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# Factors Influencing Auditor Switching: Perspective of Insurance Sector Companies on the Indonesian Stock Exchange (2020-2023)

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***ABSTRACT***

*This research aims to determine the influence of return on assets, financial distress, management change, audit fees, and audit opinions on auditor switching in insurance sector companies listed on the Indonesian Stock Exchange in 2020–2023. The number of companies studied in this research was 18 with an observation period of 2020–2023, which resulted in a sample size of 72 through a purposive sampling method. Panel data regression analysis uses the Eviews 12 program to analyze the secondary data collected. Financial distress, management change, audit fees, and audit opinion are some of the variables that the panel data regression analysis shows have an effect on auditor switching. However, the Return On Assets variable does not influence auditor switching. A coefficient of determination ($R^2$) of 0.261879 was found in the study. This means that return on assets, financial distress, management changes, audit fees, and the audit opinion all have a 26.19% effect on auditor switching. The remaining effect is due to factors that were not measured in this regression model.*

## INTRODUCTION

It is required for all companies that have sold shares to the public and are listed on the Indonesia Stock Exchange (IDX) to make financial reports. The financial reports are used to judge and make decisions about the responsibility of the





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company. Auditors check the accuracy of the company's financial statements and give their opinion on them (Dewi et al., 2023); they are also seen as middlemen who can balance the interests of investors (principals) and company management (agents), since the two groups have different goals (Huda et al., 2021).

This research investigates the phenomenon of auditor switching, specifically focusing on PT. Jiwasraya Insurance (Persero). The state controls PT. Jiwasraya Insurance, an insurance company in Indonesia. In a span of 4 years, this company experienced one change of public accounting firm (KAP). From 2016 to 2017, the company collaborated with KAP Tanudiredja, Wibisana, Rintis & Partners, members of Pricewaterhouse Coopers (PwC), and PT. Jiwasraya Insurance (Persero). Then, from 2018 to 2019, auditors were switched because insurance policies weren't being paid for and the financial statements were getting unfair opinions. There was also a 7.7 trillion reserve shortfall. An investment method used by PT. Jiwasraya Insurance is thought to be fraudulent because it put money into bad investments. Consequently, the Kanaka Puradireja Public Accounting Firm, Suhartono, audited PT. Jiwasraya Insurance from 2018 to 2019.

The next case related to auditor switching is that of PT. Adisarana Wanaartha Life Insurance, aka Wanaartha Life. Wanaartha Life uses the services of Crowe Indonesia, a member of Crowe Horwath International, or KAP Koasih, Nurdiyaman, Mulyadi Tjahjo & Partners. KAP The PT's annual financial report spans from 2014 to 2019. Crowe Indonesia is responsible for auditing Adisarana Wanaartha Insurance. Then from 2020 to 2021, Wanaartha Life utilized the services of KAP Jojo Sunarjo. Nevertheless, the Financial Services Authority (OJK) made the decision to cancel Crowe Indonesia's registration mark on February 24, 2023. The influence of the investigation into the Wanaartha Life case was the culprit. Due to major violations, Jenly Hendrawan and Nunu Nurdiyaman, both public accountants (AP), also had their licenses suspended. Then in May 2023, the liquidation team of PT. Wanaartha Life replaced it by using KAP Helianto & Partners to audit PT's closing balance sheet. Wanaartha Life. As of July 2023, KAP Helianto & Partners has completed its duties and issued a closing balance sheet audit report on August 25, 2023.

There are several factors that can cause a change in auditors in a company. The first factor that influences auditor switching is the return on assets (ROA). The higher the ROA value, the more effective it is in managing the company so that the



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company's prospects are better (Swandewi & Badera, 2021). Research Swandewi & Badera (2021), supports this. However, research Triharyanto & Siahaan (2021) does not support this statement because ROA has no influence on auditor switching. The two factors are financial distress. Financial distress occurs when the company's operational cash flow is insufficient to meet long-term and short-term debt obligations, or when the company is unable to fulfill its financial obligations, which can result in bankruptcy (Muaqilah et al., 2021). This is supported by research Fauziah et al. (2023) and Elisabeth (2021). However, research Yunita (2022) shows that financial distress has no effect on auditor switching. Thirdly, a company may undergo a change in management. Management change is a situation where the authorities make changes to the directors of a company, either based on the results of the shareholder's meeting (GMS) or personal wishes (Halim, 2021). This statement is supported by research Nur Aini & Muhammad Aufa (2023) and Fenny et al. (2022), which found that management changes have an effect on auditor changes. However, research by Widaryanti et al. (2019), Fianti & Badjuri (2023) and Hamzah et al. (2023) found that management changes had no effect on auditor changes. The fourth factor to consider is the audit fee. According to Do Angelo (1981) in Diandika & Badera (2017), audit fees are "income that varies depending on several factors in the audit assignment, such as the size of the client company, the complexity of the audit services faced by the auditor, the audit risk faced by the auditor from clients, as well as the reputation of the public accounting firm conducting the audit. Research Dewi Anggiani & Triyanto Nur (2020) supports this statement. Meanwhile, research conducted by Fianti & Badjuri (2023) expressed the opinion that audit fees have no impact on auditor switching. Fifth, Audit Opinion. According to Mulyadi (2013) in Dewi et al. (2023), an audit opinion is the auditor's opinion regarding the fairness of the audited financial statements, which generally includes all matters that are considered material.

