



Determinants of Auditor Switching in Infrastructure Companies Listed on the Indonesia Stock Exchange (IDX) for the 2019–2023 Period

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ABSTRACT

This study aims to investigate the influence of audit opinion, audit fee, management change, and financial distress on auditor switching among infrastructure sector companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period. Auditor switching is understood as a company's decision to replace its Public Accounting Firm (KAP), either as a consequence of regulatory requirements or as a voluntary managerial decision intended to maintain auditor independence and ensure the objectivity of the financial statement audit process. The inconsistencies found in previous empirical studies regarding the determinants of auditor switching provide a strong rationale for conducting further research, particularly within the infrastructure sector, which is characterized by complex operational activities and is subject to relatively high levels of regulatory oversight. The sample was selected using a purposive sampling technique, resulting in 30 companies with a total of 150 observations over the study period. This research employs a quantitative approach utilizing analytical methods that include descriptive statistics, logistic regression analysis, and hypothesis testing through the Wald test. The results indicate that audit opinion and audit fee do not have a significant effect on auditor switching. Conversely, management change is found to have a positive and significant influence on auditor switching, while financial distress does not exhibit a significant effect. Overall, management change is identified as the most dominant factor influencing auditor switching.

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1. INTRODUCTION

Company management is required to publish financial statements that reflect the company's financial condition and performance. Before these financial statements are submitted to external parties, an independent auditor must conduct an audit to ensure that the statements are fairly presented and prepared in accordance with the accounting standards applicable in Indonesia. In practice, auditors often face challenges in maintaining their independence due to intensive working relationships with clients, which may threaten their objectivity. To maintain the reliability of



financial statements and auditor independence, companies may need to implement auditor switching. Financial statements are an important source of information for users, particularly in decision-making processes. According to Hery (2023), financial statements are more useful when the information contained in them can be used to predict future events.

Auditor switching refers to a company's decision to terminate its engagement with the current Public Accounting Firm (PAF) or auditor and subsequently appoint a new one. Auditor switching can be either mandatory or voluntary. Mandatory auditor switching occurs when companies are required by regulation to change auditors after a specified period. In Indonesia, regulations regarding mandatory auditor rotation are stipulated in Financial Services Authority Regulation (POJK) No. 13/POJK.03/2017, which aims to strengthen supervision of Public Accountants auditing financial service institutions. The regulation states that "Financial Service Institutions are required to limit the use of audit services from the same Public Accounting Firm for a maximum of five consecutive fiscal years." Meanwhile, voluntary auditor switching occurs when a company changes its auditor without regulatory obligation. This may result from auditor resignation or the client's decision to terminate the audit contract and is generally influenced by various factors (Pratiwi & Padriyansyah, 2023).

An audit opinion is a professional statement issued by an auditor regarding the fairness of a company's financial statements. This opinion reflects the reliability of the financial statements and their compliance with applicable accounting standards. Companies receiving audit opinions other than an Unqualified Opinion tend to switch auditors in the hope of obtaining a better opinion in subsequent periods. However, findings from prior studies remain inconsistent. Mubarrok and Islam (2020) found that audit opinion significantly affects auditor switching, whereas Anisa and Christy (2020) as well as Dewi and Kristianto (2024) found no significant effect. These contradictory findings indicate that audit opinion does not consistently influence companies' decisions to switch auditors, highlighting the need for further research, particularly in infrastructure companies, which are rarely examined.

Another factor that may influence auditor switching is audit fee. Audit fee represents the compensation received by auditors for audit services provided to clients. The determination of audit fees is influenced by the complexity of the engagement, inherent client risk, and policies set by the Public Accounting Firm. Companies experiencing financial pressure tend to consider hiring auditors with lower fees to reduce expenses. Nevertheless, prior empirical evidence regarding the effect of audit fee on auditor switching is also inconclusive. Najwa and Syofyan (2020) found a positive effect of audit fee on auditor switching, while Dewi and Kristianto (2024) and Wati (2020) reported no significant effect. These inconsistent results suggest uncertainty regarding the extent to which audit fees influence auditor switching decisions, thereby necessitating further research within different industry contexts.

