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ANALYSIS OF THE INFLUENCE OF COMPANY FACTORS AND AUDITOR FACTORS ON VOLUNTARY AUDITOR SWITCHING

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Abstract

The study aims to identify which company factors and auditor factors potentially influence voluntary auditor switching. Company factors include profitability, institutional ownership, public ownership, and firm size. Auditor factors consist of audit fee, audit tenure, and audit delay. The research subjects are non-financial state-owned enterprises (SOEs) listed on the Indonesia Stock Exchange (IDX) for the 2020-2023 period. The sample selection was conducted using purposive sampling based on several research criteria, resulting in a sample of 19 companies. The data analysis technique used is factor analysis. Based on the results of the factor analysis, it was found that the variables that are consistent and strongly correlated in forming company factors are institutional ownership and public ownership. The variables that are consistent and strongly correlated in forming auditor factors are audit fee and audit tenure.

Keywords: Agency Theory, Voluntary Auditor Switching, Company Factor, Auditor Factor, State-Owned Nonfinancial Company, Factor Analysis, Profitability, Financial Distress, Institutional Ownership, Public Ownership, Audit Fee, Audit Tenure, Audit Delay.

INTRODUCTION

As one of the National Business Entities, State-Owned Enterprises (SOEs) were established under Law Number 19 of 2003. This law stipulates that SOEs are companies in which the majority of the capital is owned by the state through direct capital participation from state assets. SOEs contribute significantly to state revenues through dividends, taxes, and Non-Tax State Revenues (PNBP). According to the Ministry of SOEs (2024), SOEs contributed Rp43.9 trillion in PNBP in 2020. This contribution declined to Rp29.5 trillion in 2021 but rose to Rp39.7 trillion in 2022, and increased further to Rp85.5 trillion in 2023. This upward trend in SOE contributions reflects the overall growth of these enterprises.

One strategy pursued by SOEs to expand their business operations is attracting more investors. Several SOEs have listed their shares on the Indonesia Stock Exchange (IDX) to increase investor participation. Listed SOEs are required to submit periodic reports to the IDX, one of which is audited financial statements, which are essential for investors to assess the company's operational performance (Jogiyanto, 2012). To ensure the objectivity of financial statements, companies require the services of independent auditors to provide an audit opinion on the fairness of the presented financial information. Given this role, companies must uphold auditor independence by periodically changing auditors.

The requirement for companies to change auditors is stipulated in Government Regulation of the Republic of Indonesia Number 20 of 2015, Article 11 Paragraph (1) concerning "Restrictions on Audit Services," which states that audit services provided by a Public Accounting Firm are no longer limited. However, the engagement period is restricted for individual Public Accountants, who may provide audit services for a maximum of five consecutive fiscal years. After this period, the auditor must undergo a cooling-off period, during which they are prohibited from auditing the same company for two consecutive fiscal years. Auditor switching refers to the replacement of an external auditor responsible for assessing the fairness of a company's financial statements (Hidayatika, 2021). Auditor switching may be either mandatory or voluntary. Mandatory auditor switching is performed when the auditor-client engagement reaches the maximum period as stipulated by regulations (Hestyaningsih, 2020), while voluntary auditor switching occurs based on management's discretion, without being subject to regulatory obligations (Styaningsih, 2023). Mandatory switching has a clear legal basis, as it reflects a company's compliance with government regulation. Conversely, voluntary auditor switching may arise from factors related to either the company or the auditor. This often raises public questions regarding the underlying reasons for such voluntary changes. Therefore, this study aims to analyze various factors that may influence the occurrence of voluntary auditor switching.

Auditor switching can be influenced by company-related or auditor-related factors, each of which is represented by several indicators. This study adopts variables from previous research as indicators for both sets of factors. Company-related indicators include profitability, financial distress, institutional ownership, public ownership, and firm size. Auditor-related indicators include audit fee, audit tenure, and audit delay.

High profitability reflects a company's effective performance (Riansyah, 2024). According to Kusuma (2019), highly profitable companies are more likely to voluntarily switch auditors to improve the quality of their financial reports. This assumption aligns with the findings of Herawaty (2021), who states that profitability affects auditor switching.

