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# Analysis of Factors Affecting Auditor Switching

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## Keywords:

management changes, company growth, financial distress, the percentage change in ROA, KAP size, company size, auditor switching.

## ABSTRACT

This research aimed to determine the impact of management changes, company growth, financial distress, and the percentage change in ROA, KAP size, and company size on auditor switching. In this study, the management changes and KAP size employed dummy variables. The company growth is projected by its delta revenue percentage; financial distress is projected by its debt to equity ratio (DER); the percentage change in ROA is projected by its delta return on asset (ROA); and the size of the company is projected with the natural logarithm of total assets. This research was conducted on manufacturing sector companies listed on the Indonesia Stock Exchange (IDX) from 2017–2019. The sampling technique applied in this study was the purposive sampling technique. The sample in the study was 68 companies, and it was conducted over three years, resulting in 204 data. The employed data analysis technique was logistic regression analysis. The results showed that the variable percentage change in ROA and KAP size affected auditor switching. Meanwhile, the variables of management changes, company growth, financial distress, and company size do not affect auditor switching.

## INTRODUCTION

Auditing, management, and accounting information systems have a significant role in presenting financial statements. A company financial statements are an essential aspect of decision-making for internal and external parties. According to Susan (2011), every company that goes public is required to submit financial statements prepared according to Financial Accounting Standards (SAK) and have been audited by a public accountant recorded in the Capital Market Supervisory Agency (Bapepam). It aims to increase the confidence of users in financial statements. It helps make decisions if it fulfills the requirements as determined by the Financial Accounting Standard Board (FASB), Statement of Financial Accounting Concepts No. 2, which states that the determined quality standards of financial statements are relevant and reliable.

The company financial statements must have credibility (be truthful) and be helpful for the users of financial statements. The performance of company management can be noticed through the presentation of financial statements. Personal interests may affect financial statements. Meanwhile, users of financial statements require financial statements that can be trusted. Jensen et al. (1976) stated that both the owner of the company (principal) and the manager (the agent) are welfare magnifiers, so there is a tendency for managers to pursue their benefit at the expense of the people's interests.

In increasing the reliability of the financial statement, it must be audited by an independent auditor. This independent auditor provides an opinion regarding the fairness of presenting company financial statements and their conformity with generally accepted accounting principles. Auditing is the process of collecting and evaluating evidence about information to determine and report the level of agreement with predetermined criteria. Following PSA No. 2 SA Section 110 (SPAP, 2001), the auditor is accountable for planning and conducting the audit to obtain reasonable assurance about the fairness of the financial statements from material misstatement, whether caused by error or fraud. Auditing must be conducted by someone competent and independent (Arens et al., 2003). The use of auditor services can ensure that the

financial statements presented are relevant and reliable, increasing the confidence of all parties interested in the company (Singgih and Bawono, 2010).

Examinations conducted by public accounting auditors must be objective and independent. The independence of auditor-public accounting can be threatened if there is a long cooperative relationship between the auditor and the client. Auditors who have a long relationship with clients are believed to have high dependency consequences so that they can create strong loyalty relationships and ultimately influence their mental attitudes and opinions (Sumarwoto, 2006 in Indira, 2011). As a result, efforts have emerged to prevent close relationships with clients, called tenure restrictions.

Audit tenure is the audit engagement period of the KAP (Public Accounting Firm) in providing audit services to its clients. Indonesia is one of the countries that enforced a change in the Public Accountant Firm, which was supported by a decision of the Minister of Finance. The provision of general audit services on the financial statements of an entity can be performed by a KAP for a maximum of five consecutive financial years and by a public accountant for a maximum of three consecutive financial years. Therefore, it was advanced with the issuance of Minister of Finance Regulation of the Republic of Indonesia Number 17/PMK.01/2008 concerning "Public Accountant Services." The changes made are five to six years for the KAP change. Public accountants and KAP may accept reassignment after 1 (one) financial year of not providing audit services to the above clients (Article 3, paragraphs 2 and 3).

Diaz (2009) asserts that a long audit engagement period causes the company to be "comfortable" with the relationship that has existed thus far between the auditor (KAP) and company management, which will reach a condition in which the auditor will be emotionally bound and threaten his independence. Giri (2010) also states that a long-term relationship between the auditor and the client will cause the quality and competence of the auditor's competence to tend to decrease over time. A closer relationship with management causes the auditor to identify himself more with the interests of management than with the public interest.

