THE EFFECT OF AUDIT OPINION, CHANGE OF MANAGEMENT, FINANCIAL DISTRESS AND SIZE OF A PUBLIC ACCOUNTING FIRM ON AUDITOR SWITCHING

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Abstract

This research aims to analyze and determine the effect of the audit opinion, change of management, financial distress, and the size of the public accounting firm on the auditor switching. This research uses secondary data from the official website of the Indonesia Stock Exchange. This research was conducted on manufacturing companies that have been listed in the Indonesia Stock Exchange from 2015-2017. The population in this research were all manufacturing companies. This research uses the purposive sampling method. Samples were 94 companies out of 144 companies listed on the Indonesia Stock Exchange in 2015-2017, so the research data analyzed amounted to 282. The analysis technique in this research was the logistic regression analysis. The results of hypothesis testing in this research indicate that audit opinion, Change of Management, and size of public accounting firm have a positive effect on auditor switching. Meanwhile, financial distress does not affect auditor switching.

Keywords: Audit Opinion, Auditor switching, Change of Management, Financial Distress, Size of Public Accounting Firm.

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INTRODUCTION

Every public company listed on the Indonesia Stock Exchange must submit financial reports that have been audited by an independent auditor or public accounting firm. The independent auditor must be neutral, fair, disinterested to one of company and independent. However, it is possible that there are still many auditors are not independent and easily influenced by various parties. Many parties consider mandatory rotation was a solution to solve the problem of auditor independence (Mohamed &
According to (Daugherty, Dickins, Hatfield, & Higgs, 2012) this regulation regarding the obligation of auditor rotation can be accepted by investors because it is believed can improve the quality. The mandatory auditor rotation is also believed can help increase the competition in audit market to encourage non-big four public accounting firms to grow and develop along with mandatory rotations placing them at the same level and opportunity as big as four companies (Raiborn, Schorg, & Massoud, 2006).

Auditor switching can be explained by using agency theory. In agency theory, agency relations arise when one person or more (principal) employs another person (agent) to provide services and then delegates decision-making authority to the agent. Agency theory cannot be released from both parties, both principals and agents are the main actors, and both of them have their respective bargaining positions in placing their position, role, and position. The position, function, situation, purpose, interests, and background of the principal and the different and contradictory agents will cause a conflict of interest. Agency problems arise because people tend to be selfish, and conflict arises when several interests meet in a joint activity. The problem that arises in agency relations is the incompleteness of information when both parties know not all of the conditions, and this is called information asymmetry. Reducing the existence of information asymmetry, there is a solution that can be taken, it called engagement with third parties, auditors (public accounting firms) to evaluate the performance of managers and provide incentives to managers, such as stocks, so that the interests of investors and managers can be inline (Febrina, 2012).

Auditor switching can occur in a mandatory and voluntary manner. Auditor switching is mandatory because of the prevailing government regulations. Auditor switching can also be influenced by several factors such as financial distress, change of management, size of the public accounting firm, and audit opinion. Whereas, voluntary auditor switching occurs because companies voluntarily replace public accounting firms or auditors (Febrianto, 2009).

Several previous studies on the effect of financial distress, change of management, profitability, company size, size of the public accounting firm, and company audit opinion on auditor switching have been widely carried out but have had different results. As research conducted by (Setyoastuti & Dwi, 2018) and (Harisman, Basri, & Kurnia, 2017), which states that financial distress influences auditor switching. The statement based on these results contradicts the research conducted by (Ismaya, 2017) and (Luthfiyati, 2016), which states that financial distress does not affect auditor switching.

Reference on previous studies conducted by (Gunady & Mangoting, 2013), (Putra & Raharja, 2011), (Dwiyanti & Sabeni, 2014), the researchers will limit research variables, namely Audit Opinion, Change of Management, Financial Distress, and size of public accounting firms Against Auditor Switching. The variables are chosen because the author is interested in being tested again because there are contradictory results on the previous researchers. The sample used in this study is a manufacturing company listed on the Indonesia Stock Exchange, and the sample year used is 2015 to 2017.

This study aims to analyze and find empirical evidence the influence of Auditor Opinion, Change of Management, Financial Distress, and Size of a public accounting firm Against Auditor switching. This research is important to provide valuable input in
evaluating so that investors are increasingly interested in investing their funds in related companies.

