

Voluntary Auditor Switching in Listed Companies: What Influences It?

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Abstract

This research is motivated by several variables including audit delay, going concern audit opinions, changes in auditor reputation management, and company size at voluntary auditor turnover have an effect on voluntary auditor switching. Based on the purposive sampling method, 42 company samples were obtained with a total of 252 samples over a period of 6 years. The analysis of this research uses logistic regression analysis. The results showed that audit delay, going concern audit opinions, management changes, auditor reputation and company size had no effect on voluntary auditor switching. The results of this study cannot change agency theory on audit delay, going concern audit opinions, management changes, auditor reputation and company size on voluntary auditor turnover. However, the results of this study suggest for further research to add several variables that influence voluntary auditor turnover from external or internal factors and extend the research period to increase the number of research samples.

Keyword: *Audit delay, Going Concern Audit Opinion, Management Change, Auditor Reputation, Company Size, and Voluntary Auditor Switching*

INTRODUCTION

According to Financial Services Authority Regulation Number 29/POJK.04/2016, all companies that have gone public or are listed on the Indonesia Stock Exchange (BEI) are required to submit audited financial statements. The purpose of auditing financial statements is to determine whether the financial statements are deemed to be in accordance with certain predetermined criteria (Jusup 2014:14). Furthermore, the development of companies in general affects the development of the public accounting profession. The more companies that go public, the more companies will require the services of public accountants. The availability of Public Accounting Firms (PAF) at present has an impact on the decision of client companies whether to continue using the same PAF or to switch to another PAF, thereby necessitating competition among PAFs to obtain clients by striving to provide the best audit services. Auditor switching refers to the change of PAF or auditor conducted by the company (Pawitri and Yadnyana 2015). In addition to mandatory auditor switching required by regulations, companies can also engage in voluntary auditor

switching. Voluntary auditor switching occurs due to certain reasons or factors from the client company or the respective PAF that are beyond the applicable regulatory provisions (Pawitri & Yadnyana, 2015).

Examples of companies that have engaged in auditor switching related to the competence of the auditors auditing the company include the case of PT Invisi Infracom Tbk (INVS), a manufacturing company in 2015. Due to the discovery of numerous errors in the company's financial performance report for the third quarter of 2014, the Indonesia Stock Exchange (BEI) imposed a temporary suspension of the company's stock trading (Aliya, 2015).

Another example of voluntary auditor switching was found in the case of PT Trisula International Tbk. (TRIS), which changed its Public Accounting Firm (PAF) three times within a span of 5 years. In 2013-2014, the company was audited by PAF Paul Paul Hadiwinata, Hidajat, Arsono, Ade Fatma & Rekan, then in 2015-2016, it was audited by PAF Gideon Adi & Rekan. In 2017, the company was audited by a different PAF, namely PAF Kosasih, Nurdiyaman, Mulyadi, Tjahjo & Rekan.

Various studies on auditor switching have been conducted and have shown diverse results, as there are several factors that are indicated to increase the likelihood of voluntary auditor switching. In this study, the factors examined include audit delay, going concern opinion, auditor reputation, management turnover, and company size.

One of the factors that influences voluntary auditor switching, as identified in previous research conducted by other researchers, is audit delay. Audit delay is defined as the number of days from the company's fiscal year-end date of December 31 to the date of signing the audit report (Pawitri and Yadnyana, 2015). The Financial Services Authority (OJK) issued regulation POJK No. 29/POJK.04/2016, which requires public companies to submit their annual reports to the OJK no later than the end of the fourth month after the fiscal year-end. Pawitri and Yadnyana (2015) stated in their research that a high level of audit complexity affects the time frame for completing the audit process, resulting in delays in the publication of the client company's financial statements. This delay in publication can affect stakeholders' trust in the company, highlighting the importance of publishing audited financial statements as useful information for decision-making (Nainggolan & Sianturi, 2021).

Previous research on the influence of audit delay has shown inconsistent or conflicting results. The study conducted by Pawitri & Yadnyana (2015) found that audit delay significantly affects voluntary auditor switching. However, studies by Nainggolan & Sianturi (2021), Naili & Primasari (2020), Widajantie & Dwi (2020), Hidayati & Jatningsih (2019), and Hidayati W. N (2018) indicated that audit delay does not have an impact on voluntary auditor switching.

