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Literature Review: The Effect of Audit Delay, Management Changes, and Audit Opinion on Auditor Switching

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Abstract

This article examines and reviews the determinants of auditor switching, namely: audit delay, management changes, and audit opinion on a study of audit literature. The objective of this article was to determine the hypothesis of the influence between variables that can be used in further studies. The methods of this article were descriptive qualitative and library research. The results of this literature review article indicated that (1) audit delay has a positive impact on auditor switching; (2) management changes have a positive impact on auditor switching; and (3) audit opinion has a positive effect on auditor switching. These results add to the study of literacy related to the factors causing auditor switching.

Keywords
auditor switching; audit delay; management changes; audit opinion

I. Introduction

The purpose of an audit, according to the Indonesian Institute of Certified Public Accountants (IAPI), (2021) Auditing Standard (SA) 200, is to increase the level of confidence of the intended users of financial statements. The auditor's overall objective in conducting an audit of financial statements is to: (a) obtain reasonable assurance regarding whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, allowing the auditor to express an opinion regarding whether the financial statements have been prepared, in all material respects, in accordance with an applicable financial reporting framework; and (b) report on the financial statements and communicate them as required in the ISAs, based on the auditor's findings. Financial statements are basically a source of information for investors as one of the basic considerations in making capital market investment decisions and also as a means of management responsibility for the resources entrusted to them (Prayoga and Afrizal 2021). Financial performance is a measuring instrument to know the process of implementing the company's financial resources. It sees how much management of the company succeeds, and provides benefits to the community. Sharia banking is contained in the Law of the Republic of Indonesia No.21 of 2008 article 5, in which the Financial Services Authority is assigned to supervise and supervise banks. (Ichsan, R. et al. 2021)

Auditor change is a phenomenon that can occur in an entity. If identified, there are several reasons why the entity changes auditors, including:

1. Regulatory factors, namely the existence of external regulations regarding mandatory audit rotation rules or internal regulations regarding the entity's internal policies governing audit rotation;
2. Management and/or governance (commissioners or audit committee) decision factors to change the auditor or the auditor's decision not to accept the next audit engagement.

An auditor change due to regulatory factors can be categorized as mandatory auditor changes, where there are audit rotation rules set by external and internal parties of the

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entity. Meanwhile, the auditor change due to management/governance decisions or auditor decisions is a voluntary/optional change of auditors.

The voluntary/optional change of auditors can be a signal of dissatisfaction from the parties involved in the audit, either from the management/governance side or from the auditor's side. From the management side, auditor changes can occur due to several reasons, including management changes, the desire to find a more reputable auditor, the desire for a fresh perspective on the audit, the desire for audit cost efficiency, the management's dissatisfaction with the previous auditor's performance, the management's dissatisfaction with the opinion on the prior financial statements, and other factors are just a few of the management-side causes that can lead to an auditor change. Meanwhile, from the auditor's perspective, auditor changes can be caused by various things, for example regarding independence problems, insufficient availability of auditor resources, consideration of audit fees, audit deadlines that cannot be managed by the auditors, and so on.

From the causes of voluntary/optional auditor switching, it can be a signal of whether there is lowballing regarding audit quality. The researchers want to focus on the reasons for auditor switching on three things. First, whether it is because of the auditor's delay in completing the audit of its financial statement. Second, whether it is due to a change in management. Third, whether it is because of the opinion given by the auditor.

Auditor delay is the auditor's delay in completing the audit of its financial statements in accordance with the entity's desired deadline. The delay can occur due to management errors that do not provide data in a timely manner or from auditors who do not work according to the specified deadline, so auditor delay can be a signal whether there has been a lowballing on audit quality. Data from the Indonesia Stock Exchange (IDX), the delay in submitting audited financial reports from 2018 to 2021 continues to increase. In 2018, there were 10 entities that had not submitted financial reports to the IDX (Franedya, 2018), an increase of 24 entities in 2019 (Ayuningtyas, 2019), then 30 entities in 2020 (Wareza, 2020), 52 entities in 2021 (Qolbi , 2021) and in 2022 there were 68 entities that received fines for late submission of audited financial statements in 2021 (Intan, 2022). The increasing audit delay is a sign that implementation issues are getting worse. As a result, further research into the connection between audit delay and auditor switching is interesting.

The next contributing factor is a change in management/governance, where new management sometimes wants a change of auditors because they want a fresh eye perspective, want auditors who are already known and are more bona fide, want audit cost efficiency due to interference with independency, and so on. Management changes can result in lowballing audit quality if the change in management results in the smaller role of auditing in financial statements. Therefore, the relationship between management changes and auditor switching is interesting to observe.

