


## The Effect Of Rentability, Audit Opinion, And Management Change On Auditor Switching In Banking Companies

Komang Puja Astiti<sup>1</sup>, I Ketut Suryanawa<sup>2</sup>

<sup>1,2</sup>Faculty of Economics and Business, Udayana University, Indonesia

Article Info	ABSTRACT
<p><b>Keywords:</b> <i>Auditor Switching</i>; Rentability; Audit Opinion; Management Change</p>	<p>Based on Government Regulation Number 20 of 2015 concerning Public Accounting Practices which eliminates restrictions on the provision of audit services by Public Accounting Firms (KAP), but still maintains restrictions for Public Accountants (AP) for five consecutive financial years. However, after this regulation came into effect, there were still companies that changed auditors before the specified time, one of which was banking sector companies. This study aims to analyze and determine the effect of Rentability, audit opinion, and management changes on <i>auditor switching</i>. The population in this study was 15 banking companies with a total sample of 105 observations selected using the <i>purposive sampling</i> method. The data analysis technique uses descriptive statistical techniques and logistic regression analysis with the help of SPSS 26.0. The results showed that Rentability and management change had a positive effect, while audit opinion had no effect on <i>auditor switching</i> in banking companies listed on the Indonesia Stock Exchange. The <i>Nagelkerke R Square</i> test results of 0.458 which means that the variation of <i>auditor switching</i> can be significantly influenced by the variables of Rentability, audit opinion, and management change by 45.8%, while the remaining 54.2% is explained by other factors that are not explained in this research model.</p>
<p>This is an open access article under the <a href="https://creativecommons.org/licenses/by-nc/4.0/">CC BY-NC</a> license</p> 	<p><b>Corresponding Author:</b> Komang Puja Astiti Faculty of Economics and Business, Udayana University, Jl. P.B. Sudirman, Dangin Puri Klod, Denpasar Timur District, Denpasar City, Bali 80112, Indonesia. <a href="mailto:kmpujaastiti@gmail.com">kmpujaastiti@gmail.com</a></p>

### INTRODUCTION

*Auditor switching* is a change of auditors that can be a solution to maintain auditor independence from clients and prevent long relationships and reduce the risk of emotional closeness that can affect the quality of financial statements. (Suryandari & Kholipah, 2019). In this case, the Indonesian government issued Government Regulation Number 20 of 2015 concerning Public Accountant Practices which eliminates restrictions on the provision of audit services by Public Accounting Firms (KAP), but still maintains restrictions for Public Accountants (AP) for five consecutive financial years. Despite the enactment of these regulations, there are still several companies that conduct *auditor switching* before the specified time, one of which is in the banking sector companies. Throughout 2016-2022, there were fluctuations in *auditor switching* carried out by 49 companies in the banking sector listed on the Indonesia Stock Exchange. In 2016, there were 12 companies that

replaced AP. In 2017, there were 13 companies that changed AP and 11 of them changed KAP. In 2018, there was a decrease in the number of *auditor switching*, which was only carried out by nine companies. However, in 2019, there was an increase in the number of *auditors switching* similar to 2017. Then in 2020, *auditor switching* activity decreased again where only seven companies changed AP and KAP simultaneously. *Auditor switching* activity increased again in 2021 to 12 companies. In 2022, the lowest number of *auditor switching* was recorded during the study period, there were only three companies that changed auditors.