Financial distress refers to a condition where a company faces the risk of bankruptcy and has difficulty meeting its financial obligations (Hestyaningsih, 2020). Such conditions cause concern among investors. Financially distressed companies may be inclined to avoid auditors disclosing their condition in the audit report. Research by R. R. Dewi (2023), Herawaty (2021), and Kusuma (2019) shows that financial distress significantly affects auditor switching.

Institutional ownership refers to the percentage of shares owned by institutions such as corporations, mutual funds, pension funds, and other entities (Suwisma, 2023). Companies with high institutional ownership may opt for auditor switching to enhance the objectivity of disclosed information, thereby better fulfilling shareholder information needs. Studies by Arkan (2024), Hayati (2021), and Vidianti (2023) found that institutional ownership influences auditor switching. In contrast, research by Diana (2018), Triharyanto (2021), and Y. W. Dewi (2020) found that institutional ownership does not influence auditor switching.

Public ownership refers to the proportion of shares held by the general public. A higher percentage of public ownership reflects greater public interest in the company and increases corporate accountability (Vidianti, 2023). Therefore, companies are responsible for ensuring the objectivity of the financial statements presented to the public. Prior research by Vidianti (2023) demonstrates that public ownership influences auditor switching.

Firm size refers to the scale of a company, which may be measured by total assets, equity, or revenue. Larger companies are more inclined to employ auditors with high levels of independence to improve their public image. Moreover, larger firms typically have more complex operations, which necessitate highly competent auditors (Y. W. Dewi, 2020). Previous research by Herawaty (2021) and Hidayatika (2021) found that firm size affects auditor switching. However, these findings contrast with studies by Widnyani (2019) and Y. W. Dewi (2020), which indicate that firm size does not influence auditor switching.

In addition to company-related factors, voluntary auditor switching may also be driven by auditor- related factors. These include audit fee and audit tenure. According to Ramadhani (2023), the audit fee refers to the compensation received by an auditor for the services rendered. The audit fee may depend on factors such as the required resources, audit risk, audit procedure complexity, and the auditor's competence (Widnyani, 2019). More experienced auditors often command higher fees compared to novice auditors. High audit fees may prompt voluntary auditor switching. Research conducted by Hidayatika (2021), Najwa (2020), and Adli (2019) supports the notion that audit fee influences voluntary auditor switching.

Audit tenure refers to the duration of the auditor-client relationship. The longer this relationship lasts, the higher the risk of declining audit quality due to increased familiarity between auditor and client (R. R. Dewi, 2023). To mitigate this risk, companies may opt to switch auditors. Research by R. T. K. Dewi et al. (2023) and Hidayatika (2021) found that audit tenure influences auditor switching. However, this contradicts the findings of Ramadhani (2023), who found that audit tenure does not affect auditor switching.

Audit delay is the time taken by the auditor to issue an audit report. It is measured by the number of days between the company's fiscal year-end and the date the audit opinion is signed and submitted to the IDX (Pratiwi & RM, 2019). Based on IDX Decree No. Kep-00015/BEI/01-2021 Part III, companies are required to submit audited financial statements no later than the end of the third month following the close of the fiscal year. This requirement is also stipulated in OJK Regulation No. 44/POJK.04/2016 Article 7 Paragraph 2, which mandates that audited financial statements be submitted to the OJK within 90 days after year-end. Audit delay affects the relevance of financial statements to stakeholders. Prolonged audit delays may reduce the quality of audited financial reports. Research by Vidianti (2023) and Ramadhani (2023) shows that audit delay influences auditor switching.

LITERATURE REVIEW AND HYPOTHESIS FORMULATION

Agency Theory

Auditor switching can be explained through the lens of agency theory. According to Jensen and Meckling (1976), agency theory refers to the delegation of responsibilities by the owners of a company to its management. In this context, investors or company owners act as principals who delegate decision-making and operational responsibilities to managers, who serve as agents. The agent is expected to optimize the company's performance to generate profits that will ultimately benefit the principal. In return, the principal provides compensation to the agent based on the company's performance.