Lastly is the audit opinion factor. The auditor's opinion is the result of the independent auditor's conclusion whether the entity's financial statements are in accordance with auditing standards (Kuntadi, 2020). Audit opinion can be good or bad news depending on what the auditor will convey. Management may perceive it as bad news if the auditor does not provide an unmodified opinion on the entity's financial statements, so that management is dissatisfied with the performance and opinion given by the auditor and may influence the governance party (commissioners / audit committee) to replace the auditor. Therefore, the relationship between audit opinion and auditor switching is an interesting thing to study more deeply. If the three factors above are related to auditor switching, then it can strengthen previous empirical research.

1.1 Problem Statements

Due to the existence of a phenomenon related to auditor switching who audits the entity's financial statements, then the problem statements that will be studied in order to build hypotheses for further studies are as follows:

1. Does audit delay affect auditor switching?
2. Do management changes affect auditor switching?
3. Does the audit opinion affect auditor switching?

II. Research Method

2.1 Agency Theory

According to Brigham & Eharhardt (2008), the owner occasionally manages small businesses, but not large businesses, where the owner hires a manager to act as his or her agent. The owner-manager relationship is an agency relationship as also stated by Jensen & Meckling (1976). Owners and managers have distinct priorities: owners want a higher return on investment more quickly, while managers want to be well compensated for their accomplishments. This difference in interest frequently arises in relation to the findings of the financial statement audit of an auditor, causing management or governance to auditor switching.

2.2 Signaling Theory

According to Spence (1973), a signal may be delivered from the sender (the information's owner), in this case the management, to the information's recipients, or the stakeholders. The signal theory explains why an entity would feel compelled to submit or make financial statement-related information available to outside parties. The urge to submit or provide information related to financial statements to external parties is based on the existence of information asymmetry between the entity's management and external parties (Bergh et al., 2014). The entity or entity management has more information regarding the entity's operations and future prospects of the entity than external parties such as investors, creditors, underwriters and other users of information. Therefore, to reduce the information asymmetry that occurs in auditor switching, the thing that can be done by management is to provide a signal to outsiders regarding the reasons for auditor switching which is carried out transparently.

2.3 Auditor switching

In Indonesia, regulations regarding mandatory auditor rotation are regulated in Government Regulation (PP) Number 20 of 2015 concerning the Practice of Public Accountants, which is the implementation of Law no. 5 of 2011 concerning Public Accountants. In articles 10 and 11 of PP No. 20 of 2015, states that the provision of audit services on historical financial information of an entity by a Public Accountant (AP) is limited to a maximum of 5 (five) consecutive financial years, and only applies to certain entities, namely entities in the capital market sector, Banks, and Non-Bank Financial Industry (IKNB). In addition to AP, the rotation also applies to associated parties (usually second partners / EQCR). AP and associated parties can provide audit/assurance services again after a cooling period of 2 (two) years. The PP does not stipulate restrictions on the audit period for KAP, so that KAP can audit an entity continuously. The Financial Services Authority (OJK) regulates more stringently regarding AP rotation, which is for 3 (three) years, and then can re-audit after a cooling period of 2 (two) years. This provision for audit rotation by OJK is for entities under its supervision, namely listed company, banks and IKNB. Effective January 1, 2022, the Code of Ethics for the Professional Public Accountant (KEPAP) also applies, which regulates auditor rotation. In the KEPAP, entities listed on the capital market (issuers) can be audited by AP for 7 (seven) consecutive years, and then after that they must pause for a cooling period of 5 (five) consecutive years. The KEPAP also regulates rotation for second partners and EQCRs involved in audits of financial statements.

Restrictions on audit period from external parties that are mandatory can also occur because they are required by shareholders, for example State-Owned Enterprises/Regional-Owned Enterprises clients are restricted by the Ministry of SOEs, and banking creditor entities which are required by agreement with the bank (covenant bank). For these clients, the restriction requirements follow the generally applicable provisions, which are 5 (five) years, and a cooling period of 2 (two) years.

The question is, will the mandatory rotation provisions improve the quality of audits by AP/KAP? Research from Ndaba, Harber, and Maroun (2021), a case study in South Africa of 49 respondents (24 APs and 25 non-auditors), shows that there is no guarantee that AP rotation will increase auditor independence. On the other hand, AP's profitability will decrease so that audit quality will decrease; the AP also has no client experience as well as the retention of auditor staff which can contribute to a decrease in audit quality. There may be improvements when the predecessor auditor will be scrutinized by the successor auditor, but because the successor auditor's audit methodology has not changed significantly, there is no change to audit quality. Thus, So the study concludes that AP rotation will result in a decrease in audit quality compared to a strategy to increase audit quality.

