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Financial Distress And Auditor Reputation on Auditor Switching

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Abstract

This research aims to test and analyze the influence of financial distress and auditor reputation on auditor switching. This research was conducted on manufacturing companies listed on the IDX in 2017-2021. The type of data used in this research is secondary data in the form of audited reports of manufacturing companies listed on the Indonesia Stock Exchange for the 2017-2021 period. The research population was 192 companies, and 30 companies were used as samples. The data analysis used in this research uses logistic regression analysis with the help of SPSS. The results of this research show that financial distress has a significant effect on auditor switching, while auditor reputation does not have a significant effect on auditor switching. The next suggestion is for companies to pay more attention when changing auditors so that the company's reputation and integrity are always well maintained.

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INTRODUCTION

Companies that have gone public or have listed their shares on the Indonesia Stock Exchange (IDX) are required to submit financial statements that have been prepared based on Financial Accounting Standards (SAK) and have been audited by Public Accountants who have been registered with the Capital Market Supervisory Agency (Bapepam). The more the growth of companies that have gone public, the more audit services are needed. The number of audit services is very influential on the development of the public accounting profession so more and more Public Accounting Firms (KAP) operate and compete with each other to get clients by providing the best possible audit services. The number of KAP operating gives the company the option to use the same KAP or change the KAP (Auditor switching). The record on the issue of changing auditors began with the disclosure of the Enron case into the public domain, where its Public Accounting Firm (KAP) which was one of the members of the big four KAP at that time, Arthur Andersen, failed to maintain its independence in auditing its client, Enron. From this case, The Sarbanes-Oxley Act (SOX) was born in 2002 as a solution to a major corporate scandal that occurred in America. The phenomenon of cases that occur in Indonesia regarding indications of fraud is the case that occurred at PT Garuda Indonesia (Persero) Tbk (GIAA). The Ministry of Finance (Kemenkeu) sanctioned the Public Accounting Firm (KAP) Tanubrata, Sutanto, Fahmi, Bambang & Rekan and Public Accountant Kasner Sirumapea, which is the auditor of the 2018 financial statements of PT Garuda Indonesia (Persero) Tbk (GIAA). The sanction is imposed one month from the moment the verdict letter is signed. Kasner was judged to have committed gross misconduct that had the potential to significantly affect the opinion of the Independent Auditor's Report (LAI). The next case occurred at PT Tiga Pilar Sejahtera Food Tbk (AISA) related to the results of the investigation of the financial statements for the 2017 period which was problematic due to an alleged overstatement of Rp 4 trillion in accounts receivable, inventory, and fixed assets of the AISA Group and amounted to Rp 662 billion in sales and Rp 329 billion in EBITDA of the Food Entity. Another finding of PT Ernst and Young Indonesia (EY) is the flow of funds of IDR 1.78 trillion through various schemes from the AISA Group to parties allegedly affiliated with the old management. AISA's 2017 Financial Statements were audited by Public Accountant Consultant (KAP) Amir Abadi Jusuf, Mawar, and Partners affiliated with the world's leading audit, tax, and consulting firm, RSM International. This is suspected of violating BAPEPAM-LK Decree No.KEP-412/BL/2019 concerning affiliate transactions and conflicts of interest in certain transactions (detikfinance, 2019). Entities that are experiencing difficult finances have good reasons to carry out auditor switching. This is because entities that are in financial difficulty leading to bankruptcy have the potential to increase skepticism in the selection of auditors. Research conducted by (Triharyanto & Siahaan, 2021), (Juriati et al., 2019), (Martini, 2020), (Asa, 2019), and (Diana, 2019) stated that financial difficulties did not affect switching auditors, while research conducted by (Kencana et al., 2018), (Nurhasanah & Mutmainah, 2022), and (Martini, 2020) succeeded in proving that financial difficulties affect switching auditors. The reputation of the auditor is the achievement and public trust obtained by the auditor on the big name owned by the auditor (Wati & Chandra, 2022). Auditor reputation is used to measure an auditor who has greater resources in terms of correcting by having good audit quality. The reputation of the auditor is believed to provide credibility which contains three elements, including quality, capability, and strength to users of financial statements (Ginting, 2015). The reputation of the auditor can also affect the existence of a switching auditor and the trust of an auditor will be connected to uncertainty and risk of detecting an error. This level of trust will also affect between companies (clients) on the performance of an auditor. If an auditor is less trusted in the results of the audit or less satisfied with the results of the audit conducted at the company (client) then the company can do auditor switching. The reputation of the auditor is measured by the scale of the Public Accounting Firm which is interpreted as a Public Accounting Firm affiliated with an international or foreign Public Accounting Firm. Research conducted by (Vivi et al., 2023) states that auditor reputation does not affect switching auditors, but research conducted by (Safriliana & Muawanah, 2019) has succeeded in proving that auditor reputation affects switching auditors. This study aims to find out: Does financial distress affect switching auditors in manufacturing companies listed on the IDX in 2017-2021? Does Auditor Reputation affect switching auditors in manufacturing companies listed on the IDX in 2017-2021? Does financial distress and auditor reputation affect switching auditors in manufacturing companies listed on the IDX in 2017-2021?