The going-concern audit opinion is suspected to be one of the factors influencing voluntary auditor switching. The going concern audit opinion is an opinion issued by auditors regarding the entity's ability to sustain its operations in the future (SPAP, 2013). Companies generally do not want to receive a going concern audit opinion that expresses doubts about the company's future viability, as it reduces stakeholders' confidence in the financial statements. Previous studies by Jones (1996) and Meludav and Ziv (1997) cited in Astuti & Ramantha (2014) found that companies receiving a going concern audit opinion experience negative responses in stock prices, increasing the likelihood of auditor switching.

Research by Anisa & Christy (2019) showed that the going concern audit opinion does not have an impact on auditor switching. However, a study by Agiastuti & Suputra (2016) found that the going concern opinion has a positive influence on voluntary auditor switching.

Management turnover occurs when decisions are made by the general meeting of shareholders or when management voluntarily resigns, leading to the appointment of new management, such as a new CEO (Chief Executive Officer). Management considers auditor switching when they perceive that the auditor did not perform the audit of their financial statements professionally (Pawitri & Yadnyana, 2015).

Several studies have examined the influence of management turnover on voluntary auditor switching. Research by Hidayati W. N. (2018), Sulbahri R. A. (2017), and Pawitri & Yadnyana (2015) found that management turnover significantly affects voluntary auditor switching. On the other hand, studies by Astuty & Subur (2021), Widajantie & Dewi (2020), Anisa & Christy (2019), Hidayati & Jatningsih (2019), and Putri D. E (2015)

indicated that auditor switching is not influenced by management turnover. However, Agiastuti & Suputra (2016) found that management turnover has a positive influence on voluntary auditor switching.

In Indonesia, Public Accounting Firms (PAF) are categorized by the Indonesian Institute of Accountants (IAI) into affiliated and non-affiliated firms (Agiastuti & Suputra, 2016). Companies choose PAFs with good reputations in the hope of improving the quality of audited financial statements, audit reports, and attracting investors.

Research by Nainggolan & Sianturi (2021), Hidayati & Jatiningsih (2019), Sulbahri R. A. (2017), and Pawitri & Yadnyana (2015) showed that auditor reputation has an influence on voluntary auditor switching. However, studies by Widajanti & Dewi (2020) and Hidayati W. N. (2018) found that auditor reputation does not have an impact on voluntary auditor switching. Nevertheless, Agiastuti & Suputra (2016) found that auditor reputation has a positive influence on voluntary auditor switching.

Company size is a measure of the magnitude of a company, often related to the company's financial factors, where larger companies are believed to be better equipped to overcome financial difficulties compared to smaller companies (Astuti & Ramantha, 2014). Nasser et al. (2006) cited in Astuti & Ramantha (2014) stated that an increase in company size leads to an increase in conflicts, which in turn increases the desire to differentiate auditor quality. Larger companies require auditors with better reputations to enhance stakeholder confidence.

In contrast to the findings of Sulbahri R. A. (2017), Naili & Primasari (2020), Anisa & Christy (2019), Hidayati & Jatiningsih (2019), and Putri (2015) that company size does not have an impact on auditor switching, the research by Astuti & Ramantha found that company size does have an influence on auditor switching .

Based on the background information provided, there is inconsistency in the results of previous studies regarding each variable, which creates a research gap in this study. This study replicates the research conducted by Sulbahri R. A. (2017). Sulbahri R. A.'s study focused on management turnover, PAF size, and company size as independent variables,

with a research object of manufacturing companies in the Consumer Goods Sector listed on the Indonesia Stock Exchange (BEI) from 2011 to 2015.

This study differs from Sulbahri R. A.'s (2017) research in terms of additional independent variables, research object, and research period. The two additional variables in this study are audit delay and the going concern audit opinion. As mentioned in the research gap above, there is inconsistency in the findings of previous studies, prompting the researcher to re-examine these variables. The research object in this study is the manufacturing sector, as the cases of voluntary auditor switching mentioned earlier are within this sector. The manufacturing sector is one of the largest sectors and has a significant impact on the Indonesian economy, making it an interesting area of study.

