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THE EFFECT OF PROFITABILITY OF COMPANY SIZE AUDIT OPINION AND AUDIT DELAY ON SWITCHING AUDITORS

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Abstrak

This study aims to analyze the effect of profitability, company size, audit opinion, and audit delay on auditor switching. This study consists of four independent variables, namely profitability, company size, audit opinion, and audit delay, and one dependent variable, namely auditor switching. The sample in this study is the basic industrial and chemical manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the period 2018 to 2020. The sampling technique uses purposive sampling because not all populations can be sampled and samples can be taken based on certain criteria. In this study, 14 companies met the criteria of a total observation of 77 companies, so a sample of 42 financial statement data was obtained. The data analysis technique used is logistic regression analysis with SPSS version 25. The results of this study show that profitability partially has no effect on auditor switching, company size partially does not affect auditor switching, audit opinion partially affects auditor switching, and audit delay partially has no effect on auditor switching.

Keywords: Auditor Switching; Audit Opinion; Audit Delay; Company Size; Profitability.

INTRODUCTION

The independence of public accountants is very important in the audit profession but that independence will be lost if auditors and clients have a long audit period (Nawangsari & Iswajuni, 2019). To avoid a decrease in the independence of auditors and restore public trust by making changes to auditors. Substitution of auditors can be carried out mandatorily due to government regulations within a certain period and voluntarily due to certain factors from client companies and public accountants. The regulation governing the change of auditors established by the Financial Services Authority No.13/POJK.03/2017 concerning "Parties carrying out financial services activities must limit the use of audit services on annual historical financial information from the same Public Accountant for a maximum audit period of three consecutive reporting financial years". Meanwhile, the limitation on the use of services from the KAP depends on the results of the Audit Committee's evaluation (Peraturan Otoritas Jasa Keuangan, 2016).

If a company changes auditors voluntarily, it raises the question of why the company changes its auditors voluntarily. Many factors influence companies to change auditors voluntarily, one of which has been widely studied, namely profitability which

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shows financial conditions to predict and see future business prospects (Mulyawati & Munandar, 2022). By agency theory, high profitability may indicate opportunities for principals and agents to perform switching auditors. Several studies support that profitability affects the existence of switching auditors, including those carried out by (Kusuma & Farida, 2019):(Swandewi & Badera, 2021);{Formatting Citation}. While according to Handoko & Haryanto (2019);Akrawah et al. (2020) show that profitability does not affect switching auditors.

One of calculating the size of the company is to use total assets as the basis for calculation because total assets are more stable in measuring the size of the company compared to other proxies (Nawangsari & Iswajuni, 2019). The larger the components will reflect the larger the size of an enterprise. Growing companies will increase the demand for auditor independence (Maria et al., 2019). Research that supports that the size of the company affects the existence of switching auditors is carried out (Herawaty & Ovami, 2021). While according to Handoko & Haryanto (2019);Maria et al. (2019), Akrawah et al. (2020);Wati (2020) show that the size of the company does not affect the switching auditor.

Audit work on financial statements concludes that the auditor formulates an opinion on the audited financial statements (Andreas & Savitri, 2019). The opinion shows the level of quality from best to worst in order. If the auditor gives an opinion other than an unqualified opinion, it may lead to a change in the auditor because an opinion other than an unqualified opinion may be deemed insufficient. Several studies support that audit opinions influence the existence of switching auditors, including those carried out by (Handoko & Haryanto, (2019);(Qomari & Suryandari, 2019);{Formatting Citation};(Saaydah, 2021). While according to Andreas & Savitri (2019);Swandewi & Badera (2021); Herawaty & Ovami (2021);Darmayanti et al. (2021) demonstrate that the audit opinion does not influence the switching auditor.

