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Effects of Audit Fee, Audit Delay, Financial Distress, Audit Opinion and Audit Tenure on Auditor Switching

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Abstract

This study aims to analyse the Effect of Audit Fee, Audit Delay, Financial Distress, Audit Opinion and Audit Tenure on Auditor Switching (Empirical Studies of Manufacturing Companies in the Food and Beverage Sub-Sector Listed on the Indonesia Stock Exchange in 2019-2021) partially and simultaneously. This research data uses secondary data from the company's annual reports on the Indonesia Stock Exchange (IDX) and the official website of the related company. The sample of this research is a manufacturing company in the food and beverage sub-sector. A purposive sampling technique was used to take the sample so that there are 21 samples with 3 years of observation (63 observations). The logistic regression analysis technique was used using the SPSS 25 software application. The results of the R^2 test show that the effect of the independent variable on the dependent variable is 71.9%, and other variables explain 28.1%. Based on the test result, it is known that the variables Audit Fee, Audit Delay, Financial Distress, Audit Opinion and Audit Tenure have a significant effect on Auditor Switching. The results showed that the variables of financial distress, audit opinion and audit tenure partially affected auditor switching. In contrast, the variables audit fees and audit delay partially had no significant effect on auditor switching.

Keywords: Audit Fee, Audit Delay, Financial Distress, Audit Opinion, Audit Tenure, Auditor Switching

Introduction

Based on the Financial Services Authority (OJK) Regulation in 2016 concerning Annual Reports of Issuers or Companies Listed on the Indonesia Stock Exchange (IDX), it is mandatory to submit audited financial reports (Ilhami, 2018). Statement reports aim to provide information related to the financial condition, performance, and changes in the company's financial structure that is useful for users of financial statements in making economic decisions. Therefore, financial reports must be presented fairly reliably and can be used as material for decision-making.

Public accountants or auditors are independent parties tasked with examining and providing opinions on the fairness of the company's financial statements (Ruroh & Rahmawati, 2016). Given the urgency of their duties, the auditor must maintain the quality of the resulting audit by having an attitude of independence. Auditors must maintain their independence and avoid things that can reduce this independence. Many companies implement auditor switching to reduce the possibility of a close relationship between the company and the auditor to maintain independence.

Agoes (2018) states that auditor switchings are required for every company to maintain auditor independence and stakeholder trust in the credibility of a company's financial reports. Auditor switching is defined as changing auditors caused by the company's own or because of the obligation to change auditors that the company's government has regulated. Government Regulation No. 20/2015, paragraph 11 states that there are restrictions on public accountants for five consecutive financial years. This is done to avoid a harmonious relationship between the client company and the auditor, which will impact the audit results of the auditor's financial statements.

Concerns about diminishing auditor independence caused by the long working relationship were strengthened by the collapse of the Enron company involving the Public Accounting Firm Arthur Andersen in 2001. This case impacted global financial markets and caused a drastic decline in stock prices in various parts of the world, from Europe and America to Asia. This case has made many people from all over the world question the independence of auditors (Maulana, 2015).

The phenomenon of auditor switching in Indonesia, one of which is in the Food and Beverage Sub Sector Manufacturing Companies listed on the Indonesia Stock Exchange (IDX), can be seen in PT FKS Food Sejahtera Tbk, which has been using the same auditor for 4 years. The audit delay reaches 120 days (in regulation No. KEP-431/BL/2012). However, based on the data obtained, it is known that there was an audit delay, with reporting reaching more than 120 days in 2017–2019, during which the auditor should have recognised the company's condition(Marisa et al., 2022).

Auditor switching in a company has several factors that influence it. Based on Nasser et al. (2006), it was revealed that auditor switching will lead to increased audit fees. This increase was due to the large start-up audit costs to learn and study the client's business environment. The policy regarding determining the audit fee is stated in the Decree of the Chairperson of the Indonesian Institute of Public Accountants (IAPI) with No. KEP.024/IAPI/VII/2008 (updated Management Regulation No. 2 of 2016 concerning the Determination of Fees for Financial Statement Audit Services). This letter serves as a guide for all IAPI members who practice as public accountants in determining the amount of fair compensation for the professional services rendered. Public accountants, in determining audit fees, must pay attention to the stages of audit work and consider client needs, independence, level of expertise, and the basis for determining fees that have been agreed (Gultom, 2019).