METHOD

The type of research used is descriptive qualitative. The total research population was 192 companies, then the sampling technique used was purposive sampling based on certain criteria classification to produce sample values. The sample in this research was 30 companies with a total of 150 observation data (30 companies x 5 years of observation data). The data source used is secondary data by accessing the Company's annual report on the IDX web. This research uses logistic regression analysis to analyze the influence of independent variables on the dependent variable. Logistic regression in this study was used

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on a categorical (nonmetric) dependent variable. In the test, descriptive statistical tests, classical assumption tests, and logistic regression analysis tests were carried out.

RESULTS AND DISCUSSION (Times New Roman, 11pt, Bold)

Result

Descriptive Statistical Analysis Test

This study contained variables of financial distress, auditor reputation, and switching auditors. These variables can be known as the minimum, maximum, mean, and standard deviation values through descriptive statistical analysis presented in the table as follows:

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Financial Distress	150	,01	38,80	,8187	3,17425
Auditor Reputation	150	,00	1,00	,6000	,49154
Auditor Switching	150	,00	1,00	,7000	,45979
Valid N (listwise)	150				

Source: Data processed SPSS,2023

The output table displayed above shows the number of respondents (N) there are 150, from these 150 data The financial distress variable has a minimum value of 0.01, namely in the company Unggul Indah Cahaya Tbk in 2017, and a maximum value of 38.80 in the company Langgeng Makmur Industry Tbk in 2018. The average value of 150 respondents or the mean is 0.8187 with a standard deviation of 3.17425. The Auditor Reputation variable has a minimum value of 0.00 and a maximum value of 1.00. The average value of 150 data or the mean is 0.6000 with a standard deviation of 0.49154. The Switching Auditor variable has a minimum value of 0.00 and a maximum value of 1.00. The average value of 150 data or the mean is 0.7000 with a standard deviation of 0.45979.

Logistic Regression Test

1) Testing the Feasibility of Regression Models

Test the feasibility of this regression model or Goodness Of Fit Test to find out whether the overall independent variable influences the odds of the dependent variable. The Goodness Of Fitini test is used by the Hosmer and Lemeshow Test. The Goodness Of Fit test based on the output results from SPSS can be seen in the following table:

Table 2. Hosmer and Lemeshow Test

Chi-Square	Df	Sig.
,000	2	1,000

Based on the value of Hosmer and Lemeshow Goodness Of Fit Test Statistic from the output above shows the value of Chi-square is 0.000 with a cynical value (Sig) of 1.000 thus it can be concluded that the model can predict the value of its observations or it can be said that the model is acceptable because it matches the observation data, so the model can be said to be fit.