Management turnover may also encourage companies to change auditors. Management turnover refers to changes in the board of directors or top management that may alter company policies, strategies, and preferences regarding auditors. New management tends to select auditors perceived to be more aligned with newly implemented visions and policies. Studies by Indriasih (2022) and Liliana and Karina (2024) found that management turnover significantly affects auditor switching. In contrast, Callen (2021) and Rizkiyah and Pujiati (2024) reported no significant effect.



These inconsistent findings indicate that the impact of management turnover on auditor switching remains inconclusive and requires further examination, particularly in Indonesia's rapidly growing infrastructure sector.

Financial distress is another condition that may influence a company's decision to switch auditors. Financial distress refers to a situation in which a company experiences difficulty in meeting its financial obligations and may be approaching bankruptcy. Companies facing financial distress may change auditors to obtain lower audit fees or to enhance investor confidence by appointing a more reputable auditor. However, previous studies also report mixed results. Kusuma and Farida (2019) found that financial distress has a positive effect on auditor switching, whereas Muaqilah (2021) and Hamzah (2023) found no significant effect. These differences reveal an empirical gap that warrants further investigation, particularly within the context of infrastructure companies.

The phenomenon of auditor switching can be observed in PT Leyand International Tbk (LAPD). Based on financial information recorded on the Indonesia Stock Exchange (IDX) in 2022, the company changed its Public Accounting Firm. In 2020 and 2021, LAPD's financial statements were audited by KAP Arman, Eddy, Ferdinand and Partners, while in 2022 the company appointed KAP Maurice Ganda Nainggolan and Partners as its new auditor. This decision was made during the Annual General Meeting of Shareholders (AGMS), where the appointment of a public accountant to audit the 2022 financial statements was one of the agenda items.

Further investigation indicates that the primary reason for the auditor change was that LAPD received a Disclaimer of Opinion for two consecutive years, namely in 2020 and 2021. This condition reflects serious issues in financial reporting and declining confidence in the previous auditor. The disclaimer was issued due to the termination of electricity supply from the company and its subsidiaries to PT Perusahaan Listrik Negara (Persero) following the expiration of their cooperation contract, which significantly affected company revenue in 2021. Management failed to renew the contract, leading the company and its subsidiaries to sell fixed assets in the form of power plants and supporting equipment. Consequently, management was unable to provide adequate representations to the auditor regarding the going concern of the company and its subsidiaries. Additionally, LAPD recorded no revenue in 2021, compared to revenue of IDR 14.17 billion in 2020. Total assets also declined from IDR 118.92 billion in 2020 to IDR 77.98 billion at the end of 2021 due to the sale of power plant machinery assets. The IDX temporarily suspended trading of LAPD shares to maintain orderly, fair, and efficient securities trading and to encourage the public to carefully consider information disclosed by the company (Emitennews.com, April 2022).

The object of this study is infrastructure sector companies listed on the Indonesia Stock Exchange. The infrastructure sector was selected because it is relatively under-researched and exhibits rapid growth. This sector also attracts significant investor attention, as reflected by high stock trading frequency, and plays a crucial role in supporting national economic development. According to Nuri (2019), the infrastructure sector contributes significantly to national economic growth by stimulating investment and other economic activities.

Several factors that may influence auditor switching include management turnover and audit opinion. Management turnover refers to changes in the composition of the board of directors or



company leadership that may alter policy direction and auditor preferences. Indriasih (2022) found that management turnover affects auditor switching, while Callen (2021) reported no significant effect. Another factor is audit opinion; Mubarrok and Islam (2020) demonstrated that audit opinion influences auditor switching, whereas Anisa and Christy (2020) found insignificant results.

This study is a modification of Dewi and Kristianto's (2024) research entitled "The Effect of Management Turnover, Audit Opinion, Audit Firm Size, and Audit Fee on Auditor Switching (A Case Study of Infrastructure Companies Listed on the Indonesia Stock Exchange for the 2019–2023 Period)." While most variables remain the same—namely audit opinion, audit fee, and management turnover—this study replaces audit firm size with financial distress. This modification is made because financial distress is considered more relevant in representing corporate financial pressure that may influence auditor switching decisions.