This study will look at the possible impact of return on assets, financial distress, management changes, audit fees, and audit opinions on auditor switching. The limitations of this research include the use of only a sample of insurance sector companies on the Indonesia Stock Exchange, making it unsuitable for generalization to the non-insurance sector.



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## LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

### A. Literature Review

### 1. Agency Theory

As explained by Jansen and Meckling (1976) and Diandika and Badera (2017), the agency relationship in agency theory says that a company is a group of contracts between the owner of resources (the principal) and the manager (the agent) who controls how those resources are used. Information asymmetry and agency conflict between principals and agents are explained by agency theory. In practice, the contractual relationship between managers and investors often causes conflict (Naili and Primasari, 2020).

Investors entrust management to manage the company well and report its activities regularly so that operational activities run efficiently and smoothly. However, managers have personal interests and may be inclined to divert company resources to their own interests. To overcome this problem, involve an independent third party, namely an auditor. Auditors are supposed to give their honest thoughts on how fair a company report is. By doing this, the auditor can help protect the interests of the principal, who are investors, by making sure that the information given by management (the agent) can be trusted.

### 2. Auditor Switching

According to Kirana et al. (2022), the action of a company changing its Public Accounting Firm (KAP) or Public Accountant (AP) is known as auditor switching. Dewi et al. (2023) explicated that auditor switching encompasses two distinct characteristics: internal (voluntary) and external (mandatory) company factors. Internal (voluntary) factors include when management decides to replace auditors before they are required to rotate audits or when auditors quit, and external factors (mandatory) include when government rules say that audits have to be rotated. There is a mandatory auditor change mechanism. Companies may be required by law to replace their auditors if they fail to replace their principal audit personnel (KAP) and auditors within a certain time period. Acceptable auditor changes occur before or after the deadline (Simalango and Siagian, 2022).



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### 3. Return on Asset

Return on Assets is a form of profitability ratio that is intended to measure the company's ability, with all the assets owned by the company, to generate profits (Swandewi and Badera, 2021). Nasrah and Sanjaya (2024) use the Return On Assets (ROA) ratio to regulate the effectiveness of the company's overall operations. If the ROA value shows a high increase, the more effective company management will be in managing company assets to produce favorable company prospects (Triharyanto and Siahaan, 2021).

$$\textbf{ROA: } \frac{\textbf{Net Profit}}{\textbf{Total Asset}} \times \mathbf{100\%}$$

### 4. Financial Distress

Financial distress is a situation where a company is unable to pay off its debts in full because it is experiencing financial difficulties and is on the verge of bankruptcy (Dewi et al., 2023). One of the early signs of a company's financial collapse is its inability to pay creditors. One popular technique for predicting financial difficulties resulting in business bankruptcy is the Altman Z-Score method. After obtaining a prediction of the occurrence of financial distress, it is then measured using a dummy variable, with a value of 1 if it is included in the financial distress area and a value of 0 if it is not included in the financial distress area. The following is the calculation formula with the Altman Z-Score:

$$Z'' = \mathbf{6{,}56\,X_1 + 3{,}26\,X_2 + 6{,}72X_3 + 1{,}05X_4}$$

### 5. Management Change

Hamzah et al. (2023) state that "management change" occurs when the structure or direction of the main management of a company is changed, either as a result of a decision from the General Meeting of Shareholders (GMS) or because of the wishes of management. As a result, shareholders must replace the existing management by electing new leaders, including the CEO (Chief Executive Officer). With the change in leadership, new policy arrangements emerged, which aimed to improve quality standards and company standards (Manto and Manda, 2018). Management change uses a dummy variable, coded 1 if there is a change in



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company directors and 0 if there is no change in company directors (Fenny, Ginting, and Simorangkir, 2022).

