***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)***

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**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). Regulation of the Minister of Finance of the Republic of Indonesia number 154 / PMK.01 / 2017 concerning the guidance and supervision of public accountants 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).

A public accounting firm (KAP) as a place for accountants to carry out their practices 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 the obligation of the client company in the 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 a positive and significant effect on auditor switching. However, in contrast to research conducted by Fitriani and Zulaikha (2014), Oktaviana et al (2017), and Sari et al (2018), it is evident 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 a positive and significant effect on auditor switching. However, research conducted by Manto and Manda (2018) and Ruroh (2016) proves that KAP size has a 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. Public interest in public companies can be seen from the percentage of shares owned by the public (Hidayati, 2018). Research conducted by Mahindrayogi & Saputra (2016) proves that public ownership has a 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 that affects 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 a positive and significant effect on auditor switching. However, research conducted by Yusriwarti (2019), Manto and Manda (2018), Ruroh (2016), Fitriani and Zulaikha (2014), and Salim and Rahayu (2014) proved that financial distress has a negative and significant effect on auditor switching. This research is reinforced by research conducted by Pratiwi and Muliartha 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 listed 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 listed on the Indonesia Stock Exchange (IDX), while research to be carried out uses objects in mining companies listed 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.

1. Does Change of Management have a positive effect on Auditor Switching?

2. Does KAP Size have a negative effect on Auditor Switching?

3. Does Public Ownership have a negative effect on Auditor Switching?

4. Does Financial Distress have a negative effect on Auditor Switching?

**Agency Theory**

Agency theory states that agency relationship is a relationship between one or more people 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 problems from the 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 a company's financial statements. Auditors will be asked to be independent in assessing the fairness of a company's financial statements (Mahindrayogi & Saputra, 2016).

**Auditor Switching**

Auditor switching is a decision taken by the company to replace the auditor in order 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 adversely affect the existing work relationship (Sari et al., 2018).

**Change of Management**

The change in 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 to quit on his own accord, so the company has to 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 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 a 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).

**Effect of 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 to quit of their own accord. The management will look for auditors in accordance with company policy, in order to improve the quality and quality standards of the company.

**H1: Management change has a positive effect on Auditor Switching.**

**Effect of 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 a negative effect on Auditor Switching.**

**Effect of Public Ownership on Auditor Switching**

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

**H3: Public ownership has a negative effect on Auditor Switching.**

**Effect of Financial Distress on Auditor Switching**

Financial distress is a 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 a negative effect on Auditor Switching.**

# RESEARCH METHOD

**Types of research**

This type of 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**

The objects in this study are mining companies listed on the Indonesia Stock Exchange (IDX) for the 2015-2019 period (Chandrarin, 2018).

**Data and Data Collection Techniques**

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

**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 Muliartha RM (2019) Auditor switching can be measured using a dummy variable, if the company does auditor switching, it will be given a value of 1, and if the company does not perform auditor switching, it will be given a value of 0.

**Change of Management**

Change of management in a company is more likely to change the company's policy (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:

**Financial Distress**

Financial distress is a situation in which a company experiences a decrease in liquidity, difficulties in paying the obligations that must be paid by the company (Yustiwarti, 2019). According to Yustiwarti (2019) Financial distress can be measured using the following formula:

**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**

Hypothesis testing is done using logistic regression. The use of logistic regression analysis is because the dependent variable is dichotomous (precise and imprecise). Analytical techniques in processing this data no longer require normality tests and classical assumption tests on the independent variables (Ghozali, 2016). The logistic regression model used to test the hypothesis is:

**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**

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

**Determination Coefficient Test (Nagelkerhe R Square)**

Nagelkerke's R Square is a modification of the Cox and Snell coefficients to ensure that the value varies from 0 to 1. The Nagelkerke's R Square value shows how much variability of the dependent variable can be explained by the variability of the independent variable, while the rest are other variables not included in research (Ghozali, 2016).

**Test Estimated Parameters and Their Interpretation**

The parameter estimate can be seen through the regression coefficient. The regression coefficient shows the relationship between one variable and another. Hypothesis testing by comparing the probability value (sig). If it is seen that the significant number is smaller than 0.05%, it means that Ho is rejected and Ha is accepted, this means that the independent variable has a significant effect on the dependent variable and vice versa (Ghozali, 2016).

**Hypothesis test**

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

# RESULTS AND DISCUSSION

* 1. **Research Data**

The sample in this study were mining companies 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 |  |  |  |  |

Source: Processed secondary data (2021)

Based on table 4.1, it can be seen that the results of the descriptive statistical test showed that the number of observed samples (N) in this study was 160. Table 4.2 shows the public ownership variable measured by KP. It has a minimum company size value of 0.02, a maximum value of 0.77, while the average value of public ownership is 0.2688 and a standard deviation of 0.17426. The financial distress variable as measured by using the Debt Equity Ratio (DER) has a minimum financial distress value of 0.04, a maximum financial distress value of 34.06, while the average financial distress value is 1.6529 and a standard deviation of 2. 98749.

**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 sempel or 48.8% were categorized with a value of 0 where the company did not change auditors and 82 sempel 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 sempel or 77.5% are categorized with a value of 0 where the company does not change the president director and 36 sempel 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** | **DISTRESS** |
| 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 null hypothesis is accepted and the hypothesized model is in accordance with the data to be tested or the hypothesized model is fit with the data.

**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 Hosmer and Lemeshow's Goodness of Fit is 4.368 with a significant probability value of 0.822, 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.

**Nagelkerhe R Square**

**Table 4.7**

**Results of Determination Coefficient Testing**

|  |  |  |  |
| --- | --- | --- | --- |
| **Step** | **-2 Log likelihood** | **Cox & Snell R Square** | **Nagelkerke R Square** |
| 1 | 213,648a | 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 1a | 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:

-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 first 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 first hypothesis which states that public ownership has a negative effect on auditor switching, is rejected. This shows that the large percentage of shares owned by the public does not affect the existence of auditor switching.

**Fourth Hypothesis Testing**

The first 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.

**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. Based on the results of the analysis carried out in this study, it can be concluded that: 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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