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Audit Opinion, KAP, Financial Distress, Audit Fee Regarding Auditor Switching at Indonesian Sharia Banks

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Abstract

The purpose of this study is to analyze the effect of audit opinion, KAP, financial distress, and audit fees on auditor turnover at Indonesian Islamic banks listed on the Indonesia Stock Exchange in 2020-2024. Secondary data were obtained from financial reports published by the Capital Market on the Indonesia Stock Exchange. The type of research used in this study was hypothesis testing, using the population method. There were seven data populations used as research objects. This study used logistic regression analysis to test the hypothesis. The results show that audit opinion, KAP, and audit fees have a significant effect on auditor turnover with a positive coefficient direction, while financial distress has an insignificant effect on auditor turnover with a negative coefficient direction. Meanwhile, simultaneously, the variables of audit opinion, KAP, and audit fee have a positive and significant effect on auditor turnover.

Keywords: Audit Fee; Switching Auditors; Financial Distress; Public Accounting Firm; Opinion Audit Agency Theory

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INTRODUCTION

In Indonesia, there are many cases that require auditor changes. PT Innovation Infracom Tbk (INVS) was the first auditor to be replaced in Indonesia. The Public Accounting Firm (KAP) Kreston International (Hendrawinata, Eddy Siddharta, Tanzil, and Partners) replaced Jamaludin, Ardi, Sukimto, and Partners. This change occurred after PT Innovation Infracom Tbk received a temporary suspension of stock trading from the Indonesia Stock Exchange (IDX). This sanction was given because PT Innovation Infracom Tbk's financial performance report for the third quarter of 2014 showed several errors. Therefore, the company decided to change auditors and hired a new KAP to audit the financial statements for the 2014 fiscal year. The auditors were

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replaced to ensure the company's financial statements were in accordance with regulations and standards (Sa'diyah & Abrianti, 2019) .

To maintain auditor independence and objectivity and maintain public trust in the audit function due to long engagement periods, companies change auditors, also known as auditor switching (Herawaty & Ovami, 2021) . Auditor switching is an action taken by an entity to maintain auditor independence and impartiality and maintain public trust in the audit function due to excessively long audit times (Afidah & Candrawati, 2023) . Auditors are hired by companies to replace public accountants. Auditor switching can be categorized as mandatory or voluntary. This depends on who becomes the auditor. If the auditor is replaced mandatory, the primary focus will be on the auditor, but if the auditor is replaced voluntarily, the primary focus will be on the client (Kirana & Indriansyah, 2022) .

A reliable auditor will help investors and the general public assess a company's financial condition (Putra & Annisa, 2024) . One reason companies change auditors or switch auditors is the audit opinion. Audit opinions arise when a company disagrees with the previous year's audit opinion, as the company expects an unqualified audit opinion (Aisyah et al., 2023) . This statement aligns with research findings (Nainggolan, Sidauruk, Cahyani, et al., 2022) that audit opinions influence auditor switching. This is supported by research findings (Muslimah & Pohan, 2022) that auditors influence auditor opinions on switching. However, conversely, research findings (Novita et al., 2025) indicate that audit opinions have no effect on auditor switching. This is also supported by research findings (Putra & Annisa, 2024) that explain that audit opinions do not influence auditor switching.

Public accounting firms in Indonesia are divided into four categories based on their size: *the big four* , second-tier firms, third-tier firms, and local firms (Arif & Meidiyustiani, 2024) . Audit delay is the time required for an auditor to complete an audit report on a company's financial statements, from the closing date to the date the audit opinion is submitted and signed. Delayed financial reports will be sent to the Financial Services Authority (OJK) and published to the public (Pransiska et al., 2024) . This statement aligns with research findings. Elizabeth & Mayangsari (2022) found that public accounting firms have a positive effect on auditor switching, supported by research (Muaqilah et al., 2021) . However, Aurumita & Laksito (2025) found that public accounting firms have no effect on auditor switching, supported by research (Arif & Meidiyustiani, 2024) which explained that public accounting firms have no effect on auditor switching.

The next factor is financial distress. Financial distress occurs when a company experiences a financial crisis and is on the verge of bankruptcy. This will impact the views of both internal and external parties with interests in the company (Sujiati et al., 2024) . Every business avoids a financial crisis because it can hamper operations or even lead to bankruptcy. Consequently, when companies face a financial crisis, they tend to seek new auditors at fees commensurate with their financial capabilities. (S. Dewi et al., 2024) . According to this statement, research findings (Widiastuti, 2024) indicate that financial distress has a positive effect on auditor switching. This is supported by research findings (Fitrianingsih & Febrian, 2025b) that financial distress has a positive effect on auditor switching. However, conversely, research results (Holdi & Tarmizi, 2022) show that financial distress has no effect on auditor switching.