The obligation of companies listed on the Indonesia Stock Exchange must submit financial statements by the rules set by the Financial Services Authority No.29 / POJK.04 / 2016 concerning issuers or public companies must submit annual reports to the financial services authority no later than the end of the fourth month (120 days) after the financial year ends (Peraturan Otoritas Jasa Keuangan, 2016). The company's timeliness in publishing financial reports depends on the timeliness of the auditor in completing his audit work (Gantino & Susanti, 2019). Several studies support that audit delay affects the existence of switching auditors, including those carried out by (Swandewi & Badera, 2021);(Darmayanti et al., 2021). While according to Susanto (2018);Qomari & Suryandari (2019);Akrawah et al. (2020) indicate that audit delay does not affect auditor switching. However, there are differences in the results of previous studies on this switching auditor. So the author wants to examine the variables that affect it by replacing the financial distress variable with an audit delay. The length of time it takes for auditors to audit makes the company late in submitting its financial statements. Researchers choose manufacturing companies in the basic and chemical industry sectors, and in the fourth quarter of 2020, these sectors became one of the

pillars of the growth rate of the processing industry (Kementerian Keuangan Republik Indonesia, 2021). By experiencing this growth, researchers want to research more about the change of auditors in industrial and chemical sector companies. and also researchers updated the research year for the period 2018-2020.

This study was made with the aim of obtaining empirical evidence on the effect of profitability, company size, audit opinion, and audit delay on switching auditors in basic industrial and chemical sector manufacturing companies listed on the Indonesia Stock Exchange for the 2018-2020 period.

RESEARCH METHODS

A. Effect of Profitability on Auditor Switching

Companies that experience growth will need auditors who have high audit quality to support the quality of financial statements (Swandewi & Badera, 2021). Auditor changes are made so that auditors can convey the quality of financial statements that show the actual condition of the company. Results of research conducted by Kusuma & Farida (2019) show that profitability has a significant effect on switching auditors. If the company experiences growth, it tends to experience auditor switching. Based on this explanation, the following hypothesis can be proposed:

H_1: The higher the profitability, the higher the likelihood of the company performing auditor switching.

B. The Effect of Company Size on Switching Auditors

The large size of the company due to the total assets owned by the company is getting bigger will tend to change auditors because the company needs auditors with a good reputation and more qualified to reduce agency conflicts due to the increasing size of the company (Maria et al. 2019). Large companies can also change auditors before the specified time, assuming other than an unqualified opinion (Safriliana et al. 2020). Results of research conducted by Herawaty & Ovami (2021) show that the size of the company has a positive effect on switching auditors. This shows that the larger the size of the company, the company performs auditor switching. Based on this explanation, the following hypothesis can be proposed:

H_2: The larger the size of the company the more likely the company is to conduct switching auditors

C. Effect of Audit Opinion on Switching Auditors

Dissatisfaction with the auditor's opinion makes the company decide to make change of auditor (Lestari et al. 2020). Managers want an unqualified opinion on their report because it provides good news for stakeholders (Swandewi & Badera, 2021). If the auditor gives an opinion other than reasonable without exception, the manager will make changes to the auditor by looking for an auditor who has the appropriate view (Susanto, 2018). Results of research conducted by Handoko & Haryanto (2019) show that audit opinion has a significant effect on switching

auditors. This indicates that auditors who do not give the opinion the manager wants are most likely to replace their auditors. Based on this explanation, the following hypothesis can be proposed:

H_3: The lower the audit opinion, the more likely the company is to conduct a switching auditor

D. The Effect of Audit Delay on Switching Auditors

Late submission of financial statements can affect the quality of financial statements and can cause a perception for users of financial statements that the company's condition is bad (Susanto, 2018). To avoid long delay audits, the company changes its auditors in the hope of completing the audit report on time (Akrawah et al. 2020). Results of research conducted by Swandewi & Badera (2021) show that audit delay has a positive effect on switching auditors. Based on this explanation, the researcher proposed the following hypothesis:

H_4: The longer the delay, the more likely the company will be switching auditors

From the description above, the research model can be described as follows:

