THE EFFECT OF PROFITABILITY, CLIENT SIZE, AND AUDIT FEE ON AUDITOR SWITCHING OF STATE-OWNED ENTERPRISES (SOE) LISTED ON INDONESIA STOCK EXCHANGE (IDX)

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ABSTRACT

Auditors who have long-term relationships with clients can affect the lack of auditor independence which indirectly affects the audit report. ***Purpose:*** *This research aims to determine audit quality and maintain auditor independence, one solution is to auditor switching. This study is a quantitative study that aims to determine the effect of profitability, client size, and audit fee on auditor switching. This study uses financial statement data on SOE listed on the IDX for the period 2017 to 2021.* ***Methods:*** *The selection of sample criteria is carried out using purposive sampling method with predetermined criteria. The sample used amounted to 13 companies in a span of 5 years, so that the research data analyzed amounted to 65 data. Measurement of the auditor switching variable uses a dummy and focuses on Public Accountants without distinguishing between mandatory and voluntary characteristics. For the measurement of the dependent variable, namely profitability using Return On Equity (ROE), Client size using the Ln formula (Total Assets), and audit fee using the Ln formula (Professional Fee).* ***Analysis data:*** *The hypothesis in this study was tested using logistic regression analysis with the IBM Statistical Package for The Social Science (SPSS) version 26 program.* ***Result and discussions:*** *The results of this study indicate that profitability has a negative significant effect on auditor switching with an alpha level of 5%, client size has a positive significant effect on auditor switching with an alpha level of 10%, and audit fee has no significant effect on auditor switching.*

Keywords*: Auditor Switching, Profitability, Client Size, and Audit Fee.*

INTRODUCTION

Financial statements are information records of part of the financial reporting process containing the performance and condition of the company in a certain period. Financial statements are form of management's responsibility about finances and operational activities of a company entity. Financial statements are information that used by external and internal parties for decision making (Nurcahyo & Anisykurlillah, 2017). However, there is often a conflict between the reliability of the financial statements and the interests in the presentation of the financial statements between the agent and the principle. Therefore, every company needs an independent party, such as a Public Accountant (AP) and accounting firm (KAP) to examines and evaluates the financial statements, whether the financial statements have been presented in accordance with generally accepted accounting principles.

Public Accountants are required to have an attitude of independence, namely being honest, trustworthy, and reporting findings in accordance with facts and impartiality so that financial statements have good credibility for users. Therefore, Public Accountants have the obligation to maintain independence in calculating the fairness of the company's financial statements.

Companies and KAP will become family if they have long-term engagements. This condition causes the independence of KAP to be low. In response to this, the Minister of Finance of the Republic of Indonesia issued the regulation No.423/KMK.06/2002 which was revised with No.359/KMK.06/2003 which requires restrictions on audit assignments of a company's financial statements by a public accountant only for 3 years and KAP for 5 consecutive years.

Further revisions were made with the stipulation of regulations on Public Accountant services in the Regulation of the Minister of Finance of the Republic of Indonesia No.17/PMK.01/2008 which states that it is mandatory to limit the assignment to the same client for 3 years by a Public Accountant and a maximum of 6 financial years successively by KAP. In 2015 an update was made to the regulations on the practice of Public Accountants by issuing Government Regulation No. 20/ 2015 which is regulated in Chapter V Article 11 paragraph 1 stating that a maximum of 5 years by a Public Accountant and Article 11 paragraph 4 can perform audit services after 2 years of not perform audit assignments to the same client.

To tighten supervision on the independence of APs, The Financial Services Authority (OJK) issued regulations No. 13/POJK.03/2017 that limit the tenure of APs maximum of 3 years and for KAP depending on the decision of the Audit Committee. Based on these regulations, the highest regulation is the Government Regulation. For this study, researchers used the latest regulations, No. 13/POJK.03/2017 and it focuses on state-owned companies (SOE) recorded on the Indonesia Stock Exchange (IDX).