Auditor switching is a client management / governance decision to replace the auditor who audits the financial statements voluntarily / by choice, and not due to mandatory audit rotation, as described in the paragraph above. Auditor switching has been widely studied by previous researchers, including (Hayati et al., 2021), (Ermian Challen et al., 2021), (Suryandari & Kholipah, 2019), and (Deliana et al., 2022). Auditor switching is measured by a dummy variable, so the scale is nominal, where code 1 is for entities that perform auditor switching, and code 0 for entities that do not perform auditor switching.

2.4 Audit delay

Audit delay is the auditor's delay in completing the audit in accordance with the specified deadline. In accordance with OJK regulations, the deadline for submitting the annual financial report is no later than the end of the third month after the date of the annual financial report. Submission is considered late (audit delay) if the annual financial statements have not been submitted by the entity until the end of the third month after the date of the annual financial statements. Audit delay is calculated based on the number of days of delay in the submission / publication of the audited annual financial report to the public, which is more than 3 months from the date of the annual financial report (Hayati et al., 2021). As for the Government's financial reports, the Audit Results Report (LHP) on the Central Government Financial Reports (LKPP) must be submitted by the Supreme Audit Agency (BPK) to the House of Representatives (DPR) and the Regional Representatives Council (DPD) no later than 2 (two) months after receiving financial reports from the Central Government (Kuntadi, 2021).

The effect of audit delay on auditor switching has been widely studied by previous researchers, including Hayati et al. (2021) concluded that audit delay has an effect on auditor switching, while Deliana et al. (2022), Wijanarko & Sari (2018) and Susanto (2018), concluded that audit delay has no effect on auditor switching.

Audit delay is measured on a nominal scale, namely 1 for entities that experience audit delays, and 0 for entities that do not experience audit delays (Hayati et al., 2021).

2.5 Management changes

The changes of management / governance frequently follow the changes in strategic policies, including the auditor changes who reviews the entity's financial statements. Sometimes new management wants to switch auditors because they want new perspectives from new auditors, or because they want auditors who they know, or because they want more genuine auditors, or because they want audit cost efficiency, or because of any independence issues, etc. This change in management can result in a decrease in audit quality if the management changes result in the smaller role of the audit of financial statements.

Previous researchers have extensively investigated the impact of management changes on auditor switching. Hayati et al. (2021) and Susanto (2018) came to the conclusion that management changes had no impact on auditor switching, while Ermian Challen et al. (2021) and Aini & Yahya (2019) reached the opposite conclusion.

Management changes are measured by a dummy variable, namely 1 for entities with management changes, and 0 for entities without changes in management (Hayati et al., 2021).

2.6 Audit Opinion

According to the Indonesian Institute of Certified Public Accountants (IAPI), 2021, the goal of the audit of financial statements is to offer a reasonable assurance about whether the financial statements have been prepared, in all material respects, in accordance with an applicable financial reporting framework. In an audit of financial statements, the auditor may provide an unmodified opinion and a modified opinion. An unmodified opinion is given when the auditor concludes that the entity's financial statements have been prepared, in all material respects, in accordance with the applicable financial reporting framework (IAPI, 2021a). Meanwhile, the modified opinion given by the auditor can be in the form of a qualified opinion, an adverse opinion, and a disclaimer opinion (IAPI, 2021b). A modified opinion is given by the auditor based on the magnitude of the material misstatement of the financial statements, the inability to obtain sufficient and appropriate audit evidence for the assertions in the financial statements, and how pervasive the implications for the financial statements are. Audit opinion is a source of information that can be used as a measure of the quality and fairness of an entity's financial statements, as well as complementary information in the decision-making process (Astuti & Kuntadi, 2021).

Previous researchers have extensively examined the relationship between audit opinion and auditor switching. Hayati et al. (2021), Safriliana & Muawanah (2019), and Huda et al. (2021) discovered no relationship between audit opinion and auditor switching, whereas Suryandari & Kholipah (2019), Aini & Yahya (2019), and Susanto (2018) came to the opposite conclusion. The auditor in providing a modified opinion requires a negotiation process with the client and consultation with other auditor partners who are more senior and experienced because this can lead to auditor switching. On the other hand, an unmodified opinion on the financial statements is good news for management's performance so it does not pose the risk of auditor switching. Audit opinion is measured by a dummy variable, namely 1 for an unmodified opinion, and 0 for a modified opinion (Suryandari & Kholipah, 2019).