This study refers to Dewi and Kristianto (2024) and examines the same object, namely infrastructure sector companies listed on the Indonesia Stock Exchange. The selection of this sector is based on its high growth rate and important role in supporting national economic activities through infrastructure development and public service provision. Moreover, infrastructure companies are typically large-scale entities with high operational complexity and stricter audit requirements compared to other sectors. The researcher is interested in examining the auditor switching phenomenon in infrastructure companies because this sector continues to grow and makes a significant contribution to the IDX, thereby representing the general condition of public companies.

Based on empirical phenomena and inconsistencies in previous research findings, this study aims to re-examine the effects of audit opinion, audit fee, management turnover, and financial distress on auditor switching. Therefore, this study is entitled "**Determinants of Auditor Switching in Infrastructure Companies Listed on the Indonesia Stock Exchange for the 2019–2023 Period.**"

2. LITERATUR REVIEW

Audit Switching

Auditor switching refers to a company's (client's) decision to change its auditor or Public Accounting Firm (PAF) in conducting audits of its financial statements. Auditors are regarded as professionals who uphold ethical values and independence, and therefore play an essential role in ensuring the credibility and reliability of the financial information presented. Consequently, users of financial statements generally place a higher level of trust in financial statements that have been audited by independent auditors as a basis for decision-making (Halim, 2021).

Numerous studies have examined auditor switching; however, differences in findings and perspectives regarding the factors influencing auditor switching remain evident. The existence of voluntary auditor switching practices and inconsistencies in prior empirical results have encouraged further examination of the determinants of auditor switching. Halim (2021) found that firm size and auditor reputation have a positive effect on auditor switching, while management turnover does not



have a significant effect. Meanwhile, Muaqilah (2021) reported that financial distress does not influence auditor switching.

According to Widharma and Susilowati (2020), auditor switching refers to the replacement of a public accountant or Public Accounting Firm by a company. Auditor switching may occur either mandatorily or voluntarily. Mandatory auditor switching arises due to regulatory requirements that obligate companies to change auditors within a specified period in order to enhance auditor independence. In contrast, voluntary auditor switching occurs when a company replaces its auditor even though the engagement period stipulated by regulation has not yet ended. Voluntary switching may occur when the auditor resigns or when the company decides to terminate the audit engagement.

Agency theory serves as the conceptual foundation for explaining and understanding the phenomenon of auditor switching. Jensen and Meckling (1976) describe agency theory as a relationship between a principal and an agent formed through a contract, in which the principal delegates authority to the agent to perform tasks on the principal's behalf, including decision-making authority. Conflicts of interest between principals and agents may result in information asymmetry. In this context, auditors act as independent parties who monitor the agent's performance to ensure that actions taken are aligned with the principal's interests. The presence of independent auditors is expected to reduce information asymmetry by providing more reliable information. Deliana et al. (2021) state that auditor switching represents a strategic step taken by client companies to replace auditors or Public Accounting Firms in order to strengthen auditor independence.

Audit Opinion

An audit opinion is a statement issued by a Public Accounting Firm registered with the Financial Services Authority (OJK) as the result of the auditor's evaluation of the fairness of a company's financial statements. The audit opinion represents the auditor's professional and independent judgment regarding the reliability, accuracy, and compliance of financial statements with applicable reporting standards. Therefore, the audit opinion serves as an evaluation tool to assess whether financial statements are prepared in accordance with accounting standards, including transparency and risk management related to financial transactions.

In addition, audit opinions also consider the effectiveness of the company's internal control system in ensuring the accuracy and reliability of financial information. Thus, an audit opinion is not merely the conclusion of the audit process, but rather the outcome of the auditor's in-depth analysis of the quality of the company's financial reporting. The audit opinion provides insights to stakeholders regarding the company's financial performance and its level of compliance with applicable accounting standards. After conducting the audit, the auditor issues an audit opinion as explained by Rahmadia (2023).

Audit opinions are communicated through a document known as the auditor's report. According to regulations issued by the Indonesian Institute of Certified Public Accountants (IAPI), the auditor's report must contain the auditor's opinion on the financial statements as a whole, as well as clear reasons if the auditor is unable to express an opinion. The report must also present



transparent and detailed information regarding the audit procedures performed so that stakeholders can understand the methods used in testing and evaluation. Transparency in audit approaches, data collection techniques, and risk analysis is therefore essential to ensure the validity and credibility of audit results.