In 2018 there was a case regarding the independence of a Public Accountant that occurred in Indonesia in the form of a violation resulting in two Public Accountants Marlinna and Merliyana Syamsul who are members of Deloitte-KAP Satrio, Bing, Eny and partners getting witnesses in the form of being removed from the OJK auditor list because they gave an opinion that was different from the opinion the supposed opinon to the annual financial statements of PT Sunprima Nusantara Finance (tempo.com).

Furthermore, in July 2019 there was a fraud by PT Garuda Indonesia Tbk (GIAA) which is one of the SOE on the Indonesia Stock Exchange (IDX) involving AP Kasner Sirumapea at KAP Tanubrata, Susanto, Fahmi, Bambang, and colleagues. The AP and KAP were found guilty because PT Garuda Indonesia presented the 2018 Financial Statements that did not match the actual conditions, namely a profit of US$5,018 million, while in reality they suffered a loss of US$175.028 million (cnnindonesia).

Several cases of fraud involving AP KAP, the company needs control by changing auditors to maintain independence and trust in AP and KAP. The auditor switching is the change of the Public Accountant as well as the change of KAP which is carried out by the client (Susilowati, 2017). Auditor switching this change has 2 types, namely mandatory caused by regulations and voluntary. Companies in Indonesia are required to rotate auditors to maintain independence in the assignment of audit services to a company, including SOE.

There are three factors that cause auditor switching, namely profitability, client size, and audit fee. Profitability is the company's financial ability in the aim of getting company profits (Susilowati, 2017). If the company has low profitability, it means the company has the ability to generate low profits. This condition will encourage companies to switch their Profitability has a negative effect on auditor switching (Susilowati, 2017). In contrast to Husnimubaroq (2019), which found that profitability has no effect on auditor switching.

Client size describes a company's ability to make changes. Client size also explains the company's ability to change its auditors with highly reputable auditors. Company size can be seen from the company's financial position which is indicated by its total assets. Client size is a scale that can be seen from the financial side of the company focusing on the total assets (Faradhillah & Abbas, 2022). Research by Pratiwi & Muliartha RM

(2019) found that client size had a positive directional influence on auditor switching. It is contrast to Nurcahyo & Anisykurlillah (2017), the results show that client size has a negative effect on auditor switching.

Audit fee is defined as an income provided by the company or client for the auditor for the audit assignment. Research by Wulandari & Suputra (2018) concludes that audit fee has no effect on auditor switching. But it is contrast with Najwa & Syofyan (2020) research, they concluded that audit fee has a positive effect on auditor switching.

Several previous studies examined the same topic, the difference in this study is the scope of the company under study. In previous studies, many used financial statements from manufacturing companies, property and real estate, pharmaceuticals, consumer goods industries, and banking. While this research focuses on the scope of SOE listed on the IDX for the period 2017 to 2021. This research based on the latest regulation No.13/POJK.03/2017, which is an update from previous research. This research focusing on the auditor switching (change of Public Accountants) and it does not distinguish between mandatory and voluntary switching. This is because there are 15 companies that make mandatory auditor switching and only 18 of the 65 samples used by the researcher are voluntary.

SOE used as data objects in this study because there was a fraud case of PT Garuda Indonesia Tbk (GIAA) in July 2019 involving Kasner Sirumapea at KAP Tanubrata, Susanto, Fahmi, Bambang, and colleagues. Thus, researchers suspect the possibility of a decline in audit quality in several state-owned companies which causes a decrease in the quality of SOE financial reports.

There are 25 SOEs listed on the IDX with various sectors including Infrastructures, Basic Materials, Financials, Energy, Transportation & Logistics, Healthcare, and Properties & Real Estate. As explained in Law of the Republic of Indonesia Number 15 of 2006 Article 6 paragraph (1) states that the BPK is in charge of examining the management and responsibilities of state finances, so that SOE are audited by the BPK and an independent auditor from the KAP.

