



## The Effect of Audit Delay, Public Ownership and Financial Distress on Auditor Switching

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**Abstract.** This study investigates the influence of audit delay, public ownership, and financial distress on auditor switching, focusing on property and real estate sector companies listed on the Indonesia Stock Exchange during the 2019–2023 period. Employing a quantitative research method, the study adopts a descriptive and verification approach. A total of 33 companies were selected through purposive sampling based on specific criteria relevant to the research objectives. Data analysis was conducted using logistic regression with E-Views 12 software to test the proposed hypotheses. The findings reveal that audit delay, public ownership, and financial distress collectively exert a significant effect on auditor switching decisions. However, when examined individually, only audit delay shows a statistically significant impact on auditor switching, while public ownership and financial distress do not demonstrate significant partial effects. These results suggest that timeliness in audit completion plays a critical role in influencing companies' decisions to change auditors, potentially reflecting concerns over audit quality or regulatory compliance. Meanwhile, ownership structure and financial condition appear to have less influence in isolation. The study highlights the importance of monitoring audit timeliness as a key factor in auditor-client relationships and provides insights for regulators, investors, and corporate governance stakeholders in evaluating audit practices within the property and real estate industry.

**Keywords:** Audit Delay; Auditor Switching; Financial Distress; Logistic Regression; Public Ownership

### 1. BACKGROUND

The Property and Real Estate sector plays a crucial role in Indonesia's economy due to its contribution to infrastructure development, investment growth and overall national economic expansion. As publicly listed entities that have undertaken an Initial Public Offering (IPO), companies are required to submit annual financial statements audited independently in accordance with the regulations set by the Financial Services Authority (Otoritas Jasa Keuangan – OJK). Compliance with timeliness, transparency, and accountability in reporting is essential to maintaining investor and stakeholder trust. In this context, auditor switching serves as a mechanism to preserve auditor independence, enhance audit quality, and ensure adherence to applicable regulations on auditor rotation.

According to Nadhilah (2023), auditor switching refers to the replacement of an auditor or public accounting firm responsible for auditing a company's financial statements. Such changes are intended to maintain auditor switching can occur on a mandatory basis, as stipulated in OJK Regulation No. 13 of 2017, or voluntarily as part of a company's strategic decision making.

The case of PT Asuransi Jiwasraya and its connection to PT Hanson International Tbk. illustrates the urgency of the independent auditor's role in safeguarding the integrity of financial reporting. However, in the Property and Real Estate sector, regulatory violations have

been identified in two companies- PT Kawasan Industri Jababeka Tbk. and PT Roda Vivatex Tbk. -for engaging the same auditor for four consecutive fiscal years. This raises questions regarding the factors influencing companies' decisions to change auditors.

Previous studies have identified various determinants of auditor switching, including audit delay, public ownership, and financial distress. Audit delay refers to the length of time an auditor requires to complete the audit process and officially issue the audit report (Suprpto & Nugroho, 2020). Studies by Irjanti et al. (2023) and Kuzaemah et al. (2023) found that audit delay influences companies' decisions to switch auditors, whereas research by Loviera & Akhsani (2023) reported opposite findings.

Public ownership is another factor that may influence auditor switching decisions. Klarasati et al. (2021) define public ownership as the proportion of share held by the general public, excluding management, with a minimum threshold of 5%. This ownership structure serves as an indicator of external monitoring over the company. Vidianti & Yohanes (2023) found a positive relationship between public ownership and auditor switching, while Klarasati et al. (2021) reported no significant effect.

Financial distress has also been suggested as a determinant of auditor switching, as companies experiencing severe financial difficulties may be more inclined to change auditors. Mubarrok & Islam (2020) define financial distress as a condition in which a company's declining financial performance hinders its ability to meet obligations. Such circumstances may prompt companies to switch to more affordable auditors to reduce costs. Pratama & Shanti (2022) found that financial distress influences auditor switching, whereas Sinaga et al. (2021) reported no effect, citing concerns that new auditors may face challenges adapting to the company.

These inconsistent findings highlight a research gap that warrants further investigation, particularly in the Indonesian Property and Real Estate Sector. The novelty of this study lies in its focus on the Property and Real Estate industry during the 2019-2023 period, which is characterized by distinct business models and high-risk, long-term projects. Furthermore, this study combines three independent variables- audit delay, public ownership, and financial distress on auditor switching among Property and Real Estate companies listed on the Indonesia Stock Exchange.

The findings are expected to provide empirical contributions on the literature on auditor switching and offer practical implications for corporate management, auditors, and regulators in making informed decisions regarding audit policies and corporate governance.

