

**THE EFFECT OF AUDIT DELAY, AUDIT TENURE
AND FINANCIAL DISTRESS ON AUDITOR SWITCHING
(Empirical Study of Food and Beverage Subsector Manufacturing Companies
Listed on the Indonesia Stock Exchange 2017-2021)**

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Abstract

In the realm of corporate governance and financial reporting, the relationship between companies and auditors plays a pivotal role. Auditors, as independent third parties, examine a company's financial records to ensure accurate reporting. Auditor switching, the act of a company changing its external auditor, is influenced by factors like audit delay (the time between year-end and audit report issuance), audit tenure (the duration of auditor-company engagement), and financial distress (companies facing financial difficulties). The Indonesia Stock Exchange (IDX) hosts a diverse array of Indonesian companies, including those in the Food and Beverage sector. This study aims to examine the impact of Audit Delay, Audit Tenure, and Financial Distress on Auditor switching in manufacturing companies listed on the Indonesia Stock Exchange during the 2017-2021 period. The study's target population consists of companies within the Food and Beverage sector that are listed on the IDX during the specified period. The sampling technique employed in this research is purposive sampling, resulting in a selection of 10 sample companies over a five-year period, thus providing a dataset of 50 observations. Data analysis employs logistical analysis. The study's findings reveal that, when considered individually, the Audit Delay variable does not significantly influence Auditor Switching. However, Audit Tenure does have an impact on auditor switching, while Financial Distress does not. When analyzed collectively, the variables Audit Delay, Audit Tenure, and Financial Distress demonstrate a significant combined influence on Auditor Switching.

Keywords: Audit Delay, Audit Tenure, Auditor Switching, Financial Distress

1. INTRODUCTION

In the rapidly evolving era of industrial development, competition among companies has reached its peak in the effort to achieve dominance and survival in an increasingly competitive market. However, the struggle for existence and growth is not limited to companies alone; it also involves supporting entities such as Public Accounting Firms (PAFs). PAFs play a vital role in ensuring companies' compliance with applicable accounting standards and financial reporting, providing stakeholders with confidence in the reliability of the information conveyed by the companies. In this dynamic environment, companies are not only required to have robust business strategies but also to maintain their image and credibility in the eyes of stakeholders. This includes shareholders, regulators, clients, business partners, and the general public, who all demand transparency, accountability, and integrity in financial reporting and business practices.

In this competitive landscape, PAFs strive to retain their existing client base and proactively attract new clients (Astrini & Muid, 2013; Damayanti & Sudarma, 2007). They must also safeguard their reputation and credibility, as this significantly affects their appeal to companies seeking audit services. Particularly for companies that have

gone public, their operational activities are often intensive and prone to the fluctuations of the economic environment. Consequently, these companies need to adapt swiftly and make strategic decisions to address emerging challenges. One of these strategic decisions could involve changing auditors. The phenomenon of auditor switching thus garners special attention due to its wide-ranging implications, both for the companies undergoing auditor changes and for the auditors involved in the process.

A significant catalyst for auditor switching is the phenomenon of audit delay. For instance, on May 9, 2019 (cnbcindonesia.com), PT.FKS Food Sejahtera or AISA failed to report annual financial statements and interim financial statements for their subsidiary during the 2018 period. This situation eventually led to a declaration of bankruptcy. The delay in announcing financial statements has drawn attention and revealed that audit delays can have a considerable impact on auditor performance, subsequently affecting the time required to complete the audit. Ultimately, this condition can lead to a company's decision to change auditors.

Despite the significant implications of auditor switching, it often raises questions about the reasons behind such decisions. Therefore, the phenomenon of auditor switching has piqued researchers' interest in delving deeper into understanding the factors driving companies to take this step. Within this framework, this study aims to closely examine the influence of the variables Audit Delay, Audit Tenure, and Financial Distress on the phenomenon of auditor switching in the context of manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2017-2021 period.

