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The Role of Audit Opinion: CEO Turnover, Financial Distress, Company Growth on Audit Opinion Shopping

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ABSTRACT

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Introduction; Environmental issues in coastal areas, such as the reduction of mangrove forest areas in the Pesisir Timur Surabaya (PAMURBAYA), are driven by urban development and environmentally unfriendly human activities. This phenomenon calls for entrepreneurship that adopts innovative and sustainable approaches, particularly by involving youth to create a balance between economic, social, and environmental benefits. The study aims to explore the effectiveness of Design Thinking in fostering a green entrepreneurial attitude among the youth. **Method;** This study focuses on the participation of business administration students in Design Thinking activities conducted at the mangrove ecotourism area in Gunung Anyar, Surabaya. A thematic analysis was performed on both research findings and current literature to gain a broader and more detailed understanding of how Design Thinking can shape sustainable entrepreneurial behavior. **Results;** The findings indicate that the Design Thinking process successfully encouraged students to shift their mindset viewing environmental problems as potential business opportunities. Through this process, participants were able to generate innovative and sustainability-oriented business ideas that align with green entrepreneurship principles. **Conclusion;** This study provides a theoretical contribution by demonstrating that Design Thinking can act as a catalyst for green entrepreneurship practices. From a practical perspective, it suggests integrating Design Thinking workshops into entrepreneurship courses to stimulate youth-led green business initiatives.

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1. Introduction

Corporate management plays a crucial role in the preparation of financial statements and in conveying performance outcomes to stakeholders, who depend on such information for decision-making. Among the various forms of corporate disclosure, audited financial statements serve as the most vital communication tool with external parties. The credibility of these statements significantly influences stakeholders' perceptions and decisions regarding the company's sustainability (Widyanti & Badera, 2016). To enhance the reliability of financial reports, the role of independent auditors becomes critical. These auditors are expected to provide assurance that the financial statements are free from material misstatements (Kaamilah et al., 2020). Nevertheless, in practice, auditor independence is frequently compromised by various pressures. Management may influence auditors to adjust their work in line with managerial interests. Furthermore, prolonged relationships between auditors and clients can lead to familiarity threats, thereby undermining the auditors' objectivity and the overall quality of the audit (Safrihana & Muawanah, 2019).

One strategic response to protect and restore auditor independence is audit opinion shopping, which involves changing the public accounting firm or individual auditor. This practice is often employed by companies to seek a more favorable audit opinion or to re-establish public trust in financial reporting. Audit opinion shopping can be voluntary initiated by the company without regulatory obligation or mandatory imposed by laws or professional standards (Dita & Andayani, 2023). In Indonesia, auditor rotation has been regulated since the Ministry of Finance issued Decree No. 423/KMK.06/2002, which was later amended by Decree No. 359/KMK.06/2003 and formalized through Regulation No. 17/PMK.01/2008. These regulations limit an auditor's engagement with the same client to a maximum of six consecutive fiscal years to safeguard independence and mitigate familiarity threats.

Instances of voluntary audit opinion shopping in Indonesia, particularly among state-owned enterprises (SOEs), highlight the practical implications of this phenomenon. For example, PT Asuransi Jiwasraya (Persero) switched auditors within a four-year span following revelations of massive default on insurance claims and suspicious investment practices. In 2016–2017, the company was audited by KAP Tanudiredja, Wibisana, Rintis & Rekan (PwC Indonesia), and by 2018–2019, the audit engagement had shifted to KAP Kanaka Puradiredja, Suhartono (Harjanto & Margrit, 2020). A similar pattern occurred with PT Garuda Indonesia Tbk, which changed auditors after facing criticism from the Ministry of Finance related to irregular revenue recognition practices with PT Mahata Aero Teknologi (Mutia Fauzia & Setiawan, 2019). These examples illustrate the critical need to examine the determinants behind voluntary audit opinion shopping, especially since corporate disclosures often lack clarity regarding the rationale for such changes.

Prior studies have attempted to investigate factors that influence auditor switching, particularly voluntary audit opinion shopping. Several internal and external determinants have been proposed, including financial distress, audit fees, audit opinions, company size, and CEO turnover. However, the results remain inconclusive and context-dependent. Furthermore, there is limited empirical evidence exploring the combined effect of these variables in the context of Indonesia. Existing studies tend to focus on individual factors, which leaves a gap in understanding how these factors interact. Most notably, studies such as (Weston & Copeland, 1997), which are over a decade old, suggested that company growth could necessitate more capable auditors due to increasing business complexity. Nevertheless, recent empirical findings have been contradictory (Kusumayanti & Widhiyani,

2017; Mulyadi & Walidi, 2019), suggesting the need for further investigation and contextual validation.

This study seeks to address this research gap by empirically examining the influence of four potential determinants CEO turnover, financial distress, company growth, and audit opinion on voluntary audit opinion shopping. The novelty of this study lies in its integration of internal and external factors in a single analytical framework while focusing on Indonesia's unique regulatory and corporate governance environment. Unlike previous research that typically explores mandatory auditor changes, this study concentrates on voluntary auditor switching, which may better reflect managerial discretion and strategic considerations. Furthermore, the study draws on theoretical insights from literature predating the regulatory reforms, such as the signal theory approach to auditor change and the early audit independence frameworks (Shockley, 1981).

The theoretical foundation of this research is rooted in agency theory, which explains the principal-agent relationship between shareholders and corporate management. In this context, audit services are a mechanism for reducing information asymmetry and agency costs. When management initiates voluntary auditor changes, particularly under CEO turnover or financial distress, the behavior may signal a shift in agency dynamics. Additionally, signaling theory complements this perspective by highlighting the role of auditor selection as a signal to external stakeholders. Companies may switch auditors to communicate credibility or align with investor expectations, especially in times of uncertainty or performance scrutiny.

This research is urgent and significant due to the increasing emphasis on auditor independence in a post-scandal era, particularly within emerging economies like Indonesia. The findings are expected to inform regulatory bodies, professional organizations, and corporate governance advocates regarding the extent to which voluntary audit opinion shopping reflects genuine independence concerns versus opportunistic managerial behavior. By examining the combined influence of CEO turnover, financial distress, firm growth, and audit opinion, this study contributes a more comprehensive and updated understanding of the motivations behind voluntary auditor switching. The novelty of the research is not only theoretical but also empirical, as it employs a context-specific dataset that captures real audit switching decisions in Indonesia.

The objective of this study is to analyze the influence of CEO turnover, financial distress, company growth, and audit opinion on the practice of voluntary audit opinion shopping among publicly listed companies in Indonesia. Through this objective, the research aims to identify whether these internal and external factors significantly contribute to the decision to voluntarily change auditors, and to offer insights that support the development of more effective audit regulations and corporate governance practices.

2. Theoretical Framework

2.1 Agency Theory

Audit opinion shopping is guided by the principles of agency theory. The framework of agency theory addresses the conflicting interests of principals and agents (Susanto et al., 2018). Agency problems are caused by conflicts of interest that occur when the goals set by principals and agents are not in line. Agency theory offers a conceptual framework for comprehending audit opinion shopping. There is a chance that agents will act in a way that is harmful to the principals because business owners, or principals, are unable to keep a close

eye on managerial activity. The role of auditors becomes crucial in resolving such conflicts. As a result, both agents and principals must consider the problem of audit opinion shopping.

Clients' wish to switch auditors could be related to agency issues brought on by the firm's division of ownership and control. Jensen & Meckling (1976) assert that information asymmetry and conflicts of interest between principals (shareholders) and agents (management) are the root causes of agency problems. These conflicts occur as a result of agents' potential failure to act in principals' best interests, which results in agency costs. By bringing in an unbiased mediator or third party, these disputes can be lessened. To guarantee financial accountability (i.e., agency costs) to external stakeholders, management is expected to designate an independent auditor in this situation. In a similar vein, shareholders demand independent auditors to confirm the accuracy of management's financial statements (through the board of directors).