2) Assessing the Entire Model

Assessing the entire model can be done by paying attention to the numbers - 2Log Likehood (-2LL) block number = 0 and -2Log Likehood (-2LL) block number = 1 at the end of the analysis results. Decreases in -2LL at the beginning and -2LL at the end of the analysis showed better regression. In this step aims to test the suitability between the model and the data. The following are the results of testing the overall fit model:

Table 3. Iteration History[a,b,c]

Iteration		-2 Log likelihood	Coefficients
			Constant
Step 0	1	183,330	,800
	2	183,259	,847
	3	183,259	,847

Source: Data processed SPSS,2023

Based on the table above, the initial -2LL value (BlockNumber= 0) is 183.330, and after entering the independent variable the final -2LL value (BlockNumber= 1) is 183.259 this indicates a decrease in the value of -22LL by 145.243. This decrease in the value of -2LL indicates a good regression model or a hypothesized model fit with the data.

3) Classification Matrix

The classification matrix is used to calculate true and incorrect estimated values. The following are the results of classification matrix testing:

Table 4. Classification Table

Observed			Predicted		
			Auditor switching		Percentage Correct
			,00	1,00	
Step 1	Auditor switching	00	13	32	28,9
		1,00	5	100	95,2
	Overall Percentage				75,3

Based on the table above, shows that the predictive strength of the model of companies that do not perform Auditor Switching is 28.9% while those that are not predicted to perform Auditor Switching are 95.2%. Overall, this model can predict the presence or absence of Switching Auditors with an accuracy rate of 75.3%.

4) Formed logistic regression model

The results of logistic regression are SWITCHt = -2.366 + 0.118 UP + 1.1710 KK – 0.390 RA + ε. Logistic regression testing can be presented in Table 4.12 as follows:

Table 5. Logistic Regression Test

	B	Sig.	Exp(B)	95% C.I.for EXP(B)	
				Lower	Upper
Financial distress	1,710	5,528	5,528	1,260	24,262
Auditor Reputation	-,390	,677	,677	,256	1,794
Constant	-2,366	,094	,094		

Source: Data processed SPSS,2023

Hypothesis testing in this study was carried out partially and simultaneously, with partial tests using the t-test and simultaneous tests using the F test.

1) Partial Test (Wald Test)

The final stage after the regression coefficient test is a partial test performed by performing a Wald test. A partial test is performed to test the significance of each independent variable by looking at the sig or significance column. The test procedure uses a significance level of 0.05 or 5% which means that independent variables have a partially significant effect on the dependent variable if the value of < 0.05. Partial test results can be seen in the following table:

Table 6. Partial Test of Variables in the Equation

Variable	Beta	Wald	Significant Value	Information
Financial Difficulties	1,710	5,134	,023	Influential
ReputationAuditor	-,390	,615	,433	No Effect

Source: Data processed SPSS,2023

Based on the SPSS output table above, it is known from the logistic regression testing, several results are obtained as follows: The significant value of the financial distress variable was 0.023 with a Wald value of 5.137 and a regression coefficient of 1.710. The significant value < 0.05 and the Wald value along with the regression coefficient are positive which indicates that the financial distress variable in the direction of the model is positive and significant to the switching auditor variable. The significant value of the auditor's reputation variable was 0.433 with a Wald value of 0.615 and a regression coefficient of -0.390. The significant value > 0.05 and the Wald value along with the regression coefficient are negative which indicates that the auditor reputation variable of the model direction is negative and significant to the switching auditor variable.

1) Omnibus Test Of Model Coefficient

Omnibus Test Of Model Coefficient is proven to determine the simultaneous influence of the independent variable on the dependent variable. The calculation results are in the following table:

Table 7. Simultaneous Omnibus Tests of Model Coefficients

		Chi-square	Df	Sig.
Step 1	Step	20,842	3	,000
	Block	20,842	3	,000
	Type	20,842	3	,000

Source: Data processed SPSS,2023

Based on the SPSS output table above, the chi Square value of the model is 20.842 with a significant value of 0.000. A significant value of 0.000 < 0.05 shows that the variables of company size, financial distress, and auditor reputation simultaneously have a significant effect on the variable of switching auditors.

