THE EFFECT OF FINANCIAL DISTRESS, MANAGEMENT REPLACEMENT, AUDIT OPINION, INSTITUTIONAL OWNERSHIP, AND COMPANY SIZE OF AUDITOR SWITCHING
(Study of Manufacturing Companies Listed on Indonesia Stock Exchange 2011-2018)

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Abstract

This study aims to determine the effect of financial distress, management change, audit opinion, institutional ownership, and company size both partially and jointly on the change of auditors. This study uses a sample of manufacturing companies listed on the Indonesia Stock Exchange during 2011-2018. The number of companies sampled was 160 companies with a total of 883 observations. The results showed partially, only management change variables and audit opinion have a significant effect on auditor switching, while financial distress, institutional ownership, and company size variables do not show a significant effect on auditor switching. The findings in this study contribute to the issue of auditor switching that is influenced by financial distress, management change, audit opinion, institutional ownership, and company size which are still being debated, especially for cases in capital markets in developing countries.

Keywords
Audit opinion, auditor switching, company size, financial distress, institutional ownership, management change

1. Introduction

Auditor switching by an entity based on Government Regulation no. 20 of 2015 is mandatory, this is very reasonable for companies to implement government regulations that have been regulated by the State. Differences from entities that carry out voluntary auditor switching, this decision is made by the entity before the audit tenure or KAP engagement period with the company ends. If the company performs this voluntary auditor switching, it will raise many questions for external parties who need the company's financial statements. Auditor switching because it is influenced by several factors including, financial distress, management change, audit opinion, institutional ownership, and company (Wea & Murdiawati, 2015), (Fajrin, 2015), and (Augustyvena & Wilopo, 2017). But from the many studies that have been carried out different results are still found.

During 2018, until September there were at least 299 cases related to the Delay in Obligation of Debt Payment (PKPU) and registered bankruptcy. Secretary-General of the Indonesian Curator and Management Association (AKPI) Imran Nating predicts bankruptcy cases in Indonesia are still a scourge for business people. Moreover, many regulations discredit bankruptcy status. Of the 299 cases listed, 223 were filed with PKPU, and 76 filed for bankruptcy (kontan.co.id).

Entities that are experiencing financial difficulties have a strong reason to carry out auditor switching. This is because financially difficult entities going bankrupt have the potential to increase skepticism in auditor selection. Another variable that is thought to influence auditor switching is management change. In management changes, entities can influence the making and implementation of new company policies, one of which is by changing auditors. The new management usually experiences a mismatch with the old auditor.

In the practice of auditing, the auditor will issue an opinion by the Financial Accounting Standards and General Acceptable Accounting Principles (GAAP) regarding the fairness of the financial statements. Audit opinion becomes one of the factors underlying management in carrying out auditor switching where the condition occurs when management disagrees and tends to reject the opinion issued by the auditor. The number of majority shareholders has an important role in making decisions about whether it is necessary to conduct auditor switching or not. The high ownership by institutions can also increase supervision of the performance of the auditor, to minimize the level of an error made by the auditor which ultimately becomes the cause of the change of auditors (auditor switching). The greater institutional ownership is expected to act as the highest decision-maker (Sari & Astika, 2018). The size of the company is a measure of how big a company is that is visible from its asset value. As the size of an entity increases, it becomes more difficult for company management to conduct inspections and supervision. So that the size of the entity is a factor causing a change in public accountants.

2. Theoretical Review and Hypothesis Development

2.1. Agency Theory

Agency Theory arises because of the separation between owner and management in the accounting literature. This theory arises due to an interesting conflict between principals and agents who both have an interest, but the differences or conflicts that exist in these interests make it difficult to realize a goal that is in line between them. Jensen & Meckling (1976) explain that an agency relationship is an agreement in which one person or even the owner of so-called principal assigns another person called an agent to perform a service on behalf of the principal by giving orders and tasks to the agent to make the best decision for the principal. Therefore, the agent must provide a principal regarding the company's current condition.

2.2. Financial Distress

Financial distress is a stage of decline in financial conditions experienced by a company, which occurred before bankruptcy or liquidation (Platt & Platt, 2002) and on the other hand if the company stops operations and the company plans to restructure (Tirapat & Nittayagasetwat, 1999). This condition is generally characterized by, among others, delays in shipping, declining product quality, and postponement of bill payments from banks.