According to agency theory, agents and principals both behave in their own best interests. Agents and managers want higher pay and bonuses, while principals want high dividend returns. At the core of these conflicts is the information gap between principals and agents. Companies frequently employ auditors to independently examine management's financial reporting in an effort to close this gap. Therefore, auditors act as a bridge between principals and agents in order to reduce agency costs brought on by competing interests (Arga, 2024).

2.2 Audit Opinion Shopping

Replacing an auditor or public accounting firm (PAF) is known as audit opinion shopping. There are a number of reasons why auditors and client companies might engage in audit opinion shopping. Changes in the company's external environment, a desire to hire a better auditor, an attempt to improve the company's reputation, or a desire to lower audit fees can all lead to a change in the public accounting firm. Additionally, auditor switching is influenced by market competition for audit services (Aprianti & Hartaty, 2016).

Audit opinion shopping, also known as auditor replacement, can be voluntary or required. In mandatory situations, businesses must switch auditors in accordance with government regulations or generally accepted accounting principles. On the other hand, auditor modifications are made voluntarily and are not required by law (Aryani et al., 2018). Following the implementation of government-mandated audit rotation rules, companies have the option to voluntarily switch their auditors, even though external pressures may also cause such changes.

Regulations requiring businesses to rotate their auditors give rise to mandatory audit opinion shopping. The Regulation of the Minister of Finance of the Republic of Indonesia No. 17/PMK.01/2008 concerning "Public Accountant Services" lays out this requirement. The provision of general audit services for financial statements of an entity, as mentioned in Article 2 paragraph (1) letter a, may be carried out by a public accountant for a maximum of three consecutive fiscal years and by a public accounting firm for a maximum of six consecutive fiscal years, according to Article 3, paragraph (1) of this regulation.

2.3 Chief Executive Officer (CEO) Turnover

Changes in management brought about by decisions made at the General Meeting of Shareholders (GMS) or the director's voluntary resignation are referred to as CEO turnover. Changes in financial strategies, accounting policies, and the choice of public accounting firms (PAFs) frequently follow such management changes. People are supposed to act in

their own best interests, according to agency theory. This supports the idea that a company's management is among its most powerful stakeholders. Since managers, in their capacity as agents, possess a wealth of information that is essential to the long-term viability of the business, they play a critical role in the organization. One of their duties is to keep the company's reputation intact in the eyes of shareholders and stakeholders.

2.4 Financial Distress

A company's financial accounts can be examined to determine its level of financial distress. When a company faces financial difficulties, the specter of bankruptcy begins to emerge as a primary concern (Jimmy et al., 2025). A serious liquidity issue that cannot be fixed without major adjustments to the company's capital structure or operational scale is referred to as financial distress. When the Long-Term Debt to Equity Ratio becomes high indicating that long-term liabilities exceed equity the company faces a significant risk of financial distress and a potential path toward bankruptcy (Fatmawati & Ramadan, 2025). Michalkova & Ponisciakova (2025) highlight that bankruptcy is often predicted based on a company's financial incapacity caused by high leverage, low capital, and insufficient cash flow. This reflects a firm in a state of financial crisis, which increases the risk of operational failure and bankruptcy. A company may be deemed bankrupt if it is unable to turn a profit.

2.5 Company Growth

Recent evidence indicates that a company's growth rate significantly influences its ability to sustain profitability over time firms with stronger growth tend to maintain higher profit margins and investor confidence (Kaulika & Imronudin, 2025). Kasmir (2019) asserts that a company's ability to sustain its competitive edge in its industry is reflected in its growth. This study uses revenue levels as a measure of firm growth because sales are a company's main operating activity. Revenue growth is frequently a good indicator of a company's ability. Rising sales growth reflects successful strategy implementation by supporting a healthier capital structure in consumer goods firms (Nuševa et al., 2025). Businesses with greater growth are typically better positioned to preserve business continuity and lower the risk of financial distress than those with negative or low revenue growth. Additionally, compared to low-growth firms, high-growth companies are more likely to switch public accounting firms (PAFs). Along with the need for non-audit services to support business expansion, the demand for independent, high-quality auditors rises as companies grow.

2.6 Audit Opinion

The conclusion drawn from the audit process that expresses the auditor's judgment about the fairness of a company's financial statement presentation as revealed in the audit report is known as an audit opinion. Regarding materiality, financial position, operating results, and associated cash flows, this assessment is regarded as reliable. The findings of an audit carried out in compliance with auditing standards must serve as the foundation for the auditor's opinion regarding the client's financial statements. The auditor must first collect and assess adequate and relevant evidence before deciding whether the company's financial data conforms with auditing standards. The auditor can provide a suitable opinion on the financial statements based on the audit's methods and findings. Auditors cannot be held accountable for the accuracy of the data presented in financial statements since their role is restricted to confirming that the financial statements adhere to the Standar Profesional

Akuntan Publik (SPAP, Indonesian Public Accountants Professional Standards) (Sriwardany & Dewi, 2021). Five categories of audit opinions are frequently issued:

1. Unqualified Opinion
2. Unqualified Opinion Report With Explanatory Language
3. Qualified Opinion
4. Adverse Opinion
5. Disclaimer of Opinion

2.7 Profitability

Profitability is a measure of a company's operational efficiency. It frequently takes more time for recently successful businesses to properly communicate good financial news. In general, auditors can finish their work more quickly when a company is doing well financially. On the other hand, auditors are more likely to be cautious in their procedures when a company is losing money, which could result in a decrease in audit efficiency.

The practice of a company switching public accounting firms or auditors is known as "audit opinion shopping." It is regarded as a tactic used by businesses to increase public trust by preserving faith in the auditing process and protecting the objectivity of the auditors. Auditors are not allowed to have personal relationships with their clients that might lead to conflicts of social interest in order to preserve the integrity of the profession (Dita & Andayani, 2023). There are two types of audit opinion shopping: required and optional. The term "mandatory audit opinion shopping" describes the process of switching auditors that is governed by particular laws or rules meant to maintain auditor independence. On the other hand, voluntary Audit Opinion Shopping happens when the business makes the change on its own initiative, independent of legal obligations. The Republic of Indonesia's Finance Minister's Decree No. 423/KMK.06/2002 established the requirement for mandatory Audit Opinion Shopping, and Decree No. 359/KMK.06/2003 amended it. This was later superseded by Minister of Finance Regulation No. 17/PMK.01/2008, which states that a public accountant may only provide general audit services on financial statements to the same client for a maximum of six (6) consecutive years (Article 3, Paragraph 1).

In Indonesia, state-owned enterprises (SOEs) have been implicated in a number of audit opinion shopping-related phenomena. PT Asuransi Jiwasraya (Persero), a state-owned company involved in the insurance industry, is one prominent example. PT Asuransi Jiwasraya (Persero) changed its Public Accounting Firm (PAF) once in four years. The business worked with Tanudiredja, Wibisana, Rintis & Rekan, a PricewaterhouseCoopers (PwC) member firm, from 2016 to 2017. A policy claim default case, an unfavorable audit opinion on the financial statements, and a reserve shortfall of IDR 7.7 trillion subsequently led to a change of auditor in 2018–2019. Because funds were allocated to junk investments, PT Asuransi Jiwasraya's (Persero) investment practices during that time were suspected of fraud. Consequently, the Public Accounting Firm (PAF) Kanaka Puradiredja, Suhartono conducted an audit of the company in 2018–2019 (Harjanto & Margrit, 2020). The Indonesian national airline, PT Garuda Indonesia Tbk, also experienced a similar situation. PT Garuda Indonesia Tbk had one auditor change in three years (*www.idx.co.id*, 2020). The Public Accounting Firm (PAF) Tanubrata, Susanto, Fahmi, Bambang & Rekan was hired by the company in 2017 and 2018. However, Tanudiredja, Wibisana, Rintis & Rekan replaced PT Garuda Indonesia Tbk in 2019. The Ministry of Finance (Kemenkeu) discovered a violation pertaining to the recognition of revenue from a cooperation agreement with PT Mahata Aero

Teknologi, which led to the auditor change. According to (Mutia Fauzia & Setiawan, 2019), the revenue recognition was found to be in violation of the relevant accounting standards.