Furthermore, the auditor's report should disclose the auditor's responsibilities, including compliance with ethical standards and professional conduct. This enables shareholders, regulators, and other interested parties to evaluate whether the auditor has performed their duties in accordance with applicable auditing standards. Consequently, a clear and informative audit report not only provides an accurate depiction of the audited company's financial condition but also enhances confidence in the integrity and professionalism of the auditor.

Audit opinions also have the potential to influence auditor switching decisions. As the result of a professional and independent evaluation of financial statements, audit opinions may affect not only the quality of financial reporting but also a company's decision to replace its auditor. Decisions to switch auditors are often triggered by factors such as trust, transparency, and assessments of the previous auditor's performance.

In this regard, audit opinions play a crucial role in shaping stakeholders' perceptions of the credibility of financial statements. A favorable audit opinion may enhance public trust in management, while an unfavorable opinion may prompt companies to consider changing auditors in order to improve the perceived reliability of financial information. Thus, audit opinions serve not only as indicators of financial reporting quality but also as factors that influence long-term relationships between companies, auditors, and stakeholders.

Unfavorable audit opinions may raise concerns among company owners regarding the financial condition and transparency of financial reporting. This situation can reduce shareholder confidence in management and encourage companies to seek alternative auditors who may be perceived as more accommodating in order to obtain a better audit opinion in subsequent periods.

Audit Fee

Audit fee represents the compensation paid to auditors for the audit services they provide. The amount of audit fee may vary depending on several factors influencing the audit process, as explained by Dewita and Erinoss (2023). These factors include not only audit difficulty and the number of financial entities examined, but also the complexity of the client's industry, auditor expertise, internal control quality, audit risk, and fee policies established by Public Accounting Firms.

Audit fees reflect not only the auditor's effort in evaluating financial statements but also additional elements such as risk levels, professional judgment, and the degree of cooperation from company management. Therefore, audit fees should reflect the value added by auditors in ensuring audit quality and accuracy, thereby creating a fair balance between auditor compensation and the reliability of financial statements.



According to Dewita and Erinos (2023), audit fees are generally paid in monetary or other agreed-upon forms as part of the audit engagement contract. Audit fees represent not merely financial transactions but also the complexity, skill level, and dedication of auditors in performing their duties. The determination of audit fees involves both quantitative aspects, such as time and resources, and qualitative aspects, such as diligence, accuracy in assessing financial statements, and business risks faced by auditors.

Moreover, audit fees play an important role in the relationship between clients and auditors and may influence the continuity of audit engagements or decisions to switch auditors. In this context, audit fees serve as indicators of the integrity, reliability, and quality of audit services. Lower audit fees offered by alternative auditors may become a significant factor in auditor switching decisions, particularly when companies face financial pressure or crises. Companies seeking cost efficiency may opt for auditors with lower fees without disregarding audit quality and professionalism. Consequently, auditor switching decisions are influenced not only by auditor quality and independence but also by financial considerations.

Management Turnover

Management turnover refers to changes in a company's board of directors, which may occur due to decisions made during the General Meeting of Shareholders or voluntary resignations. Such changes often result in shifts in the company's business environment, which may subsequently influence decisions to change auditors. New management typically implements new policies and accounting methods that require effective cooperation with auditors who align with the leadership style and objectives of the new management. Consequently, changes in management may lead to changes in internal company policies and encourage auditor switching (Wulandari, 2021).

This phenomenon is closely related to agency theory, which arises from the relationship between principals and agents. In this relationship, principals delegate authority to agents to make decisions on their behalf. The relationship between auditors and clients is also interdependent, as clients appoint auditors to examine financial statements to ensure reliable and relevant information for investors. Auditors, in turn, are obligated to perform audits professionally, transparently, and objectively. When management perceives that auditors are unable to perform their duties effectively, this perception may prompt management to consider auditor switching.

Financial Distress

Financial distress refers to a condition in which a company experiences financial difficulties Diana, (2018). Companies facing financial distress often receive negative responses from investors, who may question the company's going concern. According to Manto and Manda (2018), financial distress can serve as an early warning signal of potential bankruptcy, allowing management to take preventive actions.