RESEARCH METHOD

The research method used in this study is quantitative associative research, which is useful for distinguishing the influence of independent variables and dependent variables, and the data used consists of numerical values and is analyzed using statistics (Sugiyono, 2016) (Ghozali, 2016). The objective of this study is to examine the relationship between audit delay, going concern audit opinion, management turnover, auditor reputation, and company size on voluntary auditor switching in manufacturing companies listed on the Indonesia Stock Exchange. The observation period chosen for this study is from 2015 to 2020. The population in this study consists of manufacturing sector companies listed on the Indonesia Stock Exchange (BEI) from 2015 to 2020. Based on the observation on the website www.idx.co.id during the years 2015-2020, there are 195 manufacturing sector companies listed on the Indonesia Stock Exchange. The sampling technique used in this study is purposive sampling. Logistic regression analysis will be employed.

RESULTS

The research begins by calculating descriptive statistics, which is a statistical analysis that provides a general overview of the characteristics of each research variable, including the mean, maximum, minimum, and standard deviation.

Table 1.

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Audit delay	252	22	318	86,12	32,906
Going-concern Audit Opinion	252	0	1	,12	,320
Management Change	252	0	1	,13	,342
Auditor Reputation	252	0	1	,25	,436
Company Size	252	18,55	30,91	27,083 8	2,88386
Voluntary Auditor Switching	252	0	1	,30	,458
Valid N (listwise)	252				

Source: SPSS 22 Output

Based on the data processing results in Table 1, the dependent variable voluntary auditor switching (Y) has a minimum value of 0 and a maximum value of 1 during the period from 2015 to 2020. The average value of the dependent variable voluntary auditor switching (Y) is 0.30 with a standard deviation of 0.458.

The independent variable audit delay (X1) during the period from 2015 to 2020 has a minimum value of 22 and a maximum value of 318. The average value of audit delay (X1) is 18.12 with a standard deviation of 32.906. The going concern variable (X2) has a value of 0.12 with a standard deviation of 0.320. The management turnover variable (X3) has a value of 0.13 with a standard deviation of 0.342. The auditor reputation variable (X4) has a value of 0.25 with a standard deviation of 0.436. The average value of the company size

variable (X5) is 27.0838 with a standard deviation of 2.88386. This indicates that the data quality of these variables is good as it indicates a small standard error for these variables

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

Voluntary auditor switching is measured using a dummy variable as seen in the following table.

Table 2
Frequency Analysis of *Voluntary Auditor Switching*

Voluntary Auditor Switching

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Not switching PAF	177	70,2	70,2	70,2
Switching PAF	75	29,8	29,8	100,0
Total	252	100,0	100,0	

Source: SPSS analysis

In 2016, there were 18 companies that PAF. There was an increase in companies replacing PAF from 18 companies in 2016 to 21 companies in 2017. Then in 2018, there was a decrease in companies replacing PAF to 8 companies. In 2019, there were 17 companies that switched PAF. There was a decrease in companies replacing PAF in 2020 to only 11 companies.

Based on table 2, during the period 2015 to 2020 there were 75 samples or 29.8% of all sample data who made PAF switches. The remaining 199 sample data or 70.2% did not change PAF during the 2015-2020 period. This shows that more companies are not doing *voluntary auditor switching*.

Overview of Audit delays in Manufacturing Companies Listed on the Indonesia StockExchange

Audit delays in this study was measured in the number of days. Based on the table, it means that on average the sample companies have complied with OJK regulations to provide an independent auditor's report deadline not exceeding 120 days from the end of the financial year. Based on table 2 value *maximum audit delay* namely 318 days by Eterindo Wahanatama Tbk (ETWA) indicating that the company was the slowest in submitting its audited financial statements in the 2019 period.

