

# Auditor Switching on Banking Companies Listed in Indonesia Stock Exchange

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**Abstract.** Auditor switching is the alternation of the public accounting firm that is performed by a company. The purpose of auditor switching is to maintain the independence of an auditor in order to produce an objective client financial report. The regulation of auditor independence in Indonesia is stipulated by Government Regulation No. 20 of 2015 about Public Accountant Practice. This research was aimed to examine and find the influence of management turnover, financial distress, the size of public accountant firms, the changes percentage of ROA (Return of Assets) and the size of client companies towards banking companies listed in Indonesia Stock Exchange period 2017 -2019 empirically. The sample selection of this research is using purposive sampling. A total of 40 finance companies are used as samples. Data analysis technique used for this study is logistic regression analysis and processed by the SPSS application program for windows. The result of this study indicates that the size of public accounting firms has a negative effect on auditor switching. Meanwhile, management turnover, financial distress, the changes percentage of ROA and size of client company do not affecting auditor switching

*Keyword: Management Changes, Financial Distress, The Size of Public Accountant Firm, The Percentage Change in ROA, and Size of Client Companies*

## 1 Introduction

Auditing is one of the branches of science that has expanded significantly to this day, and it continues to grow in the future in accordance with the development of the business environment. The development of auditing will always face new challenges such as updates on developing new standards that can improve their professional knowledge. Based on the history of accounting development, auditing which is closely related to accounting has also developed according to the concept of scientific development.

The auditing process requires an independent and competent auditor in examining the financial statements of a company. Auditors are public accountants who provide services to check client financial statements in order to avoid misstatements [1]. Standard

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Auditing Statement (PSA) states that the general purpose of financial statements by independent auditors is to provide an opinion on the fairness of the report that has been presented, in all material respects, financial position, operations outcome and cash flows, in accordance with the generally accepted accounting principles in Indonesia. The regulation of auditor independence in Indonesia is stipulated by Government Regulation No. 20 of 2015 concerning Public Accountant Practices. Government Regulation Number 20 of 2015 article 11 paragraph (1) explains that a public accountant firm no longer has limitations in conducting audits of a company. The restriction only applies to Public Accountants for 5 consecutive financial years. The Sarbanes-Oxley Act (SOX) in 2002 is used by many countries to improve the oversight structure of Public Accountant Firm by implementing changes in Public Accountant Firm and auditors [1].

Several analysts have examined the factors that influence companies to do auditor switching and have inconsistent empirical results. The management turnover directly or indirectly stimulates auditor switching, because new management tends to look for Public Accountant Firms that are aligned in their reporting and accounting policies [2]. However, the results of this study contradict [3], who states that management changes are not necessarily followed by changes in company policies in terms of using the services of a public accounting firm to do auditor switching.

The client companies that are threatened with bankruptcy tend to increase the evaluation of the subjectivity and cautiousness of auditors, therefore that companies will tend to do auditor switching [4]. However, the results of this study contradict with [3, 5] who state that the companies which is in financial distress do not tend to do auditor switching because they pay attention to shareholders perceptions as fund owners in the company in order to avoid negative assumptions that the company is experiencing financial distress.

Although the companies audited by the Big Four accounting firm have a lower tendency to change auditors, the company will not always maintain those Big Four accounting firms because of the auditor switching obligations [5]. Meanwhile, [6] states that companies who do not do auditor switching will induce additional cost because the new Public Accountant Firms do not have a deep understanding of the company's business that cause the audit process to start all over again.

The companies with high changes of ROA are considered to increase the company's reputation and companies tend to do auditor switching with more reputable accountant firms [7]. However, the results of this study contradicted with [3, 6] analysis which the results stated that the reason why companies do not do auditor switching is assumed because there is a longterm relationship between Public Accountant Firm with the company and shareholders that causes the company choose to stick with the previous Public Accountant Firm.

The companies with high total assets tend to do auditor switching with Public Accountant Firm that has better quality [6]. However, the results of this study contradicted [3], who states that the high level of company activity and control that is required due to the large size of the company is still able to be handled by the current Public Accountant Firm in providing audit services, hence does not require a new Public Accountant Firm.

The inconsistency of the results of previous studies provides a basis for conducting research of factors that influence companies to do auditor switching. In contrast to previous researchers where the object of research was in the manufacturing sector, in this study the object of research was in the banking sector. The financial sector plays a very significant role in stimulating a country's economic growth. Financial companies are one of the corporate sectors that play an active role in the capital market, and are one of the go public companies on the Indonesia Stock Exchange (IDX) which are required to submit financial reports that

was prepared in accordance with Financial Accounting Standards (SAK) and have been audited by the Financial Services Authority of Indonesia (OJK).