Table 1. Related previous research

Number	Researcher	Previous Study Results	Same variables as this article	Different variables with this article
1	Hayati et al., (2021)	- Institutional ownership affects auditor switching - KAP reputation affects auditor switching - Audit delay partially affects auditor switching - Audit opinion has no effect on auditor switching - Management changes partially have no effect on auditor switching - Simultaneously, institutional ownership, audit opinion, KAP reputation, management changes, and audit delay significantly affect auditor switching	- Audit delay - Audit opinion - Management changes	- Institutional ownership - KAP reputation
2	Ermian Challen et al., (2021)	- Management changes affect auditor switching - Audit tenure affects auditor switching - KAP size affects auditor switching	- Management changes	- Audit tenure - KAP size
3	Suryandari & Kholipah, (2019)	- Audit opinion has a negative effect on auditor switching - KAP size affects auditor switching - Audit fee has no effect on auditor switching - Client size does not moderate the effect of audit opinion, audit fee and KAP size on auditor switching	- Audit opinion	- Audit fee - KAP size - There is a moderating variable in the form of client size
4	Safriliana & Muawanah, (2019)	- KAP size affects auditor switching - The audit committee affect on auditor switching - Audit opinion has no effect on auditor switching - Financial distress has no effect on auditor switching	- Audit opinion	- KAP SIZE - Audit committess - Financial distress
5	Aini & Yahya, (2019)	- Management changes affect auditor switching, - Financial distress has no effect on auditor switching - Client size affects auditor switching - Audit opinion affects auditor switching	- Management changes - Audit opinion	- Financial distress - Client size
6	Deliana et al., (2022)	- Financial distress has no effect on auditor switching - Audit delay has no effect on auditor switching	- Audit delay	- Financial distress
7	Huda et al.,	- Audit opinion has no effect on auditor switching	- Audit opinion	- KAP size - There is a

Number	Researcher	Previous Study Results	Same variables as this article	Different variables with this article
	(2021)	- KAP size has no effect on auditor switching - Financial distress does not moderate the effect of audit opinion on auditor switching - Financial distress does not moderate the effect of KAP size on auditor switching		moderating variable in the form of financial distress
8	Dewi et al., (2021)	- Audit fees affect auditor switching - Auditor tenure affects auditor switching - Audit opinion has no effect on auditor switching - Going concern opinion has no effect on auditor switching - Audit reporting lag has no effect on auditor switching	- Audit opinion	- Audit fee - Auditor tenure - Going concern opinion - Audit reporting lag
9	Susanto, (2018)	- Management changes have no effect on auditor switching - Audit delay has no effect on auditor switching - Financial distress has no effect on auditor switching - Audit opinion affects auditor switching	- Management changes - Audit dela*y* - Audit opinion	- Financial distress
10	Adli & Suryani, (2019)	- Simultaneously, leverage, management changes, and audit fees affect auditor switching. - Partially, leverage and management changes have no effect on auditor switching - Audit fees affect auditor switching	- Management changes	- Leverage - Audit fee
11	Wijanarko & Sari, (2018)	- Company growth has no effect on auditor switching - Audit delay has no effect on auditor switching - Auditor reputation has no effect on auditor switching - Audit opinion affects auditor switching - management changes affect auditor switching	- Audit delay - Audit opinion - Management changes	- Company growth - Auditor reputation

III. Research Method

This literature review article used a qualitative descriptive design and library research. Qualitative descriptive method is to describe, compare data and situations, and explain the situation in a way that can lead to conclusions (Pontoh, 2013). The design is in line with the characteristics of qualitative research proposed by Sugiyono (2016), namely carried out in natural conditions, descriptive, emphasizing process rather than results, analyzing data inductively, and emphasizing meaning. Thus, the research object develops as it is and is not manipulated by the author and the author's presence does not affect the dynamics of the research object.

While library research is a research activity by collecting information and data through various materials in the library or sources from the internet (Sari & Asmendri, 2020). Thus, library research refers to secondary data. According to Sekaran & Bougie (2018), secondary data is information collected from existing sources, such as books, articles on Google Scholar, news, regulations and other trusted online media.

IV. Result and Discussion

Based on previous theoretical studies and related research, the discussion of literature review articles in this auditing field concentration are:

4.1 Effect of audit delay on auditor switching

Audit delay has an effect on auditor switching, where the dimensions or indicators of audit delay (the length of delays in submitting/publishing annual financial reports to the public) affect the dimensions or indicators of auditor switching (a voluntary change of auditors by management/governance). A delayed audit may indicate to stakeholders that the entity may be in difficult financial circumstances, that it will miss the chance to secure funding for its operations, and that creditors believe the entity to be more risky (Hayati et al., 2021).

