, nurisna.inayati@gmail.com², hariantoeo18@yahoo.co.id³,
ej_setyadi@yahoo.co.id⁴

Abstract:

This research aimed to analyze the effect of management change, KAP size, public ownership, and financial distress on auditor switching. This research is a quantitative study with secondary data in the form of company annual financial reports. In this study, auditor switching is calculated using dummy variables. The sample used in this study were mining companies listed on the Indonesia Stock Exchange in 2015-2019. Sampling was done by non-probability method with purposive sampling technique and obtained samples of 32 companies with 160 annual report data as observation material. The data analysis method used in this research is logistic regression analysis. The results of this study indicated that KAP size has a positive effect on auditor switching, while management change, public ownership, and financial distress have no effect on auditor switching.

Keywords:

Management Change, KAP Size, Public Ownership, Financial Distress, Auditor Switching.

1. Introduction

Public accounting is a profession of an accountant who has received permission from the State to provide accounting services independently as an important consideration in decision making (Lembaran Negara Republik Indonesia, 2011). The Minister Finance of the Republic Indonesia regulates the guidance and supervision of public accountants at number 154 / PMK.01 / 2017 Chapter 1 Article 1 paragraph 10 states that "Professional Standards for Public Accountants, hereinafter abbreviated as SPAP, are references that are determined to be a measure of quality that must be obeyed by Public Accountants. provision of services "(Kementerian Keuangan Republik Indonesia, 2017).

Public accounting firm (KAP) as a place for accountants to practice in providing services to audit financial reports conducted by auditors (Hidayati, 2018). The audit by the auditor is aimed at presenting financial reports so that they are reliable for external parties and can be used as a basis for making decisions with the company (Dwiyanti & Sabeni, 2014). Auditing financial statements can anticipate fraud in financial statements that triggers auditor switching. Until now, auditor switching is still the subject of discussion for accountants, academics, and other related parties (Fitriani & Zulaikha, 2014).

Auditor switching is obligation of the client company in audit cycle. The Indonesian government requires audit rotation with the existence of "Government Regulation Number 20/2015

Article 11” regarding audit practices which explains the mandatory audit cycle for each company to perform auditor switching (Rohmah et al., 2018). This is also reinforced by the existence of Law No. 5 of 2011 article 5 paragraph 2 concerning Public Accountants which states that "the license to become a Public Accountant is granted by the Minister is valid for 5 (five) years from the date of stipulation and can be extended" (Lembaran Negara Republik Indonesia, 2011).

Auditor switching in Indonesia occurs a lot in companies related to financial statements. One of them was in 2019 the case occurred at PT Garuda Indonesia Persero tbk regarding the irregularities in the financial statements for the 2018 period. OJK and BPK confirmed for the company to re-examine the 2018 financial statements using a different auditor or do Auditor Switching (Sedyautami, 2019).

The factor of auditor switching can be caused by the client or the auditor (Fitriani & Zulaikha, 2014). Change of management is one of the factors in the occurrence of auditor switching, because it is likely that management changes will result in differences in company policies, including accounting policies (Sihombing et al., 2020). Research conducted by Salim and Rahayu (2014), Dwiyanti and Sabeni (2014), and Sihombing et al (2020) proves that there is positive and significant effect on auditor switching. However, different from that research by Fitriani and Zulaikha (2014), Oktaviana et al (2017), and Sari et al (2018), it is proved that management change has no effect on auditor switching.

Another factor that influences companies to do auditor switching is KAP size. The size of KAP has two groups, namely bigfour and non-bigfour (Salim & Rahayu, 2014). Bigfour KAP can produce good audit quality for the company, so that clients will perform auditor switching from nonbigfour to bigfour KAP (Arsih & Anisykurlillah, 2015). Research conducted by Winata and Anisykurlillah (2017) proves that there is positive and significant effect on auditor switching. However, different from that research by Manto and Manda (2018) and Ruroh (2016) proves that KAP size has negative and significant effect on auditor switching. Research conducted by Permatasari and Ruswandi (2019), Darmayanti (2018), Fakhri et al, (2018), Oktaviana et al (2017), and Salin and Rahayu (2014) proved that there is no influence of KAP size on auditor switching.