This research refers to research conducted by (Manto & Manda, 2018), which adds research variables, namely Rentability and audit opinion. The focus of this study is also different, namely banking companies listed on the Indonesia Stock Exchange. *Agency theory* provides an overview of conflicts of interest in the relationship between shareholders (*principal*) and management (*agent*). Companies that achieve higher Rentability tend to maintain tight control over the content of their financial statements (Maryani et al., 2016). If there is doubt or dissatisfaction with the performance of the current auditor, especially in terms of independence, the company tends to consider changing auditors with the aim of getting a new auditor who is able to provide a higher level of transparency and credibility and avoid conflicts with shareholders. The company management certainly wants a positive audit opinion, namely an unqualified opinion (WTP) which can attract investors, so management tends to decide to change auditors. (Irmawati et al., 2023). In *expectancy theory*, it states that people do something in the hope that they will get the desired results. The General Meeting of Shareholders (GMS) has the authority to change the board of directors. When the GMS occurs, management changes are usually followed by changes in company policies and accounting methods, so that it can result in *auditor switching* because the new management has strong expectations to get the expected opinion. Factors that are thought to encourage companies to do *auditor switching* are Rentability, audit opinion, and management change.

There are several studies that have examined the effect of Rentability, audit opinion, and management change on *auditor switching*. Research Maryani et al., (2016) stated that Rentability affects companies to do *auditor switching*. However, in research Putra (2014). states that Rentability does not have a significant effect on auditor switching decisions. Research Muaqilah et al., (2021) explains that another factor that can influence *auditor switching* is audit opinion. However, in research Safriliana & Muawanah (2019) stated that audit opinion has no effect on *auditor switching*. In research Manto & Manda (2018), state that management change has a significant effect on *auditor switching*. The results of this study are not in line with research conducted by Oktaviana et al., (2017) which shows that management turnover has no significant effect on *auditor switching*.

Rentability can influence companies to do *auditor switching* which can be explained through *agency theory*. (Simatupang & Djamhuri, 2022).. From the point of view of shareholders (*principals*), if Rentability increases, the accuracy of financial statements becomes more important to them. This can encourage them to do *auditor switching* which is considered more capable of auditing thoroughly and independently. In terms of

management's interests, increasing Rentability can create additional pressure on shareholders to ensure the financial statements reflect the company's performance appropriately, so it can make management decide to do *auditor switching* as an effort to avoid potential conflicts with shareholders.

The results of research conducted by Maryani *et al.*, (2016) stated that Rentability has a positive effect on *auditor switching*. If the level of Rentability of a company increases, the level of *auditor switching* will also increase. The results of this study are in line with research conducted by Simatupang & Djamhuri (2022), which states that rentability has a positive effect on auditor switching. which states that Rentability has a positive effect on *auditor switching*. The first hypothesis can be prepared based on theoretical studies and previous research.

H<sub>1</sub> : The higher the Rentability, the greater the probability of the company doing *auditor switching*.

Audit opinion has an influence on the company's decision to conduct *auditor switching* and this can be explained through *agency theory*. Shareholders are *principals* who expect management (*agents*) to act in accordance with their interests. A positive audit opinion, such as unqualified, creates shareholder confidence in the company's financial statements. If there is distrust of the current audit opinion or a potential conflict of interest with the existing auditor, shareholders may encourage the company to conduct *auditor switching*. Companies may consider changing auditors as an important step to maintain the integrity and credibility of financial statements in order to achieve goals that are in line with shareholder interests. Therefore, management tends to avoid or dislike opinions other than unqualified. (Rizkiyah & Pujiati, 2023).

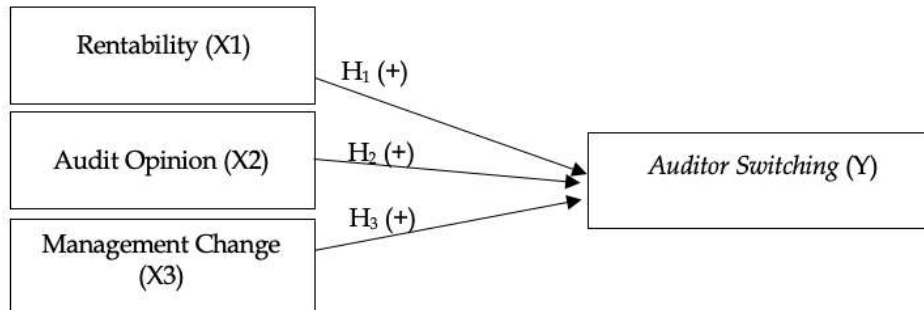
The results of research conducted by Putra (2014) and Dwiyaniti and Sabeni (2014), state that audit opinion has a positive effect on *auditor switching*. This is also in line with research conducted by Putra & Suryanawa (2016) and Aini & Yahya (2019) which states that audit opinion has a positive influence on *auditor switching*. The second hypothesis can be prepared based on theoretical studies and previous research.