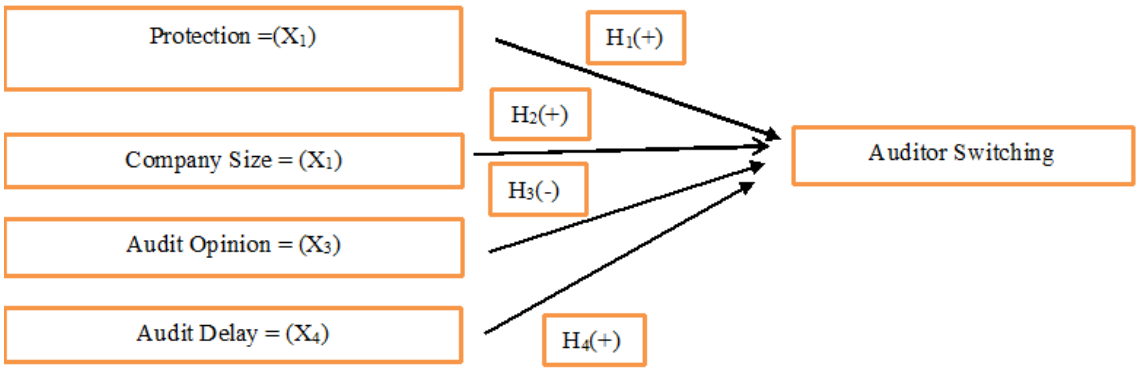

Figure 1. Research Model
Source: Data processed by the author, 2022

This study consists of four independent variables (free variables) namely Profitability, Company Size, Audit Opinion, and Audit Delay, and one dependent variable (bound variable) namely Auditor Switching or Auditor Turnover. The measurement of Switching Auditors in this study is a dummy where the researcher gives a certain value, in this case, the researcher gives a value of 1 for companies that do switching auditors and gives a value of 0 for companies that do not do switching auditors (Chow & Rice, 1982). Profitability can be measured by the profit after tax owned by the company divided by the company's total assets (Sujianto, 2001). Furthermore, the size of the company can be measured by the total assets owned by the company and then converted into a natural logarithm (Ang, 1997). Audit Opinion Measurement in this study is a dummy where the researcher gives a value of 1 if the company receives a fair opinion without exception and gives a value of 0 if the

company gets an opinion other than reasonable without exception (Carslaw & Kaplan, 1991). And finally, Audit Delay can be measured by looking at the difference between the closing date of the company's book to the date of the audit report issued and signed by the public accountant (Carslaw & Kaplan, 1991).

This study is a causality study aimed at testing the causal relationship between the variables studied. This research uses an associative approach. Associative research describes and tests the hypothesis of the relationship between two or more variables. The source of data used in this study is secondary data obtained from the company's financial statements by browsing the official website of the Indonesia Stock Exchange. The population in this study was manufacturing companies in the basic and chemical industry sectors listed on the Indonesia Stock Exchange for the 2018-2020 period as many as 77 data. After the data was processed, the number of samples from 14 companies was obtained during the 2018-2020 period, so the number of data obtained was 42 data. The sampling technique uses purposive sampling because not all populations can be sampled and samples can be taken based on certain criteria. The criteria following this study are manufacturing companies in the basic and chemical industry sectors listed on the Indonesia Stock Exchange for the 2018-2020 period, manufacturing companies in the basic and chemical industry sectors that publish annual financial statements for 2018-2020 consecutively, companies using rupiah currency, and companies that conduct switching auditors during the 2018-2020 period.

This study used descriptive statistics, then the test uses logistic regression analysis for data management consisting of the Overall Model Fit, the Goodness of Fit Test, the Coefficient of Determination (Nagelkerke's R Square), and the Classification Matrix. Use of logistic regression on dependent variables that use dummy variables (Ghozali, 2018). Furthermore, hypothesis testing is to determine whether or not there is an influence of independent variables on dependent variables. This test is performed with the Wald Test (Partial Test t) (Ghozali, 2018). The logistic regression model in this study is as follows:

$$\text{Ln} = \frac{\text{SWITCH}}{\text{1-SWITCH}} = \alpha + \beta 1\text{ROA} + \beta 2\ \text{UP} + \beta 3\text{OA} + \beta 4\text{AUD} + e$$