Meanwhile, the value *minimum audit delay* namely 22 days by Semen Baturaja Persero Tbk (SMBR) indicating that the company submitted its audited financial statements the fastest in the 2017 period. Description of variables *audit delays* can be seen in the following table:

Table 3
Frequency Analysis *Audit Delays*
Audit delays

	frequency	percentage	Valid Percent	cumulative percentage
Valid 22-119	227	90,1	90,1	90,1
121-318	25	9,9	9,9	100.0
Total	252	100.0	100.0	

Source: SPSS Output 22 (2021)

In 2015, there was 1 company with total audit reporting time more than 120 days, namely Eterindo Wahanatama Tbk (ETWA). The following year, Terindo Wahanatama Tbk (ETWA) again did the same thing followed by Siantar Top Tbk

(STTP). In 2017, Eterindo Wahanatama Tbk (ETWA), Siantar Top Tbk (STTP) and Sunson Textile Manufacturer Tbk (SSTM) reported with a total time of more than 120 days. In 2018 only Eterindo Wahanatama Tbk (ETWA), which reported more than 120 days. There was an increase in the number of companies whose total audit reporting time was more than 120 days, namely there were 10 companies. In 2020 only 8 companies total audit reporting time of more than 120 days.

Based on table 3 during the period 2015 to 2020 there were 25 samples or 9.9% of all sample data the amount of audit reporting time is more than 120 days. The remainder, namely 227 sample data or 90.1%, does not total audit reporting time of no more than 120 days during the 2015-2020 period. This shows that more companies are reporting financially audited not more than 120 days.

Overview of the *Going Concern* Audit Opinion in Manufacturing Companies Listed on the Indonesia Stock Exchange

Audit Opinion going concern measured by variables dummy seen in the following table:

Table 4
Audit Opinion Frequency Analysis *Going Concern*
Audit Opinion *Going Concern*

	frequency	percentage	Valid Percent	cumulative percent
Valid Did Not Receive Audit Opinion <i>going concern</i>	223	88.5	88.5	88.5
Receive Audit Opinion <i>going concern</i>	29	11.5	11.5	100.0
Total	252	100.0	100.0	

In 2015, there were 4 companies that received audit opinions *going concern*. There was a decrease in companies receiving audit opinions *going concern* from 4 companies in

2015 to 3 companies in 2016. Then in 2017 and 2018, the company received an audit opinion *going concern* as many as 4 companies. In 2019 and 2020, there was an increase in companies receiving audit opinion *going concern* as many as 7 companies.

Based on table 4 during the period 2015 to 2020 there were 29 samples or 11.5% of all sample data received an audit opinion *going concern*. The remaining 223 sample data or 88.5% did not accept the audit opinion *going concern* during the 2015-2020 period. This shows that more companies do not accept audit opinion *going concern*.

Overview of Management Changes in Manufacturing Companies Listed on the Indonesia Stock Exchange

Management Turnover is measured by variable *dummy*. In this study, the change in management is projected as a change in the main director. A value of 1 indicates the company has switched the president director, while a value of 0 indicates the company has not switched the president director. The description of management turnover variables can be seen in the following table:

Table 5
Management Change Frequency Analysis

Change of Management

	frequency	percent	Valid Percent	cumulative percent
Valid Not Changing the President Director	218	86.5	86.5	86.5
Changing the President Director	34	13.5	13.5	100.0
Total	252	100.0	100.0	

Source: SPSS Output 22 (2021)

In 2016 and 2017, there were 7 companies that switched the president director. There was an increase in companies replacing the main director in 2018, namely as many as 9 companies. Then in 2019, the company switched the main directors of 7 companies. In 2020, there was a decrease in the company replacing the main director of 4 companies.

Based on table 5 during the period 2015 to 2020 there were 34 samples or 13.5% of the entire sample data changing the main director. The rest, namely as many as 218 sample data or 86.5% did not switch the main director during the 2015-2020 period. This shows that more companies do not switch the main director.

Description of the Auditor's Reputation

Auditor's reputation is measured by variables *dummy*. Value 1 indicates PAF *Big Four*¹, while a value of 0 indicates PAF *Non Big Four*. The description of the auditor's reputation variable can be seen in the following table:

Table 6
Auditor Reputation Frequency Analysis

Auditors' Reputation

	frequency	percent	Valid Percent	cumulative percent
Valid PAF Non Big Four	188	74,6	74,6	74,6
PAF Big Four	64	25,4	25,4	100.0
Total	252	100.0	100.0	

Source: SPSS Output 22 (2021)

¹ Four largest global professional accounting services networks in the world: Deloitte, Ernst & Young (EY), KPMG, and PwC.