2.3. Government Regulation No. 20 of 2015 concerning "The Practice of Public Accountants"

The rules in Indonesia concerning the period of public accountants are contained in PP No. 20 of 2015 concerning "The Practice of Public Accountants". The regulation has been amended before, which was the Decree of the Minister of Finance of the Republic of Indonesia Number 423 / KMK.06 / 2002, Number 359 / KMK.06 / 2003, and Regulation of the Minister of Finance of the Republic of Indonesia Number 17 / PMK.01 / 2008 which was later changed to Act Republic of Indonesia Law No. 5 of 2011. By-Law No. 5 of 2011 concerning "Public Accountants" written in article 4 which regulates the Limitation of Service Delivery paragraph (1) it is explained that the Public Accountant or KAP is given a certain time limit in carrying out an audit of an entity's report and paragraph (2) which explains that Government Regulation which regulates the time limit in providing attestation services to the historical financial statements (Indonesia, 2011). Based on Law No. 5 of 2011 Government Regulation No. 20 of 2015.

2.4. The effect of financial distress on auditor switching

Financial distress is a situation when an entity experiences a condition of financial difficulties or an unhealthy condition and is feared to be bankrupt (Dwiyanti & Sabeni, 2014). The declining financial condition of the company's finances can influence decision making within the company. For companies that are experiencing conditions that will go bankrupt, the decision to retain the auditor becomes an important impact of a financial position, with the position of the company that will go bankrupt, management is more inclined to evaluate the subjectivity and caution of the auditor, so that management will tend conduct auditor switching (Liyani, Purnamasari, & Maemunah, 2014), auditor switching itself is influenced by the difficult financial conditions experienced by the company (Wea & Murdiawati, 2015).

H1: Financial distress affects auditor switching

2.5. The Effect of Management Substitution on Auditor Switching

The change of new management within the entity allows for changes in company policy. New management may be less or even dissatisfied with the cost and quality of the old company auditor, thus replacing the auditor. Better financial results are obtained from the replacement of auditors who have agreed to use new reporting methods (Aminah, Werdhaningtyas, & Tarmizi, 2017). The entry of new people into the company, manager or CEO can be a sign that some old methods or policies need to be corrected so that it results in the issuance of new policies from the management change, one of which is auditor switching, (Dwiyanti & Sabeni, 2014), management the new choice of auditors who are more competent and qualified and can be aligned with management-related accounting policies and reporting (Wea & Murdiawati, 2015) which says the new management prefers auditors who are more competent and qualified and can be aligned with management-related accounting policies and reporting. The hypothesis formulated from the above description is:

H2: Change of management influences auditor switching.

2.6. Effect of Audit Opinions on Auditor switching

An audit opinion is often used as an excuse for management to substitute for a public accounting firm that allows for an audit of related companies. This situation arises when management does not approve of the previous audit opinion. In general, management as an auditee certainly wants to obtain WTP opinion from his financial statements (Pratini & Astika, 2013). Audit opinions can provide information that is very important for external users to make an investment decision in a related company. Entities that have received auditor assertions fairly without exception prefer to replace auditors, until the regulatory deadline set by the government (Juliantari & Rasmini, 2013). Utami (2015) can prove that audit opinion influences auditor switching. The company's image will be better and the management's confidence will increase when the company obtains WTP opinion. This can facilitate management to carry out business activities using audited financial statements and obtain WTP opinion.

H3: Audit opinion influences auditor switching

2.7. Effect of Institutional Ownership on Auditor switching

Institutional ownership will lead to auditor switching caused by an increase in audit quality, namely requests for replacement of auditors who are considered better (Ocktaviany, 2018), the relationship between the auditor and the client, there is a possibility that the policies made by shareholders are not in line with the auditor (Sari & Astika, 2018). Change of auditors (auditor switching) can occur if the client is less satisfied with the services provided by the auditor or the discrepancy between the client and the auditor increases. Besides, auditor switching can also be caused by the client's desire to improve the quality of audit results on his financial statements. Based on the results of institutional ownership analysis has a significant influence on the entity's decision to conduct auditor switching (Sari & Astika, 2018). Companies with concentrated ownership such as institutional ownership will be protected by their own rights so that they have the authority to determine company policies, one of which is whether or not it is necessary to change auditors.

H4: Institutional ownership influences auditor switching

2.8. Effect of Company Size on Auditor Switching

Increasing the size of the company can also be attributed to the "loss of control" by the owner of the company from the actions of its employees. In a situation like this, one way to minimize the possibility of a "loss of control" in the entity is that management can choose to make an engagement with auditors who have better quality (Aminah et al., 2017). This is in line with the results of Ocktaviany's research (2018) which says that the need for higher quality auditors is due to reduce agency conflicts that arise due to the increasing size of the company.

H5: Firm size influences auditor switching.