The next factor affecting auditor switching is public ownership. Public ownership states how much public interest in public companies is. The large percentage of shares owned by the public can prove that there is public interest in the company (Hidayati, 2018). Research conducted by Mahindrayogi & Saputra (2016) proves that public ownership has positive and significant effect on auditor switching. However, it is different from research conducted by Aprilia & Effendi (2019) which proves that public ownership has no effect on auditor switching. This research is reinforced by research conducted by Hidayati (2018) and Kristian (2015) which proves that public ownership has no effect on auditor switching.

The next factor affecting auditor switching is financial distress. Financial distress of a company occurs before the company goes bankrupt. Financial distress that is known early on is expected to be able to take action to deal with it. One of the actions that must be taken is to recognize the situation of financial difficulties in a company (Permana et al., 2017). Research conducted by Sihombing et al (2020), Saidin et al (2016), Khasharmeh (2015), and Dwiyanti and Sabeni (2014) which proves that financial distress has positive and significant effect on auditor switching. However, different from that research by Yusriwanti (2019), Manto and Manda (2018),

Ruroh (2016), Fitriani and Zulaikha (2014), and Salim and Rahayu (2014) proved that financial distress has negative and significant effect on auditor switching. This research is reinforced by research conducted by Pratiwi and Muliarta RM (2019), April and Effendi (2019), Hidayati (2018), Sari et al (2018), Winata and Anisykurlillah (2018), Darmayanti (2017), and Putra (2014) which proves that financial distress has no effect on auditor switching.

This research refers to research conducted by Yustiwarti (2019) which examines the factors that affect auditor switching in manufacturing companies registered on the Indonesia Stock Exchange (IDX). The difference between this study and previous research is the factors that influence, the object of research and the period. Previous research uses audit opinion, financial distress, and company size as independent variables, while the research to be conducted uses change of management, size of KAP, public ownership and financial distress as independent variables. The next difference lies in the object to be studied, previous research uses objects in manufacturing companies registered on the Indonesia Stock Exchange (IDX), while research to be carried out uses objects in mining companies registered on the Indonesia Stock Exchange (BEI). The last difference lies in the research year, in previous studies using the period 2013-2017, while in the research that will be conducted using the 2015-2019 period. Based on this phenomenon and research gap, the researcher wants to know the effect of Management Change, KAP Size, Public Ownership, and Financial Distress on Auditor Switching.

Agency Theory

Agency theory states that agency relationship is a relationship between one person or more as shareholders (principle) and then appoints another party as management (agent) so that they can make decisions as shareholders (Luthfiyati, 2016). Auditor Switching that occurs in a company is caused by principal-agent problem of separation of ownership and control of the company. The cause of agent problems is the conflict of interest and information asymmetry between shareholders (principle) and management (agent) (Jensen & Meckling, 1976). The above agency problems can be reduced by the existence of independent services (independent audits) by principals to assess the fairness of company's financial statements. Auditors will be asked to be independent in assessing the fairness of company's financial statements (Mahindrayogi & Saputra, 2016).

Auditor Switching

Auditor switching is a decision taken by the company to replace its auditors to get a better quality of audit services (Arens et al., 2013). Another opinion regarding auditor switching is that a company changes auditors (Mulyadi, 2014). Auditor switching is carried out to resolve the issue of auditor independence in providing an opinion on the audited financial statements, because it is feared that the length of the relationship between the auditor and the client could potentially be bad for the existing working relationship (Sari et al., 2018).

Change of Management

Change of management is a change in the board of directors as a result of the decision of the general meeting of shareholders or the board of directors resigns due to its own ability, so that the company must replace its management with a new one (Saidin et al., 2016). Change of management will also change company policies including accounting policies (Hidayati, 2018). A new policy was made to

improve the quality and quality standards of a company during his leadership (Manto & Manda, 2018).

KAP size

Public accounting firm (KAP) is a place for providing professional accounting services to companies or the public, one of which is the auditing of corporate financial statements. KAP assesses and provides opinions on the financial statements of a company (Permatasari & Ruswandi, 2019).

