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AUDITOR SWITCHING AND AUDIT TENURE ON AUDIT QUALITY, FEE AUDIT ON THE INDONESIA STOCK EXCHANGE

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ABSTRACT

The research was aimed to determine the effect of auditor switching, audit tenure, company size variables on audit quality and to determine fee audit fee variables in moderating the effect between auditor switching, audit tenure, and company size variables on audit quality. The population is manufacturing companies listed on the Indonesia Stock Exchange during the 2014-2017 period. The total sample is 43 companies using the purposive sampling technique. The data used in the research were financial statements. The method of data analysis uses logistic regression analysis for the hypotheses of auditor switching, audit tenure, and company size. Logistic regression analysis with a residual test for the hypotheses of auditor switching, audit tenure, and company size on audit quality that moderated by fee audit. The results of the research indicated that auditor switching had a negative and significant effect on audit quality. While audit tenure and company size have a positive and significant effect on audit quality. Related to moderating variables indicate that fee audit is not able to moderate auditor switching and audit tenure on audit quality. Conversely, fee audit has an effect as a moderating variable between company size and audit quality.

Keywords: Audit quality; auditor switching; audit tenure; company size; fee audit.

IINTRODUCTION

Recently, competition in the business of public accounting services is getting intense. To survive amid intense competition, especially in the field of public accountant services, it must be able to obtain as many clients as possible and gain trust from the public. Public accountant services are important to provide accurate and trustworthy information for decision-making and ensure that the financial statement prepared by the management is suitable with existing accounting standards. The financial statements that have been audited by public accountants are more reliable in their fairness compared to unaudited financial statements. This report is very important because it can inform about what the auditor is doing and how they conclude it (Wiguna & Badera, 2016). It becomes a driving factor why audit services for financial statements are increasingly needed (Jamaluddin, 2018). Argues that auditors play an important role in information published by the company. The good quality of the information presented is very dependent on the auditor.

Some cases shake the accounting profession in applying competence and independence in the audit. A case of profit distension by a big company Toshiba is complemented by cases of business failures in other large companies such as Lehman Brothers, WorldCom, Enron, Kimia Farma, and Lippo Bank. Related to the cases that have occurred, the auditor has a share of the audit services that have been provided, in this case, the auditor has failed to uncover the profit distension made by the company (Udayanti & Ariyanto, 2017).

A problem of audit quality that has occurred encourages the Association of Indonesian Accountants (IAI – *Ikatan Akuntan Indonesia*) to issue a policy regarding the switching of a public accounting firm (KAP – *Kantor Akuntan Publik*). The policy is appropriate to the regulations stipulated by the Decree of the Minister of Finance of the Republic of Indonesia concerning Public Accountant services (Decree of the Minister of Finance No. 423/KMK.06/2002) adopted from the Sarbanes-Oxley Act 2002. Decree of the regulation regarding auditor switching for 3 (three) financial years and switching of KAP for 5 (five) financial years. The regulation was revised and evaluated several years later, KAP was only allowed to examine the financial statements of companies for 6 (six) consecutive years following the Decree of the Minister of Finance No. 17/PMK.01/2008 article 3 regarding the provision of general audit services on financial statements (Lee & Sukartha, 2017) . The regulation has been updated by Government Regulation No. 20 of 2015 which has been in effect since April 6, 2015. The new regulation states that companies that use KAP services do not need their KAP to be switched, but companies have an obligation, namely public accountants are switched after engagement maximum of 5 consecutive years. The company can be with the same public accountant after the public accountant does not conduct the audit of the company’s financial statement for 2 consecutive financial years (Muliawan & Sujana, 2017).

Audit quality is very important so that the information contained in financial statements can be used to guide good decisions by stakeholders in business, such as suppliers, shareholders, creditors, workers, government, and customers. It can be influenced by several external factors including auditor switching, audit tenure, company size, and fee audit. According to (Juliantari & Rasmini, 2013), if there is an auditor switching (KAP) by the company voluntarily that is outside the regulation that has been set, then it raises questions and even suspicion from investors so it is important to know the causes. Fee audits can be said to be one of the causes of auditor switching. Schwartz and Menon in (Sari & Widanaputra, 2016) argued that companies that will bankrupt or experience financial difficulties and uncertainty in their business will create conditions for auditor switching because companies are more likely to experience an inability to pay high fee audits. Auditor switching will influence audit quality because the switching still maintains the independence of an auditor (Lee & Sukartha, 2017).