2.9. Effects of Financial distress, Management Substitution, Audit Opinion, Institutional Ownership, and Company Size on Auditor switching

Financial distress experienced by the company will make management tend to choose auditors who have high independence to foster management confidence in creditors and shareholders to reduce litigation risk. Substitution of new management in the company allows a change in company policy, new management may not be or less satisfied with the cost and quality of the previous auditor who then proposes a change of auditor. Audit opinions are often used as a cause for management to make changes to KAP that by rules can still carry out audits in related entities, this condition arises when management does not like the previous audit opinion. Institutional ownership acts as a supervisor of management behavior to be more careful when making a decision that will lead to requests for higher quality auditors, which causes auditor switching. The higher company size can choose to make an engagement with auditors who have better quality as one way to reduce the possibility of a "loss of control" in the company.

H6: Financial distress, Management Substitution, Audit Opinion, Institutional Ownership, and Company Size affect auditor switching.

3. Research Methodology

The design of this study uses a quantitative methodology with a population used by manufacturing companies that have been listed on the Indonesia Stocks Exchange in 2011-2018. The method of determining the sample in the form of a purposive sampling method.

Criteria	Observation Year								Population
	2011	2012	2013	2014	2015	2016	2017	2018	
Manufacturing companies listed on the Indonesia Stock Exchange	96	118	131	134	135	117	142	141	1014
Data with incomplete information	17	28	17	25	14	0	17	13	131
Data that meets the criteria / Number of Samples	79	90	114	109	121	117	125	128	883

source: www.idx.com

Variable Measurement

No	Variable	Measured
1	Auditor switching	Dummy
2	Financial distress	Z Score
3	Management change	Dummy
4	Institutional ownership	percentage of share ownership
5	Audit opinion	Dummy
6	Company size	Ln total assets

4. Research Results and Discussion

4.1. Descriptive statistics

Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	692.276[a]	.023	.042

a. Estimation terminated at iteration number 5 because parameter estimates changed by less than .001.

The table above shows the magnitude of the coefficient of determination found in the logistic regression model. The coefficient of determination is indicated by the value of Nagelkerke R Square of 0.042 which means that the independent variable explains the level of variability of the dependent variable is 4.2% and the rest of 95.8% is explained by other variables not found in this research model.

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
AS	883	0	1	.14	.346
Z-Score	883	0	1	.27	.446
PM	883	0	1	.15	.353
OA	883	0	1	.89	.318
KI	883	.00	8.31	.6930	.43320
UP	883	17.28	38.98	26.8299	3.41963
Valid N (listwise)	883				

Based on descriptive statistical testing the number of samples in this study amounted to 883 samples. The results of the analysis of auditor switching are a minimum value of 0 (not doing auditor switching) as well as a maximum value of 1 (performing auditor switching) and have an average of 0.14 and a standard deviation of 0.346.

Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1[a]	Z-Score	-.270	.233	1.348	1	.246	.763
	PM	.582	.244	5.695	1	.017	1.790
	OA	-.899	.253	12.578	1	.000	.407
	KI	.001	.238	.000	1	.998	1.001
	UP	.020	.030	.428	1	.513	1.020
	Constant	-1.631	.904	3.258	1	.071	.196

a. Variable(s) entered on step 1: ZScore, PM, OA, KI, UP.

Logistic regression analysis is used in this study to see the effect of financial distress, management change, audit opinion, institutional ownership, and company size on auditor switching in companies engaged in manufacturing. Based on the results of the logistic regression test the following regression equation is obtained:

$$AS = -1{,}631 – 0{,}270\ ZSCORE + 0{,}582\ PM – 0{,}899\ OA + 0{,}001\ KI + 0{,}020\ UP+\varepsilon$$

5. Discussion of Research Results

5.1. Effects of Financial Distress, Management Substitution, Audit Opinion, Institutional Ownership and Firm Size on Auditor switching

Based on the test results obtained Chi-square results of 20.612 and a significance level of 0.001, smaller than 0.05 so that the conclusion is that financial distress, change of management, audit opinion, institutional ownership, and company size affect auditor switching.

5.2. The effect of financial distress on auditor switching

Wald statistical test results on financial distress variables are shown with a negative regression coefficient of -0.270 and a significance level of 0.246. Significance of 0.246 is more than 0.05 or 5% so it can be concluded that H1 is rejected, namely, the financial distress variable does not have a significant influence on auditor switching voluntarily. Companies that are experiencing financial difficulties have the potential not to replace their auditors. Companies that change auditors during financial hardship are usually more difficult for the company's finances because audit fees are calculated from the auditor's working hours. When deciding to use a new auditor or KAP, the new auditor must dig up information about the client including the client's business environment. The possibility of an error at the beginning of the assignment of new auditors is also a consideration for management to conduct auditor switching which results in longer auditor hours. That is what causes an increase in audit fees so that management and owners will prefer to stabilize their financial position first before deciding to replace the auditor.