Several studies on auditor switching have been carried out but obtained different results, hence the authors are interested in reexamining the factors that influence auditor switching. In this case the banking company sector is listed on the IDX and is growing quite rapidly from year to year in Indonesia. For this reason, the authors chose the banking company sector as the research object and are motivated to reexamine "Analysis of Factors Affecting Auditor Switching at Banking Companies on IDX period 2017-2019".

## 2 Review of the literature and hypothesis

### 2.1 Agency theory

Agency theory was first coined by Jansen and Meckling in 1976 to define an agency relationship as a contract in which one or more individuals (principal) engage other individuals (agents) to perform some services on their behalf and then delegate some decision-making authority to the agent. In a company, the principal is the shareholders and the agent is the management [5].

Agency Theory describes the problem of contractual relations between agents and principals. The principal as an investor gives confidence in the agent to manage the assets he owns and the agent is required to periodically provide reports on the development of these assets to the principal [2].

The difference in interests causes the independent auditor to act as intermediary agent and principal. The role of the auditor is to determine whether the reports prepared by the manager are in accordance with accounting principles. Thus, the auditor's verification of financial information adds to the credibility of the report and reduces the risk of false or misleading information and has the potential to benefit both the agent and principal.

### 2.2 Hypothesis formulation

#### 2.2.1 *Influence of management turnover on auditor switching*

Management turnover is a change in the board of directors of a company or CEO (Chief Executive Officer) as a result of the decision of the General Meeting of Shareholders (GMS) or the resignation of the board of directors [1]. The existence of a new CEO has resulted in changes to policies within the company such as in the fields of accounting, finance and the selection of a Public Accountant Firm [6].

Management needs auditors who are more qualified and able to meet the demands of fast company growth, and companies will look for public accountant firms that are in line with their accounting policies and reporting [2]. This is supported by the results of research by [1, 2, 5].

**H1: Management turnover has a positive effect on auditor switching**

#### 2.2.2 *Influence of financial distress on auditor switching*

Financial distress is a condition in which a company is in a state of financial difficulty [8]. Companies in the distress zone category tend to do auditor switching because the company

is no longer able to pay the high audit costs charged to the company due to the decline in the company's financial capacity and tends to move to Non Big Four Accounting Firm [4, 9, 10].

**H2: Financial distress has a positive effect on auditor switching.**

### *2.2.3 Influence of the size of public accountant firm on auditor switching*

The Big Four Accounting Firms usually have a high reputation in the business environment. The Big Four Accounting Firms is a Public Accountant Firm that has a reputation for universal scale. The Big Four Accounting Firms often have affiliations with local Public Accountant Firms in various countries, including Indonesia. The Public Accountant Firm affiliated with the Big Four Accounting Firm can be said to be a large Public Accountant Firm because it is considered to have a high reputation like the Big Four Accounting Firm itself. So that companies that have been audited by Public Accountant Firm affiliated with the Big Four Accounting Firm tend to retain their auditors [1, 2, 4, 11].

**H3: The Size of Public Accountant Firm has a negative effect on auditor switching.**

### *2.2.4 Influence of percentage change in roa in auditor switching*

Return on Assets (ROA) is one of the company's financial indicators to see the company's business prospects. The higher the percentage change in ROA, the more effective the management of the company's assets [5]. This is because companies with high ROA changes are considered to increase the company's reputation so that companies with an increasing percentage of ROA tend to switch to more reputable Public Accountant Firm like the Big Four Accounting Firm. This is supported by the results of research by [7].

**H4: Percentage Change in ROA has a positive effect on auditor switching.**

### *2.2.5 Influence of Size of Client Companies on Auditor Switching*

Size of Client Companies is the size of a company as measured by total assets. The higher the total assets of a company indicates that the size of the company is large, and vice versa [3]. This is because companies that have high total assets result in owners experiencing difficulties in monitoring the actions of managers as principals and agents. So that the level of agency costs will also increase and the company is likely to need a new auditor with high quality to provide better monitoring.