The change in a Public Accounting Firm can be influenced by several factors, including

management changes, company growth, financial distress, the percentage change in ROA, KAP size, and company size. Permatasari and Pohan's (2016) research results show that management changes and KAP size exclusively affect auditor switching, while Amalia's (2019) research results show that management changes do not affect auditor switching, and Kristiawan's (2017) research shows that KAP size does not affect auditor switching. Faradila and Yahya's (2016) research shows that financial distress and company growth affect auditor switching, while Amalia's (2019) research shows that financial distress and company growth do not affect auditor switching. Wea and Murdiawati's (2015) research results show that company size affects auditor switching, while ROA does not. In contrast, Budiono and Simbolon's (2015) research indicates that ROA affects auditor switching, while company size does not.

In this study, researchers attempt to update and improve the limitations of research from Amalia (2019) in analyzing the factors that affect companies in Indonesia when conducting auditor switching. These factors include management change, company growth, financial distress, the percentage change in ROA, KAP size, and company size. The difference between this study and the previous is the sample population employed, namely manufacturing companies in Indonesia that are listed on the IDX. In addition, this research also updated the research year for three consecutive years, from 2017 to 2019.

This study aimed to analyze the impact of management changes, company growth, financial distress, the percentage change in ROA, KAP size, and company size on auditor switching.

## LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

### Changes in KAP (Auditor Switching)

Changes in KAP (Auditor Switching) is an activity within a company caused by several factors, both from the company and the auditor as part of a public accounting firm. Mardiyah (2002) states that two factors affect a company decision making to change KAP. The first factor is client-related factors: financial difficulties, failed management, change of ownership, and Initial Public Offering (IPO). The second factor is the auditor factor (Auditor-related

Factors): audit fees and quality. This auditor change can occur due to government regulations that limit the provision of audit services as stipulated in Minister of Finance Decree No. 17/PMK.01/2008, where the provision of general audit services on the financial statements of an entity is conducted by KAP for a maximum of six consecutive financial years and by a Public Accountant for a maximum of three consecutive financial years. If a change in auditor occurs due to the implementation of regulations related to audit services, the change is called an audit rotation.

### The Company Management Changes

Damayanti and Sudarma (2007) state that a management change is a change in the company directors, which can be generated by the decision of the general meeting of shareholders or by the director's decision to discontinue based on his initiation. Changes in company management can be followed by changes in accounting, finance, and KAP selection policies.

### Company Growth

Martina (2010) discovered that the duration of a company engagement with a KAP is affected by the growth rate of the client company. It causes clients with high growth to tend not to change KAP.

### Financial Distress

Financial distress is the condition of a company in financial difficulty. Financial distress genuinely has various definitions, depending on how it is measured. Businesses in companies threatened with bankruptcy (having financial problems) create conditions that encourage companies to change KAP. According to the Public Accounting Firm, Schwartz and Soo (1995) in Sinwanti's (2010) research states that bankrupt companies more often change KAP than non-bankrupt companies.

### The Percentage Change in ROA

ROA (Return on Assets) is defined as economic profitability, which measures a company ability to generate profits in the past and then projects into the future to recognize the company ability to generate profits in the future. According to Damayanti and Sudarma (2007), the percentage change in ROA (Return on Assets) is one of the company financial indicators to recognize the

company business prospects. The higher the percentage change in ROA, the more effective the management of the company assets is.

### KAP size

KAP size is usually associated with audit quality. Wibowo and Hilda (2009) state that auditor size positively affects audit quality. Companies will seek KAP with high credibility to increase the credibility of financial statements in users' perceptions of the financial statements (Halim, 1997: 79-80). Wijayanti (2010) also states that companies will prefer KAP with better quality to improve the quality of financial reports and the company reputation in users' perceptions of financial statements.

### Company Size

The size of the client company is a scale that classifies the company size in relation to the company finances. The KAP size must correspond to the size of the client company. A size discrepancy between large client companies being audited by small audit companies can lead to the end of the audit engagement, namely auditor switching (Hudaib and Cooke, 2005).

According to the research results of Afriansyah and Siregar (2007), clients with small total assets

tend to move to KAP that are not classified as Big-4. Regarding issuers with large total assets, they still choose the Big 4 KAP as their auditor, which reflects the suitability of the size between the KAP and its clients. The larger client company size will have increasingly complex activities, so a larger KAP is preferred.