**LITERATURE REVIEW**

Agency Theory is a theory developed to explain and predict the behavior of agents (managers) and principals (shareholders or lenders). This theory assumes that both agents and principals will fight each other to maximize their profits with different interests so that it will create a conflict of interest between the two of them. Shareholders or investors certainly want managers (agents) to work to maximize shareholder prosperity. In practice, it is not uncommon for managers to ultimately work to prosper and maximize their interests (Godfrey, Hodgson, Ann Tarca, & Holmes, 2010).

Auditor switching can be explained using agency theory (Agency Theory). In agency theory, agency relations arise when one person or more (principal) employs another person (agent) to provide a service and then delegates decision-making authority to the agent (Jensen, 1993). The agent will take the best action for the benefit of the principal, while the principal will provide compensation for the work done by the agent. Authority and responsibility of agents and principals are regulated in work contracts with an agreement (Muh. Arief Ujiyantho, 2010).

Agency theory cannot be released from both parties above, both principals and agents are the main actors, and both have their respective bargaining positions in placing their position, role, and position. The position, function, situation, purpose, interests, and background of the principal and the different and contradictory agents will lead to conflict with mutual interest and the influence of one another.

Agency problems arise because people tend to be selfish, and conflict arises when several interests meet in a joint activity. The problem that then arises in agency relations is the incompleteness of information, that is, when not all conditions are known by both parties, this is called information asymmetry. Reducing the existence of information asymmetry, there is a solution that can be taken, namely engagement with third parties, namely auditors (public accounting firms) to evaluate the performance of managers and provide incentives to managers, such as stocks, so that the interests of investors and managers can be inline (Febrina, 2012). The auditor is a party that can bridge the interests of the principal (shareholders) with the manager (agent) in managing the company's finances (Setiawan & M, 2014). The duties of the auditor include giving opinions on the fairness of financial statements.

Agency theory suggests the relationship between the principal (owner) and the agent (manager) in term of management of the company, where the principal is an entity that delegates authority to manage the company to the agent (management). Agency theory tries to explain how differences in the behavior of the parties involved in the company because they have different interests (Badera, 2006).

Auditor switching is a behavior carried out by a company to move auditors, and it arises because of an audit rotation obligation. Audit switching or auditor changes divided into voluntary changes and obligations. Usually, voluntary based activities are caused by clients who have almost gone bankrupt, opened shares in the capital market, and changed ownership percentages. The causes of auditors are audit fees, audit quality, and audit opinions. Conversely, if the turnover occurs in a mandatory manner, it occurs because of regulatory requirements, relating to the client's business entity to
obtain an adequate business understanding before signing the audit assignment contract. (Nasser, Wahid, Nazri, & Hudaib, 2006) states that the presence of auditor rotation results in a shorter engagement period (audit tenure) and the company will transfer the auditor. This rotation maintains auditor independence due to the long relationship between the auditor and the auditee.

Auditor switching is changing of auditor or public accountant firm which does audit task in the company. The task is to keep the independence of the auditor and auditor rotation obligation. According to PP No.20 Tahun 2015, audit service of financial history information to parties by public accountant maximum limit of 5 consecutive years. On behalf of PeraturanMenteriKeuangan (PMK) No.17/PMK.01/2008 about public accountant service achieve 3:1, public accountant firm can give audit service to a company maximum limit of 6 years consecutive year. Meanwhile, for a public accountant who works in that public accountant firm can give audit service maximum limit of 3 consecutive years.

The audit opinion is the auditor's statement on the fairness of the financial statements of the audited entity. This fairness concerns materiality, financial position, and cash flow. Types of Audit Opinions These are given for management assertions from clients or companies that are audited grouped to be unqualified, reasonable exceptions, not giving opinions, and not fair. According to (Patra & Bustami, 2016), there are five types of opinions, namely: unqualified opinion, unqualified opinion with additional explanations, reasonable opinion with exceptions (qualified opinion), unnatural opinions (adverse opinions), and statement of a disclaimer. The opinions contained in the audit report are very important in the audit process or other attestation processes because the opinion is the main information that can be informed to the user of information about what the auditor did and the conclusions he obtained.