For audit tenure that is associated with audit quality, if the audit tenure is too long it will affect auditor independence which has an impact on the audit quality. Tenure is usually associated with auditor independence because long agreements between KAP and clients have the potential to create closeness between them, this will hinder auditor independence and reduce audit quality (Al-Thuneibat, Al Issa, & Baker, 2011). The relationship between clients and public accounting firms for years will potentially be able to reduce the auditor independence who work. Therefore, there is a mandatory rotation of public accounting firms to reduce the special relationship between clients and public accounting firms (Wiguna & Badera, 2016). The determination of mandatory rotation is based on theoretical reasons that auditor and public accounting firms are expected to increase auditor independence both in appearance and in fact. Rotation is related to restrictions on tenure, it is expected no escalation of the auditor commitment to deviations made by the client. The restriction of the work period of the auditor is done to prevent the auditor's attitude from closeness relation with the client so that it can interfere with the auditor's independence (Giri, 2010).

Related to the phenomena that occur, failure involves large companies then the company size can also be associated with audit quality. High audit quality can be found by large companies compared to small companies, because large companies find it easier to get media or public attention, rather than small companies that get less attention from stakeholders. It indicates that information and monitoring are weak from small companies (Udayanti & Ariyanto, 2017). Small companies tend to have weak supervision systems and produce inaccurate information in contrast to large companies that tend to choose professional, independent, and reputable auditors to guarantee better audit quality (Febriyanti & Mertha, 2014). This research was aimed 1) to determine the effect of auditor switching on audit quality. 2). the effect of audit tenure on audit quality. 3). the effect of company size on audit quality. 4). the effect of moderating fee audit on auditor switching with audit quality. 5). the effect of moderating fee audit on audit tenure with audit quality. 6). the effect of moderating fee audits on company size with audit quality.

Agency Theory

The main theory of this research is agency theory. This theory was first discovered by Michael C. Jensen and William H. Meckling in 1976. Agency theory as a theory that connects agents (company managers) with principals (company owners), who are bound by a contract. The relationship between the agent and the principal, namely the agent as the party that runs the company and makes a decision and the principal is the party that evaluates the performance of the agent. So, agents as company managers should report the results of their performance to the principal. One of the information reported by the agent to the principal is financial statements for the interests of the principal, including the delegation of authorization for decision-making from the principal to the agent. In companies whose capital consists of shares, shareholders act as principals, and the CEO as their agents

In this case, the principal assesses the performance of agents based on their ability to increase profits for the company to be allocated to dividend distribution. The agent will try to reach the wishes of the principal so that they can get high compensation, and if there is no supervision, the agent will be able to easily play the condition of the company so that it looks to reach the desired target. This is why the need for an independent person in examining and assessing the financial condition of the company is needed. The existence of information asymmetry can create the need for an independent third party, namely the auditor to examine and provide guarantees on financial statements made by management (Ittonen, 2010).

The occurrence of a conflict of interest between the principal (i.e shareholders, especially the public as one of the active participants in the capital market) and the agent (i.e management as the company financial manager) causes the need for an independent party to bridge the interests of both parties. External auditors are parties who are considered capable of bridging the interests of both parties. The external auditor has the task of evaluating the fairness of the financial statements produced by management based on applicable standards, this is the role of the auditor to provide an assessment of the quality of the information included in financial statements (Wiguna & Badera, 2016).