**6. Audit Fee**

The costs incurred by a company to have an independent party (external auditor) monitor its operations are known as monitoring costs and take the form of audit fees. Audit fees are defined by Soekrisno (2017) as costs that are influenced by many factors, including the risk of the assignment, the complexity of the service, the level of expertise required to complete the assignment, the public accounting firm's fee schedule, and other stakeholder concerns. In this research, audit fees are calculated using the natural logarithm proxy of the professional fees account in the financial statements (Fianti and Badjuri, 2023).

***Audit fee* = Ln (*professional fee*)**

**7. Audit Opinion**

An audit opinion, which is considered accurate and comprehensive, is the result of an auditor's consideration of the financial accounts of a business under audit. Because this assessment takes into account materiality, financial situation, results of operations, and related cash flows, it is considered reliable. In conducting audits, auditors are required to follow certain protocols when auditing client financial records and drawing conclusions about the accuracy of the records. Audit opinion uses a dummy. The client company receives code 1 for an unqualified opinion. In addition to receiving an unqualified opinion, the client company receives code 0 (Naili and Primasari, 2020).



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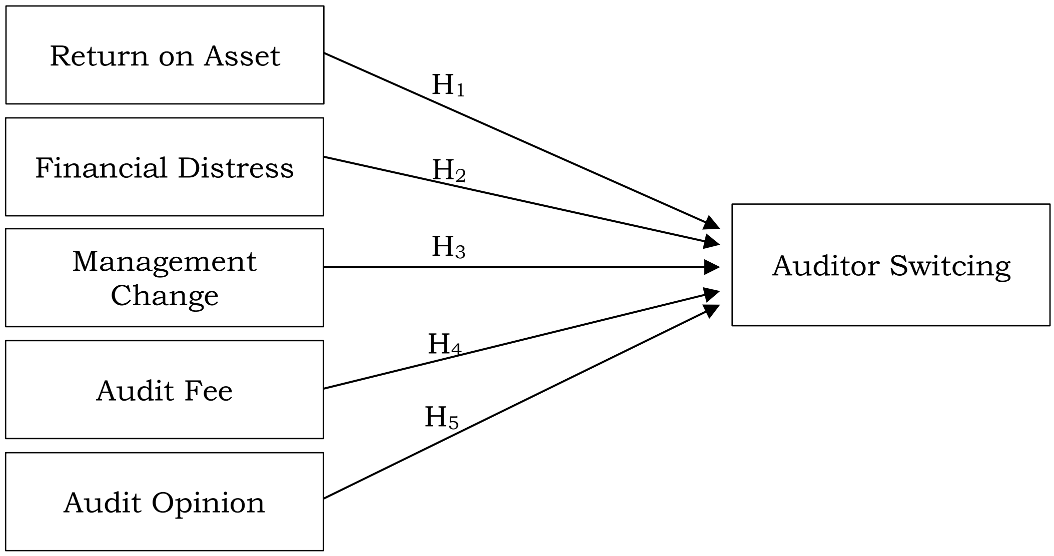
### B. Hypothesis Development

A conceptual framework figure, as shown in the example below, must illustrate the relationship between those concepts.

**Figure 1. Conceptual Framework**




Source : Research Data (2024)

Hypothesis:

- **H1. Return on Asset influences auditor switching.**
- **H2. Financial distress influences auditor switching.**
- **H3. Management change influences auditor switching.**
- **H4. Audit fees influences auditor switching.**
- **H5. Audit opinion influences auditor switching.**

## RESEARCH METHOD

This is quantitative research that aims to determine the influence of a relationship between two or more variables. The population in this research is insurance sector companies registered on the IDX, totaling 18 companies. The sampling technique employs a purposive sampling method, which involves the use of specific criteria to determine the sample. The length of the observation year is 4 years (2020-2023).



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The data collection used in this research is secondary data taken from company financial reports on the IDX. Then the information will be collected, grouped, and analyzed based on existing theories. Data analysis using Eviews 12 with the following data analysis methods: the Chow test, Lagrange multiplier test, classical assumption test, and hypothesis test.

## RESULTS AND DISCUSSION

### A. Results

#### Model Selection

#### 1. Test Chow

**Table 1. Test Chow Results**

Redundant Fixed Effects Tests
Equation: FEM
Test cross-section fixed effects

| Effects Test | Statistic | d.f. | Prob. |
|---|---|---|---|
| Cross-section F | 0.936368 | (17,49) | 0.5391 |
| Cross-section Chi-square | 20.254211 | 17 | 0.2614 |

Source: The Processed Primary Data (2024)

Based on Table 1, the Chi-square cross-section value is 0.2614. This value is greater than α (0.2614 < 0.05). Therefore, statistically, we accept H0 and reject H1. So in this Chow Test, the model chosen is the Common Effect Model. We then conducted the Lagrange Multiplier Test after choosing the CEM model.