By uncovering the factors influencing a company's decision to change auditors, it is hoped that this study will provide deeper insights and a better understanding of this process. The implications of the study's findings could contribute to industry practitioners in making informed decisions regarding auditors, help regulators in developing more effective regulations, and guide future researchers interested in further exploring the relationships among variables involved in auditor switching. Thus, this research offers a significant benefit in opening new perspectives and understanding of this complex and relevant phenomenon.

The objective of this study is to provide a more comprehensive understanding of the factors influencing companies in making auditor switching decisions. Through a detailed analysis of the variables Audit Delay, Audit Tenure, and Financial Distress, this study aims to achieve a comprehensive understanding of the decision-making process that companies undertake when engaging new auditors. Consequently, this study has the potential to make a meaningful contribution to advancing the literature on auditor switching and enriching our knowledge of business dynamics and audit practices in an increasingly complex business environment.

2. LITERATURE REVIEW

2.1. Agency Theory

In general, agency theory refers to the relationship or contract between the principal and the agent. Principals are parties who delegate authority to others, known as agents, to perform activities on their behalf in their capacity as decision-makers. According to the Statement of Financial Accounting Standards (SFAS) section 150,

the auditing standard consists of ten standards divided into three groups: general standards, fieldwork standards, and reporting standards. Auditor switching refers to the change of auditors by client companies. In Indonesia, there are time limitations for Public Accounting Firms (PAFs) and Public Accountants (PAs) when conducting audits for a particular client. The regulations related to public accounting services in Indonesia are governed by the Minister of Finance Decree No. 43/KMK.017/1997, later amended by Minister of Finance Decree No. 470/KMK.017/1999. This regulation was further amended by Minister of Finance Decree No. 423/KMK.06/202, where one of the provisions stipulated is that the provision of general audit services for financial statements of an entity is carried out by Public Accounting Firms (PAFs). This is limited to a maximum of 5 (five) consecutive fiscal years, and by a public accountant for a maximum of 3 (three) years.

2.2. Signalling Theory

Signalling theory, developed by Ross in 1977, suggests that company executives, possessing better information about their companies, are motivated to convey this information to potential investors to boost their company's stock price. A positive aspect of the signalling theory is that companies providing favorable information can differentiate themselves from those without "good news," signaling their favorable future performance to the market. This positive signal distinguishes them from companies with poor past performance, which are not believed by the market (Wolk et al., 2001). Managers are generally motivated to communicate positive information about their companies to the public promptly, such as through press conferences. Consequently, due to information asymmetry, the provision of signals to investors or the public through management decisions becomes crucial (Atmaja, 2008). Prior researchers have focused on the signalling theory and the role of auditor choice information to explain why clients engage in auditor switching. "Signalling theory states that clients switch auditors when they want to signal the quality and reliability of their financial statements to the public, and this is also achieved through the type of auditor involved" (Bagherpour et al., 2010). Therefore, when the signal to be conveyed is negative (bad news), companies tend to change auditors to those believed to help convey positive signals to potential investors.

2.3. Auditor Switching

The dependent variable is the variable that is influenced by or is the result of the independent variable. In this study, the dependent variable is Auditor Switching in Food and Beverage Subsector Manufacturing Companies Listed on the Indonesia Stock Exchange for the 2017-2021 period. Auditor switching is measured using a dummy variable, assigned a value of 0 if there is no change of Public Accounting Firm (PAF) in the following year and 1 if there is a change of PAF in the subsequent year (Aprianti & Hartaty, 2016). Companies that undergo auditor switching are assigned a value of 1, while those that do not are assigned a value of 0.