Change of Management is the change of company directors, which can be caused by the decision of the general meeting of shareholders or directors to stop because of their own volition. Changes in policy a change may occur because of the new management (Damayanti & Sudarma, 2007). With the new management, it could also be followed by policy changes in the fields of accounting, finance, and the selection of the right KAP.

Agency theory is a theory related to Change of Management theory (Prahartari, 2013). Also, the relationship between agent is a contract where one or more people (principals) involve other people (agents) to do some services on their behalf and then delegate part of the authority of decision making to the agent (Jensen & Meckling, 1976). Based on the argument above, there is an agreement where the owner or shareholder of the company to appoint management to manage the company. Following are the contracts between a principal (shareholders) and agents (management).

Financial distress is an inability of companies to pay financial obligations that have matured (Ruroh & Rahmawati, 2016). According to (Suparlan & Andayani, 2010); (Khasanah & Nahumury, 2013), the high level of debt will have an impact on the higher burden of the company to the creditor, as seen from the high DER and conditions like this will make the company experience financial distress. The occurrence of financial difficulties in a company can reflect the company's inability to survive and survive with all the conditions of problems faced by companies in the business world.

Many factors make a company that is threatened with bankruptcy, one of them is a company that experiences financial problems, which results in conditions that
encourage the company to switch to a public accounting firm (Nabila, 2011); (Kistini & Nahumury, 2014). Debt to Equity Ratio (DER) as a measure of financial distress in this study and to assess financial difficulties owned by the company. The DER value is known from the division between liabilities and equity. Companies that have a DER value below 100% are considered to have financial difficulties.

The size of a public accounting firm (Auditor Size) is one that distinguishes a public accounting firm into a large or small size based on the number of clients managed and the number of professional staff (partners and staff) it has (DeAngelo, 1981). (Juliantari & Rasmini, 2013) state that a large public accounting firm is a public accounting firm that has joined the Big Four public accounting firm. While the small public accounting firm is a public accounting firm that is not collected with the Big Four public accounting firm, of course, larger KAPs are more competent than small KAPs in managing audits. On audit quality in S.K. Minister of Finance No. 470 / KMK.017 / 1999 dated October 4, 1999, a public accounting firm is an institution that has permission from the finance minister as a place for public accountants to carry out their work.

One of the various roles of the Public Accounting Firm in the company is to provide a statement or consideration of the company's financial statements. Based on generally accepted Accounting Principles, Providing opinions by the auditor on the company's financial statements includes fairness in the presentation of financial statements. The quality of audits carried out by public accountants can be assessed from the size of the office of a public accounting firm that carries out the audit process. Large public accounting firms or Big Four public accounting offices are seen as performing audit tasks more competently and with quality when compared to small public accounting offices or Non-Big Four public accounting firms (Ginting & Fransisca, 2014).

<table>
<thead>
<tr>
<th>Independent Variables</th>
<th>Dependent Variable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit Opinion</td>
<td>Auditor Switching</td>
</tr>
<tr>
<td>Change of Management</td>
<td></td>
</tr>
<tr>
<td>Financial Distress</td>
<td></td>
</tr>
<tr>
<td>Size of Public Accounting Firm (Auditor Size)</td>
<td></td>
</tr>
</tbody>
</table>
Switching auditors are very important for all parties because the auditor switching can influence the decisions of external companies. This study aims to find whether or not there is a relationship between the independent variable and the dependent variable. The independent variables in this study are audit opinion, management change, financial distress, and the size of the public accounting firm. While the dependent variable is the auditor switching opinion. To be able to help interpret this study, we need a framework that displays the relationship between the independent variable and the dependent variable. The mindset proposed in this study can be described as follows:

Hypothesis Development

The audit opinion is one of the factors that can cause the company to conduct voluntary auditor switching (Hendrickson & Espahbodi, 1991) state that a very sensitive issue in auditor switching relationships is the qualification of audit opinions, especially where one of the objectives of management is to accept an unqualified opinion from the auditor. Management certainly really likes unqualified opinion to attract investors. (Hudaib & Cooke, 2005) state that after receiving qualified opinions, companies or clients will be more likely to replace their auditors.