Information:

$\text{Ln} = \frac{\text{SWITCH}}{\text{1-SWITCH}}$ = Auditor Switching

α = Constant

$\beta_1 - \beta_4$ = Regression Coefficient

ROA = Profitability

UP = Company Size

OA = Audit Opinion

AUD = Audit Delay

e = Residual Error

RESULTS AND DISCUSSION

A. Descriptive Statistical Test

Table 1
Descriptive Statistical Test

Descriptive Statistics					
	N	**Minimum**	**Maximum**	**Mean**	**Std. Deviation**
Profitability	42	-,06	,26	,0429	,06130
Company Size	42	16,74	30,07	23,9843	4,33434
Audit Opinion	42	0	1	,36	,485
Audit Delay	42	39,00	188,00	87,3333	32,65239
Auditor Switching	42	0	1	,38	,492
Valid N (listwise)	42				

Source: Author-processed data output, 2022

Descriptive statistical tests consist of minimum, maximum, mean, and standard deviation values to describe the population of sample data tested. The sample data or N in this study amounted to 42 data. Profitability proxied with ROA shows a minimum value of -0.06 and a maximum value of 0.26 with an average profitability value of 0.0429 and a standard deviation value of 0.06130. The company size shows a minimum value of 16.74 and a maximum value of 30.07 with an average value of company size of 23.9843 and a standard deviation value of 4.33434. The Audit Opinion shows a value of m of 0 and a maximum value of 1 with an average audit opinion of 0.36 and a standard deviation of 0.485. The audit delay shows a minimum value of 39.00 and a maximum value of 188.00 with an average audit delay value of 87.3333 and a standard deviation value of 32.65239. The switching auditor shows a minimum value of 0 and a maximum value of 1 with an average switching auditor value of 0.38 and a standard deviation of 0.492.

B. Overall Model Fit Test

The value of -2 Log Likelihood is 55.820 which will be compared with the Chi-Square value at a significance level of 0.05 with df of N-1 with N being the number of samples, meaning 42 – 1 = 41. Based on the Chi-Square table, the value is 56,942. So -2 Log Likelihood < Chi-Square table (55,820 < 56,942) shows that there is no significant difference between the model with constants alone and the data. This indicates that the model with the constant alone is a fit. If only constants are included as feasible, all independent variables are included as feasible, but there is a decrease of -2 Log Likelihood. The amount of decline is 55,820 – 49,665= 6,155. Furthermore, based on the significance value, it is known that the resulting constant is 0.127 > (0.05). This states that using simple equation models (only constants) has not been able to explain the very high proportion of understanding of financial literacy.

C. The goodness of Fit Test

Hosmer & Lemeshow Test's Goodness of Fit Test tests the hypothesis that the data fit the model. If the Hosmer & Lemeshow Test's statistical value is equal to or

less than 0.05, then the hypothesis is rejected, which means that there is a significant difference between the model and its observation value. If the Hosmer & Lemeshow Test's statistical value is greater than 0.05, then the hypothesis can be accepted which shows that the model is in sync with its observational data. Based on the results of the Hosmer & Lemeshow Test's statistics, a significance value of 0.548 > 0.05 was obtained which shows that the model matches the observation value so that it is feasible for further testing.

D. Coefficient of Determination (Nagelkerke's R Square)

The coefficient of determination aims to determine how much the independent variables (profitability, company size, audit opinion, and audit delay) tested can affect the dependent variable (auditor switching). Testing the coefficient of determination in logistic regression is measured by Nagelkerke's R Square value. Based on the results of Nagelkerke's R Square value in this coefficient of determination test of 0.185. The results stated that 18.5% of the dependent variable (auditor switching) could be explained by the independent variable selected in this study (profitability, company size, audit opinion, and audit delay), and the remaining 81.5% was explained by other variables outside this study.