Public Ownership

Public ownership is the percentage of share ownership by the public or the public in a company. Share ownership by the public or the public outside of management is below five percent and has no special relationship with the company. Larger share ownership can have an effect on obtaining good quality financial reports by selecting good quality auditors. The demand for quality monitoring and auditing is due to an increase in the proportion of non-family share ownership. The large percentage and influence of share ownership by the public tends to encourage a change of auditors in a company (Hidayati, 2018)

Financial Distress

Financial Distress is the financial condition of company prior to bankruptcy (Saidin et al., 2016). On agency theory, which assumes that humans are self-interested, so agents tend to change auditors according to the company's financial condition so as not to incur higher costs (Faradila & Yahya, 2016). Companies that are experiencing periods of financial difficulty and if they are not resolved quickly, it will result in bankruptcy. The factor that causes Financial Distress is the inability to fulfill the required obligations (Yustiwarti, 2019).

Change of Management on Auditor Switching

Change of management is a change of directors which may result from the decision of the general meeting of shareholders or of the board of directors quitting of their own accord. The management will look for auditors in accordance with company policy, in order to improve the quality standards and quality of the company.

H1: Management change has positive effect on Auditor Switching.

KAP Size on Auditor Switching

The size of KAP is seen from the size of a public accounting firm (KAP). Large KAP (bigfour) have better quality in auditing financial statements than small KAP (non-big). The company will see how the quality provided by KAP. If the quality obtained is appropriate, it is likely that the company will not change auditors from non-bigfour KAP to bigfour.

H2: KAP size has negative effect on Auditor Switching.

Public Ownership on Auditor Switching

Public ownership is ownership of company shares owned by the community. Share ownership owned by the public or the public can prove the amount of public interest in the company.

H3: Public ownership has negative effect on Auditor Switching.

Financial Distress on Auditor Switching

Financial distress is bad condition in a company's cash flow in meeting its obligations that will make the company make improvements. Financial distress is a big problem in the liquidity of a company that cannot be solved without a change in the size of the operation or the structure of the company.

H4: Financial Distress has negative effect on Auditor Switching.

2. Research Method

Types of Research

The type of research used in this research is quantitative, namely research that emphasizes theory testing through measurement of variables that have an influence on auditor switching. The variables that are considered to affect auditor switching in this study include Management Change, Size of KAP, Public Ownership, and Financial Distress. The measurement of the research variables uses numbers that aim to test the hypothesis (Chandrarin, 2018).

Object of Research

In this study, the object used is a mining company listed on the Indonesia Stock Exchange (IDX) for the 2015-2019 period (Chandrarin, 2018).

Data and Data Collection Techniques

In this study, the data source used is secondary data, namely data taken from company records or documentation, financial reports, government reports, data taken from electronic media or print. The documentation method in this research is used as a data collection technique. In this documentation method, data is taken based on sources such as financial reports, reference journals, literature books, regulations and so on (Chandrarin, 2018).

2.1. Independent Variable

Auditor Switching

Auditor switching is a change of auditors carried out by the client company due to several factors, both from the client side and the auditor (Salim & Rahayu, 2014). According to Pratiwi and Muliarta RM (2019) Auditor switching can be measured using dummy variable, if value 1 for companies that do auditor switching, and value 0 for companies that do not do auditor switching.

Chang of Management

A company policy tends to change of management occurs (Hidayati, 2018). Changes in company policy aim to improve the quality and quality standards of the company (Manto & Manda, 2018). According to Manto and Manda (2018) if the company changes the president director, it will be given a value of 1, and if the company does not change the president director, it will be given a value of 0.

KAP size

The size of KAP is divided into 2, namely bigfour KAP and non-bigfour KAP (Manto & Manda, 2018). The KAP is a differentiator of the size of the KAP that a company uses in providing its financial statement audit services (Saidin et al., 2016). According to Saidin et al, (2016) the size of KAP can be measured using a dummy variable, if the company uses a KAP affiliated with bigfour KAP then it is given a value of 1, if the company uses a KAP affiliated with a non-bigfour KAP then it will be given a value of 0.

Public Ownership

Public ownership is share ownership by the public or the public as evidenced by the amount of the percentage not exceeding five percent of the company's share ownership (Hidayati, 2018). According to Kristian (2015), the percentage of public ownership owned by the community can be measured using the following formula:

$$KP = \frac{\text{Total Public Shares}}{\text{Total Outstanding Shares}} \times 100\%$$

Financial Distress

Decrease in liquidity is one of the conditions in which the company experiences financial distress, namely the difficulty in paying the obligation that must be paid by the company (Yustiawati, 2019). According to Yustiawati (2019) Financial distress can be measured using the following formula:

$$DER = \frac{\text{Total Payable}}{\text{Total Equity}} \times 100\%$$

3. Data analysis method

Descriptive statistics

Descriptive statistical tests were carried out to find out and obtain descriptions related to the data used in the study from the mean, standard deviation, maximum value, minimum value (Ghozali, 2016).