Auditors can be hit by problems when faced with interests in terms of auditor agency. The problem of auditor agency occurs due to the existence of institutional mechanisms for auditors and management. Management appoints auditors to be able to provide audit services for the benefit of principals. On the other hand, the management pays and bears audit services. Institutional problems can lead to auditor dependence on clients. This dependence causes auditors to lose their independence and try to accommodate the desires of management in a hope that their engagement with the client will not be broken. This is contrary to the principle of the auditor as a third party who is required to be independent in auditing and in giving opinions on the client's financial statements. This theory can explain the relationship between manager and owner. An independent third party is a party that can be a mediator between the owner and the agent in resolving the problem of conflicts of interest between both parties.

Auditor Switching

Auditor switching is a switching of a public accounting firm or auditor by clients/companies (Wea & Murdiawati, 2015). Colusi in Setiadamayanthi and Wirakusuma (2016) argued that auditor switching by the company is a potential solution to overcome the possibility of a decreasing audit quality caused by a long auditor period

Auditor switching can be influenced by client and auditor. The client factor can occur due to the financial difficulties and management failures in doing the task, while the auditor factor is usually due to fee audit paid by the company to the auditor or the audit opinion provided by the auditor to the client. Khasharmeh (2015) argues that the factors that cause auditor switching are auditor-related factors including fee audit, audit quality, audit opinion, and client-related factors, namely company size, management switching, and financial difficulties.

To maintain auditor independence, auditor rotation is important if the quality of earnings and audit of the company deteriorates. Uncertainty in businesses that are threatened with bankruptcy (having financial difficulties) can affect the company to switch auditors for financial reasons (Sari & Widanaputra, 2016). The switching of KAP by the company occurs when the company environment changes when it wants to get a more effective auditor or a different service, when it wants to increase the company's image, and when it wants to reduce audit costs. In addition, such switching arises due to the influence of auditor market competencies. When a client seeks a new auditor there is information asymmetry between the auditor and the client. This happens because the company-owned information is more than the auditors (Juliantari and Rasmini, 2013). Auditor switching can have a negative impact. The switching of KAP often tends to increase fee audits. In addition, the first assignment proved to have a high probability of error.

Audit Tenure

Audit tenure is a period of engagement (involvement) between a public accounting firm (KAP) and a client regarding audit services or can also be interpreted as a period of auditor and client relations (Ardani, 2017). The relationship between the auditor and the client should be able to accommodate more optimal audit quality. The short period of engagement can cause specific knowledge about the client to be less so that audit quality is less. If it is too long it can cause a decrease in independence and objectivity due to excessive familiarity between both parties (Kurnianingsih & Rohman, 2014).

Hamid in Pertiwi and Hasan (2016) argued that with a short engagement period when the auditor gets a new client, it requires additional time for the auditor to understand the client and its business environment. The short engagement period resulted in limited data and evidence acquisition so that if some erroneous data or data was intentionally omitted by managers it was difficult to find. Conversely, related to the long engagement period can lead to emotional relationships between the auditor and the client. There is a desire to improve public trust, then a short engagement period will further enhance the competence of public accountants to produce reliable audit quality.

According to Efraim (2010) in Herianti & Suryani (2016) argues that if a long audit tenure is conducted by the auditor then it will increase the business understanding of the auditor about the condition of a company so that auditors can design effective audit programs and create quality financial reports. This is based on several reasons, that is high audit costs due to high audit failures at the beginning of the assignment period, so that the existence of a long tenure will cause the auditor's understanding of the client and industry to be better, so that audit quality will increase. Conversely, short tenure results in limited data and evidence acquisition so that if there is error data or data that is intentionally omitted by the manager, the auditor will find it difficult to find.

Company Size

Company size as average sales for the current period until the next several years. The result of this sale has been deducted by the number of costs incurred each month in the current year and several years to come. If the amount of sales is greater than the costs incurred, the income earned will be greater, of course, the amount of this income is before tax deductions. If the sales are smaller than the costs incurred, the company is lost. This is very unwanted by the company's owner. Therefore, all companies would want to strive for the business to run to make a profit.

Company size can be expressed in total assets, sales, and market capitalization. If the greater of total assets, sales, and market capitalization, the greater of company size. The relationship between company size and acceptance of going-concern audit opinion is that large companies tend not to accept going-concern audit opinion because auditors believe that large companies can overcome if the company has the potential for financial distress. Company size can determine the performance of the company is good or not. Investors usually have more trust in large companies. It is because large companies are considered capable of continuing to improve the performance of their companies by trying to improve the quality of their profits.