**H5: Size of Client Companies has a positive effect on auditor switching.**

## **3 Research methods**

The population in this study are all banking companies listed on the Indonesia Stock Exchange (IDX) in the 2017-2019 period. The data used is secondary data, which is obtained from the official website of the Indonesia Stock Exchange at [www.idx.co.id](http://www.idx.co.id) for period 2017-2019. The sample selection of this research is using purposive sampling. The number of samples in this study used 40 companies. Data analysis technique used for this study is logistic regression analysis. The sample selection procedure is presented as in Table 1:

**Tabel 1.** Sample selection process based on purposive method

Kriteria Sampel	Jumlah	Akumulasi
All banking Stock companies listed consecutively on the Indonesia Exchange in 2017-2019.		135
Banking companies listed on the IDX (Indonesia Stock Exchange) that do not publish consecutive annual financial reports from 2017 to 2019.	(3)	132
Financial reports are not presented in rupiah units.	(0)	132
Banking companies that do not have data on management turnover, financial distress, the size of Public Accountant Firm, the percentage changes in ROA, and size of client companies.	(12)	120
Companies that perform mandatory (non-voluntary) auditor switching in accordance with Government Regulation Number 20 of 2015 concerning Public Accountant Practices.	(0)	120
Total sample during the research period (3 years)		120

**Source: Processed Data (2020)**

The dependent variable in this study is which is a dummy variable of auditor switching. If the client company does auditor switching, it will be given a value of 1. But if the client company does not do auditor switching, it will be given a value of 0, while the independent variables (independent variables) of this study are:

### 3.1 Management turnover

Management turnover is a change in the company's board of directors, which is mainly caused by the decisions of the General Meeting of Shareholders and the resignation of board directors on their own accord. Management turnover variables use dummy variables. If there is a change of directors (managing director or finance director) in the company, the value is given 1. Where as if there is no change of directors in the company, then the value given 0.

### 3.2 Financial Distress

Financial distress is a company condition that is in a state of financial difficulty. The safe DER rate is 100%. A DER ratio above 100% is an indicator of deteriorating financial performance so the company will experience financial distress. The DER calculation is as follows:

$$DER = \frac{\text{Total Liabilitas}}{\text{Total Equity}} \quad (1)$$

Explanation:

DER= Debt to Equity Ratio

### 3.3 The Size of Public Accountant Firm

The size of Public Accountant Firm in this study is divided into two groups, namely Public Accountant Firm affiliated with the Big Four Accounting Firm and Public Accountant Firm that is not affiliated with the Big Four Accounting Firm. Size variable of the Public Accountant Firm uses dummy variables. If a company is audited by Big Four Accounting Firm then it is given a value of 1, whereas if a company is audited by the Non Big Four Public Accountant Firm, then it is given a value of 0.

### 3.4 Changes in Percentage of Return on Assets

Changes in ROA (Return on Assets) is one of the company's financial indicators to see the company's business prospects. In this study, the variable of changes in ROA refers to research of [5]. The change in ROA is calculated by dividing the difference between the ROA of a certain year and the previous year with the ROA of the previous year then multiplying by 100%

As for how to calculate it is shown as follows:

$$\Delta ROA = \frac{ROA_t - ROA_{t-1}}{ROA_{t-1}} \times 100\% \quad (2)$$

Explanation:

$\Delta ROA$  = Change in ROA for period t from period t-1

$ROA_t$  = ROA in period t

$ROA_{t-1}$  = ROA in period t-1

### 3.5 The Size of Client Companies

The size of a client company is the size of a company as measured by total assets. The higher the total assets of a company indicates that the size of the company is big, and vice versa. Client size variable in this study is calculated by total assets.

## 4 Results and Discussion

### 4.1 Statistik deskriptif

**Table 2.** Statistic descriptive

	N	Minimum	Maximum	Mean	Std Deviation
<i>CEO</i>	120	.00	1.00	.2667	.44407
<i>DER</i>	120	.34	14.75	5.6838	2.77159
UKAP	120	.00	1.00	.6000	.49195
<i>ROA</i>	120	-16.89	3.00	-.2430	2.60352
UPK	120	665.00	1416759.00	161312.4250	309390.1784
AS	120	.00	1.00	.2667	.44407
Valid N (listwise)	120				

Source: Processed Data of SPSS (2020)

## 4.2 Results of logistic regression test

Hypothesis testing uses a logistic regression model. Logistic regression is used to examine the effect of management turnover, financial distress, the size of public accountant firms, percentage change in ROA and size of client companies on auditor switching. The test was carried out at a significance level ( $\alpha$ ) of 0.05.

### 4.2.1 Assessing the feasibility test of the regression model (hosmer and lemeshow test)

The feasibility test of the logistic regression model was carried out using the Goodness of Fit Test as measured by the chi square value at the bottom of the Hosmer and Lomeshow's test to test the null hypothesis that there is no difference between the model and the data so that the model can be classified to be fit.