Agency theory describes the contractual relationship between principals and agents. The principal delegates authority to the agent to manage the company's operations. Principals expect managers to maximize the use of resources to enhance their short-term and long-term welfare (Manto, 2018). However, this relationship may lead to agency conflicts due to differing roles and interests between the management and the owners (Manto, 2018). These differences can result in information asymmetry, where managers possess more information about the company than the owners. This asymmetry can give rise to two major issues.

To address agency problems, companies often engage external auditors as independent third parties to bridge the information gap between management and owners. However, auditors may also face agency problems when they become overly dependent on their clients (Hestyaningsih, 2020). Such dependency arises due to differing interests between management and auditors. Auditors are responsible for maintaining the objectivity of financial information and ensuring that financial statements are free from material misstatement. On the other hand, management, which pays for the auditor's services, may expect a clean (unqualified) audit opinion.

In such situations, auditors may experience pressure to fulfill management's expectations, which may compromise their objectivity and independence (Spence, 1973; Widnyani, 2019). This potential bias could result in an unfair assessment of the financial statements. Therefore, maintaining auditor independence is crucial to ensure the accuracy and reliability of financial information. One of the efforts to preserve auditor independence is through periodic auditor switching.

Auditor Switching

Under agency theory, auditors play a crucial role in mitigating information asymmetry. As intermediaries between company owners and management, maintaining auditor independence is essential. One way to uphold this independence is through auditor switching—changing auditors to ensure continued objectivity and maintain public trust (Hestyaningsih, 2020). Auditor switching is also seen as a measure to prevent potential issues related to prolonged auditor-client relationships, which may threaten auditor independence (Rahmadhani et al., 2023). Auditor independence may be compromised by personal interests arising between the client company and the auditor (Wibowo et al., 2019a).

Mandatory auditor switching occurs when companies are required by law or regulation to replace their auditors. This typically relates to limitations on audit tenure. Government Regulation No. 20 of 2015 on Public Accountant Practices stipulates that while public accounting firms are no longer restricted in terms of engagement periods, individual public accountants may only audit a given client for a maximum of five consecutive fiscal years. After this period, they must observe a two-year "cooling-off" period. As outlined in Article 11(2), this regulation applies to companies operating in capital markets, commercial banks, pension funds, insurance companies, or state-owned enterprises (SOEs).

In contrast, **voluntary auditor switching** is carried out without any regulatory obligation (Vidianti, 2023). Such changes are made at the discretion of management and may be driven by various factors. According to research by R. T. K. Dewi et al. (2023), factors influencing voluntary auditor switching include audit delay, audit fee, financial distress, audit tenure, and audit opinion. Because these switches are not mandated by government regulation, they may raise investor concerns regarding the company's motives (Wibowo et al., 2019b). Therefore, a thorough analysis of company-related and auditor-related factors contributing to voluntary auditor switching is necessary.

Company-Related Factors

Company-related factors refer to internal conditions within a company that may prompt management to initiate voluntary auditor switching. These factors include several indicators, the first of which is profitability.

Profitability reflects a company's ability to generate earnings during a specific period. It also serves as a measure of company growth and the effectiveness of management in maximizing returns based on available resources. Hestyaningsih (2020) states that profitability is commonly proxied as follows:

$$ROA=\frac{\text{Net Income}}{\text{Total assets}} x\ 100\%$$

The second indicator is **financial distress**. Financial distress refers to a condition in which a company faces difficulties in meeting its short-term and long-term financial obligations. According to Pratiwi & RM (2019), financial distress is proxied using the **Debt to Equity Ratio (DER)**, as follows:

$$DER= \frac{\text{Total Liabilities}}{\text{Total Equities}} x\ 100\%$$

The third corporate factor indicator is **institutional ownership**. Institutional ownership refers to the proportion of a company's shares held by institutions such as banks, insurance companies, investment firms, pension funds, mutual funds, and other financial institutions (Suwisma, 2023). Institutional ownership can be identified through the percentage of shares held by institutional shareholders at the end of the year. According to Suwisma (2023), institutional ownership is proxied as follows:

$$\text{Institutional Ownership} = \frac{\text{Total Institutional Ownership}}{\text{Total shares Outstanding}} \text{x}100\%$$