E. Classification Matrix

The percentage of accuracy of the model in classifying observations is 64.3%. This means that out of 42 observations, there are 27 observations whose exact classification is expressed by the logistic regression model. This means that the logistics model in this study has a high enough accuracy value to predict switching auditors in basic industrial and chemical sector manufacturing companies listed on the Indonesia Stock Exchange.

F. Logistic Linear Regression Analysis

The test results show the logistic regression equation as follows:

$$\text{Ln}\ \frac{\text{SWITCH}}{\text{1-SWITCH}} = \mathbf{4},296 - 1,297\ \text{ROA} - 0,130\ \text{UP} - 2,283\ \text{OA} - 0,010\ \text{AUD} + e$$

The constant value of 4.296 means that if the profitability variable is proxied with ROA, the company size variable is proxied with total assets, the audit opinion is proxied with the dummy and the audit delay is constant or equal to zero then the value of the switching auditor is 4.296. Based on the sample data, the research showed the result of the regression coefficient value of the profitability variable of -1.297 which means that every increase in one-unit profitability, will reduce the log of odds ratio by 1.297 (assuming the other independent variables remain) the company to conduct switching auditors. The result of the regression coefficient value of the company size variable is -0.130 which means that with every increase in one-unit company size, it will decrease the log of odds ratio by 0.130 (assuming

the other independent variables remain) the company to perform auditor switching. The result of the regression coefficient value of the audit opinion variable is -2.283 which means that with every increase in one audit opinion unit, it will decrease the log of odds ratio by 2.283 (assuming the other independent variables remain) the company to perform auditor switching. The result of the regression coefficient value of the audit delay variable is -0.010 which means that with every increase in one-unit audit delay, it will decrease the log of odds ratio by 0.010 (assuming the other independent variables remain) the company to perform auditor switching.

G. Wald Test (Partial Test t)

The Wald test (partial test t) has provisions for making decisions on hypotheses using a significance value approach. If the result of the significant value < 0.05, shows that the independent variable partially affects the dependent variable, the hypothesis is accepted. Meanwhile, if the result of the significant value > 0.05, showing that the independent variable has no partial effect on the dependent variable, the hypothesis is rejected. Based on the research sample data, it shows that the profitability variable has a negative coefficient of 1.297 with a value (sig) of 0.849 > 0.05 so the hypothesis is rejected, meaning that the profitability variable has no partial effect on switching auditors. The test results of the company size variable have a negative coefficient of 0.130 with a value (sig) of 0.291 > 0.05 so the hypothesis is rejected, meaning that the size of the company partially does not affect the switching auditor. The test results of the audit opinion variable have a negative coefficient of 2.283 with a value (sig) of 0.046 < 0.05 so the hypothesis is accepted, meaning that the audit opinion partially negatively affects the switching auditor. The test results of the audit delay variable have a negative coefficient of 0.010 with a value (sig) of 0.395 > 0.05 so the hypothesis is rejected, meaning that the audit delay partially does not affect switching auditors.

Table 2
Research Model Hypothesis Test Results

Hypothesis	Hypothesis Statement	Coefficient	Sig	Information
H1	The higher the profitability, the higher the likelihood of the company conducting switching auditors	-1,297	0,849	Rejected
H2	The larger the size of the company, the more likely the company is to conduct switching auditors	-0,130	0,291	Rejected
H3	The lower the audit opinion, the more likely the company will be to switch auditors	-2,283	0,046	Accepted
H4	The longer the audit delay, it will increase the possibility of the company conducting auditor switching	-0,010	0,395	Rejected

Source: Author-processed data output, 2022

CONCLUSION

The results of the analysis showed that profitability and company size did not significantly affect switching auditors, while audit opinions and audit delays had a significant effect on switching auditors. This research can be a consideration for investors in making decisions to invest in companies because it can help identify the meaning of the company doing auditor switching, such as conducting auditor switching due to audit opinions that are not desired by the company so that it can raise suspicions about the state of the company. For companies as a benchmark for assessing the validity of the company's financial statements and can also be a means to show the company's credibility to external parties (investors, the public, and the government).

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