Related to the phenomenon that occurs, where failure involves large companies, the company size can also be associated with audit quality. High audit quality can be found by large companies rather than small companies. Large companies find it easier to get media and/or public attention, rather than small companies that get less attention from stakeholders. It indicates a lack of information and monitoring from small companies (Udayanti & Ariyanto, 2017).

The internal control system by large companies will be better than small companies. It proves that the existence of a good internal control system will affect audit quality because auditors will more easily get the information needed (Wahono & Setyadi, 2014).

Fee Audit

Fee audit can be defined as the number of costs (wages) charged by the auditor for the audit process to the company (*auditee*). It is usually determined before starting an audit process (El-Gammal, 2012). According to Putri and Rasmini (2016) fee audit is fees received by public accountants after audit services. The amount of the fee audit can vary depending on, among others: the assignment risk, the complexity of services provided, the level of expertise needed to do the service, the cost structure of the KAP concerned, and other professional considerations.

Fee audit is an important thing in making assignments. When managers do not agree with the fee audit offered, they will try to switch the auditor with a better offer. In addition, the auditor works to obtain adequate income for the financial interests of the KAP. Fee audit is one of the causes of auditor switching. Companies that experience financial difficulties in their business will create conditions for auditing switching because companies cannot pay fee high audits.

Sometimes the amount of fees makes an auditor in a dilemma position, on the one hand, the auditor must be independent in giving opinions about the fairness of financial statements relating to the interests of many parties, but on the other hand, auditors must also meet the demands wanted by clients who pay fees for their services, so that their clients are satisfied with their work and continue to use their services in the future. Such a position puts the auditor in a dilemmatic situation so that it can affect the audit quality.

Audit Quality

Auditing financial statements is a necessity of the company and the management. A financial statement is very important as the information is contained in it. This information must have reliable quality because it can be useful in the process of decision-making. Information in more quality financial statements can be improved by improving audit quality. Audit quality is a tendency of auditors who can detect and uncover fraud in the client’s financial statements.

The audit is considered quality if the auditor can pay attention to the general audit standards listed in the Auditing Standard Statement includes professional qualities of independent auditors, judgment in auditing, and preparation of auditor reports. An auditor must have the technical ability of the auditor who is presented in experience and profession and the quality of the auditor in maintaining his/her mental attitude (independence) to be able to create quality audit results (Siregar, Amarullah, Wibowo, & Anggraita, 2012). Work professionalism must be truly maintained by professional public accountants. Independent auditors are very important in maintaining audit quality where public accountants prioritize the public interest over the management or auditor-owned interests in making audit reports.

Audit quality is all probability where the auditor in auditing the client's financial statements can find violations that occur in the accounting system of the client and report it in audited financial statements, wherein their duties the auditor is guided by auditing standards and relevant codes of ethics (Arisinta, 2013). Audit quality is a subjective concept, which cannot be accurately measured, but only the proxy used to help such concepts (Mostafa, 2010). Auditors in auditing must pay attention to their quality.

RESEARCH METHODS

The approach used is descriptive. Descriptive research includes collecting data to test hypotheses or answer questions about the last site of the research (Kuncoro, 2013). The type of data used is documentation data obtained by collecting and reviewing secondary data in the form of audited financial statements of manufacturing companies and listed on the Indonesia Stock Exchange through the official website of the Indonesia Stock Exchange for 4 years starting from 2014 to 2017. The data source consists of primary and secondary data.

The data analysis is conducted by using logistic regression because there is a dummy variable in the dependent variable, namely audit quality. All data presentation and analysis used uses IBM SPSS program (Statistical Package for Social Sciences) ver. 21 for Windows. Logistic regression analysis does not require the assumption of normality of data on the independent variables (Ghozali, 2006), and ignores heteroscedasticity. It was tested with several statistical tests consisting of descriptive statistics, logistic regression models, and residual tests.