Another factor that influences auditor switching is audit delay. Audit delay is the period required by the auditor to produce an audit report on the company's financial statements from the closing date of the financial year until the audit opinion is submitted and signed. Audit delays that exceed the predetermined time limit will result in delays in the publication of financial reports. This delay indicates a problem with the issuer's financial statements, thus requiring more time to complete the audit (Verawati & Wirakusuma, 2016).

Other factors, such as financial distress, are conditions where a company is going through a financial crisis phase and is on the verge of bankruptcy. Companies in financial distress will affect the views of several interested parties, both internal and external. Therefore, companies will tend to increase all subjective evaluations and be careful when disclosing the company's actual financial condition. The condition of this company will cause the company to conduct an auditor switching order to avoid an audit opinion that explains the actual condition of the company's financial statements that the value of the company's liabilities is greater than the value of its assets (Schwartz & Menon, 1985).

Another factor is the audit opinion given by the auditor; it is very important in the audit process because it is the main source of information that can be provided to users about what the auditor has done and the conclusions he has drawn. Unqualified opinion is an indicator of the successful performance of a business entity, government, or certain group and a standard for public reputation to enhance a positive image in financial management and accountability. Companies that get unqualified opinions tend not to change their auditors (Lutfi & Sari, 2019).

Audit tenure is the time a relationship exists between the client and the auditor. The longer the auditor audits the financial statements of the same client company, the less independent the auditor will be. This occurs when a close relationship arises between the auditor and the company, which can lead to a decrease in the quality of the resulting audit. Long-tenure audits can cause the quality of the auditor's work competence to decrease significantly over time, leading to the perception that it is difficult for the auditor to act independently. That makes tenure audits a factor that influences auditor switching (Astrini & Muid, 2013).

Research related to auditory switching variables has been done before, but there have been inconsistent results between researchers. Based on the background, research gaps, and phenomena previously described, this study aims to determine whether audit fees, audit delays, financial distress, audit opinions, and audit tenure affect auditor switching, partially or simultaneously.

Literature Review

Agency Theory

Agency theory is a theory that explains the relationship between the principal and the agent. Jensen & Meckling (1976) define an agency relationship as a condition where one or more people (the principal) involve another person (the agent) in performing some services on behalf of the principal, which involves delegation of authority in decision-making by the agent bound by a contract. In this case, the principal is the part that provides, while the agent is the part carrying out the mandate. The main objective is to explain how the parties to a contractual relationship can design a contract to minimise costs due to asymmetric information and uncertainties. Agency theory states that independent auditors should be able to minimise differences in interests between principals and agents by monitoring and examining activities carried out by interested parties (Hartadi, 2009).

Auditor Switching

Auditor switching is an action taken by replacing the old Public Accounting Firm or Public Accountant with a new Public Accounting Firm or Public Accountant to conduct an audit of a company conducted by a client company in the following year's period. According to Sumarwoto (2006), auditor switching has two characteristics: internal and external factors of the company. Internal factors (voluntary) are management decisions that replace auditors before the obligation of audit rotation or auditors who resign, and external factors are the obligation of audit rotation according to government regulations (mandatory). Changing auditors will encourage companies to present financial reports better than when the company was still being audited by the previous auditor (Tifanny et al., 2020). The replacement of the auditor is carried out to maintain the independence and objectivity of the auditor.

Audit Fee

According to Agoes (2018), an audit fee is a reward received by a public accountant after completing all audit services, the amount of which depends on the risk involved in the assignment, the complexity of the services provided, the level of ability required, the fee structure of the Public Accounting Firm concerned, and other professional considerations. It is concluded that the audit fee is the fee received by public accountants after completing audit services. It has been measured through information on estimated audit fees from the working hours of the audit staff concerned. Schwartz & Menon (1985) stated that what prompted companies to change auditors could be relatively high audit fees, so there was no agreement between the two parties regarding the amount of the audit fee.