#### 2. Lagrange Multiplier Test

**Table 2. Lagrange Multiplier Test Results**

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

| | Test Hypothesis | | |
|---|---|---|---|
| | Cross-section | Time | Both |
| Breusch-Pagan | 0.239663 | 0.993081 | 1.232744 |
| | (0.6244) | (0.3190) | (0.2669) |

Source: Research Data (2024)



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Based on Table 2 above, the value of Prob. Both is 0.2669 > 0.05, so it can be concluded that the selected model is the Common Effect Model (CEM).

## Classical Assumption Test

### 3. Multicollinearity Test

**Table 3. Multicollinearity Test Results**

Sample: 2020 2023
Included observations: 72

| Variable | Coefficient Variance | Uncentered VIF | Centered VIF |
|---|---|---|---|
| C | 0.521412 | 335.6834 | NA |
| X1 | 2.233199 | 1.497155 | 1.129097 |
| X2 | 0.030105 | 1.345925 | 1.252458 |
| X3 | 0.013395 | 1.197734 | 1.031382 |
| X4 | 0.000968 | 290.6397 | 1.378299 |
| X5 | 0.114596 | 72.75157 | 1.010438 |

Source: Research Data (2024)

The values in Table 3 show that the Centered VIF ROA (X1) value is 1.129097, the Centered VIF Financial Distress (X2) value is 1.252458, the Centered VIF Change of Management (X3) value is 1.031382, the Centered VIF Audit Fee value is 1.378299, and the Centered VIF Audit Opinion value is 1.010438. Of the five variables, it shows that the VIF value is <10, so there is no multicollinearity in the five variables.

### 4. Heteroscedasticity Test

**Table 4. Heteroscedasticity Test Results**

Heteroskedasticity Test: White
Null hypothesis: Homoskedasticity

| | | | |
|---|---|---|---|
| F-statistic | 1.045934 | Prob. F(13,58) | 0.4226 |
| Obs*R-squared | 13.67365 | Prob. Chi-Square(13) | 0.3972 |
| Scaled explained SS | 18.92713 | Prob. Chi-Square(13) | 0.1254 |

Source: Research Data (2024)

In Table 4 above, you can see the Prob value. We can conclude that this model does not exhibit heteroscedasticity, as the chi-square of Obs*Square is 0.3972 > 0.05.



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## 5. Hypothesis Test

**Table 5. Hypothesis Test**

Periods included: 4
Cross-sections included: 18
Total panel (balanced) observations: 72

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 2.660066 | 0.722089 | 3.683850 | 0.0005 |
| X1 | -1.353348 | 1.494389 | -0.905620 | 0.3684 |
| X2 | -0.417559 | 0.173507 | -2.406581 | 0.0189 |
| X3 | 0.328465 | 0.115737 | 2.838032 | 0.0060 |
| X4 | -0.079488 | 0.031113 | -2.554871 | 0.0129 |
| X5 | -0.786760 | 0.338520 | -2.324118 | 0.0232 |

Source: Research Data (2024)

1. Based on the t-test results presented in Table 5, the probability value for the significance level of ROA (X1) is 0.3684, which is greater than the significance level of 0.05. Therefore, we can conclude that ROA has no effect on auditor switching.
2. Based on the results of the t-test presented in the table above, the probability value for the level of significance of financial distress (X2) is 0.0189, which is smaller than the significance level of 0.05. Therefore, we can conclude that financial distress has a partial influence on auditor switching.
3. Based on the t-test results presented in the table above, the probability of the management change significance level (X3) value is 0.0060, which is smaller than the significance level of 0.05. Therefore, we can conclude that management change has a partial influence on auditor switching.
4. Based on the t-test results presented in the table above, the probability value of the audit fee significance level (X4) is 0.0129, which is smaller than the significance level of 0.05. Therefore, we can conclude that audit fees have a partial influence on auditor switching.
5. Based on the t-test results presented in the table above, the probability value of the audit opinion significance level (X5) is 0.0129, which is also smaller than the significance level of 0.05. Therefore, we can conclude that audit fees have a partial influence on auditor switching.