2.4. Audit Delay

Audit delay is defined as the number of days from the company's year-end on December 31 to the date of the audit report's signing (Pawitri & Yadnyana, 2015). Timely audit delay is beneficial for decision-making by financial statement users and

reduces information asymmetry. Excessive audit delay can reduce the relevance of financial statement information, thus affecting decisions made by shareholders. Investors perceive delayed financial reporting as a negative sign of a company's condition.

$$\text{Audit Delay} = \text{Date of Independent Auditor's Report} - \text{Date of book}$$

2.5. Audit Tenure

Audit tenure is the period of the audit engagement by the Public Accounting Firm (PAF) in providing its audit services to client companies (Luthfiyati, 2016). In Indonesia, regulations regarding audit tenure have been mandated by the government through Financial Services Authority Regulation (POJK) Number 13 of 2017 on "The Use of Public Accountant and Public Accounting Firm Services in Financial Services Activities." This regulation stipulates that financial institutions are required to limit the use of audit services from a Public Accountant to a maximum of 3 (three) consecutive fiscal years, while the limitation for using services from a Public Accounting Firm depends on the evaluation results of the Audit Committee. A public accountant can be re-engaged for a general audit assignment for the same client after not providing general audit services for that client's financial statements for 1 fiscal year. Audit tenure is measured by calculating the number of years of engagement where the auditor/PAF, the first year of engagement is assigned a value of 1, and subsequent years are incremented by one.

2.6. Financial Distress

Financial distress indicates a condition in which a company experiences an unhealthy or financially challenging state that raises concerns about bankruptcy. Companies facing financial difficulties are more likely to receive negative responses from investors, leading to reduced investor confidence in the company's profitability. Financial distress is caused by the weakening financial capacity of the company to meet its obligations due to an unhealthy financial state. If left unaddressed and allowed to persist, it could result in the company's bankruptcy, leading to reduced investor confidence in the company's profitability.

$$Z'' = 1,2(X1) + 1,4(X2) + 3,3(X3) + 0,6(X4)$$

Description:

Z'' = Altman Z Score

X1 = Weighting Capital: Total Asset

X2 = Retained Earnings: Total Asset

X3 = Earnings Before Interest and Taxes: Total Asset

X4 = Market Value Equity: Total Liabilities

X5 = Sales to Total Assets

3. RESEARCH METHOD

3.1. Study Location and Period

This study was conducted using data from the Indonesia Stock Exchange (IDX) and Yahoo Finance. It focused on Food and Beverage manufacturing companies listed on the IDX during 2017-2021, with data gathered from www.idx.co.id and finance.yahoo.com. The research was carried out between November 2021 and June 2023.

3.2. Population and Sample

The population in this research comprises all companies listed on the IDX, while the sample includes manufacturing companies that published financial reports from 2017 to 2021 and were listed on the IDX. This choice was due to the significant influence of manufacturing companies on stock trading dynamics.

3.3. Data Collection

Data was collected through a literature review, involving research journals, previous papers, books, and online sources related to the research topic. The official website of the IDX was also observed for data collection.

3.4. 3Data Analysis

Data analysis involved grouping, tabulating, and presenting data based on variables and respondent types. Calculations were performed to answer research questions and test hypotheses using the Eviews 9 application program.

3. RESULTS AND DISCUSSION

3.1. Research Results

3.1.1. Descriptive Statistical Analysis Test

Table 1. Descriptive Statistical Analysis Test Result

	Y	X1	X2	X3
Mean	0.180000	0.060000	3.060.000	3.939.747
Median	0.000000	0.000000	3.000.000	3.102.652
Maximum	1.000.000	1.000.000	5.000.000	1.060.135
Minimum	0.000000	0.000000	1.000.000	1.365.016
Std. Dev.	0.388088	0.239898	1.391.079	2.170.765
Skewness	1.665.853	3.705.468	0.121933	1.514.672
Kurtosis	3.775.068	1.473.050	1.763.630	4.785.414
Jarque-Bera	2.437.709	4.010.969	3.308.503	2.575.964
Probability	0.000005	0.000000	0.191235	0.000003
Sum	9.000.000	3.000.000	1.530.000	1.969.874
Sum sq Dev.	7.380.000	2.820.000	9.482.000	2.308.988
Observations	50	50	50	50

The test results on descriptive statistics are 10 companies with a 5-year observation period starting from 2017-2021. The amount of data observed is 50 data. The following are the tables and information obtained:

a. The Auditor Switching (Y)

The minimum value of auditor switching (Y) is 0.000000 obtained while the maximum value of auditor switching is 1.000000, while the average value (Mean) of auditor switching is 0.180000, and the standard deviation value is 0.388088.