Studies on voluntary audit opinions Because there are so many variables that affect a company's decision to switch its public accounting firm or auditor, shopping is both significant and fascinating. These elements could be external, like audit fees, audit opinions, and the size of the accounting firm, or internal, like management changes, company size, and financial distress.

The fact that voluntary auditor changes are rarely explained in a company's financial statements raises concerns about transparency and possible underlying motivations, which is another reason for doing this research. This raises a number of questions about why a business would choose to participate in voluntary audit opinion shopping, especially when doing so might go against the government's requirements for audit rotation. This study focuses on voluntary audit opinion shopping and looks at a number of potential influencing factors that may have an impact on management's decision to switch auditors, including CEO turnover, financial distress, firm growth, and the audit opinion.

The first element that could affect Audit Opinion Shopping is CEO turnover, as these changes frequently result in modifications to strategies and policies, including the choice of auditors. A number of factors, including pressure to enhance financial performance or implement corporate restructuring, can lead to CEO turnover. Companies might be tempted to choose auditors who are more likely to provide positive opinions in these circumstances. This is in line with the findings of (Nasir, 2018), who found that new corporate policies in areas like accounting, finance, and the choice of public accounting firms usually follow a change in management. The results of Nasir (2018) effectively show that Audit Opinion Shopping benefits from management turnover. This, however, contradicts the findings of a study by (Kaamilah et al., 2020), which indicate that Audit Opinion Shopping is not substantially impacted by management turnover. Their results indicate that policies pertaining to the choice of auditors or public accounting firms do not always change when management changes. This is particularly true when a business hires a Big Four accounting firm, whose audit quality is typically unquestioned. This lessens the motivation for businesses to engage in audit opinion shopping.

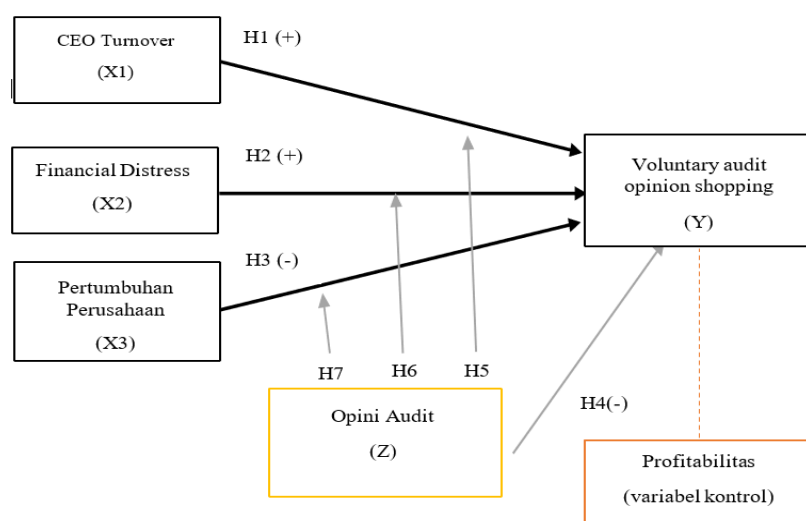
Financial distress is the second element that could affect Audit Opinion Shopping. One important factor that may lead businesses to engage in audit opinion shopping is financial distress. Businesses that are struggling financially might try to get a more positive audit opinion to draw in new creditors or investors or to avoid the bad effects of a negative audit opinion. Firms experiencing financial distress frequently seek highly independent auditors often signified by audit committee members holding equity to enhance credibility with creditors and shareholders (Saeed et al., 2022). In line with the findings of (Rosita, 2019), the study by (Kaamilah et al., 2020) also suggests that financial distress can amplify the impact of management turnover on Audit Opinion Shopping.

Firm growth, or the company's expansion in terms of revenue and operational activities, is the third factor. It may also have an impact on the practice of audit opinion shopping. Growing businesses may look for auditors who are more likely to provide positive audit opinions because they frequently want to keep a positive reputation with stakeholders. A company's capacity to maintain the caliber of its industry position and general economic activity is reflected in its firm growth Valuing Tactical and Strategic Flexibility (Weston & Copeland, 1997). A Public Accounting Firm (PAF) may decide to switch external auditors if the level of auditor expertise within the firm cannot keep up with the company's expansion.

This is due to the fact that managers need auditors who can handle the demands of high-quality, quick corporate growth. The results of (Kusumayanti & Widhiyani, 2017) show that Audit Opinion Shopping is positively impacted by firm growth. The findings of (Mulyadi & Walidi, 2019), however, show that firm growth has no discernible impact on Audit Opinion Shopping, which runs counter to this.

The audit opinion itself may also have an impact on audit opinion shopping. Since it gives a summary of a company's financial situation and management effectiveness, the audit opinion is a crucial component in the business and financial world. The long-term viability of the business, investment choices, and stakeholder trust can all be impacted by a trustworthy audit opinion. In reality, though, audit opinion shopping happens when businesses look for auditors who are likely to give positive assessments. Additionally, the audit opinion on financial statements is a basis for external parties to evaluate management performance and a tool for businesses to mold their public image. As a result, businesses frequently look for an unqualified audit opinion to improve their reputation and keep good relations with stakeholders. A company may be encouraged to participate in Audit Opinion Shopping in order to locate an auditor who is more in line with the company's expectations if it receives a modified opinion, which is an opinion other than unqualified (Anggarini et al., 2023). These results are in line with Marbun et al. (2022), which found that audit opinions have a favorable impact on audit opinion shopping. Roza (2021) research, on the other hand, showed that audit opinion had no discernible impact on audit opinion shopping. This is because management is aware that auditors are impartial, qualified individuals who offer audit services and render audit opinions based on whether the company's financial statements meet relevant standards. Because of this, businesses understand that the audit opinion will be based on the fair presentation of the company's financial statements, regardless of the auditor's identity. As a result, businesses cannot use the fact that the audit opinion they received does not meet their expectations as justification for switching auditors.

The purpose of this study is to determine the function of audit opinions in relation to the impact of firm growth, financial distress, CEO turnover, and audit opinions themselves on the practice of voluntary audit opinion shopping. As shown in Figure 1, a theoretical framework has been developed for this study based on the research objectives and the literature review.