Financial distress occurs when a company is unable to meet its financial obligations or repay debts, potentially leading to bankruptcy Muaqilah, (2021). Companies experiencing financial distress may face difficulties in paying audit fees demanded by Public Accounting Firms, which may prompt them to replace auditors with those offering lower fees. Kusuma and Farida (2019)



found that financial distress has a positive effect on auditor switching, whereas Hamzah (2023), Muaqilah (2021), and Deliana (2021) reported no significant effect.

Financial distress reflects unstable or declining financial conditions Wulandari, (2021). If prolonged, it may adversely affect shareholders, creditors, managers, and suppliers and may result in bankruptcy or liquidation. Financial distress may affect companies of all types, particularly during political, economic, or social instability that leads to economic crises. Sutra and Mais (2019) explain that financial distress risk increases when companies have high fixed costs, illiquid assets, or revenues that are highly sensitive to economic downturns.

Typically, financial distress precedes bankruptcy and is characterized by declining working capital due to reduced sales revenue, excessive operating expenses, and substantial short-term liabilities. If companies fail to evaluate and improve their financial condition promptly, the risk of bankruptcy becomes increasingly significant.

Financial distress is also a factor that may encourage auditor switching. Companies experiencing deteriorating financial conditions tend to seek auditors with more affordable fees. According to Andini (2020), companies unable to pay audit fees due to financial pressure may be forced to replace their auditors. Wulandari (2021) further states that auditor switching may also serve as a strategy to enhance stakeholder confidence and attract investors, particularly if the newly appointed auditor is perceived as more credible.

3. RESEARCH METHOD

According to Wulandari (2021), this study employs a quantitative research approach, which focuses on testing theories through the measurement of variables using numerical data and the analysis of data using statistical techniques. Furthermore, Sujarweni (2016) defines quantitative research as a type of research that produces findings obtained through statistical procedures or other forms of quantification. This approach emphasizes the observation of phenomena that possess specific characteristics, referred to as variables.

In this context, the present study is conducted to analyze the effects of audit opinion, audit fee, management turnover, and financial distress on auditor switching in infrastructure sector companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period.

4. RESULTS AND DISCUSSION

Descriptive Statistics

Descriptive statistics are used to explain the characteristics of the sample data before proceeding to further statistical analyses aimed at testing hypotheses. The descriptive statistics in this study are presented in Table 4.1 below.

Table 1. Descriptive Statistics



	N	Minimum	Maximum	Mean	Std. Deviation
Opini Audit (X1)	150	0	1	.06	.238
<i>Audit Fee</i> (X2)	150	14.33579	27.72360	22.2120758	2.34211620
Pergantian Manajemen (X3)	150	0	1	.46	.500
<i>Financial Distress</i> (X4)	150	0	1	.03	.180
<i>Auditor Switching</i> (Y)	150	0	1	.34	.475
Valid N (listwise)	150				

The results of the descriptive statistical analysis for the audit opinion variable (X1) indicate a minimum value of 0 and a maximum value of 1, with a mean of 0.06 and a standard deviation of 0.238. These results suggest that the distribution of the audit opinion variable (X1) is heterogeneous, as the standard deviation is greater than the mean, indicating a relatively large variance in the data. The descriptive statistical results for the audit fee variable (X2) show a minimum value of 14.33579 and a maximum value of 27.72360, with a mean of 22.2120758 and a standard deviation of 2.34211620. This indicates that the distribution of the audit fee variable (X2) is homogeneous, as the standard deviation is smaller than the mean, reflecting a relatively small variance. The descriptive statistical analysis for the management turnover variable (X3) reveals a minimum value of 0 and a maximum value of 1, with a mean of 0.46 and a standard deviation of 0.500. These findings indicate that the distribution of the management turnover variable (X3) is heterogeneous, as the standard deviation exceeds the mean, suggesting a large variance. The descriptive statistical results for the financial distress variable (X4) show a minimum value of 0 and a maximum value of 1, with a mean of 0.03 and a standard deviation of 0.180. This suggests that the distribution of the financial distress variable (X4) is heterogeneous, as the standard deviation is greater than the mean, indicating a large variance. The descriptive statistical analysis for the auditor switching variable (Y) indicates a minimum value of 0 and a maximum value of 1, with a mean of 0.34 and a standard deviation of 0.475. These results demonstrate that the distribution of the auditor switching variable (Y) is heterogeneous, as the standard deviation is greater than the mean, reflecting substantial variance in the data.