In 2015, there were 8 companies that used PAF services *Big Four*. There has been an increase in companies using the services of PAF*Big Four* in 2016 as many as 10 companies. Then in 2017, companies that use services from PAF*Big Four* as many as 12 companies. In 2018, there was an increase in companies using the services of PAF*Big Four* as many as 13 companies. There was a decrease in companies using the services of PAF*Big Four* in 2019, there were 11 companies. In 2020, companies that use services from PAF *Big Four* only 10 companies.

Based on table 6 during the period 2015 to 2020 there were 64 samples or 25.4% of the entire sample data of companies that used services from PAF*Big Four*. The rest, namely as many as 118 sample data or 74.6% of companies that use the services of PAF *Non Big Four* during the 2015-2020 period. This shows that more companies use the services of PAF*Non Big Four*.

Description of Company Size Manufacturing Companies Listed on the Indonesia Stock Exchange

The size of the company in this study is measured by the value of the Natural Log (Ln) of the total assets owned by the company. The description of the company size variable can be seen in the following table:

Table 7
Company Size Descriptive Statistics
Descriptive Statistics

	N	Minimum	Maximum	Means	std. Deviation
Company Size	25	18.5	30,9	27.08	2.883
Valid N (listwise)	2	5	1	38	86
	25				
	2				

Source: SPSS Output 22 (2021)

In table 7 it can be seen that the company that has the highest company size is JAPFA Comfeed Indonesia Tbk (JPFA) which is 30.91 in 2019, while the company that has the lowest company size is Pelat Timah Nusantara Tbk (NIKL) of 9.69 in 2019. 2015.

The average size of the company also increases every year. This is because the average company has an increase in assets. In 2015 the average company size was 26.91 and it increased to 26.99 in 2016, and in 2017 it also increased to 27.11. The company that has the highest average company size is PT JAPFA Comfeed Indonesia Tbk (JPFA), which is 30.70, while the company that has the lowest average company size is PT Pelat Timah Nusantara Tbk (NIKL) of 18.67.

Logistic Regression Analysis

Regression Model Feasibility Test

The feasibility of the regression model was assessed using a test *Hosmer and Lemeshow's Goodness of Fit Test* can be seen in the following table 8

Table 8
Regression Model Feasibility Test
Hosmer and Lemeshow Test

step	Chi-square	df	Sig.
1	7,729	8	,460

Source: SPSS Output 22 (2021)

The test results based on table 8 are shown values *Chi square* as big 7.729 with a significance of 0.460. Based on this, the significance value is greater than 0.05 ($0.460 > 0.05$), so it can be concluded that the model is capable of predicting the observed value. This means that the regression model that is formed meets the feasibility of being used for further analysis.

Assessing the Overall Model

"The assessment of the entire model is done by comparing the values between -2 Likelihood logs (-2LogL) at the start (*Block Number*=0), where the model only includes a constant with a value of -2 Likelihood logs (-2LogL) at the end (*Block Number*=1), where the model includes constants and independent variables" (Ghozali, 2016). The

initial -2LogL test results are shown in table 5.11 and the final -2LogL value is shown in the following table 5.12:

Table 9
Test the Entire Model
Value -2 LogL Block Number=0
Iteration History^{a b c}

Iterations		- 2 log likelihoods	Coefficients
			Constant
Step 0	1	306,980	- , 810
	2	306,852	- , 858
	3	306,852	- , 859

Source: SPSS Output 22 (2021)

Table 10
Test the Entire Model
Value -2LogL Block Number=1
Iteration History^{a b c d}

Iterations		- 2 log likelihoods	Coefficients					
			Constant	x 1	x2	x 3	x4	x 5
Step 1	1	303,228	- 2,240	, 003	, 116	, 127	- , 256	, 043
	2	302,853	- 2,742	, 004	, 140	, 148	- , 335	, 058
	3	302,852						

		- 2,778	, 004	, 142	, 149	- , 340	, 059
4	302,852	- 2,778	, 004	, 142	, 149	- , 340	, 059

Source: SPSS Outputs (2021)

Based on table 10 the test results show a value of *-2Likelihood logs (block number= 0)* of 306,852. The value of 306.852 is the value before the independent variable is included. The addition of five independent variables results in a value of *-2 Likelihood logs (block number=1)* decreased to 302,852. Decrease in value *-2Likelihoodlogss* shows that the regression is good or in other words the hypothesized model is fit with the data.