Source(Saeed et al., 2022; Marbun et al. 2022; Anggarini et al., 2023; Roza 2021; Kaamilah et al., 2020; Mulyadi & Walidi, 2019; Nasir, 2018)

Figure 1. Theoretical Framework

2.8 CEO Turnover's Impact on Voluntary Audit Opinion Shopping

One of the primary reasons for management changes, which are usually signaled by the replacement of the company's business manager or CEO, is the General Meeting of Shareholders (GMS) or the resignation of directors (Saputra, 2017). Agency theory states that the principal gives the agent management authority over the company. Changes to company policies, including the practice of Audit Opinion Shopping, may be implemented by a new management team. This results from new management's propensity to give preference to public accounting firms (PAFs) that share their goals. In general, new CEOs are more likely to select auditors or accounting firms that provide flexibility in choosing management-friendly accounting practices. Therefore, whenever there is a change in management, the company's management usually chooses new auditors or public accounting firms that are more capable, cooperative, and adhere to accounting and reporting standards. Therefore, management turnover may have an impact on the policy issue of changing auditors. According to research by Saputra (2017), Astiti & Suryanawa (2024) and Manto & Lesmana Wanda (2018), voluntary Audit Opinion Shopping is positively impacted by management changes. Zarefar et al. (2019) provide additional support for this, stating that voluntary Audit Opinion Shopping is positively impacted by management turnover. This justification leads to the following hypothesis being put forth:

H1: CEO turnover has a positive effect on voluntary Audit Opinion Shopping.

2.9 Financial Stress's Impact on Voluntary Audit Opinion Shopping

According to Tampanawas & Rahmad (2020), financial distress is the state in which a business is having financial problems and faces the possibility of going bankrupt. Financial distress is one of the factors that contributes to auditor changes. Usually, this condition appears before bankruptcy (Darmayanti, 2017).

Companies in financial distress or at risk of bankruptcy frequently change auditors or public accounting firms (PAFs) as a result of their unstable finances. Companies may decide to switch auditors in order to alleviate the financial strain such as audit fees caused by deteriorating economic performance (Tjahjono & Khairunissa, 2021). To cut expenses, this is frequently accomplished by switching from a Big Four accounting firm to a non-Big Four auditor.

When a company is experiencing financial distress, management is often reluctant to disclose the situation openly to both internal and external parties. In addition, indicators such as cash flows being lower than long-term liabilities and layoffs within the company are signs that a firm is under financial distress (Santos & Yanti, 2021). Unlike companies in a stable or healthy financial position, those experiencing difficulties are more likely to switch auditors or public accounting firms (PAFs). Shareholders are likely to retain a positive view and continued trust in the company when such changes occur. When financial distress is viewed through the lens of agency theory, particularly in relation to cost, it reflects the role of the agent appointed by the principal in determining the extent of activities reported in the audited financial statements. According to agency theory, which holds that people behave in their own best interests, agents frequently move to public accounting firms (PAFs) that are more in line with the financial health of the business, preventing the business from having to pay unnecessarily high audit fees.

The results of Manto & Lesmana Wanda (2018), which show that financial distress has a positive impact on audit opinion shopping because companies in greater financial distress are more likely to replace their auditors than companies in less distress, lend support to this.

The company may decide to move to another PAF with lower audit fees as a result of the high cost of audit services. The following theory is put forth in light of this explanation:

H2: Financial distress has a positive effect on voluntary Audit Opinion Shopping.

2.10 Firm Growth's Impact on Voluntary Audit Opinion Shopping

According to Faradina Zikra (2019), a company's growth can be gauged by its sales volume. Furthermore, since a higher turnover rate frequently indicates a greater potential for net income, turnover and net profit are also indicators of the company's progress (Razak et al., 2021). Sales growth, however, usually happens gradually until the business reaches a stable level of development rather than quickly. Firm expansion may be seen by investors as proof of the business's potential for financial success. As a result, businesses constantly work to enhance their standing with stakeholders. Strong or successful businesses typically pay special attention to the presentation of their annual or financial reports.

Instead of hiring a new auditor, company management frequently chooses to keep the current one. This is because management claims that the current auditor or accountant already has a solid grasp of the state of the business and can accommodate its unique requirements (Mahdatila et al., 2022). Furthermore, the company is less likely to engage in Audit Opinion Shopping if the public accounting firm (PAF) or auditor it hires is a member of the Big Four or Big Ten. This is because growing businesses typically need auditors with a high degree of independence. Concerns about reputational risk and possible loss of shareholder trust are additional factors that management takes into account when considering Audit Opinion Shopping.

Although a growing company will unavoidably engage in increasingly intricate operational tasks, this does not always have an impact on the incidence of audit opinion shopping. This is a result of auditors' minimal participation in the day-to-day activities of the business. In addition to providing an audit opinion based on their findings, auditors are in charge of making sure the company's annual financial statements are accurate. As a result, growing businesses typically keep the same auditor year after year. Management places a high value on the company's reputation, particularly when growth is favorable or positive. The results of Selvanus (2021) suggest that Audit Opinion Shopping may be negatively impacted by firm growth. Instead of hiring a new auditor, company management is likely to keep their current one. Audit Opinion Shopping is no longer necessary because the current auditor is thought to be capable of overseeing the client company's overall operations (Rosadian et al., 2022). Additionally, the Mahdatila et al. (2022) study shows that Audit Opinion Shopping is negatively impacted by firm growth. The following theory is put forth in light of this explanation:

H3: Firm growth has a negative effect on voluntary Audit Opinion Shopping.

2.11 The Effect of Audit Opinion on Voluntary Audit Opinion Shopping

Agency theory holds that management is responsible for the power that shareholders have given them. An impartial evaluation of management's accountability as it is represented in the financial statements they create is represented by the auditor's opinion. The audit report may have an impact on how shareholders view management performance. As a result, management frequently avoids or disapproves of a qualified opinion, also known as a "qualified unqualified opinion." The audit report may provide investors and other stakeholders with important new information. When clients need an audit opinion on their yearly financial

statements, they usually ask the public accounting firm doing the audit for an unqualified opinion. In order to get an opinion that more closely matches their expectations, businesses that receive a qualified opinion are therefore more likely to change public accounting firms or auditors. It follows that when a company receives an audit opinion that does not meet their expectations, they are likely to switch public accounting firms (PAFs) or auditors. A company that receives an opinion other than an unqualified opinion is more likely to experience auditor switching. This is because, in order to increase the credibility of its financial statements in the eyes of stakeholders, every company typically expects to receive an unqualified audit opinion from its auditor. After obtaining an unqualified opinion, a company is unlikely to replace its auditor. Huda et al. (2021) find that audit opinion does not significantly encourage voluntary auditor switching in JII-listed companies. This implies that firms tend not to shop for a new auditor even when receiving a modified opinion if the current auditor is deemed capable of ensuring quality financial reporting.

Investors give unqualified audit opinions more weight when assessing management performance, claim (Krismiaji & Sumayyah, 2022). Management therefore looks for completely objective evaluations. In addition, Putra & Suryanawa (2016) discovered that unfavorable audit opinions have a negative effect on voluntary auditor switching, suggesting that investors view an unqualified opinion as valuable when evaluating management's performance in running and overseeing the business. As a result, management aims to get an unbiased opinion. Audit opinions have a detrimental impact on voluntary audit opinion shopping, according to the findings of the earlier study by Putra & Suryanawa (2016). The following theory can be developed in light of this information:

H4: Audit opinion has a negative effect on voluntary Audit Opinion Shopping.

2.12 Audit Opinion as a Moderator of the Effect of CEO Turnover on Voluntary Audit Opinion Shopping

When a CEO turnover occurs, the new management may initiate efforts to seek a more “friendly” auditor who is willing to issue a more favorable audit opinion. This is often done to enhance the company’s image in the eyes of the public and stakeholders. However, the audit opinion issued by the previous auditor can moderate (either weaken or strengthen) the influence of CEO turnover on voluntary audit opinion shopping. If the prior auditor issued an unfavorable audit opinion such as a qualified opinion or an adverse opinion then the effect of CEO turnover on voluntary audit opinion shopping will be stronger. The new management has a stronger rationale for replacing the auditor with one more likely to issue a favorable opinion.