Multicollinearity Test



The multicollinearity test is conducted to determine whether there is a relationship or correlation among independent variables in a regression model. A good regression model should not exhibit correlation among independent variables. If the independent variables are correlated with each other, then the variables are not orthogonal, meaning that the relationship among independent variables is not equal to zero.

Multicollinearity can be detected by examining the tolerance values and the variance inflation factor (VIF). A commonly used threshold indicating the presence of multicollinearity is a tolerance value of ≤ 0.10 or a VIF value of ≥ 10 . The results of the multicollinearity test are presented as follows.

Table 2. Multicollinearity Test

Model		Unstandardized Coefficients		Standardized Coefficients		Collinearity Statistics		
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	-.231	.352		-.657	.512		
	Opini Audit (X1)	-.086	.229	-.043	-.375	.708	.438	2.281
	<i>Audit Fee</i> (X2)	.019	.016	.093	1.169	.244	.913	1.095
	Pergantian Manajemen (X3)	.359	.076	.378	4.730	.000	.902	1.109
	<i>Financial Distress</i> (X4)	-.217	.296	-.082	-.735	.463	.458	2.181

a. Dependent Variable: *Auditor Switching* (Y)

Based on the results of the statistical tests above, it can be explained that all independent variables in this study have tolerance values greater than 0.10 and variance inflation factor (VIF) values less than 10. Therefore, it can be concluded that there is no multicollinearity among the independent variables in this research.

Logistic Regression Analysis

In this study, hypothesis testing is conducted using logistic regression analysis because the primary variable examined, namely the dependent variable, is dichotomous in nature. This means that the variable has only two possible outcomes. In this research, the dependent variable is auditor switching, which is categorized into two groups: companies that switch auditors and companies that do not switch auditors.

Logistic regression is employed to measure the strength of the relationship between two or more variables and to determine the direction of the relationship between the dependent variable and the independent variables.



Table 3 Logistic Regression Analysis

		<i>Variables in the Equation</i>					
		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1 ^a	Opini Audit (X1)	-.402	1.044	.148	1	.700	.669
	<i>Audit Fee</i> (X2)	.104	.088	1.398	1	.237	1.109
	Pergantian Manajemen (X3)	1.699	.396	18.407	1	.000	5.471
	<i>Financial Distress</i> (X4)	-1.116	1.516	.542	1	.462	.328
	Constant	-3.816	1.951	3.827	1	.050	.022

a. Variable(s) entered on step 1: Opini Audit (X1), *Audit Fee* (X2), Pergantian Manajemen (X3), *Financial Distress* (X4).

$$\ln \frac{Switch}{1 - Switch} = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4$$

$$\ln \frac{Switch}{1 - Switch} = -3,816 - 0,402X_1 + 0,104X_2 + 1,699X_3 - 1,116 X_4$$

Where:

Switch = Auditor Switching

α = Constant

β = Regression Coefficient

X₁ = Audit Opinion

X₂ = Audit Fee

X₃ = Management Turnover

X₄ = Financial Distress

e = Error Term

The constant (α) has a value of -3.816 , which indicates that when all independent variables are held constant, the value of auditor switching (Y) is -3.816 . The audit opinion variable (X1) has a negative coefficient of -0.402 . This means that for every one-unit increase in audit opinion, assuming other variables remain constant, the likelihood of auditor switching (Y) decreases by 0.402. The audit fee variable (X2) has a positive coefficient of 0.104. This indicates that for every one-unit increase in audit fee, assuming other variables remain constant, the likelihood of auditor switching (Y) increases by 0.104. The management change variable (X3) has a positive coefficient of 1.699. This means that for every one-unit increase in management change, assuming other variables remain constant, the likelihood of auditor switching (Y) increases by 1.699. The financial distress variable (X4) has a negative coefficient of -1.116 . This indicates that for every one-unit increase in financial distress, assuming other variables remain constant, the likelihood of auditor switching (Y) decreases by 1.116.