H<sub>2</sub> : Companies that get an Unqualified Opinion tend to do *auditor switching*.

Management change can be one of the factors for auditor turnover in accordance with the theory of expectations. (Reschiwati & Syifa, 2023). Management changes are usually followed by a change in accounting methods so that it can result in a change of Public Accountant because management has strong expectations to be more able to work together so as to get an opinion as expected by the new management. In addition, agency theory argues that humans are *self-interested* creatures. If the new management is not satisfied with the quality of the audit performed by the old auditor because it cannot meet the necessary needs, then the new management can replace the auditor and find an auditor who can help them achieve their goals. (Azlin & Taqwa, 2023). The results of research conducted by Manto & Manda (2018) and Muaqilah *et al.*, (2021) state that management change has a positive effect on *auditor switching*. This is also in line with the research results Hidayati (2018) and Aini & Yahya (2019) which state that management turnover has

a positive effect on *auditor switching*. The third hypothesis can be prepared based on theoretical studies and previous research.

H<sub>3</sub> : Companies that make management changes tend to do *auditor switching*



**Figure 1.** Research Model  
Source: Research Data, 2024

## METHODS

This study uses quantitative research methods with an associative approach, which aims to test and analyze the relationship or influence between the variables studied, namely Rentability, audit opinion, and management change on *auditor switching*. The research was conducted on the website of banking companies listed on the Indonesia Stock Exchange (IDX) for the period 2016-2022. Research observations began in 2016 when this regulation became effective, and continued for six consecutive years until 2022 in accordance with the five-year limit on the provision of audit services by Public Accountants (AP), as well as one additional year as a comparison. The data collection method used in this study is the non-participant observation method or the researcher is not directly involved with the activities of something that is being observed but only acts as an independent observer (Sugiyono, 2019: 225). This study involves collecting the necessary information from secondary data, such as annual reports, audited financial statements of a number of sample companies available on the Indonesia Stock Exchange (IDX) website at [www.idx.co.id](http://www.idx.co.id), relevant journals, and research results from previous studies.

The population in this study are banking companies listed on the Indonesia Stock Exchange (IDX) during the period 2016-2022. The sampling method used in this study is *nonprobability sampling* with a *purposive sampling* technique. The number of samples used was 15 banking companies with a total of 105 observations. There are two types of variables in this study. The first is the *independent* variable which consists of Rentability (X<sub>1</sub>), audit opinion (X<sub>2</sub>), and management change (X<sub>3</sub>). Rentability (X<sub>1</sub>) is a measure of the company's ability to generate profits over a certain period of time and can be assessed with various approaches, one of which is to compare profits with assets owned (Putra, 2014). The indicators used to measure Rentability are adapted from research by Putra (2014) and Maryani *et al.*, (2016), namely using *Return on Assets* (ROA) because ROA is one of the commonly used financial performance indicators to measure the level of Rentability of a company. The ROA formula is as follows.

$$\text{Return on Asset} = \frac{\text{Laba Bersih}}{\text{Total Aset}} \times 100 \dots\dots\dots(1)$$

An audit opinion is a statement of opinion given by the auditor in assessing the fairness of the company's audited financial statements. (Stephanie & Prabowo, 2017). Audit opinion measurement indicators are adapted from research Hartono & Rohman (2015) The audit opinion is measured using a *dummy* variable. Companies that get an unqualified opinion are given a value of 1, while companies that get an opinion other than unqualified are given a value of 0. Management turnover is a change in the board of directors of a company that can be triggered by two main factors, namely the decision of the General Meeting of Shareholders (GMS) or resignation. (Sulistiyani, 2020). The measurement indicators of management turnover are adapted from Manto & Manda's (2018) research, which uses *dummy* variables. If there is a change in management, which in this case is a change in the company's managing director, a value of 1 is given, while if there is no change in the company's managing director, a value of 0 is given.