On the other hand, the impact of CEO turnover on voluntary audit opinion shopping tends to diminish if the prior auditor provided a largely positive audit opinion (an unqualified opinion). Since the previous audit opinion is already satisfactory, the new management is less motivated to find a new auditor. Evidence that audit opinion affects audit opinion shopping is presented by Nainggolan et al. (2022), Pitaloka & Guritno (2021), Kaamilah et al. (2020), and Nasir (2018). Therefore, the impact of CEO turnover on voluntary audit opinion shopping may be mitigated by the audit opinion provided by the prior auditor. The influence of CEO turnover on the choice to participate in voluntary audit opinion shopping is typically amplified by an unfavorable audit opinion.

H5: Audit Opinion Strengthens the Effect of CEO Turnover on Voluntary Audit Opinion Shopping

2.13 Audit Opinion as a Moderator of the Effect of Financial Distress on Voluntary Audit Opinion Shopping

Businesses in financial trouble are typically more motivated to look for new auditors who are prepared to provide more positive audit opinions. This is frequently done in an attempt to preserve the company's access to outside funding sources and enhance its reputation among stakeholders and the general public. However, the impact of financial distress on voluntary audit opinion shopping may be moderated (either strengthened or weakened) by the audit opinion provided by the previous auditor. Financial distress will have a greater impact on voluntary audit opinion shopping if the prior auditor provided an unfavorable opinion, such as a qualified opinion or an adverse opinion. Distressed companies will be more motivated to replace their auditor with one perceived as more likely to issue a favorable opinion.

On the other hand, the impact of financial distress on voluntary audit opinion shopping tends to diminish if the prior auditor provided a largely positive audit opinion (an unqualified opinion). Because the previously obtained audit opinion is already regarded as satisfactory, companies in financial distress might be less inclined to look for a new auditor.

Auditors may provide a going concern audit opinion when a business encounters financial difficulties. In order to avoid obtaining a going concern opinion in the current year, management may feel pressured to influence the auditor, which could have unfavorable effects and raise the possibility of moving to a different auditor (Enev, 2018). Because of this, financially troubled companies are more likely to engage in audit opinion shopping when they receive an unfavorable audit opinion. Therefore, the impact of financial distress on voluntary audit opinion shopping can be mitigated by the audit opinion provided by the previous auditor. Financial distress will have a stronger effect on voluntary audit opinion shopping if the audit opinion is unfavorable.

H6 : Audit Opinion Strengthens the Effect of Financial Distress on Voluntary Audit Opinion Shopping.

2.14 Audit Opinion Moderates the Effect of Firm Growth on Voluntary Audit Opinion Shopping

Rapidly expanding businesses are typically more motivated to look for new auditors who are prepared to offer more positive audit opinions. This is carried out as part of initiatives to preserve a favorable perception of the company among stakeholders and the general public, as well as to guarantee ongoing access to outside funding sources required to support the expansion of the business.

However, the impact of firm growth on voluntary audit opinion shopping may be moderated (either strengthened or weakened) by the audit opinion provided by the previous auditor. Firm growth will have a greater impact on voluntary audit opinion shopping if the prior auditor provided an unfavorable audit opinion, such as an adverse or qualified opinion. A business that is expanding quickly will be more motivated to look for a new auditor who is more likely to provide a positive audit opinion. On the other hand, the impact of firm expansion on voluntary audit opinion shopping will typically diminish if the prior auditor provided a largely positive opinion (an unqualified opinion). Since the previous audit opinion is already satisfactory, a high-growth company might not be very motivated to change auditors in these situations.

Positively growing companies are more likely to keep their current auditors than to replace them. According to management, the current auditor is more capable of carrying out

audit duties independently and competently, which enables them to support the company's expansion and guarantee the presentation of sufficient financial statements. Mahdatila et al. (2022), who discovered that firm growth has a negative impact on auditor switching, lend support to this. Consequently, the impact of firm expansion on voluntary audit opinion shopping may be mitigated by the audit opinion provided by the prior auditor. The negative correlation between firm growth and voluntary audit opinion shopping may be mitigated by an unfavorable audit opinion.

H7: Audit Opinion Weakens the Effect of Firm Growth on Voluntary Audit Opinion Shopping.

3. Methods

The study's research design is presented in this section. A concise description of the variables used in the study and their measurement tools, the type of research, the conceptual model, the hypothesis model, the research subject or object, the data collection techniques/instruments, and the data analysis methods should all be included in this section for quantitative research using a causal testing approach.

Companies in the real estate and property subsector that were listed on the Indonesia Stock Exchange (IDX) between 2017 and 2021 were the subjects of the study. Purposive sampling, a technique that uses judgmental sampling to establish precise criteria for sample selection, was the sampling method employed. Since not all of the samples that were available satisfied the necessary requirements, the researcher used a purposive sampling technique. In order to guarantee that the chosen samples accurately reflect the total population, this approach was adopted. The sample companies were chosen based on the following standards:

1. Companies in the real estate and property sub-sector listed on the Indonesia Stock Exchange during the 2017–2021 period.
2. Companies that published audited financial and annual reports during the observation period.
3. Companies that disclosed complete information regarding the composition of the company's top executive management (CEO) in the annual report throughout the observation years.
4. Companies that voluntarily changed their Public Accounting Firm (KAP) in less than six years, in accordance with Article 2, Paragraph (1) of the Regulation of the Minister of Finance of the Republic of Indonesia Number 17/PMK.01/2008 concerning "Public Accountant Services."

Details of the sample selection stages are presented in the following table:

Table 1. The Selection and Elimination Process of Research Samples in Real Estate and Property Sub-Sector Companies Listed on the IDX for the 2017–2021 Period

Criteria	Number of Companies
Real estate and property sub-sector companies listed on the Indonesia Stock Exchange for the 2017-2021 period.	86
Companies whose fully audited financial and annual reports within the observation period are not accessible.	-26

Companies whose information regarding the composition or composition of the company's main board of directors (CEO) in the annual report during the observation year cannot be accessed.	-17
Companies that do not voluntarily change Public Accounting Firms (KAP) for less than 6 years	-15
Final number of companies in the research sample	28

Source: Data Processed (2024)

To ensure clarity in the implementation of this research, each variable used is explained through an operational definition. The following operational variable table contains details regarding the variable name, indicators used, measurement scale, and reference sources that serve as the basis for measuring the research variables.

Table 2. Operational Definition of Variables

No	Variable	Measurement	Scale
1	<i>Audit Opinion Shopping</i> (Y) (Marbun et al., 2022)	Dummy Variable Code 1: the company changed its auditor Code 0: the company did not change its auditor	Nominal
2	<i>CEO Turnover</i> (X1) (Martini & Syabaniar, 2021)	Dummy Variable Code 1: Company underwent a CEO turnover Code 0: Company did not undergo a CEO turnover	Nominal
3	<i>Financial Distress</i> (X2) (Lord et al., 2020)	$Z\text{-Score} = 6,56 \cdot X1 + 3,26 \cdot X2 + 6,72 \cdot X3 + 1,05 \cdot X4$	Ratio
4	Firm Growth (X3) (Tisna & Suputra, 2017)	$\Delta S = \frac{s^t - s^{t-1}}{s^{t-1}}$	Ratio
5	Audit Opinion (Z) (Nasir, 2018)	Variabel <i>dummy</i> Code 1 : Unqualified audit opinion Code 0: Other than unqualified audit opinion	Nominal
6	Profitability (Sinaga et al., 2021)	$ROA = \frac{\text{net income}}{\text{total asset}} \times 100\%$	Ratio

Source: Compiled from various sources (2024)

The data analysis methods employed in this study were logistic regression analysis and descriptive statistical analysis. Because the dependent variable (i.e., auditor switching and no auditor switching) is binary, logistic regression analysis was used. The normality test was not used in this investigation since, according Ghozali (2018), it is not necessary for logistic regression.