b. Audit Delay (X1)

The minimum value of audit delay (X1) is 0.000000 obtained while the maximum value of audit delay is 1.000000, while the average value (Mean) owned by audit delay is 0.060000, and the standard deviation value is 0.239898.

c. Audit Tenure (X2)

The minimum value of Audit Tenure (X2) is 0.000000 obtained while the maximum value of audit tenure is 1.000000, while the average value (Mean) owned by audit tenure is 0.620000, and the standard deviation value is 0.490314.

d. Financial Distress

The minimum value of financial distress (X3) is 1.365016 while the maximum value of financial distress is 10.60135, while the average value and deviation value of financial distress are 3.939747 and 2.170765.

3.1.2. Logistic Regression Test

- Constanta is if the value of audit delay (X1) and audit tenure (X2) and financial distress (X3) is zero (none), then the value of migration is - 1.077996 one-unit.
- The estimated coefficient of audit delay (X1) on audit switching (Y) is 47 1.848727. The audit delay variable (X1) has no effect on the auditor switching variable (Y). this can be seen from the Prob value (0.2948) > 0.10.
- The estimated coefficient of audit tenure (X2) on auditor switching (Y) which is equal to -3.184551. This means that if the audit tenure increases by one unit, the auditor switching (Y) will increase by -3.184551 one unit.
- The estimated coefficient of financial distress (X3) on audit switching (Y) is 0.153619. The financial distress variable (X3) has no effect on the auditor switching variable (Y). This can be seen from Prob (0.4455) > 0.10.

The more detailed results are shown in the following table:

Table 2. Logistic Regression Test Result

Dependent Variabel: Y				
Date: 10/04/2022 Time: 19:25				
Sample: 2017 2021				
Incuded observations: 50				
Covergence achieved after 6 iterations				
Coefficient covarianoe computed using observed Hessian				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-1.077996	1.021149	-1.055670	0.2911
X1	1.848727	1.764509	1.047729	0.2948
X2	-3.184551	1.175500	-2.709103	0.0067
X3	0.153619	0.201361	0.762904	0.4455

3.1.3. Model Feasibility Test (Hosmer and Lemeshow)

Table 3. Model Feasibility Test (Hosmer and Lemeshow) Result

H-L Statistic	6.7133	Prob. Chi-Sq(8)	0.5679
Andrews Statistic	28.3466	Prob. Chi-Sq(10)	0.0016

3.1.4. Test of Overall Model (Overall Model Fit)

Table 4. Overall Model Test (Overall Model Fit) Result

McFadden R-squared	0.293709	Mean dependent var	0.180000
S.D. dependent var	0.388088	S.E. Of regression	0.338723
Akaike info criterion	0.825882	Sum squared resid	5.277733
Schwarz criterion	0.978844	Log likelihood	-16.64705
Hannan-Quinn criter	0.884131	Deviance	33.29409
Restr. Deviance	47.13935	Restr. Log likelihood	-23.56967
LR statistic	13.84526	Avg. log likelihood	-0.332941
Prob(LR statistic)	0.003124		

It can be seen from the table above that the prob value (LR statistic) is 0.003124 where this result is <0.05, so it can be concluded that the independent variables together affect the independent variables.

3.1.5. Coefficient of Determination (Nagelkerke's R square)

Table 5. Coefficient of Determination Result (Nagelkerke's R square)

McFadden R-squared	0.293709	Mean dependent var	0.180000
S.D. dependent var	0.388088	S.E. Of regression	0.338723
Akaike info criterion	0.825882	Sum squared resid	5.277733
Schwarz criterion	0.978844	Log likelihood	-16.64705
Hannan-Quinn criter	0.884131	Deviance	33.29409
Restr. Deviance	47.13935	Restr. Log likelihood	-23.56967
LR statistic	13.84526	Avg. log likelihood	-0.332941
Prob(LR statistic)	0.003124		

- Nagelkerke's R-Square = 0.293709, which means that the variables X1 and X3 have an influence of 29.37%, while the remaining 70.63% is influenced by other variables not included in the method. Because the Prob value
- F statistic = 0.003124 < 0.05, it means that the audit delay, audit tenure and financial distress variables together can explain the value of the related variable or auditor switching migration.