**Table 3.** Result of hosmer and lemeshow's goodness of fit test

Step	Chi-square	df	Sig.
1	5.636	8	.688

**Source: Processed Data of SPSS (2020)**

The test shows the Chi-square value of 5.636 with a significance value of 0.688. The significance value is higher than 0.05, it can be concluded that the model is acceptable because it is in accordance with the observation data or it can be classified that the model is fit so that it is suitable for use for further analysis.

### 4.2.2 Assessing the Overall Model Fit Test

This test is done by comparing the value between -2 log likelihood (-2LL) at the beginning (Block Number = 0) with the -2 log likelihood value (-2LL) at the end (Block Number = 1).

**Table 4.** Comparing the value between -2LL at the beginning dan 2-LL at the end

Iteration	Block 0	Block 1
-2LL	123.110	121.214

**Source: Processed Data of SPSS (2020)**

The results of testing the overall model (overall model fit) show that the -2 log likelihood value at the beginning (Block number = 0), which only finds a constant of 123.110, while the -2 log likelihood value at the end (Block number = 1) drops to 121,214 The decrease in the likelihood value shows that the regression model used in this study is good or the hypothesized model is fit or according to the data.

### 4.2.3 Classification matrix

The classification matrix shows the predictive power of the regression model to predict the likelihood of the dependent variable occurring

**Table 5.** Table classification matrix

Observed	Predicted		
	AS		Percentage Correct
	.00	1.00	
Stp 1 AS .00	80	8	90.9
1.00	20	12	37.5
Overall Percentage			76.7

**Source: Processed Data of SPSS (2020)**

Based on the test results, the sample companies that did not perform auditor switching (code 0) were able to predict 80 companies out of 88 companies with classification accuracy or 90.9%. Meanwhile, the sample companies that did auditor switching (code 1) were able to predict 12 companies out of 32 companies, the classification accuracy was 37.5%. Overall, the classification accuracy was 76.7%.

#### 4.2.4 Test coefficient of determination $R^2$ (nagelkerke r square)

Summary model in logistic regression is the same as testing  $R^2$  in linear regression model. The purpose of the summary model is to determine how much the combination of independent variables, namely management turnover, financial distress, the size of the public accountant firm, the percentage change in ROA, and size of client companies are able to explain the dependent variable, namely auditor switching.

**Table 6.** Test coefficient of determination  $R^2$

	-2 Log Likelihood	Cox & Snell R Square	Nagelkerke R Square
1	121,214	.139	.203

**Source: Processed Data of SPSS (2020)**

The results of the data processing output show the Nagelkerke R Square value of 0.203, which means that the variability of the dependent variable that can be explained by the independent variable is 20.3%, while the remaining 79.7% is explained by other variables outside of this research model.

#### 4.2.5 Multicollinearity test

Multicollinearity test is used to determine whether there is a correlation between independent variables by investigating the magnitude of the inter-correlation between the independent variables.



**Table 7.** Multicollinearity test

	Constant	CEO	DER	UKAP	ROA	UPK
Constant	1.000	-.201	-.849	-.516	.077	.032
CEO	-.201	1.000	.004	-.017	.235	-.043
DER	-.849	.004	1.000	.322	-.013	-.140
UKAP	-.516	-.017	.322	1.000	.63	-.354
ROA	.077	.235	-.013	.063	1.000	-.318
UKP	0.32	-.043	-.140	-.354	-.318	1.000

Source: Processed Data of SPSS (2020)

Based on the multicollinearity test above, there is no result that the correlation value between variables is higher than 0.8. Thus it can be concluded that there are no serious multicollinearity symptoms between these independent variables.

### 4.3 Results of logistic regression test

Hypothesis testing uses a logistic regression model because the dependent variable, namely auditor switching, is qualitative data using data variables and the independent variable is a combination of metric and non-metric variables. Logistic regression model that produces regression coefficient and significant value. The regression coefficient of each variable shows the form of the relationship between the variables. Hypothesis testing is carried out by comparing the significant value (sig) with the error rate (alpha). If the significant value is smaller than alpha, the independent variable has a significant effect on the dependent variable. The hypothesis is accepted if the significant value is below 5% or  $\alpha = 0.05$ .