This study uses the variables of profitability, client size, and audit fee to determine the causes of auditor switching. With this research, it is hoped that it can be used as a reference and required information related to the effect of profitability, client size, and audit fee on auditor switching.

THEORETICAL BASIS

According to DeAngelo (1981) in Siregar & Elissabeth (2018), the notion of "audit quality is the ability of auditors to detect findings and report errors, fraud, irregularities contained in client company reports and provide recommendations for solutions for the company". Then Wallace in 1980 in Ulfa (2019), audit quality is determined from the ability of the audit to improve the purity of accounting data. AAA Financial Accounting Standard Committee states that "Quality auditor criteria are generally able to maintain competence and independence in order to increase the relevance and reliability of financial statements".

According to IAI (SPAP, 2014) said that "the profession of Public Accountants really needs public trust, so in carrying out their duties Public Accountants must be guided by the Professional Standards of Public Accountants (SPAP) that have been set by the Indonesian Institute of Public Accountants (IIPA)". Public Accountants carry out assignments to examine and provide opinions or opinions on the company's financial statements. Auditors who have long-term relationships with clients can affect the lack of auditor independence which indirectly affects the quality of the independent auditor report. The information presented in the financial statements is used in decision making by interested parties. To achieve this, a third party is needed, namely an independent auditor.

Agency theory proposed by Jensen & Mecking (1976), discusses the issue of interest between management and company owners. Company owners expect management to be able to utilize resources optimally and generate high profits or profitability. There is an information asymmetry between owner and management which gives rise to agency costs. To reduce this agency costs, the financial statements prepared by management need to be audited by an independent party, namely an auditor or public accountant.

Companies that have large client sizes have difficulty monitoring management performance. This can lead to supervision costs in the form of audit fee for the services of independent auditors who are able to bridge the differences in interests between owners and management. (Faradhillah & Abbas, 2022). Auditors here must have an attitude of independence that is honest, trustworthy, and report findings in accordance with facts and impartiality so that financial statements have good credibility for users.

HYPOTHESES

In general, profitability can be interpreted as the company's financial ability in order to get company profits Susilowati (2017).

Research Susilowati (2017) finds that profitability has a significant negative effect on auditor switching. In contrast to Fikri & Fachriyah (2020) the results show that profitability has a significant positive effect on auditor switching. Husnimubaroq (2019) found that profitability has no effect on auditor switching.

Companies that have good profitability will tend to retain auditors because the company considers the auditors to have understood the company's conditions and expects the auditors to improve the quality of the company's financial statements to improve reputation and attract investors. While companies that have low profitability, companies need to get help from a new auditor who is expected to negotiate well so that the company's performance looks good. Based on the description above, the following hypothesis is stated:

H$_1$: Profitability has a negative effect on auditor switching.

Client size is a scale that can be seen in terms of company finances by focusing on the total assets owned (Faradhillah & Abbas, 2022). The total assets owned will be directly proportional to the size of the company, the greater the value of the total assets owned, the greater the size of the company and having high asset values tend to get a lot of attention, both from the community and the government. The company will strive to maintain a good reputation in the eyes of the public, one of which is by complying with government regulations regarding auditor switching. The existence of these regulations has resulted in companies often changing Public Accountants with a fairly frequent intensity. This is because companies that have high assets tend to be complex/complicated which assumes that the old auditors are not able to perform auditor services in the company properly.

Research by Pratiwi & Muliartha RM (2019) concluded that client size has a positive direction on auditor switching. In contrast to Nurcahyo & Anisykurlillah (2017), the results show that client size has a significant negative effect on auditor switching. Based on the exposure and previous research, the following hypotheses were stated:

H$_2$: Client size has a positive effect on auditor switching.