## **2. THEORETICAL REVIEW**

### **Agency Theory**

Agency theory explains the contractual relationship between the owners of a company (principals) and managers (agents) who are authorized to manage the company (Jensen & Meckling, 1976). Divergence of interests between principals and agents may give rise to conflicts, particularly when information asymmetry exists, allowing agents to possess more information than principals.

Pratama & Shanti (2022) argue that, within the agency theory framework, an independent auditor functions as an intermediary between agents and principals, who have differing interests. In the auditing context, the independent auditor serves as a third party to mediate and reduce such conflicts by objectively examining the financial statements. Auditor switching can serve as a mechanism to maintain auditor independence and enhance the quality of financial reporting, particularly when there is potential for conflicts of interest or a decline in auditor credibility.

### **Auditor Switching**

Auditor switching is defined as the process of replacing the auditor or public accounting firm that performs the audit of a company's financial statements (Nadhilah, 2023). This practice is carried out to preserve auditor independence and improve audit quality by obtaining a fresh perspective from a different auditor.

Companies may engage in auditor switching either voluntary or mandatory (Nadhilah, 2023). Voluntary auditor switching occurs when the company decides to change auditors without being compelled by regulations, typically due to reasons arising from either the client or the public accounting firm. On the other hand, mandatory auditor switching takes place in compliance with regulatory requirements as stipulated in OJK Regulation No. 13 of 2017.

Voluntary auditor switching can be driven by several factors. According to Mu'afiah (2020), one reason companies replace their auditors is the expiration of the engagement contract between the company and the auditor. The impact of auditor switching includes the potential to enhance investor confidence (Aprilia & Effendi, 2019). However, it may also have adverse effects, such as audit delays, as new auditors require additional time to gain an in-depth understanding of the company's condition, thereby prolonging the audit process (Mu'afiah, 2020).

### **Audit Delay**

Audit delay refers to the length of time required to complete an audit, measured from the fiscal year-end date to the date the audit report is issued (Suprpto & Nugroho, 2020).

Delays in publishing audit reports can reduce the relevance of financial information for decision-making, diminish investor confidence, and prompt companies to change auditors. Auditors may encounter various challenges and complexities during the audit process that prolong the completion of audit procedures, resulting in delayed audit reports (Romli et al., 2022).

The regulation on audit delay was initially stipulated under BAPEPAM-LK Decree No. KEP-346/BL/2011 and later revised through OJK Regulation No. 14 of 2022. Audit delay is calculated by measuring the difference between the audit report date and the financial statement date (Romli et al., 2022). A company is considered to experience an audit delay if it issues its audited financial statements later than the end of the third month following the fiscal year-end. Pramono & Handayani (2024) argue that the usefulness of a company's financial statements depends largely on the accuracy and timeliness of their publication.

Several studies, such as Irjanti et al. (2023) and Kuzaemah et al. (2023), found a positive relationship between audit delay and auditor switching. However, other studies, such as Naili & Primasari (2020), reported an insignificant effect, indicating inconsistent empirical findings.

### **Public Ownership**

Public ownership refers to the proportion of shares held by individuals or institutions outside of the majority shareholders or controlling parties (Irjanti et al., 2023). Higher levels of public ownership generally increase the pressure on management to maintain transparency and ensure high-quality financial reporting.

Public ownership can be measured by comparing the total number of publicly held shares with the total number of outstanding shares. A larger proportion of public ownership implies greater demands for reliable financial information (Aprilia & Effendi, 2019).

Empirical findings on the relationship between public ownership and auditor switching remain inconclusive. Studies by Vidianti & Yohanes (2023) and Irjanti et al. (2023) found that public ownership influences auditor switching, whereas Klarasati et al. (2021) reported no significant relationship, indicating a research gap that warrants further investigation.

### **Financial Distress**

Financial distress is a condition a deteriorating financial performance that impairs a company's ability to meet its obligations and, if prolonged, may lead to bankruptcy (Mubarrok & Islam, 2020). Under such circumstances, companies may switch auditors to reduce audit costs or to engage an auditor with a certain reputation, in the hope of receiving a more favorable audit opinion.

Financial distress may result from a company's inability to manager or sustain stable financial performance (Kuzaemah et al., 2023). Companies experiencing financial distress tend to switch auditors either to lower audit fees or, in some cases, to enhance investor confidence by moving from a non-Big Four to a Big Four audit firm (Sinaga et al., 2021).

In this study, financial distress is measured using the modified Altman Z-Score model, as it is considered most suitable for the characteristics of the sector under investigation (Castellani et al., 2023). The causes of financial distress can be internal- such as excessive debt that cannot be repaid- or external, including natural disaster, intense market competition, and shifts in consumer preferences (Juriati et al., 2019).