According to (Dwijanti & Sabeni, 2014), auditor switching is done because management considers by replacing existing auditors, the company can find auditors who have a consistent view. (Gunady & Mangoting, 2013) stated that the company would continue to look for auditors who will give opinion shopping, and during that time, the company will continue to dismiss auditors who are not as expected.

Based on research conducted by (Gunady & Mangoting, 2013), (Putra & Raharja, 2011), (Dwijanti & Sabeni, 2014) showed the results that audit opinions have a significant effect on auditor switching. Companies that get opinions other than unqualified are more likely to replace their auditors than companies that get unqualified opinions. Unlike the research conducted by (Ginting & Fransisca, 2014), (Susan & Trisnawati, 2011), (Nabila, 2011). The results of the study showed that the companies that received opinions other than reasonable without exception did not encourage companies to conduct Auditor switching or companies that conducted the opinion of accountants did not influence auditor switching.

H1: Audit opinion has a positive effect on Auditor Switching

Change of Management in a company can occur because the company changes its board of directors. (Damayanti & Sudarma, 2007) state that Change of Management is a change in the company's executive director which can be due to the decision of the general meeting of shareholders or the executive director to stop because of his wishes. When a company changes the board of directors, directors, and commissioners, there will be a change in the company's strategy. Because each management strategy has its leadership style and goals. The new Change of Management in a company spontaneously encourages companies to auditors because new company management tends to look for KAPs that are in accordance with applicable management regulations. Based on (Ismaya, 2017) and (Schwartz & Menon, 1985) Change of Management affect auditor switching. Whereas according to (Erlando, 2017) and (Andreansah & Fauzan, 2018) Change of
Management does not affect auditor switching. Based on the description above, the research hypothesis is formulated as follows:

**H2: Change of Management has a positive effect on Auditor Switching**

Financial distress is the inability of companies to pay financial obligations until maturity, (Ruroh & Rahmawati, 2016). If the company experiences technical violations in debt, it can be predicted that the company will experience bankruptcy by the company (Hasymi, 2007). Researchers measure Financial Distress in this study using cash flow by analyzing the Debt to Equity Ratio (DER) to measure financial difficulties owned by the company. The DER value is known from the division between equity and liabilities. Companies that have a DER value below 100% are believed to experience financial difficulties.

**H3: Financial Distress condition has a negative effect on Auditor Switching**

Quality audits can be said to come from the results of the audit process by qualified auditors as well. (Arsianto & Rahardjo, 2013) found that the big-four allied public accounting firm produced higher quality audit results than the results audited by non-big four allied public accounting firms. Auditors who can provide high audit quality are assumed to come from a large reputed Public Accountant Office and have a good reputation such as those affiliated with the Big Four Auditors because the audit quality of a public accounting firm with a big four alliance is better than other accounting firms. The big four accounting firm has higher quality and credibility, which attracts investors. Companies that have been audited by big four allied accounting firms do not move to non-big four allied public accounting firms. According to (Luthfiyati, 2016) and (Francis & Wilso, 1988) managed to find that the size of a public accounting firm affects auditor switching. Based on the description above, the research hypothesis is formulated as follows:

**H4: The size of a public accounting firm has a positive effect on Auditor Switching**

**METHODS**

Auditor Switching as the dependent variable is the activity of enterprise clients make the transition auditor (KAP). Variable is measured using a dummy variable where the value one will be granted if the company did Auditor Switching and value of 0 will be given if the company does not accept the Auditor Switching (Damayanti & Sudarma, 2007); (Nuryatno, Nazir, & Rahmayanti, 2007).

Audit opinion as the independent variable is a statement of opinion given by the auditor in assessing the fairness of the audited financial statements. Audit opinion variable is a dummy variable. If the client company receives an unqualified opinion and is unqualified with additional explanations (unqualified opinion with explanatory paragraph) it will be given a value of 0. If the client company receives an opinion other than an unqualified opinion and unqualified opinion with explanatory paragraph, then it will be given a value 1 (Faradila & Yahya, 2016); (Harisman et al., 2017).

Change of Management is a change in a company entity that has a board of directors or a CEO (Chief Executive Officer) determined by the decision of the
General Meeting of Shareholders (GMS), or the board of directors declares resignation. This variable is measured using a dummy variable. Which is where if there is a change of directors / CEOs in the company, then code 1. Whereas if there is no change of directors / CEOs in the company, then coded 0.