The coefficient of determination (*Nagelkerke R Square*)

"The value of the coefficient of determination in the logistic regression model is indicated by the value *Nagelkerke R Square*. Mark *R2* small indicates that the ability of the independent variables to explain the variation of the dependent variable is very limited. Otherwise value *R2* which is close to one indicates that the independent variables provide almost all the information needed to predict the variation of the dependent variable" (Ghozali, 2016, p.95). The results of the test for the coefficient of determination can be seen in table 5.4.3:

Table 11
Determination Coefficient Test Results

Summary models

step	- 2 log likelihoods	Cox & Snell R Square	Nagelkerke R Square
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1	302,852a	,016	,022
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Source: SPSS Output 22 (2021)

Based on table 11 shows the value *Nagelkerke R Square* is equal to 0.022. This shows that variables *audit delays*, *audit opinion going concern*, *management turnover*, *auditor reputation* and *firm size* are able to explain variable variability *voluntary auditor switching* of 2.2%, while the remaining 97.8% is explained by other variables outside the research model.

Correlation Matrix

"The multicollinearity test aims to test whether the regression model found a correlation between the independent (independent) variables. A good regression model should not have a correlation between the independent (independent) variables. Multicollinearity testing in logistic regression can be seen in the correlation matrix. If the correlation value between the independent variables is above 0.90, there is a symptom of multicollinearity (Ghozali, 2016).

Table 12

Correlation Matrix

Correlation Matrix

	Constant	X1	X2	X3	X4	X5
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Step 1	Constant	1,000	-, 337	-, 089	, 058	-, 139	-, 966
	x1	-, 337	1,000	-, 156	, 028	, 162	, 108
	x2	-, 089	-, 156	1,000	-, 068	, 119	, 093
	x3	, 058	, 028	-, 068	1,000	-, 100	-, 100
	x4	-, 139	, 162	, 119	-, 100	1,000	, 057
	x5	-, 966	, 108	, 093	-, 100	, 057	1,000

Source: SPSS Output 22 (2021)

Based on table 12 shows that the correlation value between independent variables is below 0.90. Thus, it can be concluded that there are no symptoms of multicollinearity between the independent variables.

Classification Table

The classification table calculates the correct and incorrect estimated values. In the column there are two predicted values of the dependent variable in this case *voluntary auditor switching*(1) and the non-occurrence *voluntary auditor switching*(0) while the row shows the actual observed value of the dependent variable. In a perfect model, all cases will be on the diagonal with 100% forecasting accuracy. The results of this classification matrix can be seen in table 5.15 below.

Table 13
Classification Table
Classification Table

			predic ted		
			Voluntary Auditor Switching		Percent ages Correct
Observed			No Switch HOOD	Switch HOOD	
Step	Voluntary	Not Switch	177	0	100.0
1	Auditors	HOOD			
	switching	Replacing PAF	74	1	1,3
Overall Percentage					70,6

Source: SPSS Output 22 (2021)

The initial sample in this study amounted to 252 data sample companies consisting of 75 companies that did *voluntary auditor switching* and 177 companies that did not *voluntary auditor switching*. After being tested using logistic regression, the results showed that of the 177 sample companies that did not *voluntary auditor switching*, no company switches PAF with 100% accuracy. While of the 75 sample companies that do *voluntary auditor switching* it turned out that the correct classification experienced *voluntary auditor switching* only 1 company with a classification accuracy of 1.3%, while 74 companies are in the category of not changing PAF or overall the classification accuracy is 70.6%.