Logistic Regression Test

Logistic regression is used hypothesis testing. Logistic regression is used because the dependent variable used in this study is dichotomous (precise and imprecise). In this study the data does not require the analysis technique for the normality test and classical assumption test on the independent variables (Ghozali, 2016). In testing the hypothesis the logistic regression model used is:

$$\text{Ln} \frac{AS}{1 - AS} = \alpha + \beta_1 \text{CEO} + \beta_2 \text{KAP} + \beta_3 \text{PUBLIK} + \beta_4 \text{DISTRESS} + \varepsilon$$

Overall Model Test (Overall Fit Model)

The overall fit model can be indicated by the Log Likelihood, namely by comparing the initial -2 Likelihood value with the final Log Likelihood value. The decrease that occurs in the -2 Log Likelihood value can show a better regression model (Ghozali, 2016).

Regression Model Feasibility Test

Hosmer and Lemeshow's Goodness of Fit Test used to assess the feasibility of logistic regression, this model is used to test the null hypothesis that the empirical data fits or fits the model (there is no difference between the model and the data so that the model can be said to be fit) (Ghozali, 2016).

Nagelkerke R Square (Determination Coefficient Test)

Nagelkerke's R Square is a modification of the Cox and Snell coefficients are used to ensure that the value varies from 0 to 1. The Nagelkerke's R Square value shows the amount variability of the dependent variable cannot be explained by the variability of the independent variable, and how much variability of the dependent variable can be explained by the variability of the independent variable (Ghozali, 2016).

Test Estimated Parameters and Their Interpretation

By using the regression coefficient, it can be seen that there are parameter estimates. The relationship between one variable and another can be shown by the regression coefficient. Comparing the probability value (sig) is done to test the hypothesis. If it is seen that the significant number is smaller than 0.05%, it means that the independent variable has a significant effect on the dependent variable and vice versa, this means that H_0 is rejected and H_a is accepted (Ghozali, 2016).

Hypothesis test

Hypothesis testing in this study was carried out by using binary logistic regression analysis techniques.

4. Results and Discussion

4.1. Research Data

The sample used in this study is a mining company listed on the Indonesia Stock Exchange (BEI) 2015-2019.

Data Analysis

Table 4.1
Descriptive Statistics Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
KP	160	0,02	0,77	0,2688	0,17426
DER	160	0,04	34,06	1,6529	2,98749

Valid N (listwise)	160				
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Source: Processed secondary data (2021)

Based on table 4.1, can show that the results of the descriptive statistical test with a total sample of 160 observations. Table 4.2 shows the public ownership variable measured by KP. It has a average value of public ownership is 0.2688 and standard deviation of 0.17426, a maximum value of 0.77, while the minimum company size value of 0.02. The financial distress variable as measured by using the Debt Equity Ratio (DER) has a average financial distress value is 1.6529 and standard deviation of 2.98749, a maximum financial distress value of 34.06, while the minimum financial distress value of 0.04.

Table 4.2
Results of Frequency Statistical Tests for the Auditor Switching Category

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	NON SWITCH AUDITOR	78	48,8	48,8	48,8
	SWITCH AUDITOR	82	51,2	51,2	100,0
	Total	160	100.0	100.0	

Source: Processed secondary data (2021)

Based on table 4.2, it shows that 78 sampel or 48.8% were categorized with a value of 0 where the company did not change auditors and 82 sampel or 51.2% were categorized with a value of 1 where the company made auditor changes.

Table 4.3
Statistical Test Results on the Frequency of Management Change Category

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	NON SWITCH CEO	124	77,5	77,5	77,5
	SWITCH CEO	36	22,5	22,5	100,0
	Total	160	100.0	100.0	

Source: Processed secondary data (2021)

Based on table 4.3, it shows that 124 sampel or 77.5% are categorized with a value of 0 where the company does not change the president director and 36 sampel or 22.5% is categorized with a value of 1 where the company changes the president director.