RESULT AND DISCUSSION

Effect of Auditor Switching on Audit Quality

In this research, the first hypothesis (H1) is auditor switching has a negative and significant effect on audit quality. That there is a negative effect of audit rotation on audit quality (Siregar, Wibowo, & Anggraita, 2011). The auditor switching causes loss of client-specific knowledge so that it can reduce audit quality. It is because the auditor faces new clients, the time to understand the company's business with the client will be greater when compared to continuing to audit the old client.

The research proposed by Siregar et al. (2012) did not find strong evidence to support the idea that existing auditor switching would improve audit quality. In other words, they believe that a long relationship between the auditor and his/her client can improve audit quality. Also, management tends to reject the existence of audit rotation because of a potential threat that is disruptive, time-consuming, and costly processes for selecting new auditors and introducing them to business operations, procedures, the company's system, and industry. The previous auditor switching causes the auditor unable to transfer all their understanding of the client to the auditor who switched him.

Hamid in Pertiwi and Hasan (2016) argues with a short engagement period where the auditor gets a new client, requires additional time for the auditor to understand the client and their business environment. The short engagement results in limited information and evidence being obtained so that if there is incorrect data that is intentionally omitted by the manager it is difficult to find. An audit failure at the beginning of the audit assignment year is usually high risk, this is due to a lack of supervision on partners.

In agency theory, it has been explained that there is an efficient contract between the principal and the agent. In its implementation, the self-interest human makes agents and principals have different interests. These interests like those of management and auditors of public accounting firms. Management wants to get high bonuses with a variety of things, while auditors want to provide good quality audits. This difference sometimes makes management switch auditors (Lee & Sukartha, 2017). This auditor switching can cause a decrease in audit quality because it is difficult for new auditors to understand the business conditions of their new clients.

Effect of Audit Tenure on Audit Quality

The second hypothesis (H2) is audit tenure has a positive and significant effect on audit quality. It is following the research of Putri and Wiratmaja (2015) that the addition in audit engagement period will have an impact on the increasing knowledge of auditors regarding the client's business which can be used to design more effective audit procedures. The quality of earnings will increase as the audit tenure gets longer. According to Efraim in Herianti and Suryani (2016)argued that the long audit tenure will create a quality financial report. It is based on high audit costs due to high audit failures at the beginning of the assignment period, so that a long tenure will cause the auditor's knowledge of the client and industry to be better, so that audit quality will increase.

In their theory, Jensen and Meckling viewed the relationship between agents and principals in the framework of agency relations, as well as with management with auditors who have institutional relations. This institutional relationship is based on a contract. The contract is about providing services to management to examine the company. In its implementation, the auditor appointed by management continuously will better understand the complexity of the company because the auditor already knows the internal audit system so that the tenure or audit tenure has a positive effect on audit quality. A long audit tenure will provide better audit quality results.

Effect of Company Size on Audit Quality

The third hypothesis (H3) is company size has a positive and significant effect on audit quality. Large companies will have more ability to direct audit results. Large companies are considered to have management with a good internal control system so that large companies will produce higher quality audits than small companies (Fernando, Abdel-Meguid, & Elder, 2010). Large companies have a large agency cost, they will tend to choose the large services, professional, independent, and reputable auditors to produce better audio quality (Khasharmeh, 2015)

In agency theory, large companies tend to have more conflicts caused by agents (management). While the principal (investors and shareholders) want the maximum profit from their investment. The bigger of company, the more profits that will be obtained. Therefore, an independent third party must check whether there is no fraud in the financial statements.

Effect of Auditor Switching on Audit Quality with Fee Audit Fee as Moderation Variable

The fourth hypothesis (H4) is fee audit moderates the relationship of auditor switching on audit quality. In regression result of moderating variable obtained count 0.727 < table 2.120 with an unstandardized beta coefficient of 0.077 and a significance level of 0.468 which is greater than 0.05, then H4 is rejected because fee audit is considered moderating variables if the parameter coefficient values are negative and significant.