Audit fee is defined as an auditor's income in performing audit service assignments with several factors such as client size, complexity, audit risk and the name of the KAP that carries out the audit assignment which makes the auditor's income very varied. With the change of the new auditor, it is hoped that the amount of the audit fee will begin negotiations with the new price.

According to Najwa & Syofyan (2020) stated that the amount of audit fee has a positive influence on auditor switching, meaning that the higher audit fee offered by auditors causes companies to auditor switching with audit fee that can be reached by the company. Meanwhile, research by Wulandari & Suputra (2018) found that audit fee has no effect on auditor switching. Based on the exposure and previous research, the following hypotheses were obtained:

H3: Audit fee has a positive effect on auditor switching.

METHOD

The scope of this research is to examine the effect of profitability, client size, and audit fee on auditor switching. This research is included in the paradigm of quantitative research. The scope of research on SOE listed on the IDX for 5 years, namely the period 2017 to 2021, totaling 25 companies. The sample to be analyzed is 13 SOE on the IDX for the 5-year period from 2017 to 2021, namely 65 samples (Table 1). Of the 65 samples that can be analyzed based on KAP, 71% use KAP Big Four. Sampling using purposive sampling method, using the following criteria:

Table 1. Sampel Criteria

No	Description	Number of Companies
1	SOE listed on the IDX.	25
2	SOE that do not publish complete financial statements using the rupiah currency in the period 2017-2021.	(3)
3	SOE that do not include the information used to measure variables by researchers in the 2017-2021 financial statements.	(9)
Number of Sample Companies		**13**
Observation Period (years)		**5**
Total Research Sample (13 x 5)		**65**

RESULTS AND DISCUSSION

From the results above, it can be explained that the results of the descriptive analysis obtained 65 data and 33 of the 65 (50.80%) sample data companies that did auditor switching.

Table 2. Descriptive Statistics

Auditor Switching			
		Frequency	**Percentage (%)**
Not Changing Public Accountants		32	49.20
Changing Public Accountants		33	50.80
Total		65	100
Profitability, Client size, and Audit Fee			
	Profitability	**Client size (Rp000,000)**	**Audit Fee (Rp000,000)**
Minimum	-0.12	4,855,369	1,740
Maximum	0.21	1,725,611,128	4,469,373
Mean	0.07	331,908,304	417,004
Std. Deviation	0.06	510,175,181	1,091,731

For the profitability variable, the lowest value of -0.12 is owned by PT Timah Tbk. (TINS) in 2019, the highest score was owned by PT Timah Tbk. (TINS) in 2021 is 0.21, the average is 0.07, and the standard deviation is 0.06.

For the client size variable, the measurement using total assets resulted in the lowest value of Rp4,855,369,000,000 by PT Elnusa Tbk. (ELSA) in 2017, the highest score was owned by PT Bank Mandiri Tbk. (BMRI) in 2021 amounted to Rp1,725,611,128,000,000, an average of Rp331,908,303,767,179, and a standard deviation of Rp510,175,181,232,719.

For the audit fee variable with measurement using professional fee, the lowest value of Rp1,740,024,265 is owned by PT PP Properti Tbk. (PPRO) in 2021, the highest score is owned by PT Bank Mandiri Tbk. (BMRI) in 2021 amounted to Rp4,469,373,000,000, an average of Rp417,004,251,227, and a standard deviation of Rp1,091,731,085,460 (Table 2).

Table 3. Feasibility Test

Step	Chi-square	df	Sig.
1	6.99	7	0.42

The results Hosmer and Lemeshow test with sig. obtained is greater than 0.05, namely 0.42, then H_0 accepted and indicates a feasible regression model (model fit) to be used in further analysis Table 3).

Table 4. Overall Model

-2LLBlock Number = 0)	90.09
-2LL Final (Block Number =1)	83.62

At the initial -22LL (Block Number = 0) the -2LL number is 90.09. Meanwhile, the final -2LL (Block Number = 1) decreased to 83.62 (Table 4). The decrease of-2LL in this regression model means that the hypothesized regression model fits the data. So it can be concluded that the model used is a good regression model.