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## B. Discussion

### The Effect of Return On Assets on Auditor Switching

In this analysis, we reject the first hypothesis, which asserts that return on assets influences auditor switching. Table 5 of the t-test results demonstrates that the ROA variable's significance value is 0.3684 > 0.05. Therefore, we can conclude that ROA does not influence auditor switching. The results of this research are in line with research conducted by Widaryanti, Damayanti, and Wahyuningsih (2019). Based on the data obtained, several companies experienced negative and positive changes in ROA. Companies that experience changes in ROA do not necessarily carry out auditor switching. A low ROA does not necessarily lead a company to engage in auditor switching, as it may experience a decline in performance, thereby affecting its business prospects. When a company's financial situation declines, management does not always look for a new KAP that can hide the company's condition. Increasing the percentage change in ROA does not have a significant effect on auditor switching. The company still uses the same KAP services due to a long-standing business relationship and a trusting relationship between the two, even though the company is in difficult conditions.

### The Effect of Financial Distress on Auditor Switching

The second hypothesis can be concluded that financial distress influences auditor switching. The results of this research are in line with research conducted by Fauziah et al. (2023) and Elisabeth (2021), which states that financial distress has an effect on auditor switching. Companies experiencing financial distress tend to carry out auditor switching because of the high burden of audit costs. When a business is in financial distress, this means there is a significant risk that the business could declare bankruptcy and have difficulty meeting their financial commitments. Apart from that, companies will also need auditors with higher quality than before. Usually, companies will choose auditors who have experience dealing with companies experiencing financial distress. Usually, companies will choose auditors who have experience dealing with companies experiencing financial distress. This is because the KAP is considered more capable of providing appropriate solutions and useful advice in overcoming complex financial problems. However, this research is not in



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line with research conducted by Yunita (2022), which states that financial distress has no effect on auditor switching.

**The Effect of Management Changes on Auditor Switching**

The third hypothesis can be concluded that management changes are influencing auditor switching. The results of this research are in line with research conducted by Fenny et al. (2022) and Nur Aini et al. (2023), which show that management changes have an effect on auditor switching. Based on its connection to agency theory, the reason for management changes arises because company representatives cannot fulfill the interests of the main party at that time. Changes in management occur as a result of a shareholder meeting decision or termination of management at their request, so that shareholders must appoint a new replacement in the position of managing director or CEO (Chief Executive Officer). If there is a change in company leadership, this will encourage a change in the choice of auditor because company management will tend to look for a suitable public accounting firm. However, this research is not in line with research conducted by Widaryanti et al. (2019), Fianti et al. (2023), and Hamzah et al. (2023), which stated that management changes have no effect on auditor changes.

**The Influence of Audit Fees on Auditor Switching**

The fourth hypothesis shows that audit fees have an influence on auditor switching. The results of this research are in line with research conducted by Fenny, Ginting, and Simorangkir (2022) and Dewi Anggiani and Triyanto Nur (2020). The amount of the audit fee is determined by several factors, including the risk of the assignment, the complexity of the services provided, the level of expertise required to complete the task, the KAP's fee structure, and other professional considerations. Before setting an audit fee, the auditor needs to gain an in-depth understanding of the client's business environment and the associated audit risks. If the auditor doesn't understand the situation, audit costs may rise. In certain situations, high audit fees can increase the company's burden, thus tending to encourage companies to look for other KAPs, especially those that offer lower audit fees. When companies are not satisfied with the audit fees paid, they may try to find a new auditor. However, this



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research is not in line with research stating the opinion that audit fees have no effect on auditor switching.

### The Influence of Audit Opinion on Auditor Switching

The fifth hypothesis shows that audit opinion has an influence on auditor switching. The results of this research are in line with research conducted by Dewi et al. (2023). Based on making sure that the financial reports follow generally accepted accounting standards, the auditor's audit opinion tells you what they think about how fair the audited financial statements are, usually in all important ways. Utilization of the audit view is very important for those who utilize financial reports. The views expressed that do not meet the requirements will give the impression that the business is experiencing problems with its functional financial system. However, this research is not in line with research conducted by Hamzah et al. (2023). Audit opinion has no effect on auditor switching.

## CONCLUSION

ROA has no effect on auditor switching behavior, financial distress, management changes, audit fees, and audit opinion, which have an effect on auditor switching. For further research, it is recommended to consider adding new variables and involving other sector companies on the IDX. By involving a wider sector, research results will be more reliable and relevant to changing market conditions. So, more research can give us a better understanding of how ROA, financial trouble, changes in management, audit fees, and audit opinions affect auditor switching in a bigger picture.

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