## RESEARCH METHODS

This research is quantitative descriptive, with secondary data in the form of financial statements and annual reports of manufacturing companies listed on the Indonesia Stock Exchange in 2017–2019 obtained from [www.idx.co.id](http://www.idx.co.id) or each company website. The population in this study are manufacturing companies listed on the IDX in 2017–2019. The sample in this study was selected using a purposive sampling method, i.e., a sampling technique with specific considerations or criteria so that it fits the research objectives. In this study, the sample collection method employed was purposive sampling. The data collection method used in this study is documentation. The literature study was obtained from previous research and supported by supporting literature. The data analysis method used in this study is the Logistic Regression Model.

## RESULTS AND DISCUSSION

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
	Statistic	Statistic	Statistic	Statistic	Statistic
Management changes	204	0	1	.20	.402
Company Growth	204	-.96	18.94	.2911	1.74775
Financial distress	204	-10.19	94.10	1.9155	7.12179
ROA changes	204	-28.11	33.41	-.1529	4.96320
KAP size	204	0	1	.31	.463
Company Size	204	9.48	13.90	12.2514	.67941
Auditor switching	204	0	1	.41	.492
Valid N (listwise)	204				

Based on Table 1, it can be explained that the variable of the management changes has a minimum value of 0, which means the company did not change management in 2017–2019, and a maximum value of 1, which means the company changed management in 2017–2019. Of the 68 manufacturing companies listed on the Indonesian Stock Exchange (IDX) in 2017–2019 that have fulfilled the sample criteria and have been designated as a sample in this study, 35 manufacturing companies did not change management in 2017–2019. The remaining 33 companies changed management in 2017–2019, with an average value of 0.20 and a standard deviation of 0.402.

The company growth variable has a minimum value of -0.96 and a maximum value of 18.94, with an average value of 0.2911 and a standard deviation of 1.74775. It shows that the company growth variable studied from 204 samples of manufacturing companies for the three years has a minimum value of -0.96 at PT Jakarta Kyoei Steel Works Tbk (JKSW) in 2017, which indicates that the company did not experience growth in that year due to a decrease in significant sales. The maximum value was 18.94 at PT Kertas Basuki Rahmat Indonesia Tbk (KBRI) in 2018, which shows that the company experienced growth due to a significant increase in sales. The company average or mean value, as noticed from the company growth variable, is 0.2911. In contrast, the Standard Deviation value for the company growth variable is 1.74775.

The financial distress variable has a minimum value of -10.19 and a maximum value of 94.10, with an average value of 1.9155 and a standard deviation of 7.12179. A company with a minimum value is PT Eterindo Wahanatama Tbk (ETWA) in 2017, indicating that the company has a low debt equity ratio (DER). Although the value of the company debt equity ratio (DER) is the lowest, the value of the company debt equity ratio (DER) is negative, indicating that the company experienced a deficit and financial difficulties because the value of equity is negative and the total debt is greater than the total capital owned. The maximum value was 94.10 at PT SLJ Global Tbk (SULI) in 2017, which means that the company has a high debt equity ratio (DER), which indicates that the company experienced financial distress due to the higher debt equity ratio. (DER) shows that the composition of the total debt is greater than the total capital owned. However, the company can still be in the safe category because it

is still below 100%. The average or mean value of companies experiencing financial distress is 1.9155. Meanwhile, the Standard Deviation value in the financial distress variable is 7.12179.

The variable of the change in ROA has a minimum value of -28.11 and a maximum value of 33.41, with an average value of -0.1529 and a standard deviation of 4.96320 has a minimum value of -28.11 at PT Prima Cakrawala Abadi Tbk (PCAR) in 2018, which indicates that the company has ineffective asset management because the lower the percentage change in ROA generated, the more ineffective the management of assets owned by the company, the maximum value of 33.41 at PT Indorama Synthetics Tbk (INDR) in 2018 which shows that the company has effective asset management because the higher the percentage change in ROA generated, the more effective management of assets owned by the company, the average or mean value of companies experiencing the percentage change in ROA is -0.1529. In contrast, the Standard Deviation value in the variable percentage change in ROA is 4.96320.