The next variable is the dependent variable (bound), namely *auditor switching*. *Auditor switching* is a change of Public Accountant carried out by the company *voluntarily* (*voluntary*) or not due to regulations set by the Indonesian government (*mandatory*). This variable is measured using indicators adapted from Muaqilah *et al.*'s research, (2021), which uses *dummy* variables. Companies that do *auditor switching* are given a value of 1, while companies that do not do *auditor switching* are given a value of 0. To analyze the data in this study, a *logistic regression* model was used with the help of SPSS (*Statistical Package for Social Science*) 26 software. According to Muaqilah *et al.*, (2021), the logistic regression model equation that can be used is as follows.

$$\text{ASWTCH} = \alpha + b1 \text{ FD} + b2 \text{ OA} + b3\text{KAP} + e \dots\dots\dots(2)$$

Description:

- a* : Constant
- ASWTCH : *Auditor Switching*
- b1 FD : Rentability
- b2 OA : Audit Opinion
- b3KAP : Change of Management
- e : *Standard Error*

## RESULTS AND DISCUSSION

**Table 1** Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
<i>Auditor Switching</i> (Y)	105	000	1,000	0,64762	0,480003
Rentability (X1)	105	-11,730	4,140	-0,30638	2,757332
Audit Opinion (X2)	105	0,000	1,000	0,99048	0,097590
Management Change (X3)	105	0,000	1,000	0,32381	0,470173
<i>Valid N (listwise)</i>	105				

Source: Research Data, 2024



Table 1 shows that of the 15 banking companies studied during the period 2016-2022 has an average *auditor switching* of 0.64762 higher than the standard deviation with a value of 0.480. This shows that *auditor switching* in the companies studied is evenly distributed or in other words there are no differences in data that are classified as high. Then, the average Rentability of -0.30638 is lower in value than the standard deviation with a value of 2.757. The lowest (minimum) Rentability is -11.73 which indicates the company has the lowest *Return on Assets* (ROA) of -11.73% and the highest (maximum) Rentability is 4.140 which indicates the company has the highest *Return on Assets* (ROA) of 4.14%. The average audit opinion of 0.99048 is higher in value than the standard deviation with a value of 0.0975. In management change, the average of 0.32381 is lower in value than the standard deviation with a value of 0.470173.

**Table 2** Multicollinearity Test Results

Variables	Tolerance	VIF	Description
Rentability	0,982	1,018	Multicollinearity free
Audit opinion	0,992	1,008	Multicollinearity free
Change of management	0,976	1,025	Multicollinearity free

Source: Research Data, 2024

Based on table 2, it can be seen that the *tolerance* and VIF values of all variables show that the *tolerance* value for each variable is greater than 10% and the VIF value is less than 10, which means that the regression equation model is free from multicollinearity

**Table 3** Overall Model Fit

2 log <i>likelihood</i>					
<i>block number = 0</i>			<i>block number = 1</i>		
<i>Step 0</i>	1	136,279	<i>Step 1</i>	1	98,021
	2	136,271		2	93,981
	3	136,271		3	93,771
				4	93,770
				5	93,770

Source: Research Data, 2024

The results of the *Overall Model Fit* test in table 3 show that the -2 log *likelihood* at the beginning (*block number = 0*) and -2 log *likelihood* at *block number = 1* have decreased, this indicates a good regression model.