4. Results and Discussion

4.1 Descriptive Statistics

Descriptive statistics provide a general overview of the data used as research variables. Descriptive statistical analysis will produce information consisting of the average (mean), maximum, and minimum values of the research data. The following are the results of the descriptive statistical analysis of the research.

Table 3. Descriptive Statistical Analysis Results

	N	Minimum	Maximum	Mean	Std. Dev.	Missing
PP	140	-0,999	3,078	0,00921	0,480043	0
FDS	140	-5,327	82,069	5,88210	9,945968	0
ROA	140	-3,712	0,277	-0,00963	0,323395	0

Source: SPSS Output, Data Processed 2024

From Table 1, the observation data are 140 (28 x 5 years) companies for the period 2017 – 2021, and no data is missing (all data have been successfully passed through). For the variable Company Growth, the mean is 0.009. This means that the majority of companies of property and real estate in IDX listing year's 2017-2021 have low company growth. Meanwhile, the company with the smallest company growth is PT. Bakrieland Development Tbk in 2020 at -1.00. Meantime, the highest company growth belongs to PT. Ristia Bintang Mahkotasejati Tbk in 2017 which amounted to 3.08.

The Financial Distress variable had an average value of 5.88. This shows that the majority of real estate and property firms listed on the IDX between 2017 and 2021 fell into the Safe Zone (Non-Distress) category. Additionally, PT. Acset Indonusa Tbk had the lowest Financial Distress in 2020, with a score of -5.327. At 82.06 in 2021, PT. Star Pacific Tbk was the company with the highest level of financial distress.

The profitability variable averaged -0.009. This suggests that the majority of real estate and property firms that were listed on the IDX from 2017 to 2021 were not very profitable. In 2021, PT. Acset Indonusa Tbk had the lowest profitability, coming in at -3.712. At 0.277 in 2021, PT. Megapolitan Developments Tbk was the most profitable company.

Table 4. Frequency Table Results (Dummy Variable)

Variable	Dummy = 0		Dummy = 1		Total
	Frequency (n)	Percent (%)	Frequency (n)	Percent (%)	
AOS	98	70	42	30	140
CEO	113	80,7	27	19,3	140
OPINI	3	2,1	137	97,9	140

Source: SPSS Output, Data Processed 2024

Based on Table 4, the Audit Opinion Shopping variable yields information that 98 companies, or 70%, did not change auditors. In the meantime, thirty percent, or forty-two companies, switched auditors. Moreover, 113 businesses, or 80.7%, did not replace their CEOs in relation to the CEO turnover variable. In the meantime, 27 businesses, or 19.3%, did replace their CEOs. Moreover, an unqualified opinion was given to 3 businesses, or 2.1%. In the meantime, 137 businesses, or 97.9%, were given an opinion that wasn't unqualified.

4.2 Logistic Regression Model Analysis

$$S \frac{P}{1-P} = 0,527 + 0,230 CEOTO + 0,021 FDS - 2,523 PP + 0,623 CEOTO * OPINI + 0,071 FDS * OPINI - 0,782 PP * OPINI + 1.521 ROA + e$$

Information:

ASP1-P	= Audit Opinion Shopping
$\beta_1 - \beta_7$	= Regression coefficient
α	= Konstanta
OPINI	= Audit Opinion
CEOTO	= CEO Turnover
FDS	= Financial Distress
PP	= Company Growth
ROA	= Profitability
CEOTO*OPINI	= The relationship between CEO Turnover and audit opinion
FDS*OPINI	= The relationship between Financial Distress and audit opinion
PP*OPINI	= The Relationship between Company Growth and Audit Opinion
e	= Error Term

The coefficient value α is 0.527. The regression results show that when the variables CEOTO, FDS, PP, CEOTO*OPINION, FDS*OPINION, PP*OPINION are zero, the Voluntary Audit Opinion Shopping coefficient is 0.527.

1. The coefficient value β_1 in the regression results shows that the CEO Turnover variable has a positive influence on the Voluntary Audit Opinion Shopping variable with a coefficient value of 0.230, so it can be interpreted that the increase in CEO Turnover has an impact on Voluntary Audit Opinion Shopping.
2. The coefficient value β_2 in the regression results shows that the Financial Distress variable has a positive influence on the Voluntary Audit Opinion Shopping variable with a coefficient value of 0.021, so it can be interpreted that the increase in Financial Distress has an impact on Voluntary Audit Opinion Shopping.
3. The coefficient value β_3 in the regression results shows that Company Growth has a negative influence on the Voluntary Audit Opinion Shopping variable with a coefficient value of 2.523, so it can be interpreted that the decline in Company Growth has an impact on Voluntary Audit Opinion Shopping.
4. The coefficient value β_4 in the regression results shows that the relationship between CEO Turnover and Audit Opinion strengthens the influence on the Voluntary Audit Opinion Shopping variable with a coefficient value of 0.623, so it can be interpreted that the increase related to the relationship between CEO Turnover and Audit Opinion has an impact on Voluntary Audit Opinion Shopping.
5. The coefficient value β_5 in the regression results shows that the relationship between Financial Distress and Audit Opinion can strengthen the influence on the Company Value variable with a coefficient value of 0.071, so it can be interpreted that the increase related to the relationship between Financial Distress and Audit Opinion has an impact on Voluntary Audit Opinion Shopping.
6. The coefficient value β_6 in the regression results shows that Company Growth and Audit Opinion can weaken the influence on the Voluntary Audit Opinion Shopping variable with a coefficient value of 0.782, so it can be interpreted that the decrease in the relationship

between Company Growth and Audit Opinion has an impact on Voluntary Audit Opinion Shopping.

7. The coefficient value β_7 in the regression results shows that Profitability has a positive influence on the Voluntary Audit Opinion Shopping variable with a coefficient value of 1.521, which means that the increase in Profitability has an impact on Voluntary Audit Opinion Shopping.

4.3 Model Parameters

In logistic regression analysis, one way to evaluate model fit is to look at the -2 Log Likelihood value.

Table 5. Model Parameters

		Iteration History ^{a,b,c,d}					
Iteration		-2 Log likelihood	Coefficients				K
			Constant	X1	X2	X3	
Step 1	1	150.579	-.831	.471	-.019	.211	.470
	2	149.003	-.852	.540	-.034	.246	.874
	3	149.611	-.839	.537	-.039	.235	1.307
	4	149.577	-.837	.532	-.041	.222	1.697
	5	149.575	-.837	.530	-.041	.218	1.809
	6	149.575	-.837	.530	-.041	.218	1.812
	7	149.675	-.837	.530	-.041	.218	1.812

a. Method: Enter

b. Constant is included in the model.

c. Initial -2 Log Likelihood: 167.615

d. Estimation terminated at iteration number 7 because parameter estimates changed by less than .001.

Source: SPSS Output, Data Processed 2024

Because the -2LL value obtained (149.675) is smaller than the Chi-Square table value (164.216), this indicates that the research logistic regression model after entering the X variable has met the goodness-of-fit test requirements. This means that the research model built is good enough in explaining the relationship between the independent and dependent variables in the data, so it is concluded that the model after entering the X variable has met the test requirements.

4.4 Simultaneous Test

Simultaneous testing in the context of logistic regression or other regression analysis is a way to test whether all independent variables (in this case, CEO Turnover, Financial Distress, and Company Growth) together have a significant influence on the dependent variable (Voluntary Audit Opinion Shopping).