Empirical studies also present mixed results. Pratama & Shanti (2022) and Castellani et al. (2023) found that financial distress significantly influences auditor switching, while Nadhilah (2023) and Sinaga et al. (2021) reported no significant relationship.

### **3. RESEARCH METHODOLOGY**

#### **Type and Approach of Research**

This study adopts a quantitative approach with a causal-comparative design to examine the influence of audit delay, public ownership and financial distress on auditor switching among property and real estate companies listed on the Indonesia Stock Exchange (IDX). This approach is deemed appropriate for testing cause-and-effect relationship between variables that can be measured numerically (Sugiyono, 2019).

#### **Population and Sample**

The research population comprises all property and real estate companies listed on the IDX during the 2019-2023 period, totaling 94 companies. The sample was determined using a purposive sampling technique with the following criteria: (1) Continuously listed on the IDX throughout the study period, (2) Published complete annual financial statements, (3) Provided the required data for measuring all research variables. Based on these criteria, a sample of 33 companies was obtained.

#### **Data Collection Technique and Instruments**

The study utilized secondary data obtained from companies' annual financial statements (annual reports) and publications available on the IDX official website ([www.idx.co.id](http://www.idx.co.id)). Data were collected using a documentation technique. The measurement of each variable is presented in the table below:

**Table 1.** Variable Operations.

No	Variable	Variable Indicator	Scale
1.	Auditor Switching (Y)	Dummy variable: coded 1 if the company change its auditor, and 0 if ir did not. (Marisa N. et al., 2022)	Dummy
2.	Audit Delay (X1)	Audit delay= audit report date – financial statement date (Romli et al., 2022)	Ratio
3.	Public Ownership (X2)	$KP = \frac{\text{Public shares}}{\text{Total ourstanding shares}}$ (Irijanti et al., 2023)	Ratio
4.	Financial Distress (X3)	$Z=6,56(X1) + 3,26(X2) + 6,72(X3) + 1,05(X4)$ (Castellani et al., 2023)	Ratio

### Data Analysis Technique

Data analysis was conducted using binary logistic regression, as the dependent variable is dichotomous. The simultaneous test was performed using the Likelihood Ratio (LR statistic), while the partial test employed the Z-test with a significance level of 5% (Gujarat & Porter, 2009). Data processing was carried out using Eviews version 12.

### Research Model

The logistic regression model used in this study is specified as follow:

$$Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \varepsilon$$

Y: Auditor Switching

$\alpha$ : Constant

$\beta_1$ : Regression coefficient for Audit Delay

X<sub>1</sub>: Audit Delay

$\beta_2$ : Regression coefficient for Public Ownership

X<sub>2</sub>: Public Ownership

$\beta_3$ : Regression coefficient for Financial Distress

X<sub>3</sub>: Financial Distress

$\varepsilon$ : error

Validity and reliability testiong were not conducted on the secondary data. However, the data were verified for consistency with official sources and deemed appropriate for analysis.

## 4. RESULTS AND DISCUSSION

### Descriptive Statistics

Descriptive statistics are used to provided an overview of the characteristics of the research data.

Mean	0.496970	96.87273	3406.648	24034.75
Median	0.000000	88.00000	3129.000	24120.00
Maximum	1.000000	182.0000	7759.000	93479.00
Minimum	0.000000	41.00000	338.0000	-31630.00
Std. Dev.	0.501513	24.40716	1942.666	18649.72
Skewness	0.012121	0.829680	0.544967	0.362024
Kurtosis	1.000147	3.707842	2.400512	3.863090
Jarque-Bera	27.50000	22.37480	10.63797	8.725544
Probability	0.000001	0.000014	0.004898	0.012743
Sum	82.00000	15984.00	562097.0	3965733.
Sum Sq. Dev.	41.24848	97696.33	6.19E+08	5.70E+10
Observations	165	165	165	165

**Figure 1.** Descriptive Statistic.

The descriptive statistics show that 45% of companies engaged in voluntary auditor switching, while the remaining 55% switched auditors due to mandatory requirements. The average audit delay is 96,87 days, indicating that most companies completed their audits more than three months after the fiscal year-end. The mean value of public ownership is 3406,648, reflecting a relatively high level of participation from public investors. The financial distress analysis indicates that, over a five-year period, 44% of companies were in a financially healthy condition.