Discussion

This study aims to examine the effect of financial distress and auditor reputation on Switching Auditors in Manufacturing Companies listed on the IDX in 2017-2021.

1) The Effect of Switching Auditors Financial Distress on Switching Auditors in Manufacturing Companies listed on the IDX in 2015-2019. The results of this study support the second hypothesis, namely that there is a positive influence of financial distress on Switching Auditors in Manufacturing Companies listed on the IDX in 2017-2021. This result is shown by a regression coefficient of 1.710. This means that the direction of the model is positive. Based on the value of financial distress significance of 0.023 and less than 0.05, identify that financial distress has a significant effect on Switching Auditors. So it can be stated that financial distress has a positive and significant effect on Manufacturing Companies listed on the IDX in 2017-2021.The results of this study support research from (Fitri & Afriyenti, 2021) entitled "Analysis of Factors Affecting Switching Auditors in Indonesia Empirical Study on Manufacture Companies Listed on the IDX" where the results of this study show that financial distress has a significant effect on switching auditors. If the company's financial condition is unstable when the company experiences financial distress(Dietrich et al., 2021), then the company's management will prefer to use existing funds to improve the unstable financial situation rather than being used to change auditors.

2) The influence of auditor reputation on Switching Auditors in Manufacturing Companies listed on the IDX in 2017-2021. The results of this study do not support the third hypothesis, namely that there is a negative influence of auditor reputation on Switching Auditors in Manufacturing Companies listed on the IDX in 2017-2021. This result is indicated by a regression coefficient of -0.390. This means that the direction of the model is negative. Based on the significance value of the auditor's reputation of 0.433 and greater than 0.05, identify that the auditor's reputation has no significant effect on the Switching Auditor. So it can be stated that the reputation of the auditor does not have a negative and significant effect on the Switching Auditor in Manufacturing Companies listed on the IDX in 2017-2021. The results of this study support research (Martini, 2020) entitled "The Effect of Auditor Reputation, Public Ownership, Tenure Audit and Audit Delay on Voluntary Switching Auditors" where the results of this study show that auditor reputation does not have a Significant effect on switching auditors. Clients who have the point of view that auditors from the Big Four Public Accountants have a large audit scale and a high level of objectivity (Martini, 2020), then the company will better see how the reputation of the auditor will choose to audit the company. The

change of management carried out by the company will also lead to new policies including elections KAP which results in companies considering choosing KAP.

3) The effect of financial distress and auditor reputation on Switching Auditors in Manufacturing Companies listed on the IDX in 2017-2021. The result of this study is that there is a positive influence on company size, financial distress, and auditor reputation on Switching Auditors in Manufacturing Companies listed on the IDX in 2017-2021. Based on the significance value of company size, financial distress, and auditor reputation of 0.000 and less than 0.05, it is identified that financial distress and auditor reputation have a significant effect simultaneously on Switching Auditors in Manufacturing Companies listed on the IDX in 2017-2021. Judging from the value of Nagelkerke R Square of 0.184 it means that the variables of company size, financial distress, and auditor reputation affect Switching Auditors by 18.4%. The results of research conducted by (Triharyanto & Siahaan, 2021) that the size of the company has a significant effect on switching auditors, and the research by (Sarafina, 2015) shows that financial distress variables and auditor reputation affect switching auditors, while the rest is explained by other factors outside this study.

CONCLUSION

1) The results of the analysis that have been carried out show that financial distress affects *auditor switching* and there is a positive and significant direction of the model. Companies tend to use the services of old auditors and strive to improve the company's performance in improving the company's financial condition.
2) The results of the analysis that have been carried out show that the reputation of the auditor does not affect *the switching auditor and* the direction of the model is negative and significant. Companies that use Big Four KAP services or not do not influence the company's decision to change auditors.
3) The results of the analysis that have been carried out show that financial distress and auditor reputation simultaneously have a significant influence on *switching auditors* in manufacturing companies

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