It is consistent with a study conducted by Lee and Sukartha (2017) that fee audit is not able to moderate the effect of auditor switching on audit quality. The closeness relation between the principal and management is always based on a contract. An efficient contract is a contract that must meet 2 (two) conditions, one of which is the return on services. As well as the institutional relationship between management and auditors. The contract made by the auditor with management is also with an efficient purpose, meaning that the fee given by management to the auditor is certain following the agreed, therefore the auditor switching can provide the same audit quality following the applicable professional accounting standards.

Agoes and Trisnawati (2017) argued that fee audit in an audit engagement letter only describes an agreement between the public accounting firm and the auditee. Based on these statements, fee audit is not able to interact with auditor switching because there is no transparency in the engagement letter related to the number of auditors in charge in the public accounting firm. Fees received by public accounting firms are different from fees received by auditors.

Effect of Auditor Tenure on Audit Quality with Fee Audit as a Moderating Variable

The fifth hypothesis (H5) is fee audit moderates the relationship of audit tenure on audit quality. The regression results obtained count 0.571 < table 2.120 with an unstandardized beta coefficient of 0.061 and a significance level of 0.569 which is greater than 0.05, then H5 is rejected because audit fees are considered moderating variables if the parameter coefficient values are negative and significant.

Lee and Sukartha (2017) argued that fee audit is not able to moderate the effect of audit tenure on audit quality. Institution between management and auditors is also related to contracts. The fees given by management to the auditor will not affect the engagement period, it means that both high and low fees will result in good audit quality regardless of the length of the engagement period management with auditors.

An engagement is always based on a contract; it is consistent with agency theory. Institution between management and auditors is also related to contracts, namely fees given. However, the fee will not make the auditor have an emotional engagement because the auditor is a professional that must have the competence and an attitude of independence to provide good audio quality. Audit tenure considers the nature and extent of the audit object. It shows that fee audit is not able to moderate audit tenure on audit quality.

Effect of Company Size on Audit Quality with Fee Audit Fee as a Moderating Variable

The sixth hypothesis (H6) is fees audit moderate the relationship of company size on audit quality. The regression result obtained count -2,373 > table 2,120 with an unstandardized beta coefficient of -0,215 and a significance level of 0.019 that is smaller than 0.05, then H5 is accepted.

With the increase of company size, the possibility of the number of agency conflicts will also increase and this might increase the demand for differentiating auditor quality (Wahono & Setyadi, 2014). The accuracy of information from financial statements produced by the auditor depends on the quality of the auditor. It is assumed that higher-quality auditors will also charge higher fee audits because qualified auditors will reflect the private information held by the company owner, so that prospective investors will get a more precise estimate of the future cash flow of the company because the choice of the auditor owner who can provide the information. The higher of fee audit provided by the auditor, the higher of quality of the audit report that can be produced from the company.

CONCLUSION

In this research, the researcher concludes that a) auditor switching has a negative and significant effect on audit quality. It means that the auditor will face new clients, more time required to understand the company’s business with the client when compared to continuing the audit of old clients; b) audit tenure has a positive and significant effect on audit quality. It means that the increase in the audit engagement period will have an impact on increasing auditor knowledge about the client's business which can be used to design more effective audit procedures; c) company size has a positive and significant effect on audit quality. It means that the large companies will tend to choose the services of large, professional, independent, and reputable auditors to produce better audio quality; d) moderation regression analysis with a residual approach shows that the interaction of fee audit and auditor switching does not affect the audio quality. It means that fee audit is not a moderating variable; e) moderation regression analysis with a residual approach shows that the interaction of fee audit and audit tenure does not affect the audio quality. It means that fee audit is not a moderating variable, and f) moderation regression analysis with a residual approach shows that the interaction of fee audit and company size affects audit quality. It means that fee audit is a moderating variable.

The limitations of the research were variables used are limited to auditor switching, audit tenure, company size, and audit fees. Meanwhile, the samples used are only focused on manufacturing companies listed on the Indonesia Stock Exchange for the period 2014-2017. For this reason, further research is recommended to increase the number of samples. The research is recommended for potential investors who will invest in the capital market, to be useful as a material consideration in making investment decisions. To increase investor confidence, companies must be able to choose auditors who have a good reputation

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