Assessing the Overall Model Fit



According to Ghozali (2018), the initial step in logistic regression analysis is to assess the overall model fit with the observed data. For the model to be considered appropriate, the null hypothesis (H_0) must be accepted. The testing procedure is conducted by comparing the value of -2 Log Likelihood ($-2LL$) in the initial stage (Block Number = 0) with the value of -2 Log Likelihood in the final stage (Block Number = 1).

To test the null and alternative hypotheses, the likelihood value (L) is transformed into -2 Log Likelihood ($-2LogL$). A decrease in the $-2LogL$ value indicates a better and more appropriate regression model that fits the analyzed data. Several statistical tests are available to support this evaluation. The hypotheses used to assess the model fit are as follows:

- a. H_0 : The model is assumed to fit the data.
- b. H_1 : The model is assumed not to fit the data.

Table 4 Overall Model Fit

Iteration History

Keterangan	<i>-2Log Likelihood</i>
<i>-2Log likelihood awal (block number = 0)</i>	192.311
<i>-2Log likelihood awal (block number = 1)</i>	166.674

The results of the logistic regression analysis show that the initial -2 Log Likelihood value (Block Number = 0), before the independent variables were included in the model, was 192.311. After the four independent variables were entered into the model, the final -2 Log Likelihood value (Block Number = 1) decreased to 166.674. The difference between the initial and final -2 Log Likelihood values indicates a reduction of 25.637.

It can be concluded that the initial -2 Log Likelihood value (Block Number = 0) is greater than the final -2 Log Likelihood value (Block Number = 1), indicating a decrease in the $-2LogL$ value. This finding suggests that the hypothesized model fits the data well. Therefore, the inclusion of the independent variables improves the regression model, indicating that the proposed model is appropriate and fits the observed data.

Assessing the Goodness of Fit of the Regression Model

The evaluation of the regression model’s goodness of fit is conducted to determine whether the proposed model adequately explains the relationship between the independent variables and the dependent variable. This assessment aims to ensure that the data used in the analysis are consistent with the hypothesized regression model. In this study, the goodness of fit of the logistic regression model is tested using the Hosmer and Lemeshow’s Goodness of Fit Test.

According to Ghozali (2018), a logistic regression model is considered appropriate or fit if the significance value of the Hosmer and Lemeshow test is greater than 0.05. A significance value exceeding 0.05 indicates that there is no statistically significant difference between the observed values and the values predicted by the model. Therefore, the model is capable of predicting the observed data accurately and is deemed to fit the data well.



The hypotheses used to assess the goodness of fit of the model are as follows:

- a. **H0**: There is no difference between the model and the observed data (the model fits the data).
- b. **H1**: There is a difference between the model and the observed data (the model does not fit the data).

Table 5 Goodness Of Fit Test
Hosmer and Lemeshow Test

Step	Chi-square	df	Sig.
1	4.291	8	.830

Based on the results of the Hosmer and Lemeshow’s Goodness of Fit Test, the chi-square value is 4.291 with a significance level of 0.830. The test results indicate that the probability value (sig.) is greater than 0.05, namely $0.830 > 0.05$. This finding suggests that there is no significant difference between the model and the observed data. Therefore, the regression model used in this study is considered appropriate and capable of accurately predicting the observed values.

Coefficient of Determination

The coefficient of determination is used to measure the extent to which variations in the independent variables can explain variations in the dependent variable. In logistic regression analysis, the coefficient of determination is represented by Nagelkerke’s R Square. This value can be interpreted in a manner similar to the R-square in multiple linear regression.

Nagelkerke’s R Square ranges from 0 to 1. A value closer to 1 indicates a better model fit, suggesting that the independent variables are able to explain most of the information needed to predict the dependent variable. Conversely, a value closer to 0 indicates a poor model fit, meaning that the independent variables have very limited explanatory power in predicting the dependent variable (Ghozali, 2018).

Table 6 Coefficient of Determination

Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	166.674 ^a	.157	.217

a. Estimation terminated at iteration number 4 because parameter estimates changed by less than .001.