Management and governance should give the data needed by the auditor and engage in frequent communication with the auditor to ensure that the audit process on financial statements is effectively monitored in order to prevent auditor switching by paying attention to audit delay.

Audit delay has an effect on auditor switching, if the audit delay is perceived as not good by management/governance, so management/governance will perform auditor switching.

Audit delay has an effect on auditor switching, this is in line with research conducted by Stevani & Siagian (2020).

4.2 Effect of management changes on Auditor switching

The dimensions or indicators of management changes (such as a change in directors or those charge with governance (commissioners and audit committees)) have an impact on the dimensions or indicators of auditor switching (Ermian Challen et al., 2021).

To avoid switching auditors by paying attention to the management/governance changes of the entity, what the auditor must do is communicate with management and governance in an audit process intensively.

Management changes have an effect on auditor switching, if management changes are not responded to properly by the auditors. Management changes have an effect on auditor switching, this is in line with research conducted by Aini & Yahya (2019).

4.3 Effect of audit opinion on auditor switching

When it comes to the dimensions or indicators of an audit opinion (which is modified opinion or unmodified opinion), auditor switching is impacted (Suryandari & Kholipah, 2019). Accordingly, the better the audit opinion given by auditors, the less likely it is for auditor switching.

The auditor must extensively communicate the audit results to management and the entity's those charge with governance in order to prevent auditor switching due to the modified audit opinion provided by the auditor. If management or governance considers the modified audit opinion to be unfavorable, it may have an impact on management performance and lead to switching auditors.

Audit opinion has an effect on auditor switching, this is in line with research conducted by: (Aini & Yahya, 2019) and (Susanto, 2018).

4.4 Conceptual Framework

Based on the description and the variety of previous research results, this will be used as a reference for further discussion. In this article, the independent variables are audit delay, management changes and audit opinion. While the dependent variable is auditor switching. The relationship between the two variables is visualized in the following framework:

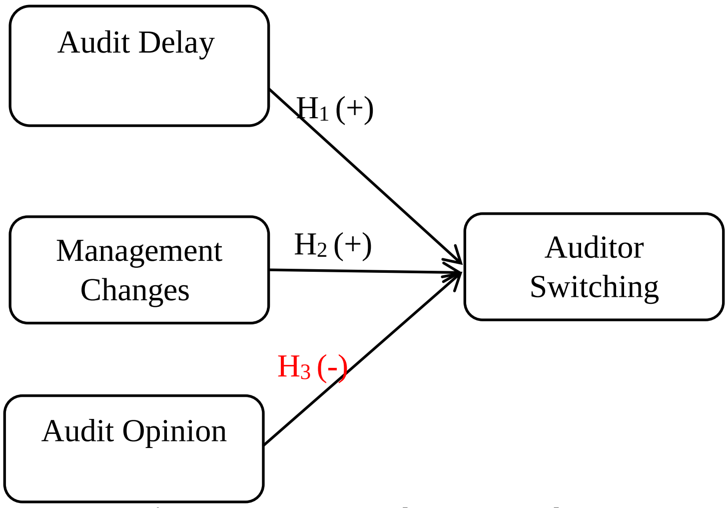

Figure 1. *Conceptual Framework*

Based on the framework of thinking above, then: audit delay has a positive effect on auditor switching, management changes have a positive effect on auditor switching, and finally audit opinion has a negative effect on auditor switching.

Apart from the three independent variables that have been described in this article, there are several other variables that also influence auditor switching, including:

a) Institutional ownership: Hayati et al. (2021);
b) Reputation of KAP: Hayati et al. (2021) and Wijanarko & Sari (2018);
c) Audit tenure: Ermian Challen et al. (2021) and Dewi et al. (2021);
d) KAP size: Ermian Challen et al. (2021), Suryandari & Kholipah (2019), Safriliana & Muawanah (2019) and Huda et al. (2021);
e) Audit fees: Suryandari & Kholipah (2019) and Dewi et al. (2021); and
f) Financial distress: Deliana et al. (2022) and Susanto (2018).

V. Conclusion

This evaluation of the literature attempts to comprehend the advancement of research, the opportunity for additional research, as well as the factors that affect auditor switching. The following hypotheses are suggested for future study and can be contributed based on the theory, linked articles, and presentations that have been provided:

1. Audit delay has a positive effect on auditor switching.
2. Management changes have a positive effect on auditor switching.
3. Audit opinion has a negative effect on auditor switching.

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