The next indicator is **public ownership**. Public ownership refers to the proportion of shares owned by the general public or individual investors (Vidianti, 2023). The magnitude of public ownership reflects the public's interest in investing in a particular company. The greater the public ownership in a company, the greater the company's responsibility to present objective and transparent information to the public (Anisa, 2019). According to Klarasati (2021), public ownership is proxied as follows:

$$PO = \frac{Total\ public\ shares}{Total\ shares\ outstanding} \times 100\%$$

Firm size refers to the scale of a company, which can be measured based on total assets, total sales, and total taxes. According to Triharyanto (2021), firm size is proxied by the natural logarithm of the company's total assets. The calculation is formulated as follows:

$$Company\ Size\ =\ Natural\ Logarithm\ Total\ Assets\ (LnTA)$$

Faktor Auditor

Auditor-related factors are those originating from the auditor and may potentially encourage voluntary auditor switching. The first indicator of auditor-related factors is the **audit fee**. Audit fee refers to the compensation received by the auditor for the audit services provided to a company (Widnyani, 2019). The amount of the audit fee is regulated by the Indonesian Institute of Public Accountants Decree No. KEP.024/IAPI/VII/2008, which was later updated to **Regulation No. 2 of 2016 on Audit Engagement Management**. This regulation stipulates that audit fees must be determined based on several audit-related factors, such as the complexity and risk of the audit, the time and audit stages required, and the necessary competencies. These provisions are intended to safeguard the auditor's independence.

According to Hidayatika (2021), when a company is charged an audit fee that is high and exceeds its financial capacity, it is more likely to switch auditors. The company will seek another auditor offering a fee that aligns better with its financial situation. According to Hidayatika (2021), the audit fee is proxied as follows:

$$Audit\ Fee\ =\ Natural\ Logarithm\ Audit\ Fee\ (LnAF)$$

The second indicator of auditor-related factors is audit tenure. Audit tenure refers to the length of the engagement period between the client company and the auditor, particularly the Public Accounting Firm (PAF) (R. R. Dewi, 2023). According to Hidayatika (2021), audit tenure is measured by calculating the total duration of the audit engagement between the auditor and the client prior to the auditor being replaced.

RESEARCH METHODS

Type of Research

This study is a descriptive research that aims to identify, among the previously studied variables, which variables are most correlated and consistent in forming each factor. The research method used is quantitative. The data obtained will first be processed using factor analysis. Factor analysis is employed to determine and assess the consistency of variables in forming each factor, namely the company factor and the auditor factor.

Data Sources

The data used in this study were obtained using the documentation method. The type of data utilized is secondary data, consisting of financial statements and annual reports of non-financial state-owned enterprises (SOEs) listed on the Indonesia Stock Exchange (IDX) for the period 2020–2023. The data sources are the official website of the Indonesia Stock Exchange (www.idx.co.id) and the official websites of the respective companies.

Population and Sample

The population in this study includes non-financial SOEs listed on the IDX during the period 2020– 2023. The sample was selected using non-probability sampling with the purposive sampling method. The sample criteria for this study are as follows:

1. Non-financial SOEs listed on the IDX from 2020 to 2023.
2. Companies that published complete and consecutively audited annual financial reports during 2020–2023 on the IDX.
3. Non-financial SOEs that published complete and consecutive annual reports for the 2020– 2023 period.
4. Non-financial SOEs that conducted voluntary auditor switching at least once during the 2020–2023 period.

Data Collection Technique

The data used in this study were obtained using the documentation method. The data consist of secondary information retrieved from the official website of the Indonesia Stock Exchange (www.idx.co.id) and the official websites of the respective companies.

Data Analysis Technique

The research data will be processed using SPSS version 25 and Microsoft Excel. The data will be analyzed using the factor analysis method. Factor analysis is used to identify variables that are correlated and consistent in forming the company factor and the auditor factor. (Calibri Light 11, spasi 1, spacing before 0 pt, after 0 pt)

RESULTS AND DISCUSSION

Data Analysis

1. Factor Analysis

a. Correlation Matrices

Table 1. Test Results KMO and Bartlett Test of Sphericity

KMO and Barlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.615
Bartlett's Test of Sphericity	Approx. Chi-Square	447.274
	df	10

Sig 000

Sources: Data processed by researcher (2025)

Based on the test results obtained, it is known that the KMO value obtained is 0.615 (>0.5) These results indicate that the data to be used is sufficient and feasible so that factor analysis can be continued. The value of the Bartlett Test of Sphericity test results is significant (<0.05) so it can be concluded that there is a correlation between at least several variables.