### Logistic Regression Analysis

Dependent Variable: Y				
Method: ML - Binary Logit (Newton-Raphson / Marquardt steps)				
Date: 07/07/25 Time: 03:22				
Sample: 1 165				
Included observations: 165				
Convergence achieved after 3 iterations				
Coefficient covariance computed using observed Hessian				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-1.130356	0.826061	-1.368368	0.1712
X1	0.015004	0.007058	2.125794	0.0335
X2	3.53E-06	8.50E-05	0.041479	0.9669
X3	-1.42E-05	9.17E-06	-1.553492	0.1203
McFadden R-squared	0.039888	Mean dependent var	0.496970	
S.D. dependent var	0.501513	S.E. of regression	0.491997	
Akaike info criterion	1.379447	Sum squared resid	38.97183	
Schwarz criterion	1.454743	Log likelihood	-109.8044	
Hannan-Quinn criter.	1.410012	Deviance	219.6088	
Restr. deviance	228.7325	Restr. log likelihood	-114.3663	
LR statistic	9.123745	Avg. log likelihood	-0.665481	
Prob(LR statistic)	0.027690			
Obs with Dep=0	83	Total obs	165	
Obs with Dep=1	82			

**Figure 2.** Logistic Regression Analysis.

$$Y = -1,130356 + 0,015004X_1 + 0,00000353X_2 - 0,0000142X_3$$

The constant value of -1,130356 indicates the predicted value of auditor switching when audit delay, public ownership, and financial distress are held constant. The coefficient for audit

delay 0,015004 is positive, implying that a 1% increase in audit delay is associated with an increase in the likelihood of auditor switching. The coefficient for public ownership 0,00000353 is also positive, suggesting that a 1% increase in public ownership raises the probability of auditor switching. Conversely, the coefficient for financial distress -0,0000142 is negative, indicating that a 1% increase in financial distress decreases the probability of auditor switching.

**Overall Model Fit**

McFadden R-squared	0.039888	Mean dependent var	0.496970
S.D. dependent var	0.501513	S.E. of regression	0.491997
Akaike info criterion	1.379447	Sum squared resid	38.97183
Schwarz criterion	1.454743	Log likelihood	-109.8044
Hannan-Quinn criter.	1.410012	Deviance	219.6088
Restr. deviance	228.7325	Restr. log likelihood	-114.3663
LR statistic	9.123745	Avg. log likelihood	-0.665481
Prob(LR statistic)	0.027690		

**Figure 3.** Overall Model Fit.

The results show that the probability value of the LR-Statistic is 0,027690, which is lower than the 0,05 significance level. This indicates that the model fits the data, and thus, the null hypothesis ( $H_0$ ) is accepted while the alternative hypothesis ( $H_1$ ) is rejected.

**Hosmer and Lemeshow’s Goodness of Fit**

H-L Statistic	8.1012	Prob. Chi-Sq(8)	0.4236
Andrews Statistic	8.3177	Prob. Chi-Sq(10)	0.5978

**Figure 4.** Hosmer and Lemeshow's Goodness of Fit.

The test results indicate that  $H_0$  is accepted, meaning the model is consistent with the observed data. This suggests that the model can predict the observed values accurately, as the chi-square probability value is 0,04236, which is greater than 0,05.

**Coefficient of Determination (McFadden R-Square)**

McFadden R-squared	0.039888	Mean dependent var	0.496970
S.D. dependent var	0.501513	S.E. of regression	0.491997
Akaike info criterion	1.379447	Sum squared resid	38.97183
Schwarz criterion	1.454743	Log likelihood	-109.8044
Hannan-Quinn criter.	1.410012	Deviance	219.6088
Restr. deviance	228.7325	Restr. log likelihood	-114.3663
LR statistic	9.123745	Avg. log likelihood	-0.665481
Prob(LR statistic)	0.027690		

**Figure 5.** Coefficient of Determination.

The McFadden R-Square value of 0,039888 indicates that 3,98% of the variation in the dependent variable can be explained by the independent variables in the model, while the remaining 96,02% is explained by other factors outside the model.

## Classification Matrix

E(# of Dep=0)	44.00	39.00	83.00	41.75	41.25	83.00
E(# of Dep=1)	39.00	43.00	82.00	41.25	40.75	82.00
Total	83.00	82.00	165.00	83.00	82.00	165.00
Correct	44.00	43.00	86.99	41.75	40.75	82.50
% Correct	53.01	52.43	52.72	50.30	49.70	50.00
% Incorrect	46.99	47.57	47.28	49.70	50.30	50.00
Total Gain*	2.70	2.74	2.72			
Percent Gain**	5.44	5.44	5.44			

**Figure 6.** Classification Matrix.

The classification matrix shows an overall prediction accuracy of 52,72%. This indicates that the model correctly predicts the occurrence of auditor switching in 52,72% of cases.