Parameter Estimation and Interpretation

“Parameter estimation and interpretation can be seen in *output SPSS Variables in the Equation*” (Ghozali, 2016:330). Hypothesis testing is done by comparing the level of significance (*sig*) with an error rate (α) = 0.05. If the significance number is less than

α (0.05), then the regression coefficient is significant at the 5% level then H_0 is rejected and H_a is accepted, which means that the independent variable has a significant effect on the occurrence of the dependent variable. Meanwhile, if the significance number is greater than 0.05 then H_0 is accepted and H_a is rejected, which means that the independent variable has no significant effect on the occurrence of the dependent variable. Table 5.16 below presents the estimated parameter values *variable in the equation* as follows.

Table 14
Logistic Regression Test Results
Variables in the Equation

	B	SE	Wald	Df	Sig.	Exp(B)
Step 1a x1	,004	,004	,901	1	,343	1,004
x2	,142	,433	,107	1	,743	1,152
x3	,149	,403	,136	1	,713	1,160
x4	-,340	,346	,965	1	,326	,712
x5	,059	,055	1,187	1	,276	1,061
Constant	-2,778	1,587	3,063	1	,080	,062

Source: SPSS Output 22 (2021).

Based on table 14, the results of testing the logistic regression coefficients produce the following model:

$$\ln \frac{p}{(1-p)} = -0,2778 + 0,004X_1 + 0,142X_2 + 0,149X_3 - 0,340X_4 + 0,059X_5 + \varepsilon$$

The interpretation of the regression model equation is:

- a. The constant value is -2.778 which is negative, which means that the independent variables consist of *audit delays*, *audit opinion going concern*, *management turnover*, *auditor reputation* and *company size* have a value of 0, then the probability that the company will change PAF decreases by 0.296.
- b. Variable regression coefficient values *audit delays*(X1) is 0.004 which has a positive value, which means that for every increase of 1 unit unit and other variables are constant, then the dependent variable, namely *voluntary auditor switching* will increase by 0.171. While numbers *sig* variable *audit delays* is 0.343 which means it is greater than 0.05, so it can be concluded that the variable *audit delays* no effect on *voluntary auditor switching*. So, hypothesis 1 (H1) which states that variable *audit delays* effect on *voluntary auditor switching* rejected.
- c. The regression coefficient value of the audit opinion variable *going concern*(X2) is 0.142 which has a positive value, which means that for every increase of 1 unit unit and other variables are constant, then the dependent variable, namely *voluntary auditor switching* will increase by 0.142. Marks *sig* audit opinion variable *going concern* is 0.743 greater than 0.05, so it can be concluded that the audit opinion variable *going concern* no effect on *voluntary auditor switching*. So, hypothesis 2 (H2) which states that the audit opinion variable *going concern* effect on *voluntary auditor switching* rejected.
- d. Mark *sig*. management turnover variable (H3) is 0.713 greater than 0.05, so it can be concluded that the management turnover variable has no effect on *voluntary auditor switching*. So, hypothesis 3 (H3) which states that change of management has an effect on *voluntary auditor switching* rejected.
- e. Mark *sig*. auditor reputation variable (H4) is 0.326 greater than 0.05, so it can be concluded that the auditor's reputation has no effect on *voluntary auditor switching*. So, hypothesis 4 (H4) which states that the auditor's reputation variable has an effect on *voluntary auditor switching* rejected.
- f. Mark *sig* company size variable (H5) is 0.276 greater than 0.05, so it can be concluded that the firm size variable has no effect on *voluntary auditor switching*. So, hypothesis 5 (H5) which states that the variable firm size has an effect on *voluntary auditor switching* rejected.

CONCLUSION

Based on the results of the analysis and discussion conducted, the following conclusions can be derived:

1. Audit delay does not have an influence on voluntary auditor switching in manufacturing companies listed on the Indonesia Stock Exchange during the period 2015-2020.
2. Audit opinion going concern does not have an influence on voluntary auditor switching in manufacturing companies listed on the Indonesia Stock Exchange during the period 2015-2020.
3. Management turnover does not have an influence on voluntary auditor switching in manufacturing companies listed on the Indonesia Stock Exchange during the period 2015-2020.
4. Auditor reputation does not have an influence on voluntary auditor switching in manufacturing companies listed on the Indonesia Stock Exchange during the period 2015-2020.
5. Company size does not have an influence on voluntary auditor switching in manufacturing companies listed on the Indonesia Stock Exchange during the period 2015-2020.

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