5.3. The Effect of Management Substitution on Auditor Switching

Based on the testing effect of management change variables produce a significance level of 0.016 with a positive coefficient of 0.582. Because the significance level is smaller than 0.05 (5%), the second hypothesis is accepted, thus proving that management change affects auditor switching. From these results, it can be concluded that the change of directors tends to be followed by a change in policy taken by the company in the change of auditors. This is because the new management or directors have the right to choose a KAP or auditor with higher costs and higher quality that is deemed able to fulfill the wishes of management to achieve the desired goals. These results support the agency theory and decision-making function of management as one of the authorities that allow management to make decisions that are considered good for the company even though they are judged differently by shareholders (Dwiyanti & Sabeni, 2014).

5.4. Effect of Audit Opinions on Auditor switching

Wald statistic test results, the audit opinion variable shows a negative regression coefficient of 0.899 with a significance level (sig) of 0.00, smaller than $\alpha = 0.05$. Due to the significance level (sig) <0.05, H3 is accepted. Thus this research proves the influence of audit opinion on auditor switching. The results of this study support the research of Uslifah & Hanafie (2016) and Utami (2015) who argue that audit opinion has a significant effect on auditor switching. The company wants the auditor to give a WTP opinion (unqualified opinion) to the financial statements. The type of auditor's opinion other than WTP is usually less desirable by management and for users of financial statements to be not so useful. Audit opinion other than WTP is an important factor that causes the change of auditors. The manager will use the strategy of changing auditors to avoid unprofitable information from being published to investors. However, the results of this study are not in line with research conducted by Rahmawati, Isynuwardhana, & Yudowati (2017), Pratini & Astika (2013), Ginting & Fransisca (2014) and Fajrin (2015) which have the result that audit opinion has no significant effect on auditors switching. Companies that use KAP services Non-Big Four and Big Four are less likely to make KAP changes when obtaining an opinion other than fair without exception. Because if the company changes the KAP from the Big Four to the Big Four it is feared that it could cause negative assumptions from the users of the company's financial statements and it is feared that it might cause no possibility to get WTP opinion due to better audit quality considerations (Fajrin, 2015).

5.5. Effect of Institutional Ownership on Auditor switching

The institutional ownership variable shows a regression coefficient of 0.00 with a significance level of 0.543. This level of significance is higher than 0.05 (5%) so it can be concluded that H4 is rejected, which means there is no significant influence between institutional ownership variables on auditor switching.

This finding is in line with research (Ocktaviany, 2018) which proves that the variable of institutional ownership does not affect auditor switching. This indicates that the involvement of institutional parties in the company does not affect the policy in the selection of public accountants because of differences in the views of the management and shareholders. Besides, it could be that in the sample owned by researchers, companies have used public accountant services that are considered to have quality so that the tendency to pass auditor switching becomes smaller. Meanwhile, the results of this study are not in line with the research of Fajrin (2015) and Sari & Astika (2018) which prove that institutional ownership has a significant effect on auditor switching.

5.6. Effect of Company Size on Auditor switching

Based on the test results, the company size variable has a regression coefficient of 0 and a significance level of 0.807, greater than 0.05 so the conclusion is that H5 is rejected. This means that company size does not have a significant effect on auditor switching. The absence of influence of company size variables contained in this study shows the allegation that each company whose size scale is experiencing an increase or decrease seen from total company assets, is not always followed by an auditor change. The reason is that the change of auditor requires an adjustment between the client and the auditor for a long time because in this case the auditor must understand the business unit of the client company and must know how the actual condition of the client company where it requires a lot of costs with a long time (Maryani, Respati, & Safrida, 2016). The results of this study are in line with research by Lesmana & Kurnia (2016) and Uslifah & Hanafie (2016) which prove that company size has no significant effect on auditor switching. But contrary to research conducted by Juliantari & Rasmini (2013), Dwiyanti & Sabeni (2014), Wea & Murdiawati (2015), and Ocktaviany (2018) which proved that company size has a significant effect on auditor switching.

6. Conclusions and Suggestions

This study proves that the change of management is usually followed by a change of policy, one of which is by deciding to replace the auditor by the wishes of the new management. The company also wants the auditor to give a WTP (unqualified opinion) opinion on its financial statements. Opinion other than WTP is a reason for management to change its auditor because to avoid unfavorable information from being published to investors. Suggestions for further research are 1) the company which is the object of this research is a manufacturing company so that it can use different company sectors in subsequent studies. Variables used are as many as 5 independent variables, with the results of Nagelkerke R square only 4.2%, so the research Furthermore, it can use other variables that are suspected to be a factor in the company conducting auditor switching.

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