Table 5. Determination Coefficient

Step	-2LL	Cox & Snell R^2	Nagelkerke R^2
1	83.627[a]	0.09	0.126

From the test results above, it is known that the value of Cox & Snell's R^2 is 0,095 and the value of Nagelkerke R^2 is 0,126 which means the dependent variable that can be explained by the variable independent of 12.6% and 87.4% can be explained by other variables not examined (Table 5).

Table 6. Multicollinearity

Variable	Tolerance	VIF	Conclusion
Profitability	0.74	1.33	Not Occur Multicollinearity
Client size	0.43	2.29	Not Occur Multicollinearity
Audit Fee	0.51	1.95	Not Occur Multicollinearity

Test results indicate that all independent variables are said to have no multicollinearity because they have a tolerance value > 0.10 with VIF < 10. The classification matrix will show the predictive power of the regression model to predict from the regression model to predict the likelihood of auditor switching (Table 6).

Table 7. Classification Matric

	Observation		Prediction		
			Change of Auditor		
			No Change of AP	Performing Change of AP	Percentage Correct (%)
Step 1	Change of Auditor	No Change of AP	19	13	59.4
		Performing Change of AP	14	19	57.6
	Overall Percentage				58.5

Based on the results of table 7 shows that the predictive power of the possibility of changing Public Accountants as many as 19 companies (57.6%) of 33 companies that change Public Accountants. The predictive power of companies that did not change their Public Accountants was 19 companies (59.4%) of the 32 companies that did not change their Public Accountants. Of the 33 samples that changed Public Accountants, there were 14 samples that did not match the predictions and 19 samples that were predicted to be correct. So it can be concluded that the overall percentage of the regression model with the variables of profitability, client size, and audit fee is (19+19)/65 = 58.5%.

Hypothesis testing in this study used the results of data processing using IBM SPSS version 26. Hypothesis testing in this study was carried out by looking at the value of sig.

Table 8. Regression Coefficient

		B	SE	Wald	df	Sig.	Hypothesis
Step 1[a]	Profitability	-11.29	5.67	3.96	1	0.04	Supported*
	Client Size	0,39	0.22	3.12	1	0.07	Supported**
	Audit Fee	-0.29	0.21	1.82	1	0.17	Not Supported
	Constant	-4.19	5.14	0.66	1	0.41	
Description:							
*Statistically supported at alpha 5%							
**Statistically supported at alpha 10%							

Table 8 shows the results of logistic regression testing using SPSS IBM version 26 to get the following equation:

$$\mathbf{Ln}\frac{\mathbf{AS}}{\mathbf{1-AS}} = \mathbf{-\ 4.19 - 11.29PR + 0.39CS - 0.29AF + e}$$

The regression equation has constant value of -4.19 means that if the variables of profitability (PR), client size (CS), audit fee (AF) are ignored, the possibility of auditor switching (AS) is -4.19. Each addition of one unit to each variable causes the profitability variable to reduce the possibility of auditor switching by 11.29, the client size variable to increase the probability of auditor switching by 0.39, and the audit fee variable to reduce the possibility of auditor switching by 0.29.

Based on table 8 the results of data processing can be used to answer the hypothesis of this study. The following are the results of hypothesis testing obtained in this study:

1. The Testing of First Hypothesis
   Can be seen that the value of sig. for the profitability variable (PR) of 0,04 and the value of the regression coefficient of -11.29. sig value. smaller than alpha (0.04 < 0.05). This means that profitability has a significant negative effect on auditor switching. Thus the first hypothesis is successfully supported.
2. The Testing of Second Hypothesis
   Can be seen the value of sig. for the client size variable (CS) of 0.07 and the regression coefficient value of 0.39. sig value. smaller than alpha (0.07 < 0.10). It means client size has a significant positive effect on auditor switching.
   Thus the second hypothesis was successfully supported.
3. The Testing of Third Hypothesis
   Can be seen the value of sig. for the audit fee variable (AF) of 0.17 and the value of the regression coefficient is -0.29. sig value. greater than the alpha (0.17 > 0.10 or 0.05). This means that audit fee has no significant effect on auditor switching. Thus the third hypothesis was not successfully supported.