3.1.6. Classification Matrix

Table 6. Classification Matrix

Expectation-Prediction for Binary Specification Equation: UNTITLED Date: 11/26/22 Time: 23:16 Success cutoff: C 0.5						
	Estimated Equation			Constant Probability		
	Dep=0	Dep=1	Total	Dep=0	Dep=1	Total
P(Dep=1<=C	39	7	46	41	9	50
P(Dep=1<=C	2	2	4	0	0	0
Total	41	9	50	41	9	50
Correct	39	2	41	41	0	41
% Correct	95.12	22.22	82.00	100.00	0.00	82.00
% Incorrect	4.88	77.78	18.00	0.00	100.00	18.00
Total Gain*	-4.88	22.22	0.00			
Percent Gain**	NA	22.22	0.00			

In the classification matrix test results provided in table 4.7 above, it can be seen that the percentage value of correct prediction accuracy is 82.00%. It can be concluded that the percentage of model accuracy used in predicting this research is 82.00% and can be said to be good.

3.1.7. Multicollinearity Test

Table 7. Multicollinearity Test Results

	Y	X1	X2	X3
Y	1.000000	0.100834	-0.491207	0.131337
X1	0.100834	1.000000	0.024290	-0.151421
X2	-0.491207	0.024290	1.000000	-0.127062
X3	0.131337	-0.151421	-0.127062	1.000000

Based on the table above, it shows that audit delay meets audit tenure has a value of (0.024290), audit delay meets financial distress has a value of (- 0.151421) and audit tenure meets financial distress has a value of (-0.127062), namely this can be concluded that there is no value > 0.8.

3.1.8. Simultaneous Test (F Test)

Table 8. F Test Results

McFadden R-squared	0.293709	Mean dependent var	0.180000
S.D. dependent var	0.388088	S.E. Of regression	0.338723
Akaike info criterion	0.825882	Sum squared resid	5.277733
Schwarz criterion	0.978844	Log likelihood	-16.64705
Hannan-Quinn criter	0.884131	Deviance	33.29409
Restr. Deviance	47.13935	Restr. Log likelihood	-23.56967
LR statistic	13.84526	Avg. log likelihood	-0.332941
Prob (LR statistic)	0.003124		

Based on table 4.10, it can be seen that the F-statistic value is 13.84526 and the prob (F-statistic) value is 0.003124. Then the F-statistic value is greater than the prob (F-statistic) value. And the value of the resulting prob (F-statistic) is less than the significance level of 0.05, thus it can be concluded that the independent variables used in this study consisting of audit delay, audit tenure and financial distress together have an influence on auditor switching.

3.1.9. Partial Test Results (T Test)

Based on the results of the T test it can be concluded as follows:

- a. Seen that the resulting probability value is equal to 0.2948 with a regression coefficient value of 1.848727 Thus it can be concluded that the audit delay variable (X1) has no effect on auditor switching.
- b. Seen that the resulting probability value is equal to 0.0067 with a regression coefficient value of -3.184551 which is greater than the significant value of 0.05 (0.0067 > 0.05) Thus it can be concluded that the variable audit tenure (X2) has an effect on auditor switching.

- c. It can be seen that the resulting probability value is 0.4455 with a regression coefficient value of 0.153619 which is greater than the significant value of 0.05 ($0.4455 > 0.05$). Thus, it can be concluded that the variable financial distress (X3) has no effect on auditor switching.