Table 2. MSA Test Results

Anti-image Matrices						
		KI	KP	AF	AT	AD
Anti-image Covariance	KI	.005	.005	.006	.002	-.003
	KP	.005	.005	.006	.001	-.002
	AF	.006	.006	.540	-.131	-.300
	AT	.002	.001	-.131	.940	-.019
	AD	-.003	-.002	-.300	-.019	.559
Anti-image Correlation	KI	.571[a]	.997	.111	.030	-.059
	KP	.997	.571[a]	.128	.021	-.040
	AF	.111	.128	.688[a]	-.184	-.547
	AT	.030	.021	-.184	.642[a]	-.027
	AD	-.059	-.040	-.547	-.027	.722[a]

Sources: Data processed by researcher (2025)

The correlation matrix obtained indicates that the values of the variables institutional ownership, public ownership, audit fee, audit tenure, and audit delay are 0.571, 0.572, 0.688, 0.642, and 0.722, respectively, with each variable having an MSA (Measure of Sampling Adequacy) value greater than 0.5. The other three variables—profitability, financial distress, and firm size—were eliminated because their MSA values were below 0.5, indicating that these variables do not adequately contribute to factor formation.

b. Factor Extraction

Table 3. Result of Factor Extraction

Total Variance Explained									
	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
Component	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2.690	53.802	53.802	2.690	53.802	53.802	2.401	48.016	48.016
2	1.180	23.592	77.394	1.180	23.592	77.394	1.469	29.377	77.394
3	.771	15.429	92.823						
4	.356	7.129	99.952						
5	.002	.048	100.000						

Sources: Data processed by researcher (2025)

Based on the table above, it is evident that two factors were formed, each with an eigenvalue greater than 1. The number of hypothesized factors in this study is two, namely the company factor and the auditor factor. These results are consistent with the number of factors extracted through the factor extraction process. The consistency in the number of factors indicates that the factor analysis model used in this study is appropriate.

In addition to the number of extracted factors, information was obtained regarding the ability of each variable to explain the variance of the factors. These results are presented in the communalities table. The communalities table obtained from the test results is as follows:

Table 4. Test Result Communalities

Communalities		
	Initial	Extraction
KI	1.000	.929
KP	1.000	.929
AF	1.000	.709
AT	1.000	.651
AD	1.000	.651

Sources: Data processed by researcher (2025)

The results from the communalities table indicate that the institutional ownership and public ownership variables are able to explain 92.9% of the variance in the factor. The audit fee variable accounts for 70.9% of the factor variance, while the audit tenure and audit delay variables explain 65.1% of the factor variance.

c. Factor Rotation

Table 5. Result of Factor Rotation

Rotated Component Matrix[a]		
	Component	
	1	2
KI	.962	
KP	-.962	
AF		.693
AT		.775
AD		

Source: Data Processed by researcher (2025)

d. Factor Interpretation

Based on the results of the factor rotation, it is evident that the number of extracted factors aligns with the hypothesized number of factors. Furthermore, each variable forming the factors corresponds with the hypothesized factor indicators. Therefore, Factor 1 obtained from the factor rotation can be interpreted as the company-related factor, with institutional ownership and public ownership as its indicators. Factor 2 can be interpreted as the auditor-related factor, with audit fee and audit tenure as its indicators.

CONCLUSION

The company factors considered include profitability, institutional ownership, public ownership, and firm size, while the auditor factors comprise audit fee, audit tenure, and audit delay. The research focuses on non-financial state-owned enterprises (SOEs) listed on the Indonesia Stock Exchange (IDX) during the 2020–2023 period. The sample was selected using purposive sampling based on predefined criteria, resulting in a total of 19 companies. Data were analyzed using factor analysis. The results indicate that institutional ownership and public ownership are the most consistent and strongly correlated variables in forming the company-related factor. Similarly, audit fee and audit tenure are the variables most consistently and strongly associated with the formation of the auditor- related factor.

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