**Table 8.** Logistic regression test

	B	S.E.	Wald	Sig.	$\alpha$ (0,05)	Keterangan
Step 1" CEO	.032	.513	.003	.950	Sig > $\alpha$	H <sub>1</sub> rejected
DER	-.114	.085	1.808	.179	Sig > $\alpha$	H <sub>2</sub> rejected
UKAP	-1.723	.508	11.517	.001	Sig < $\alpha$	H <sub>3</sub> received
ROA	-.055	.086	.402	.526	Sig > $\alpha$	H <sub>4</sub> rejected
UPK	.00	.000	.139	.709	Sig > $\alpha$	H <sub>5</sub> rejected
Constant	.525	.623	.712	.399		

Source: Processed Data of SPSS (2020)

Table 8 shows the test results with logistic regression at an error level of 5% or 0.05. Logistic regression test results produce the following model:

#### 4.3.1 Hypothesis test

The first hypothesis states that management change has a positive effect on auditor switching. Table 8 shows that the first hypothesis (H<sub>1</sub>) is rejected, which indicates that management turnover is not always followed by changes in company policies in using the services of a Public Accountant Firm. In addition, because most of the sample selection of companies use the services of public accountants affiliated with the Big Four accounting firm Auditor switching is rarely carried out by companies even though they have new management (CEO)

because the audit quality of public accountants from Big Four-affiliated public accounting firms is still believed to have high quality and independence.

The second hypothesis states that financial distress has a positive effect on auditor switching. Table 8 shows that the second hypothesis (H2) is rejected, which indicates that most of the sample selection of companies mostly use public accountant firms affiliated with the Big Four accounting firm. Companies that are in a financial difficulty or distress zone tend not to change Public Accounting Firm because they pay attention to the perception of shareholders as owners of funds in the company, because if the company frequently changes public accountant firms it will cause suspicion and negative assumptions. Meanwhile, it is estimated that the companies studied continue to use the previous public accountant firms due to audit fees, where companies with financial difficulties will adjust their audit fees according to the company's financial capacity.

The third hypothesis states that the size of the accountant firm has a negative effect on auditor switching. Table 8 shows that the third hypothesis (H3) is accepted, which indicates that the size of the accountant firm is one of the driving factors for companies to do auditor switching. In general, public accountant firms with Big Four accounting firm affiliation are considered to have higher quality when compared to public accountant firms with non Big Four accounting firm affiliation. This is estimated because in their opinion the credibility of the Big Four-affiliated public accountant firms is very good and trusted by the public and corporate stakeholders. Big Four affiliated public accountant firms have better quality to improve the quality of financial statements and improve the company's reputation for the users of financial statements.

The fourth hypothesis states that the percentage change in ROA has a positive effect on auditor switching. Table 8 shows that the fourth hypothesis (H4) is rejected which indicates that ROA (Return on Assets) is one of the financial indicators for looking at the company's business prospects. The higher the percentage change in ROA, the more effective the management of assets owned by the company. The high and low growth of return on assets owned by the company does not change the public accountant firm due to the decision of shareholders who play a major role in the company to do auditor switching and cost efficiency that must be considered in making the decision to replace the public accountant firm. In addition, the growth in return on assets owned by the company is experiencing a loss, therefore the company has difficulty paying for the public accountant firm services, which have a high service fee, so that they retain the previous Public Accountant Firm services.

The final hypothesis states that the size of client companies has a positive effect on auditor switching. Table 8 shows that the fifth hypothesis (H5) is rejected, which indicates that the size of the client company has no effect on the audience's doubts about the ability of companies that have decreased in total assets to maintain their survival. This condition made the company continue to use the previous public accountant firm. In addition, management's consideration to maintain the quality of the public accountant firm is still a major factor for companies to maintain the use of previous public accountant firm services.

## **5 Conclusions and recommendation**

### **5.1 Conclusion**

Management turnover has no effect on auditor switching because it is not always followed by changes in company policy in using the services of a public accounting firm. Financial distress has no effect on auditor switching, which tends not to change Public Accountant Firm because the company takes attention into the perception of shareholders as the owner

of funds in the company and they will need to spend cost to find a new Public Accountant Firm in order to adjust its financial statements. The size of Public Accountant Firm has a negative effect on auditor switching companies that have used Public Accountant Firm services that affiliated with Big Four accounting firms tend to maintain because of the quality of Public Accountant Firm services. Percentage changes in ROA have no effect on auditor switching due to the big role of shareholders in the company in conducting auditor switching and cost efficiency that must be considered in making decisions to replace Public Accountant Firm. The size of the client company has no effect on auditor switching because the size of the client company does not affect the audience's doubts about the company's ability to experience a decrease or increase in total assets to maintain its survival.

## 5.2 Recommendation

The recommendation that can be given by this research are further research is expected to add other types of industries besides banking companies and to add other variables that have the potential to influence auditor switching, such as going concern and audit fees opinion.

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