Audit Delay

Audit delay is the process of delaying the publication of financial reports to the public caused by a long audit process and calculated by adding up the days between the date of the financial statements per period issued by the company and the date the independent auditor's report is issued (Carslaw & Kaplan, 1991). During the audit process, which tends to take quite a long time, the auditor will often experience several problems that will later impact the time of audit completion. Hence, the audit report is delayed. Audit delay is considered one of the factors influencing auditor turnover because if the submission of financial reports to the capital market is delayed, the capital market will be suspicious and have a negative assessment of the company. This is feared to affect the decisions of stakeholders.

Financial Distress

Financial distress is when a company experiences financial difficulties and is on the verge of bankruptcy. The termination of employment marks financial distress and obligations that are greater than the assets owned by the company in financial statements. This financial distress will occur if the company can't meet the payment schedule or the company's cash flow projections indicate that the payment will not be fulfilled soon(Sembiring, 2016). Companies that experience financial distress will have a negative impact on operating their companies, so the possibility of companies changing auditors is much greater to gain the trust of stakeholders.

Audit Opinion

According to Ardiyos (2007), an audit opinion is a collection of reports on the results of an assessment of the fairness of the financial statements presented by the company and issued by a registered public accountant. According to Mulyadi (2013), audit opinion is defined as the auditor's opinion regarding the fairness of audited financial statements, generally in all material matters, based on the suitability of preparing financial statements with generally accepted accounting principles. An audit opinion issued other than an unqualified opinion will create the perception that the company is closed and has problems in its operating financial system. Therefore, the company will avoid a disclaimer opinion from the auditor.

Audit Tenure

Audit tenure is the period a Public Accounting Firm needs to provide audit services to certain clients(Shockley, 1981). Long-tenure audits can cause the quality of the auditor's performance competence to decrease significantly over time and lead to the perception that it is difficult for the auditor to act independently. This is due to the possibility of a personal relationship, which is considered to interfere with auditor independence (Astrini & Muid, 2013). The audit tenure is related to the signal theory, whereby if financial reports are submitted on time, they become good news and give a good signal to the public, and vice versa. This makes audit tenure one of the factors that influence auditor turnover.

Research Method

Data Types and Sources

The type of data used in this research is secondary data. The research data source was obtained from audited financial reports in the annual report of the Food and Beverage Manufacturing Companies Listed on the Indonesia Stock Exchange for 2019–2021, obtained from the website www.idx.co.id and the website of the company concerned. Additional data sources were obtained through books, literary media, company documents, articles, scientific journals, and other reading media related to this study's topic.

Population and Sample

The population of this research is Food and Beverage Sub-Sector Manufacturing Companies Listed on the Indonesia Stock Exchange in 2019–2021, with 30 companies.. The sampling technique used in this research was the purposive sampling method, which was selected based on certain criteria. A total of 21 companies met the requirements of the established criteria with 3 years of research, so the sample is 63 data.

Data Collection Techniques and Data Analysis Techniques

The data collection technique in this study is the documentation study technique. This technique reveals the data again if necessary for analysis or other comparisons. The documentation method is also used to complement research data. Data analysis techniques in this study used the SPSS Statistics Version 25.0 software program. The data analysis technique used is logistic regression.

Result/Findings

Testing the data in this study was carried out in several stages: descriptive statistics, the classical assumption test, logistic regression analysis, and hypothesis testing.

Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Audit Fee	63	17.45	24.10	20.9686	1.22494
Audit Delay	63	52	178	101.83	28.728
Financial Distress	63	.14	87.91	2.0022	11.04577
Audit Opinion	63	0	1	.92	.272
Audit Tenure	63	1	3	1.46	.668
Auditor Switching	63	0	1	.49	.504
Valid N (listwise)	63				

Source: Data Olahan SPSS Versi 25, 2023

Classic Assumption Test

Autocorrelation Test

Model Summary[b]

Model	R	R Square	Adjusted R^2	Std. Error the Estimate	Durbin-Watson
1	.745[a]	.554	.506	.354	2.088

Source: Data Olahan SPSS Versi 25, 2023

The results of testing the DW value of 2.088 are greater than the table values with a significance of 5%, n = 63, and k = 5 from the upper limit (du) of 1.7671 and smaller than 4 – 1.7671, so it is concluded that there is no autocorrelation in this research.

Normality Test

One-Sample Kolmogorov-Smirnov Test		
		UnResidual
N		63
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.29382043
Most Extreme Differences	Absolute	.097
	Positive	.089
	Negative	-.097
Test Statistic		.097
Asymp. Sig. (2-tailed)		.200[c,d]

Source: Data Olahan SPSS Versi 25, 2023

Heteroscedasticity Test

		Unstandardised Coefficients		**Standardised Coefficients**		
Model		**B**	**Std. Error**	**Beta**	**t**	**Sig.**
1	(Constant)	-.237	.236		-1.003	.320
	Audit Fee	.017	.011	.194	1.610	.113
	Audit Delay	.000	.000	-.099	-.778	.440
	Financial Distress	-0,001	.001	-.056	-.400	.691
	Audit Opinion	.098	.058	.248	1.677	.099
	Audit Tenure	-.045	.020	-.279	-2.273	.057

Source: Data Olahan SPSS Versi 25, 2023

The results of the test show that the test results have a significant value that is greater than the value of 0.05 (Sig> 0.05), so it concludes that there is no heteroscedasticity.

Multicolliniearity Test

Coefficients[a]			
		Collinearity Statistics	
Model		Tolerance	VIF
1	*Audit Fee*	.997	1.003
	Audit Delay	.882	1.134
	Financial Distress	.722	1.385
	Audit Opinion	.660	1.515

Audit Tenure	.957	1.045

Source: Data Olahan SPSS Versi 25, 2023

The results of the test show that each independent variable has a fair value. It can be seen that the data table shows that no one infringes the tolerance values > 0.1 and VIF < 10, so it is concluded that there is no multicollinearity in the research.

Logistic Regression Analysis

Coefisien Determination R^2 Test

Model Summary			
Step	-2 Log likelihood	Cox & Snell R^2	Nagelkerke R Square
1	38.546[a]	.539	.719

Source: Data Olahan SPSS Versi 25, 2023

The test results found that the Nagelkerke R Square value was 0.719, meaning that the dependent variable's variability explained by the independent variables was only 71.9%.

Overall Fit Model

Block Number	**Nilai**
-2LL awal	87,321
-2LL akhir	38.546

Source: Data Olahan, 2023

The test results found that the regression model was declared good because there was a decrease in the initial -2LL value (block number 0) with the final -2LL value (block number 1).

Regression Feasibility Model

Hosmer and Lemeshow Test			
Step	Chi-square	Df	Sig.
1	6.450	8	.597

Source: Data Olahan SPSS Versi 25, 2023

The test results conclude that the significance value is much greater than 0.05, so the research model can predict the observed value or fit with the observation data.

Classification Matrix

The results of this research show that the regression model's ability to predict a company's decision to change auditors is 85.7%. This test explains that there are a total of 30 companies that are likely to perform auditor switching out of a total of 31 companies that carry out auditor switching in the company. In addition, the ability of the regression model that does not perform auditor switching provides a prediction of 75.0%. These results state that with the regression model used, there are a total of 24 companies that are predicted not to carry out auditor switching out of a total of 32 companies.