Based on the results of the statistical analysis, the coefficient of determination as indicated by the Nagelkerke R Square value is 0.217. This result indicates that the independent variables audit



opinion, audit fee, management turnover, and financial distress are able to explain 21.7% of the variation in the dependent variable, namely auditor switching. The remaining 78.3% of the variation is explained by other variables not included in this research model.

Wald Test (Hypothesis Testing)

According to Ghozali (2018), the Wald test in logistic regression is used to determine whether the independent variables have a partial effect on the dependent variable. This test is conducted by comparing the Wald statistic with the chi-square value at a degree of freedom (df) of 1 and a significance level of 5% (0.05). If the p-value is smaller than the specified significance level, the hypothesis is accepted, indicating that the independent variable has a statistically significant effect on the dependent variable. The t-table value is obtained using the formula $df = n - k - 1 = 150 - 4 - 1 = 145$, resulting in a t-table value of 1.976 for $df = 145$.

Table 7 Wald Test

Variables in the Equation

	B	S.E.	Wald	df	Sig.	Exp(B)
Step 1 ^a Opini Audit (X1)	-.402	1.044	.148	1	.700	.669
<i>Audit Fee</i> (X2)	.104	.088	1.398	1	.237	1.109
Pergantian Manajemen (X3)	1.699	.396	18.407	1	.000	5.471
<i>Financial Distress</i> (X4)	-1.116	1.516	.542	1	.462	.328
Constant	-3.816	1.951	3.827	1	.050	.022

a. Variable(s) entered on step 1: Opini Audit (X1), *Audit Fee* (X2), Pergantian Manajemen (X3), *Financial Distress* (X4).

The results of the Wald test indicate that the calculated Wald value is smaller than the t-table value ($0.148 < 1.976$), and the probability value is greater than the significance level ($0.700 > 0.05$). Based on these results, it can be concluded that audit opinion has no significant effect on auditor switching. Therefore, the first hypothesis (H1) is rejected. The Wald test results show that the calculated Wald value is smaller than the t-table value ($1.398 < 1.976$), and the probability value exceeds the significance level ($0.237 > 0.05$). Thus, it can be concluded that audit fee does not have a significant effect on auditor switching. Accordingly, the second hypothesis (H2) is rejected. The Wald test results demonstrate that the calculated Wald value is greater than the t-table value ($18.407 > 1.976$), and the probability value is lower than the significance level ($0.000 < 0.05$). These findings indicate that management turnover has a significant effect on auditor switching. Therefore, the third hypothesis (H3) is accepted. The Wald test results show that the calculated Wald value is smaller than the t-table value ($0.542 < 1.976$), and the probability value is greater than the significance level ($0.462 > 0.05$). Based on these results, it can be concluded that financial distress does not have a significant effect on auditor switching. Hence, the fourth hypothesis (H4) is rejected.



5. CONCLUSION

This study aims to examine the effects of audit opinion, audit fee, management turnover, and financial distress on auditor switching in infrastructure sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2019–2023. Based on the results of descriptive statistical analysis and logistic regression analysis, several conclusions can be drawn. Audit opinion does not have a significant effect on auditor switching. This finding indicates that companies receiving audit opinions other than unqualified opinions do not necessarily change their auditors. The dominance of unqualified audit opinions among the sample companies suggests that audit opinion is not a determining factor in the decision to switch auditors. Audit fee is found to have no significant effect on auditor switching. This result implies that variations in audit fees do not significantly influence companies' decisions to change auditors, as audit fees are generally determined based on workload, risk, and audit complexity, which are accepted by both parties. Management turnover has a significant effect on auditor switching. This finding suggests that changes in top management increase the likelihood of auditor switching, as new management may prefer to appoint auditors who align with their policies, accounting practices, and strategic objectives. Financial distress does not have a significant effect on auditor switching. This result indicates that companies experiencing financial difficulties do not necessarily switch auditors, possibly due to considerations of audit continuity, switching costs, and the need to maintain credibility in financial reporting. The Nagelkerke R Square value indicates that audit opinion, audit fee, management turnover, and financial distress collectively explain 21.7% of the variation in auditor switching, while the remaining 78.3% is explained by other factors outside the research model. The results demonstrate that management turnover is the only variable that significantly influences auditor switching among infrastructure sector companies during the study period, while audit opinion, audit fee, and financial distress do not show a significant impact.

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