Table 6. Simultaneous Test Results
Omnibus Tests of Model Coefficients

		Chi-square	df	Sig.
Step 1	Step	25.604	4	.000
	Block	25.604	4	.000
	Model	25.604	4	.000

Source: SPSS Output, Data Processed 2024

Since the significance value is less than 0.05, you can conclude that CEO Turnover, Financial Distress, and Company Growth have a simultaneous significant influence on Voluntary Audit Opinion Shopping. This means that changes in one or a combination of these independent variables can influence a company's tendency to engage in voluntary Audit Opinion Shopping.

4.5 Coefficient of Determination Test

The coefficient of determination test in regression analysis is a tool to measure how well a model explains variation in the data. In the context of logistic regression, the coefficient of determination often used is the Nagelkerke R Square.

Table 7. Results of the Determination Coefficient Test

Model Summary			
Step-2	Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	169.575 ^a	.425	.541

Source: SPSS Output, Data Processed 2024

Nagelkerke R Square = 0.541 means that 54.1% of the variability or change in the dependent variable (Voluntary Audit Opinion Shopping) can be explained by the independent variables included in the model (namely CEO Turnover, Financial Distress, and Company Growth). The remaining 45.9% of the variability in the dependent variable is not explained by the model and may be influenced by other factors not included in the model. Therefore, it can be concluded that the Nagelkerke R Square value of 0.541 indicates that the logistic regression model used in this study has a fairly good level of ability to explain the relationship between the independent variables and the dependent variable. In other words, the independent variables contribute 54.1% to the variability in Voluntary Audit Opinion Shopping..

4.6 Model Feasibility Test

Model fit testing is a crucial step in logistic regression analysis to determine whether the research model fits the data used. One test frequently used to evaluate the fit of a logistic regression model is the Hosmer and Lemeshow test.

**Table 8. Model Feasibility Test Results
 Hosmer and Lemeshow Test**

Step	Chi-square	df	Sig.
1	4.601	8	.799

Source: SPSS Output, Data Processed 2024

A significance value of 0.799 > 0.05 indicates that the Hosmer and Lemeshow test results do not provide sufficient grounds to reject the null hypothesis. This means there is no strong evidence to suggest that the logistic regression model does not fit the observed data.

Based on the results of the Hosmer and Lemeshow Test, a significance value of 0.799 > 0.05 indicates that the logistic regression model you built has a good fit with the observed data. Therefore, the model can be considered feasible and can be used to predict outcomes based on the variables used.

4.7 Statistical Test t

The t-test is a powerful tool for analyzing mean differences across a variety of situations. By testing a hypothesis, this test helps determine whether observed differences in the data are statistically significant or simply due to random variability. Table 9 shows the results of the t-test.

Table 9. Statistical Test Results t

		Variables in the Equation					
		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1 ^a	CEOTO	.530	.463	1.314	1	.022	1.699
	FDS	.041	.032	1.628	1	.002	.960
	PP	-.218	.396	.302	1	.013	1.243
	ROA	1.812	2.807	.417	1	.019	6.123
	OP	-.309	1.261	.060	1	.007	1.362
	Constant	.837	.259	10.417	1	.001	.433

a. Variable(s) entered on step 1: CEOTO, FDS, PP, ROA, OP.

Source: SPSS Output, Data Processed 2024

1. The CEO Turnover variable (X1) has a sig value of 0.022 <0.05. This means that CEO Turnover has a significant positive influence on Voluntary Audit Opinion Shopping. H1 is Accepted.
2. The Financial Distress variable (X2) has a sig value of 0.002 <0.05. This means that Financial Distress has a significant positive influence on Voluntary Audit Opinion Shopping. H2 is Accepted.
3. The Company Growth variable (X3) has a sig value of 0.013 <0.05. This means that Company Growth has a significant negative influence on Voluntary Audit Opinion Shopping. H3 is Accepted.
4. The Audit Opinion variable (M) has a sig value of 0.07 <0.05. This means that CEO Turnover has a significant negative influence on Voluntary Audit Opinion Shopping. H4 is Accepted.

4.8 Moderated Regression Analysis

Moderated Regression Analysis (MRA) allows researchers to understand how and when the relationship between independent and dependent variables changes under the influence of another variable (the moderator). MRA is particularly useful in situations where the relationship between variables is nonlinear and influenced by other conditions. The results of the Moderated Regression Analysis are shown in Table 10.

Table 10. Moderated Regression Analysis Test Results

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1 ^a	CEOTO	.230	.352	1.243	1	.017	1.354
	FDS	.021	.032	1.082	1	.000	.065
	PP	-2.523	.262	.183	1	.032	1.112
	ROA	1.521	2.807	.417	1	.019	4.827
	CEOTOOP	.623	.323	1.624	1	.022	1.829
	FDSOP	.071	.121	1.482	1	.002	1.023

PPOP	-.782	.421	.721	1	.013	1.443
Constant	.527	.159	8.274	1	.001	.433

a. Variable(s) entered on step 1: CEOTO, FDS, PP, ROA, CEOTOOP, FDSOP, PPOP
 Source: SPSS Output, Data Processed 2024

1. Audit Opinion strengthens the influence of CEO Turnover on Voluntary Audit Opinion Shopping with a significance value of $0.022 < 0.05$. H5 is Accepted.
2. Audit Opinion strengthens the influence of Financial Distress on Voluntary Audit Opinion Shopping with a significance value of $0.002 < 0.05$. H6 is Accepted.
3. Audit Opinion weakens the influence of Company Growth on Voluntary Audit Opinion Shopping with a significance value of $0.013 < 0.05$. H7 is Accepted.

This section contains the results of data analysis, including instrument testing and hypothesis testing (if applicable), answers to the research questions, findings, and interpretation of the findings. Please separate the explanation of statistical results from the research discussion. If the manuscript requires tables or figures, please use the provided examples as a reference.

Table 11. Summary of SPSS Output for Independent Sample t-Test between VAR and TVA

	2005	2006	2007	P Value 2008	2009	2010	2011
Panel A : VAR							
T +/- 1	0,511	1	0,880	1	0,775	1	0,892
T +/- 2	0,907	0,910	0,915	0,576	0,762	0,624	0,923
T +/- 3	0,849	0,579	0,542	0,235	0,869	0,378	0,814
Panel B : TVA							
T +/- 1	0,503	0,307	1	0,710	0,499	0,749	0,280
T +/- 2	1	0,002*	0,281	0,245	0,086**	0,815	0,064**
T +/- 3	1	0,000*	0,082**	0,090**	0,072**	0,338	0,015*

*Significant on $\alpha = 0,05$

**Significant on $\alpha = 0,1$

Source: SPSS Output, Data Processed 2024

Tables should be placed within the body of the manuscript, and the table information must be complete, including the table source and a clear description or explanation of the table content. Below is an example of how to include a figure within the manuscript (the figure must be in original resolution and clear, followed by a caption/description below the figure):

4.9 Discussion

4.9.1 The Effect of CEO Turnover on Voluntary Audit Opinion Shopping

Based on the test results, CEO Turnover has a positive and significant influence on Voluntary Audit Opinion Shopping. This suggests that shareholders and the board of directors may pressure new CEOs to demonstrate good performance in a short time, new CEOs are also often under pressure to demonstrate positive results in a short time, which may encourage them to seek auditors who are more likely to provide favorable opinions, thus encouraging the practice of voluntary Audit Opinion Shopping.

This finding is consistent with research by Saputra (2017), Tambayong & Eforis (2022), and Manto & Lesmana Wanda (2018) which showed that management changes positively impact voluntary audit opinion shopping. This finding also aligns with research by Mubarrok & Islam (2020), which confirms the positive influence of management changes on audit opinion shopping. In the context of agency theory, principals delegate authority to agents to run the business. New CEOs may be more likely to choose auditors they perceive as being able to help them achieve their business goals, which often involves audit opinion shopping.