A KAP size variable with a minimum value of 0 means that the company was audited by a non-Big 4 KAP and a maximum value of 1. If a company is audited by a Big-4 KAP, with an average value of 0.31 and a standard deviation of 0.463, 28 companies employed Public Accounting Firms affiliated with the Big-4, such as PT Pelat Timah Nusantara (NIKL) in 2017 and 2018, using Public Accounting Firms affiliated with the Big-4, KAP Satrio Bing Eny & Rekan, which was affiliated with Deloitte Touche Tohmatsu. In 2019, the company changed its KAP but still employed a Public Accounting Firm affiliated with the Big-4, namely KAP Tanudiredjo, Wibisana, Rintis & partners affiliated with Pricewaterhouse Coopers. The remaining 40 manufacturing companies did not use a Public Accounting Firm affiliated with the Big-4, such as PT Semen Baturaja Tbk (SMBR) in 2017 and 2018, using a Public Accounting Firm that was not affiliated with the Big-4, namely KAP Herman Dody Tanumihardja & Partners. In 2019, the company changed KAP but still used a Public Accounting Firm that was not affiliated with the Big-4, namely KAP Djoko, Sidik, and Indra.

The company size variable has a minimum value of 9.48 and a maximum value of 13.90, with an average value of 12.2514 and a standard



deviation of 0.67941. Table 1 above shows that the variable of management changes studied in 204 samples of manufacturing companies for three years has a minimum value of 9.48 at PT Chandra Asri Petrochemical (TPIA) in 2017, which indicates that the company has a small company size because it has a small number of assets among the 68 manufacturing companies were selected as the research sample; the maximum value is 13.90 at PT Semen Indonesia Persero Tbk (SMGR) in 2019 which indicates that the company has a large company size because it has a large number of assets among the 68 manufacturing companies that determined as the research sample; the average or mean value of the company when viewed from the company size variable is 12.2514. In contrast, the Standard Deviation value on the company size variable is 0.67941.

The auditor switching variable has a minimum value of 0 and a maximum value of 1, with an average value of 0.41 and a standard deviation of 0.492. This KAP (Auditor Switching) variable measurement employed a dummy variable, with a value of 1 for companies that performed auditor switching (KAP change) in 2017–2019 and a value of 0 for companies that did not accomplish auditor switching (KAP change) in 2017–2019.

The auditor switching variable has a minimum value of 0 and a maximum value of 1, with an average value of 0.41 and a standard deviation of 0.492. This KAP (Auditor Switching) variable measurement employed a dummy variable with a value of 1 for companies that performed auditor switching (KAP change) in 2017–2019 and a value of 0 for companies that did not make auditor switching (KAP change) in 2017–2019.

Table 1 above shows that the auditor switching variable (KAP change) from 204 samples of manufacturing companies for three years with research data that fulfilled the criteria of 68 manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2017–2019 conducted auditor switching (KAP change), each company made an average of one KAP (auditor switching) change between 2017–2019, such as PT Semen Baturaja Tbk (SMBR), which only made a KAP (auditor switching) change in 2019 during 2017–2019. In addition, some companies made two KAP (auditor switching) changes during the 2017-2019 period, such as PT Holcim Indonesia Tbk (SMCB),

which made KAP (auditor switching) changes in 2017 and 2019 during 2017-2019.

Table 2. Variables in Equation

		B	S.E.	Wald
Step 1 <sup>a</sup>	Management Changes	.018	.391	.002
	Company Growth	-.060	.100	.361
	Financial distress	-.051	.048	1.135
	ROA changes	-.096	.044	4.757
	KAP size	-1.781	.401	19.701
	Company Size	.284	.259	1.207
	Constant	-3.325	3.127	1.131

The regression equation is as follows:

$$\text{SWITCH}_{it} = -3,325 + 0,018 \text{ CEO} - 0,060 \text{ GROWTH} - 0,051 \text{ DER} - 0,096 \text{ ROA} - 1,781 \text{ KAPSIZE} + 0,284 \text{ LnTA} + 3.127$$

The interpretation of the regression equation is as follows:

- ( $\alpha$ ) = A negative constant value of -3.325 indicates that if management changes, company growth, financial distress, the percentage change in ROA, KAP size, and client company size are considered to be constant or equal to zero, then the company has a slight possibility of conducting an auditor switching.
- ( $\beta_1$ ) = The regression coefficient of the management change variable has a positive value of 0.018, which means that if there is a management change, it is predicted that the company will make auditor switching. On the other hand, if there is no management change, it is presumed that the company will not perform auditor switching.
- ( $\beta_2$ ) = The regression coefficient of the company growth variable is negative by -0.060, which means that if the company growth increases, it is conceivable that the company will not perform auditor switching. Conversely, if the company growth decreases, it is likely that the company will conduct auditor switching.
- ( $\beta_3$ ) = The regression coefficient of the financial

distress variable is negative by -0.051, which means that if financial distress increases, it is possible that the company will not perform auditor switching. Conversely, if financial distress decreases, it is probable that the company will perform auditor switching.

( $\beta_4$ ) = The regression coefficient of the variable percentage change in ROA is negative by -0.096, which means that if the percentage change in ROA increases, it is conceivable that the company will not make auditor switching. Conversely, if the percentage change in ROA decreases, it is conceivable that the company will conduct auditor switching.

( $\beta_5$ ) = The regression coefficient of the KAP size variable is negative, -1.781, which means that if the KAP size is a Big-4, then it is probable that the company will not perform auditor switching. Conversely, if the size of the KAP is not included in the Big 4, then it is conceivable that the company will perform auditor switching.

( $\beta_6$ ) = The regression coefficient of the company size variable is positive by 0.284, which means that if the size of the company increases, it is conceivable that the company will perform auditor switching. Conversely, if the company size decreases, the company probably will not perform auditor switching.

Hypothesis testing is completed by comparing the significance level (sig) with the error rate ( $\alpha$ ) = 5% or 0.05. Based on Table 3, the following results can be obtained:

The management changes variable has a significance value of 0.962 (greater than 0.05). It shows that the regression coefficient for management changes is insignificant at the 5% level, so Ho is accepted, and H1 is rejected, meaning that management changes do not affect auditor switching.

The company growth variable has a significance value of 0.548 (greater than 0.05). It shows that the regression coefficient of company growth is insignificant at the 5% level, so Ho is accepted, and H1 is rejected, meaning that company growth does not affect auditor switching.

The financial distress variable has a significance value of 0.287 (greater than 0.05). It shows that the regression coefficient of financial distress is insignificant at the 5% level, so Ho is accepted, and H1 is rejected, meaning that Financial Distress does not affect auditor switching.

The ROA percentage change variable has a significance value of 0.029 (smaller than 0.05). It shows that the regression coefficient of the percentage change in ROA is significant at the 5% level, so Ho is rejected, and H1 is accepted, meaning that the percentage change in ROA affects auditor switching.

The KAP size variable has a significance value of 0.000 (smaller than 0.05). It shows that the regression coefficient of KAP size is significant at the 5% level, so Ho is rejected, and H1 is accepted, meaning that KAP size affects auditor switching.

The company size variable has a significance value of 0.272 (greater than 0.05). It shows that the regression coefficient of company size is insignificant at the 5% level, so Ho is accepted, and H1 is rejected, meaning that company size does not affect auditor switching.

Table 3. The hypothesis Test

	B	S.E.	Sig.	information
Management Changes	.018	.391	.962	Rejected
Company Growth	-.060	.100	.548	Rejected
Financial distress	-.051	.048	.287	Rejected
ROA changes	-.096	.044	.029	Accepted
KAP size	-1.781	.401	.000	Accepted
Company Size	.284	.259	.272	Rejected
Constant	-3.325	3.127	.288	Rejected

Source: The processed secondary data, 2021

## CONCLUSION

Based on the testing and discussion in the previous section, it can be concluded as follows:

- The first hypothesis, management change affecting auditor switching, is rejected. It means that management changes do not affect auditor switching.

- b. The second hypothesis, company growth affecting auditor switching, is rejected. It means that the company growth does not affect auditor switching.
- c. The third hypothesis, financial distress affecting auditor switching, is rejected. It means that financial distress does not affect auditor switching.
- d. The fourth hypothesis, the percentage change in ROA affecting auditor switching, is accepted. It means that the percentage change in ROA affects auditor switching.
- e. The fifth hypothesis, the size of KAP affecting auditor switching, is accepted. It means that KAP size affects auditor switching.
- f. The sixth hypothesis, company size affecting auditor switching, is rejected. It means that company size does not affect auditor switching decisions.



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