Financial Distress is a financial obligation that the company cannot fulfill, or the company cannot pay the company's debt to the debtor. Financial problems experienced by companies can be measured using Debt to Equity Ratio (DER). If the number of calculations from the Debt Equity Ratio is 100%, then the results are safe. If the results of the Debt-Equity Ratio which produced by the company are more than 100%, this indicates that the company is experiencing financial distress. That have a DER value above 100% coded 1, and companies that have a DER value below 100% are coded 0.

The size of a public accounting firm (Auditor Size) is one that distinguishes a public accounting firm into a large or small size based on the number of clients managed and the number of professional staff (partners and staff) it has (Colbert, 1999). The size of the public accounting office is divided into two groups, namely the public accounting office that is gathered in the Big-four and non-big four. In this study, the big-four accountant public accounting office is:

- Osman Bing Satrio public accounting firm affiliated with Deloitte Touche Tohmatsu,
- Haryanto Sahari public accounting firm affiliated with Pricewaterhouse Coopers,
- Purwantono, Suherman, Surja public accounting firm affiliated with Ernst and Young,
- Sidharta and Widjaja public accounting offices affiliated with Klynveld Peat Marwick Goerdeler.

Apart from the four public accounting offices, it is a non-big four allied accounting firm. The measurement of the variable size of a public accounting firm uses a dummy variable. If the public accounting firm is included in the Big-four category, it is coded 0, if not coded 1.

The object of research in this study is manufacturing companies listed on the Indonesia Stock Exchange (IDX) for 2015 to 2017. The data used in this study was obtained from the official website of the IDX. After going through the sample selection process, 94 companies that met the criteria were obtained during the period 2015-2017. The results of sample selection can be shown in the following table:

Table 1: Number of Company and the Study’s Sample Classification

<table>
<thead>
<tr>
<th>No</th>
<th>Description</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Manufacturing companies listed on the IDX before January 1, 2015, and not delisted from the IDX from 2015 to 2017.</td>
<td>144</td>
</tr>
<tr>
<td>2.</td>
<td>Companies that do not publish financial statements from 2015 to 2017 in full.</td>
<td>(14)</td>
</tr>
<tr>
<td>3.</td>
<td>Companies that did not issue financial statements from 2014 to look for auditor switching variables, management changes, and the size of public accounting firms in 2015.</td>
<td>(5)</td>
</tr>
<tr>
<td>4.</td>
<td>Companies that do not use the Rupiah in their financial statements for the reporting period ending on December 31.</td>
<td>(31)</td>
</tr>
<tr>
<td>No</td>
<td>Description</td>
<td>Total</td>
</tr>
<tr>
<td>----</td>
<td>-----------------------------------</td>
<td>-------</td>
</tr>
<tr>
<td></td>
<td>Number of Final Samples</td>
<td>94</td>
</tr>
<tr>
<td></td>
<td>Total Number of Observation Data</td>
<td>282</td>
</tr>
</tbody>
</table>

This research testing performed by logistic regression analysis, a method that is associated with the independent variable to the dependent variable. Descriptive statistics are used to describe the data that is seen from the mean (mean), standard deviation (standard deviation), and minimum-maximum. The mean is the average of a group of data. The calculating method is the number of all members of the data group divided by the number of members. The standard deviation is used to specify the average disperse of the sample, the square root value of the variance. The minimum is the lowest or smallest value among all members in a data group. The maximum is the highest or highest value among all members in a data group. The descriptive statistic needs to be done to see the overall picture of the samples collected and meet the requirements to be used as the research sample.

The regression feasibility model was assessed using Hosmer and Lemeshow's Goodness of Fit Test. The value of Homosomes and Lameshow's Goodness of Fit Test is greater than 0.05, the null hypothesis cannot be rejected and means the model can predict its observations or it can be said that the model is acceptable because it matches the data observations. Hypothesis Test by using the coefficient of determination, Simultaneous Test (F), and partial test (T-test).