## Hypothesis Test

### *Simultaneous Test (LR Statistics)*

McFadden R-squared	0.039888	Mean dependent var	0.496970
S.D. dependent var	0.501513	S.E. of regression	0.491997
Akaike info criterion	1.379447	Sum squared resid	38.97183
Schwarz criterion	1.454743	Log likelihood	-109.8044
Hannan-Quinn criter.	1.410012	Deviance	219.6088
Restr. deviance	228.7325	Restr. log likelihood	-114.3663
LR statistic	9.123745	Avg. log likelihood	-0.665481
Prob(LR statistic)	0.027690		

**Figure 7.** LR Statistics.

The Prob(LR statistic) value of 0,027690 is lower than 0,05, meaning this demonstrates that the independent variables- audit delay, public ownership, and financial distress- jointly have a statistically significant effect on auditor switching.

### *Partial Test*

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-1.130356	0.826061	-1.368368	0.1712
X1	0.015004	0.007058	2.125794	0.0335
X2	3.53E-06	8.50E-05	0.041479	0.9669
X3	-1.42E-05	9.17E-06	-1.553492	0.1203

**Figure 8.** Partial Test.

The results show that audit delay has a probability value of 0,0335, which is less than 0,05, indicating that audit delay has a significant effect of auditor switching. Public ownership has a probability value of 0,9669, which is greater than 0,05, indicating no significant effect on auditor switching. Financial distress has a probability value of 0,1203, which is greater than 0,05, also indicating no significant effect on auditor switching.

## Discussion

### *The Effect of Audit Delay on Auditor Switching*

The results of this study indicate that audit delay has a positive and significant effect on auditor switching. This means that the longer the auditor takes to complete the audit process, the greater the likelihood that the company will replace its auditor. This finding is consistent

with Irjanti et al. (2023) and Kuzaemah et al. (2023), who state that audit delays can reduce the relevance of financial information and trigger auditor changes to improve audit performance. Theoretically, this result aligns with agency theory, where delays in financial reporting are perceived as a failure of the agent (management) to fulfill its obligations to the principal (shareholders), thereby prompting a strategic decision to replace the auditor. Conversely, Naili & Primasari (2020) research reports an opposite finding, suggesting that audit delay does not influence auditor switching.

#### ***The Effect of Public Ownership on Auditor Switching***

Public ownership is found to have no significant effect on auditor switching. This indicates that a higher proportion of public shareholding does not necessarily lead to a company replacing its auditor. This finding supports Aprilia & Effendi (2019), who argue that shareholders are generally not controlling shareholders and therefore have no direct influence over the decision to change auditors. From a practical standpoint, pressure from public shareholders on management may be limited if it is not supported by substantial voting rights in the general meeting of shareholders. In contrast, the studies conducted by Vidianti & Yohanes (2023) and Irjanti et al. (2023) report different findings, showing that public ownership has an effect on auditor switching.

#### ***The Effect of Financial Distress on Auditor Switching***

The analysis shows that financial distress has no significant effect on auditor switching. This suggests that the decision to change auditors in the property and real estate sector is not always driven by financial difficulties. This finding is consistent with Nadhilah (2023), but contradicts the results of Pratama & Shanti (2022), who report a significant effect. Theoretically, this result implies that although financial distress may increase the risk of receiving an unfavorable audit opinion, companies may prefer to retain their current auditors to avoid the higher adaptation costs associated with hiring a new auditor.

## **5. CONCLUSION AND RECOMMENDATIONS**

This study concludes that among the three variables examined, only audit delay was found to have a positive and significant effect on auditor switching in property and real estate companies listed on the Indonesia Stock Exchange during the 2019-2023 period. This finding indicates that the timeliness of audit completion is the most decisive factor in a company's decision to change its auditor, whereas public ownership and financial distress were not proven to influence such decisions. The results suggest that operational factors, such as audit delays, have a more direct impact on auditor switching than ownership structure or financial condition,

particularly in the sector under study. Given the nature and scope of the data, generalization of these results should be made cautiously, especially when applied to other industrial sectors or different periods.

Based on these findings, company management is advised to consistently monitor auditor performance, particularly regarding audit timeliness, to maintain the quality of financial reporting and investor confidence. Regulators may consider implementing stricter oversight for companies experiencing audit delays to prevent potential declines in transparency and accountability. Future research could expand the scope to include other industrial sectors, incorporate additional variables such as audit quality, audit tenure, or audit opinion, and employ longer observation periods to obtain a more comprehensive understanding. The limitations of this study lie in its narrow sectoral focus and limited variables, which may not fully represent conditions across all industrial sectors in Indonesia.

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