**Table 4** Hosmer and Lemeshow Test Results

Step	Chi-square	df	Sig.
1	15,079	8	0,058

Source: Research Data, 2024

The test results in table 4 show a significance value of  $0.058 > 0.05$ . Because the value of *Hosmer and Lemeshow's Goodness of Fit Test Statistics* is greater than 0.05 ( $\geq 0.05$ ), it means that there is no difference between the model and its observation value so that the *goodness of fit model* is good because it can predict the value of the observation.

**Table 5** Omnibus Test of Model Coefficient Results

		Chi-square	df	Sig.
Step 1	Step	42,501	3	0,000
	Block	42,501	3	0,000
	Model	42,501	3	0,000

Source: Research Data, 2024

The *chi-square* value of 42.501 > X2 table at DF 3 (number of independent variables 3) is 7.8147 or with a significance of 0.000 (<0.05) thus rejecting H0, which indicates that the addition of independent variables can have a real influence on the model or in other words the model is declared *fit*, so that the variables of Rentability, audit opinion, and management change simultaneously affect the variation of the *auditor switching variable*.

**Table 6** Nagelkerke R Square Test Results

Model Summary			
Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	93,770 <sup>a</sup>	0,333	0,458

Source: Research Data, 2024

The test results in table 6 provide results where the *Nagelkerke R Square* value is 0.458. This means that the variation of *auditor switching* can be significantly influenced by the variables of Rentability, audit opinion, and management change by 45.8%, while the remaining 54.2% is explained by other factors not explained in the research model.

**Table 7** Wald Test Results

Variables in the Equation							
		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1 <sup>a</sup>	ROA	1,312	0,268	23,874	1	0,000	3,713
	OA	0,242	0,279	0,756	1	0,385	1,274
	PM	0,582	0,277	4,414	1	0,036	1,789
	Constant	0,887	0,294	9,111	1	0,003	2,429

Source: Research Data, 2024

Based on table 7 which shows the results of the wald test above, the following equation can be formulated:

$$Li = \ln \frac{ASWTCH}{1-ASWTCH} = 0,887 + 1,312 ROA + 0,242 OA + 0,582 PM \dots\dots\dots(3)$$

The constant value of 0.887 indicates that if all independent variables are in a fixed position (constant), then the possibility of *auditor switching* will increase by 0.887. The results of the analysis of the effect of rentability (X1) on *auditor switching* obtained a positive coefficient value of 1.312 and a significance value of 0.000 <0.050. These results mean that the higher the Rentability, the greater the probability of the company doing *auditor switching*. In the audit opinion variable (X2), it has a positive coefficient value of 0.242 and a significance value of 0.385 > 0.050. These results mean that companies that get an unqualified opinion do not always encourage companies to do *auditor switching*. Then,

the management change variable (X3) has a positive coefficient value of 0.582 and a significance value of 0.036 <0.050. These results mean that companies that make management changes tend to do *auditor switching*. If there is a change in management which in this study is proxied by a change in the managing director, it will increase the chance of *auditor switching*.

The results of the analysis show that the first hypothesis (H<sub>1</sub>), namely the effect of Rentability on auditor switching has a regression coefficient value of 1.312 with a significance level of 0.000 where the value is smaller than the significance level of 0.050 or 5%. With a significance value of 0.000 indicates that H1 is accepted. The results of this study are in line with research conducted by Maryani et al., (2016) and Simatupang & Djamhuri (2022), as well as agency theory. Agency theory explains the difference in interests between the principal (shareholders) and the agent (company management). When Rentability increases, shareholders tend to encourage auditor changes to improve the accuracy and quality of financial statements. Company management, as an agent, may prefer a reputable auditor to improve the company's image in the eyes of shareholders and investors.”