RESULTS

Based on the results of the descriptive statistics, the number of samples (N) used in this study is as many as 282 valid samples entered into the data entirely without missing value. From a feasibility test, the results of testing Chi-square is 5.016 with a significance value of 0.758 and df 8. There is no difference between the classification predicted by observed classification. So that it can be concluded that the logistic regression model used has met the data adequacy (fit).

Based on the output, the initial value of -2LL was 207,582, and after entering the four independent variables, the final value of -2LL decreased to 146,904. There was a decrease in the initial and final value of -2LL of 60,678. This decrease in -2LL value can be interpreted that the addition of independent variables into the model can improve the fit model and show a better regression model or in other words, the model hypothesized to fit with the data.

Based on determination coefficient test, the Likelihood Log model -2 test produces 146,904 of the coefficient of determination seen from R Square is 0.372 (37.2%) and the value of Cox & Snell R Square is 0.194 (19.4%). The value of 37.2% means that the independent variables Audit Opinion, Change of Management, Financial and Size of the public accounting firm is able to explain the variation of the dependent variable Switching Auditor by 37.2%, while other factors explain the remaining 62.8% (100% - 37.2%) outside of this study. Simultaneous audit opinion, management change, financial distress, and size of the public accounting firm can explain the auditor switching — chi-square result of 49.411 with df of 6 and significance of 0.000 whose value is smaller than 0.05.
DISCUSSION

Table 2
Partial Test Result
Variables in the Equation

<table>
<thead>
<tr>
<th>Step</th>
<th>OP</th>
<th>S.E.</th>
<th>Wald</th>
<th>df</th>
<th>Sig.</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1°</td>
<td>PM</td>
<td>.495</td>
<td>8.487</td>
<td>1</td>
<td>.004</td>
<td>.002</td>
</tr>
<tr>
<td></td>
<td>FD</td>
<td>.049</td>
<td>.001</td>
<td>1</td>
<td>.980</td>
<td>.49</td>
</tr>
<tr>
<td></td>
<td>KAP</td>
<td>.662</td>
<td>25.333</td>
<td>1</td>
<td>.000</td>
<td>.000</td>
</tr>
<tr>
<td></td>
<td>Constant</td>
<td>-</td>
<td>.653</td>
<td>49.568</td>
<td>1</td>
<td>.000</td>
</tr>
<tr>
<td></td>
<td></td>
<td>4.598</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Then we get the following equation:

\[
\text{SWITCH} = -4.598 + 1.881\text{OP} + 1.443\text{PM} + 0.001\text{FD} + 3.329\text{KAP} + \epsilon
\]

In the dependent variable Integrity Financial Statements are testing against the four independent variables, so there are four outcomes are: Audit opinion has a positive effect on Switching Auditors. In testing the first hypothesis (H1) which examines the audit opinion of the auditor switching has B1 of 1,881 significance level of 0.0095 \((0.019 / 2 = 0.0095)\), so that the decision obtained by H1 is accepted. So the audit opinion variable has a positive effect on auditor switching. Management changes have a positive effect on the Switching Auditor. In testing the second hypothesis (H2) which examines management changes to the switching auditor has B2 of 1,443 with a significance level of 0.002 \((0.004 / 2 = 0.002)\) so that the decision H2 can receive. So the variable management change has a positive influence on auditor switching. Financial Distress has a negative effect on Switching Auditors. In testing the third hypothesis (H3), which examines financial distress to the switching auditor, it has B3 of 0.001 with a significance level of 0.49 \((0.980 / 2 = 0.005)\), so that the decision obtained by H3 is rejected. So the financial distress variable does not affect the auditor switching. The size of the public accounting firm has a positive influence on the Switching Auditor. In testing the fourth hypothesis (H4) which examines the size of the public accounting firm to the switching, the auditor has B4 of 3,329 with a significance level of 0.000 \((0,000 / 2 = 0,000)\) so that decisions obtained by H4 are accepted. So the variable size of a public accounting firm influences auditor switching.

CONCLUSION

From the results of statistical analysis using the panel data regression method, conclusions are found as follows: Audit Opinion has a positive effect on auditor switching; Management change has a positive effect on auditor switching; Financial Distress has no effect on auditor switching; The size of the Office of Public Accountants has a positive effect on auditor switching.
REFERENCES.


The Effect of Audit Opinion, Change of Management