Hipotesis Test

Wald Test

Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1	*Audit fee*	-.024	.018	-1.317	1	.193	1.436
	Audit delay	.000	.001	-.448	1	.656	1.527
	Financial distress	.006	.002	2.682	1	.010	.846
	Audit opinion	.263	.099	2.656	1	.010	.728
	Audit tenure	-.527	.033	-15.748	1	.000	.025
	Constant	1.539	.398	3.862	1	.000	.000

Source: Data Olahan SPSS Versi 25, 2023

Omnibus Test

Omnibus Tests of Model Coefficients

		Chi-square	df	Sig.
Step 1	Step	48.775	5	.000
	Block	48.775	5	.000
	Model	48.775	5	.000

Source: Data Olahan SPSS Versi 25, 2023

Discussion

Based on the tests that have been carried out, the research results obtained are:

Effect of Audit Fee, Audit Delay, Financial Distress, Audit Opinion, and Audit Tenure on Auditor Switching

Based on the omnibus test table results, it is known that the results of testing the independent variables on the dependent variable mutually influence each other. The analysis results of all variables on auditor switching have a significance value of 0.000 <0.05 ($\alpha = 5\%$); this value indicates that the variables audit fee, audit delay, financial distress, audit opinion, and audit tenure affect auditor switching. The research results explain that all variables are related to each other, so they have a role in predicting the occurrence of auditor changes in a company.

Effect of the Audit Fee on Auditor Switching

The results of the analysis of audit fee variable on auditor switching in the company have a coefficient value of -0.024, and the significance value of the variable that is greater than the significance level is 0.193 > 0.05 (α = 5%). This value indicates that the audit fee variable does not significantly affect auditor switching.

The increase in the audit fees does not affect the occurrence of auditor switching in the company. This research shows that the company maintains auditors who provide results following company expectations, even though there has been an increase in audit fees from the previous period. High audit fees are followed by quality and performance capabilities that can benefit the company and provide reliable audit results for all interested parties. Companies cause audit fees that fail to influence auditors, switching to think that the Public Accounting Firm or the Public Accountant who audits the company understands and knows the company's performance. The company will also consider that the auditor used the previous year has fulfilled their duties properly and followed the company's expectations (Subiyanto et al., 2022).

This research supports previous research by Stevani & Siagian (2020), which stated that the audit fee variable has no significant effect on auditor switching. The results of this study differ from research by Widnyani & Muliartha (2018), which states that audit fees significantly affect auditor switching.

Effect of Audit Delay on Auditor Switching

The analysis results of audit delay variable analysis for auditor switching in the company have a coefficient value of 0.000, and a significance value of the variable greater than the significance level is 0.656 > 0.05 (α = 5%). This value indicates that the audit delay variable does not significantly affect auditor switching.

Audit delays in complete audits or audit delays issued by the auditors have no effect on auditor switching in the company. The company will try to explain this delay by conveying acceptable reasons so that it does not affect stakeholders' decision-making in their investment interests. The company will retain its auditor if it obtains results that follow the company's wants, even if there is a delay in the audit process. It will continue to use audit services that follow the company's capabilities and quality. The audit delay that failed to influence auditor switching was probably because this research sample generally had not passed BAPEPAM's 120-day restriction. If the company changes the auditor, it takes quite a while for the new auditor to understand the client's business situation. Then, the delay factor from the client company in submitting the files and paper needed by the auditor also slows down the auditor's performance process in the company audit (Subiyanto et al., 2022).

The research results support previous research by Rohmah et al. (2018), which stated that the audit delay variable has no significant effect on auditor switching. The results of this research differ from those of Pawitri & Yadnyana (2015), who state that audit delay significantly affects auditor switching.

Effect of Financial Distress on Auditor Switching

The financial distress variable analysis results on auditor switching in the company have a coefficient value of 0.006, and a significance value of the variable that is smaller than the significance level is 0.010 <0.05 (α = 5%). This value indicates that the financial distress variable significantly affects switching auditors.

Financial difficulties or financial distress that companies are experiencing have a significant effect on the occurrence of auditor switching. Financial difficulties will affect the auditors' ability to obtain the desired opinion and audit fees that follow the company's capabilities. Bankruptcy companies are more likely to involve an auditor with high independence to return to give confidence to shareholders and creditors and avoid legal problems (Nasser et al., 2006). Therefore, companies in a financial crisis tend to change their auditors to obtain the appropriate audit results the company wishes. The more difficult the company's financial condition, the more often the auditor changes to avoid a bad public view of the company.