4.9.2 The Effect of Financial Distress on Voluntary Audit Opinion Shopping

Based on the test results, financial distress has a positive and significant effect on voluntary audit opinion shopping. This suggests that management is under pressure from shareholders, creditors, and other stakeholders to demonstrate that the company is still in good condition despite facing financial difficulties. This pressure can encourage management to conduct audit opinion shopping. Companies experiencing financial distress have a strong incentive to conduct audit opinion shopping. They hope that a more favorable audit opinion will help improve their financial image and increase their chances of obtaining financing or avoiding default.

The results of this study align with those conducted by Manto & Lesmana Wanda (2018), which showed a positive relationship between financial distress and audit opinion shopping. They found that the higher a company's level of financial distress, the more likely it was to change its auditor compared to companies with lower levels of financial distress. One of the main reasons is that companies experiencing financial difficulties often seek out Public Accounting Firms (KAP) that offer lower audit fees to reduce the burden of large audit costs.

The results of this study also support agency theory, which states that when a company faces financial distress, managers may feel compelled to conceal or improve poor financial conditions to avoid negative reactions from shareholders, creditors, and the market. To mitigate this pressure, managers may resort to voluntary audit opinion shopping to obtain more positive audit reports, thereby alleviating stakeholder concerns and providing additional time for management to recover the company's financial condition.

4.9.3 The Influence of Company Growth on Voluntary Audit Opinion Shopping

Based on the test results, company growth has a negative and significant effect on voluntary audit opinion shopping. This indicates that companies experiencing growth tend to have more stable financial performance and brighter prospects. This stability increases the trust of stakeholders, such as investors, creditors, and customers. Because management is confident in the company's financial condition, they do not feel the need to conduct audit opinion shopping to seek a more favorable audit opinion. Healthy financial statements and continued growth reduce the pressure to manipulate audit results.

This finding is consistent with research by Mahdatila et al. (2022), which revealed that company growth has a negative impact on audit opinion shopping because growing companies tend to be more concerned with their reputation and credibility in the market. A good reputation helps attract investors and customers and facilitates further growth.

In the context of agency theory, company growth is often accompanied by improvements in management structure and increased managerial quality. More competent and experienced managers are more likely to make decisions that benefit owners. Therefore, high-quality managers tend to value integrity and transparency more, making them less likely

to engage in audit opinion shopping practices that can damage reputations and long-term relationships with owners.

4.9.4 The Influence of Audit Opinion on Voluntary Audit Opinion Shopping

Based on the test results, audit opinion has a negative and significant effect on voluntary audit opinion shopping. This suggests that auditors who provide an unqualified or unclear audit opinion can reduce stakeholder confidence in the company's financial statements. Companies may be forced to seek out other auditors willing to provide a more favorable opinion, although this often involves significant additional expenditure and effort.

This finding aligns with research by Prasetyo et al. (2021) which states that audit opinions negatively impact voluntary audit opinion shopping, where companies are expected not to change auditors if they obtain an unqualified opinion. This is also in line with Putra & Suryanawa (2016) who stated that negative audit opinions negatively impact voluntary auditors. This finding interprets that unqualified opinions provide added value in the eyes of investors in assessing the success of management in running and managing a company.

This is also in line with agency theory, which explains that a negative or negative audit opinion indicates problems in a company's financial statements, which can reveal inefficiencies or irregularities in management. This increases information asymmetry between management and shareholders, which encourages management to seek other auditors who may be more "cooperative" and provide a more positive opinion.

4.9.5 Audit Opinion Can Moderate the Effect of CEO Turnover on Voluntary Audit Opinion Shopping

Based on the test results, audit opinions strengthen the influence of CEO turnover on voluntary audit opinion shopping. CEO turnover increases information asymmetry between management and shareholders. If the existing audit opinion is negative, this can exacerbate shareholder distrust of the new management. To address this, the new CEO may engage in voluntary audit opinion shopping to obtain a more favorable audit opinion and alleviate shareholder concerns.

This finding aligns with research by Nainggolan et al. (2022), Pitaloka & Guritno (2021), (Kaamilah et al., 2020), and Nasir (2018), which demonstrated that audit opinions influence audit opinion shopping. Therefore, the audit opinion provided by the previous auditor can moderate the effect of CEO turnover on voluntary audit opinion shopping. An unfavorable audit opinion will strengthen the influence of CEO turnover on voluntary audit opinion shopping.

This fits within the context of agency theory, which states that a new CEO may be faced with an audit opinion that indicates problems or deficiencies in the company's financial statements. To reduce information asymmetry between themselves and shareholders, the new CEO may feel the need to change auditors to obtain a more positive opinion and greater transparency.

4.9.6 Audit Opinion Can Moderate the Effect of Financial Distress on Voluntary Audit Opinion Shopping

Based on the test results, the Audit Opinion strengthens the influence of Financial Distress on Voluntary Audit Opinion Shopping. In situations of Financial Distress, management needs to take strategic steps to manage risk and maintain business continuity. Replacing an auditor who issues a negative opinion can be part of a risk management

strategy to mitigate the negative impact on the company and find an auditor who better understands the situation and provides constructive input.

This finding aligns with Enev (2018) statement that audit opinions influence voluntary audit opinion shopping. The audit opinion issued by the previous auditor can moderate the effect of financial distress on voluntary audit opinion shopping. An unfavorable audit opinion will amplify the effect of financial distress on voluntary audit opinion shopping.

This aligns with agency theory, where shareholders and creditors often exert significant pressure on the management of companies experiencing financial distress. A negative audit opinion can exacerbate this situation. To relieve the pressure and demonstrate improvement efforts, management may feel compelled to change auditors.

4.9.7 Audit Opinion Can Moderate the Effect of Company Growth on Voluntary Audit Opinion Shopping

Based on the test results, the audit opinion weakens the influence of company growth on voluntary audit opinion shopping. Growing companies typically exhibit positive and stable financial performance. A positive audit opinion reinforces the perception that this growth is sustainable and supported by sound accounting practices. Therefore, management does not feel the need to change auditors because positive financial statements have strengthened stakeholder trust.

This finding aligns with research by Mahdatila et al. (2022), which demonstrated that company growth negatively impacts auditor switching. Therefore, the audit opinion issued by the previous auditor can moderate the influence of company growth on voluntary audit opinion shopping. An unfavorable audit opinion will weaken the influence of company growth on voluntary audit opinion shopping.

This is consistent with agency theory, which states that in growing companies, positive financial reports and good audits reduce information asymmetry between management and shareholders. A positive audit opinion signals the trustworthiness of the financial reports, making shareholders more comfortable with the information provided by management. This reduces the incentive for management to seek a new auditor to obtain a more favorable opinion.

5. Conclusion

The findings of the study indicate that internal company factors, including CEO turnover, financial distress, company growth, and the audit opinion obtained, have a significant impact on voluntary audit opinion shopping. Companies with high growth rates and favorable audit opinions are less likely to engage in audit opinion shopping, whereas CEO turnover and financial distress have been demonstrated to incentivize such behavior. A company's propensity to voluntarily switch auditors can be influenced by audit opinion, which can also act as a moderating variable.

These results highlight the need for prudence in the auditor change process, especially during times of financial strain or leadership transition. The credibility of financial reports and stakeholder trust can be jeopardized by audit opinion shopping carried out without strict ethical considerations and governance. As a result, businesses must improve oversight procedures and transparency in audit decision-making, and regulators are supposed to actively participate in offering more stringent guidelines and oversight pertaining to this practice.

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