Table 9. Summary of Hypothesis

Code	B	Sig.	Results
H_1	-11.29	0.04	Accepted (alpha 5%)
H_2	0.39	0.07	Accepted (alpha 10%)
H_3	-0.29	0.17	Rejected (alpha 10%)

Effect of Profitability on Auditor Switching

The lower the profitability value, it means that the management of capital owned by the company is getting worse and shows that the company's business prospects are getting worse. This is a major concern for management and has resulted in the company changing auditors to look for new auditors so that the company's performance looks good. With the new auditor, the company hopes that the auditor will not know the condition of the problems that occurred in the past and be able to negotiate well. The negotiations are expected to provide an opinion as desired by the company. This research is supported by Susilowati (2017) and Febrina (2022) who state that profitability has a negative effect on auditor switching.

The Effect of Client Size on Auditor Switching

Based on the test results above, it proves that the second hypothesis of this study is supported, which means that client size has a positive and significant direction with auditor switching policy. The larger the size of the company, the more likely it is to maintain its image by changing auditors due to management needs that must be balanced with the results of audit opinions and good audit quality. This makes investors focus more on large companies than small companies to invest their capital. Companies that have high assets tend to be more complex or complicated to assume that the old auditors are no longer able to bridge the differences in interests between owners and management and are not able to perform auditor services in the company properly. Thus, the company will auditor switching by looking for a Public Accountant who has high independence and is more qualified than the previous auditor. This research was supported by Pratiwi & Muliartha RM (2019); Mfauji et al. (2020); and Febrina (2022) which states that client size has a positive effect on auditor switching.

Effect of Audit Fee on Auditor Switching

Based on the test results above, it is stated that the third hypothesis of this study is not supported, which means that audit fee has no effect on auditor switching. This shows that the level of audit fee does not affect the tendency of companies to auditor switching because the sample of companies in this study is 71% using KAP Big four. Companies use KAP Big four to obtain competent Public Accountants from maintaining audit quality so as to increase the reliability of financial reports. Thus, the client company does not question the audit fee in the auditor switching policy. This research is supported by Syarif & Hasibuan (2018); Wulandari & Suputra (2018); and Suryandari & Kholipah (2019) also stated that audit fee do not affect auditor switching.

CONCLUSION

This study examines the effect of profitability, client size, and audit fee on auditor switching in SOE listed on the IDX in 2017-2021. The analysis in this study was carried out using logistic regression analysis with SPSS Version 26.

Based on the testing and data analysis that has been done, the following results are obtained: Profitability has a significant negative effect on auditor switching. This shows that a low level of profitability makes companies change auditors more often to get help from new auditors so that the performance of the client company looks good.

Client size has a significant positive effect on auditor switching. This shows that the larger the size of the company, the more often the company changes auditors to seek to maintain a good reputation in the eyes of the public and assumes that the old auditors are not able to perform auditor services in the company properly.

Audit fee has no significant effect on auditor switching. This shows that the size of the audit fee does not make the company change auditors more often.

This research can be developed by considering the following suggestions:

1. Further research is expected to add research objects, so that the research results become more representative in reflecting the actual condition of the company.
2. Further research can include other variables that may affect auditor switching such as audit committee, public ownership, company growth, KAP size, auditor opinion, audit delay, and others to get more accurate results.
3. Subsequent research pays attention to Public Accounting Firms and distinguishes the nature of auditor switching.
4. For the measurement of audit fee variables, it is better to use information indicators in more detailed annual report notes, so that different results are expected to be obtained.

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