The results support previous research by Sima & Badera (2018), which stated that financial distress significantly affects auditor switching. The results of this research differ from those of Fauziyyah et al.(2019), which states that the financial distress variable has no significant effect on auditor switching.

Effect of Audit Opinion on Auditor Switching

The analysis results of the audit opinion variable on auditor switching in the company have a coefficient value of 0.263 and a significance value of the variable smaller than the significance level of 0.010 <0.05 (α = 5%). This value indicates that the audit opinion variable significantly affects switching auditors.

The results of the audit opinion issued by the auditor significantly affect the occurrence of auditor switching. All companies that audit financial statements desire an unqualified opinion. This is because the opinion provides a good image for the company's operations in terms of finance and performance. Several audit opinions other than Unqualified received by the company give the view that the company has problems in the company's operational system and provide negative predictions to stakeholders to invest. Therefore, the company will try to avoid opinions other than the auditor's unqualified opinion.

The results support previous research by Wijaya & Rasmini (2015), which stated that audit opinions significantly affect auditor switching. The results of this research differ from those of Widnyani & Muliartha (2018), who state that the audit opinion variable has no significant effect on auditor switching.

Effect of Audit Tenure on Auditor Switching

The analysis results of the audit tenure variable on auditor switching in the company have a coefficient value of -0.527, and the significance value of the variable is smaller than the significance level of 0.000 0.05 (α = 5%). This value indicates that the audit tenure variable significantly affects switching auditors.

This engagement relationship or audit tenure experienced by the company has a significant effect on the occurrence of auditor switching. Restrictions on the relationship are made to maintain the professionalism of both parties, the client and the auditor, and not to fulfil personal interests without considering the quality of the audit results obtained. This is the cause of changing auditors, which is often assumed to neutralise a company after a long relationship. A too long relationship will create sympathy between the auditor and the client, who will try to resolve each other's personal interests without considering the quality of the audit results obtained.

The results support the previous research by Rohmah et al. (2018), which states that audit tenure significantly affects auditor switching. The results of this research differ from research by Gultom (2019), which states that audit tenure variable has no significant effect on auditor switching.

Conclusion

Based on the results of the research and analysis that have been carried out, several conclusions can be drawn, as follows:

1. The variables audit fee, audit delay, financial distress, audit opinion, and audit tenure affect auditor switching in Manufacturing Companies in the Food and Beverage sub-sector Listed on the Indonesia Stock Exchange in 2019–2021.
2. The variable audit fee does not affect auditor switching in manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange from 2019 to 2021.
3. The variable audit delay does not affect auditor switching in manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange from 2019 to 2021.
4. The variable financial distress affects auditor switching in Manufacturing Companies in the Food and Beverage sub-sector Listed on the Indonesia Stock Exchange in 2019–2021.
5. The variable audit opinion has an effect on auditor switching in Manufacturing Companies in the Food and Beverage sub-sector Listed on the Indonesia Stock Exchange in 2019–2021.
6. The audit tenure variable has an effect on auditor switching in Manufacturing Companies in the Food and Beverage sub-sector Listed on the Indonesia Stock Exchange in 2019–2021.

Suggestion

Based on the research conclusions, the authors tried to provide input and considerations in the form of suggestions intended for quality research in the future as follows:

1. Future research can use research objects from other corporate sectors, such as energy, property, real estate, or financial sector companies, or it can use all companies listed on

the Indonesian Stock Exchange to obtain more valid results. This is done to find out the effect of auditor switching on the company.

2. Future research is expected to be able to add other variables that theoretically affect auditor switching, such as KAP size variables, company growth variables, company reputation variables, and other variables. This is done to see what factors can influence the occurrence of auditor switching from the KAP and company sides.
3. Future research is expected to expand the period of research conducted.

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