Model Overall Fit

Table 4.4
Overall Model Fit Test Results

Iteration		-2 Log likelihood	Coefficients
			Constant
Step 0	1	221,707	0,050
	2	221,707	0,050

Source: Processed secondary data (2021)

Table 4.5
Overall Model Fit Test Results

Iteration		-2 Log likelihood	Coefficients				
			Constant	CEO	KAP	PUBLIK	DISTRES S
Step 1	1	213,666	-0,702	0,668	0,672	1,031	-0,012
	2	213,648	-0,732	0,709	0,696	1,085	-0,013
	3	213,648	-0,732	0,709	0,696	1,086	-0,013

Source: Processed secondary data (2021)

Tables 4.4 and 4.5 show that the initial block number 0 loglikelihood value is 221.707 and the final block number 1 loglikelihood value is 213.648. This value has decreased, namely $221,707 - 213,648 = 8,059$. It can be concluded that the hypothesized model is in accordance with the data to be tested or the hypothesized model is fit with the data and the null hypothesis is accepted.

Regression Model Feasibility Test

Table 4.6
Hosmer and Lemeshow's Goodness of Fit Test Results

Step	Chi-square	Df	Sig.
1	4,368	8	0,822

Source: Processed secondary data (2021)

Based on Table 4.6 shows that the value of significant probability 0.822 with a Hosmer and Lemeshow's Goodness of Fit is value of 4.368, which means the value is > 0.05 . It can be concluded that the model is fit and can predict the variables in this study, so that this model can be used for further analysis.

Nagelkerke R Square

Table 4.7
Results of Determination Coefficient Testing

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	213,648 ^a	0,049	0,066

Source: Processed secondary data (2021)

Based on table 4.7 shows the Nagelkerke R Square value of 0.066, which means that the variability of the independent variables (change of management, size of KAP, public ownership, and financial distress) is 6.6%, while the remaining 93.4% of the dependent variable is influenced by other variables not researched.

Test Estimated Parameters and Their Interpretation

Table 4.8
Regression Coefficient Testing

		B	S.E.	Wald	Df	Sig.	Exp(B)
Step 1 ^a	CEO	0,709	0,400	3,140	1	0,076	2,032
	KAP	0,696	0324	4,139	1	0,042	2,007
	PUBLIK	1,086	0,966	1,263	1	0,261	2,962
	DISTRESS	-0,013	0,059	0,048	1	0,827	0,987
	Constant	-0,732	0,413	3,135	1	0,077	0,481

Sumber: Data sekunder yang diolah (2021)

Based on table 4.8, the logistic regression model equation can be made as follows:

$$\ln \frac{AS}{1-AS} = -0,732 + 0,709CEO + 0,696KAP + 1,086PUBLIK - 0,013DISTRESS + e$$

Hypothesis test

First Hypothesis Testing

The first hypothesis which states that management change has a positive effect on auditor switching, is rejected. This shows that management change is not always followed by company policy to perform auditor switching according to the wishes of the new management.

Second Hypothesis Testing

The second hypothesis which states that KAP size has a negative effect on auditor switching, is rejected. This indicates that it is likely that companies using non-bigfour KAP will switch to bigfour KAP.

Third Hypothesis Testing

The third hypothesis which states that public ownership has a negative effect on auditor switching, is rejected. This shows that auditor switching is not influenced by the percentage of shares owned by the public.

Fourth Hypothesis Testing

The fourth hypothesis which states that financial distress has a negative effect on auditor switching, is rejected. This indicates that companies that do not experience financial distress and companies that experience financial distress will not change auditors.

5. Conclusion

This research aims to examine the effect of management change, KAP size, public ownership, and financial distress on auditor switching at mining companies listed on the Indonesia Stock Exchange (IDX) in 2015-2019. The resulting conclusions are based on the analysis that has been carried out in this study, namely : KAP size has a positive effect on Auditor Switching. Change of Management, Public Ownership and Financial Distress have no effect on Auditor Switching.

Suggestion

Further research can examine the sectors of other companies listed on the Indonesia Stock Exchange (BEI) which are wider and different from this research. Future researchers can also reexamine the same research. However, adding or replacing with other variables that can affect auditor switching, for example, Audit Opinion, Profitability, Audit Tenure, Company Size and so on.

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