“The results of the analysis show the second hypothesis (H<sub>2</sub>), namely the effect of audit opinion on auditor switching has a regression coefficient value of 0.242 with a significance level of 0.385 where the value is greater than the significance level of 0.050 or 5%. With a significance value of 0.385 indicates that H<sub>2</sub> is rejected and H<sub>0</sub> is accepted. These results indicate that companies that get an unqualified opinion do not always encourage companies to do auditor switching. The results of this study are in line with research conducted by Safriliana & Muawanah (2019) which states that audit opinion has no effect on auditor switching. According to Widya Pratama & Sudiyatno (2022) According to Widya Pratama & Sudiyatno (2022), companies not only consider audit opinion, but also see the performance and independence of the auditor. Companies also assess auditors based on service quality, proficiency, and the ability to provide strategic suggestions for the continuity of the company's business. In addition, in Widya Pratama & Sudiyatno's research (2022), it also explains that the audit opinion given by the auditor will not have a direct impact on the company because the opinion is an evaluation of the company's performance for the coming year. In some cases, even though the auditor provides an opinion other than Unqualified, the company will not change auditors because it has trusted the performance and integrity of the auditor.”

“The results of the analysis show the third hypothesis (H<sub>3</sub>), namely the effect of management change on auditor switching has a regression coefficient value of 0.582 with a significance level of 0.036 where the value is smaller than the significance level of 0.050 or 5%. With a significance value of 0.036 indicates that H<sub>3</sub> is accepted. Based on these results, if there is a change in management, which in this study is proxied by a change in the managing director, it will increase the chance of auditor switching. Management changes are made in order to have a better impact on the company so that it is necessary to change auditors (auditor switching) according to the new management policy. (Anggraeni, 2020). The results of this study are in line with research conducted by Manto & Manda (2018),



Muaqilah *et al.*, (2021), Hidayati (2018), Aini & Yahya (2019), and are reinforced by the hope theory and agency theory. Hope theory explains that there is a tendency to do something in the hope that it will be followed by the desired result. According to Hidayati (2018), management changes are also often followed by changes in policies in accounting, finance, and auditor selection. Companies tend to look for auditors who are in accordance with accounting policies and reporting, so that management changes become a factor in *auditor switching* because there is a strong expectation that the new auditor can meet the company's needs and support the company's efforts to obtain the audit opinion desired by the new management. Then in agency theory which states that humans are self-interested beings (selfish) which may arise when the new company management has a personal interest or certain goals in choosing an auditor that provides benefits for them individually.

## CONCLUSION

This study obtains empirical evidence about the relationship between *client related factors* projected through Rentability, audit opinion, and management changes to *auditor switching* in banking companies listed on the Indonesia Stock Exchange for the 2016-2022 period. Based on the results of logistic regression analysis, it can be concluded that the higher the Rentability, the greater the probability of the company doing *auditor switching*. Then, companies that get an unqualified opinion do not always encourage *auditor switching*, and companies that make management changes tend to do *auditor switching*. Based on the results of this study, it can be concluded that brand awareness, brand images, brand, brand trust have a significant impact on purchasing decisions for HP brand laptops. Therefore, companies that produce HP laptops must pay attention to brand awareness, brand images, brand trust because they greatly influence purchasing decisions which in turn will help increase profitability and a positive image of the company. The *Nagelkerke R Square* test results of 0.458 which means that the variation of *auditor switching* can be significantly influenced by the variables of Rentability, audit opinion, and management change by 45.8%, while the remaining 54.2% is explained by other factors that are not explained in this research model. The limitation in this study is the research time, so the sample in this study only examined the banking sector. Therefore, suggestions for further research are expected to expand the object of research and add other independent variables that can affect the occurrence of *auditor switching*, such as auditor reputation and audit fees. In addition, further research is also expected to pay attention to the latest regulations regarding restrictions on the period of providing audit services, namely the Regulation of the Financial Services Authority of the Republic of Indonesia Number 9 of 2023 concerning the Use of Public Accountant Services and Public Accounting Firms in Financial Services Activities.

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