The following are the results of the T test in tabular form:

Table 9. T Test Results

Dependent Variabel: Y					
Date: 10/04/2022 Time: 19:25					
Sample: 2017 2021					
Incuded observations: 50					
Covergence achieved after 6 iterations					
Coefficient covarianoe computed using observed Hessian					
Variabel	Coefficient	Std. Error	z-Statistic	Prob.	
C	-1.077996	1.021149	-1.055670	0.2911	
X1	1.848727	1.764509	1.047729	0.2948	
X2	-3.184551	1.175500	-2.709103	0.0067	
X3	0.153619	0.201361	0.762904	0.4455	

3.2. Discussion

3.2.1. Audit Delay's Influence on Auditor Switching

Robbitasari & Wiratmaja (2013) defines audit delay as the time required by auditors to audit financial statements from the closing date of the fiscal year, December 31, until the date of the audit report's signing or audit opinion date. The results concerning the impact of audit delay on auditor switching are intriguing. Prior research by (Iskandar & Trisnawati, 2010) emphasized that the duration between financial statement closure and independent auditor report completion reflects the time taken for the audit process. This research findings align with their assertion, as prolonged audit delays can hinder investors from receiving timely accounting information, which is essential for their investment decisions. The results of research conducted by (Yudha et al., 2018) also state that financial distress affects auditor switching. When companies encounter delays in obtaining funds for their operations, the need for operational stability becomes paramount. Hence, it can be inferred that audit delay influences auditor switching. This is supported by the research of (Pawitri & Yadnyana, 2015) that demonstrates the impact of audit delay on auditor switching.

The longer time used by public accountants to perform their audit tasks increases the likelihood of financial reporting delays, triggering companies to switch auditors. Consequently, companies may opt to switch auditors to ensure more efficient audit processes and avoid the repetition of financial reporting delays. These outcomes correspond with the premises of agency theory, which stresses the significance of prompt and accurate financial information for principals to make informed decisions.

3.2.2. Audit Tenure's Impact on Auditor Switching

The outcomes pertaining to the influence of audit tenure on auditor switching underscore the nuanced relationship between auditor and client. The study found that the type of company, specifically its size, plays a pivotal role in determining the length

of audit tenure. Larger audit firms, notably the Big 4, exhibited extended engagement periods compared to their smaller counterparts. This aligns with agency theory, which posits that the engagement duration between auditor and client can impact independence due to potential personal attachments.

The findings of this research elucidate that smaller audit firms face challenges in maintaining competitiveness in a progressively competitive market, leading to a potential imbalance in their size and ability to engage in long-standing auditor-client relationships. Consequently, this imbalance can necessitate auditor switching to adapt to changing market dynamics and ensure adequate independence.

3.2.3. Financial Distress's Influence on Auditor Switching

The research outcomes shed light on the correlation between financial distress and the decision to switch auditors. Financially distressed companies are more prone to engage auditors with higher independence to enhance stakeholder and creditor confidence, thereby mitigating litigation risks. The results align with agency theory, which underscores the necessity for accurate and timely financial information to facilitate prudent decision-making by principals. The research accentuates that financial distress serves as an antecedent to bankruptcy, and companies are more likely to engage auditors who can offer credible insights into their financial health.

The study conducted by (Susan & Trisnawati, 2011) found that management changes within a company impact auditor turnover. It reflects the principal's goal of obtaining relevant financial information to navigate through financial difficulties. This aligns with the notion that a change in managerial hierarchy contributes to the selection of new auditors for the company.

4. CONCLUSION

This study examined the influence of Audit Delay, Audit Tenure, and Financial Distress on Auditor Switching decisions in the food and beverage subsector manufacturing companies listed on the Indonesia Stock Exchange from 2017 to 2021. The analysis results indicated that Audit Delay, Audit Tenure, and Financial Distress do indeed affect Auditor Switching decisions. However, the findings suggested that Audit Delay has no significant impact, while Audit Tenure holds significant influence. Financial Distress, on the other hand, was not found to have a significant effect.

For future research, it is recommended to explore additional factors that might influence Auditor Switching and to carefully consider sample selection and research periods. This study provides valuable insights for students, literature providers, and suggests manufacturing companies to prioritize auditor quality to avoid Audit Delay and minimize the risk of auditor turnover. It is anticipated that these research findings will contribute meaningfully and enhance the understanding of Auditor Switching decisions within the context of the food and beverage industry in Indonesia.

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