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This is also supported by research results (Simatupang & Tanusdjaja, 2024) that explain that financial distress has no effect on auditor switching.

Audit commission is compensation for audit services performed or completed, and can vary based on various factors, such as the difficulty of the task performed by the auditor (Muslimah & Pohan, 2022) . External auditors are the target of audit fees, which are provided by Public Accounting Firms (KAP) as part of their responsibility to audit the financial statements of client companies. If the audit fee exceeds the company's budget limit, clients tend to look for other auditors who offer lower audit fees or remain within the budget tolerance limit. If companies are unsure of the amount of audit fees to be paid, they may decide to change auditors to obtain more suitable audit services (Fitrianingsih & Febrian, 2025a) . Based on this statement, it is in line with the results of research (Fitrianingsih & Febrian, 2025b) that audit fees have a positive effect on auditor switching. Supported by research results (Nainggolan, Sidauruk, & Cahyani, 2022) audit fees have an effect on auditor switching. However, in contrast, research results (KS Dewi & Kristianto, 2024) indicate that audit fees have no effect on auditor switching. This is supported by research results (Vidianti & Yohanes, 2023), which explain that audit fees do not affect auditor switching.

METHODOLOGY

Research Model

Figure 1 shows the proposed research model based on the theoretical framework and hypothesis development as shown below:

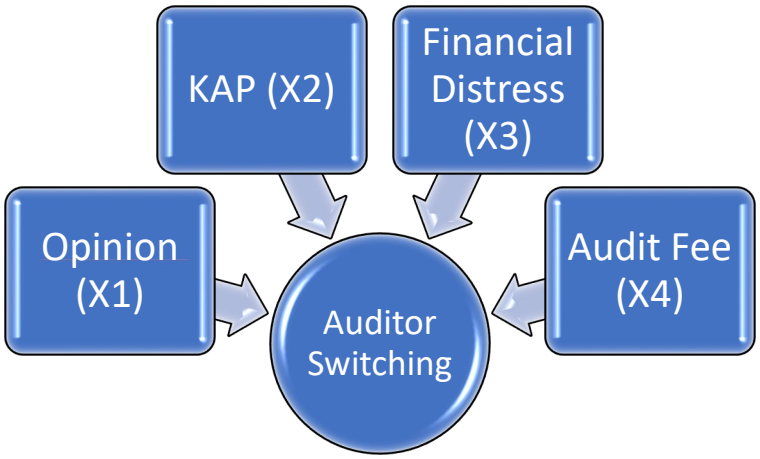

Figure 1.
Conceptual Framework

Research Sample

Variable Measurement

independent variables and one dependent variable *were* used in this study. Audit opinion, KAP, financial distress, and audit fees were the independent variables, and auditor switching was the dependent variable.

a. Auditor Switching

In this study, the dependent variable is auditor change. This variable is measured using a dummy variable, with a value of 1 assigned to companies that change their accounting firm and a value of 0 to companies that do not.

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b. Audit Opinion

A dummy variable is used to measure the independent variable of audit opinion. A value of 1 is assigned to companies receiving an opinion other than unqualified, and a value of 0 is assigned to companies receiving an unqualified opinion.

c. HOOD

The independent variable, KAP, uses a dummy measurement scale. It takes a value of 1 if audited by *a Big Four firm* and a value of 0 if not audited by *a Big Four firm*.

d. Financial Distress

independent variable of financial distress is measured using the Altman Z-score with the formula Z = 0.717X1 + 0.847X2 + 3.107X3 + 0.420X4 + 0.998X5.

e. Audit Fee

There is a dummy measurement scale for the independent variable audit fees. A change in audit fees will be scored as 1, and a change in audit fees will be scored as 0.

Research Design

This study used a quantitative method, with a causal-comparative design and data analysis using logistic regression, to determine the influence of each independent variable on the likelihood of auditor switching in a company. The data were processed using SPSS.

1. Population

All Sharia-compliant banks listed on the Indonesian capital market are included in the group of Sharia banks listed on the Indonesia Stock Exchange (IDX). Sharia commercial banks that have met regulatory requirements and are officially listed are included in this group. Because the Sharia banking industry has gone public and maintains transparent financial reporting in accordance with capital market standards, this population serves as the basis for Sharia finance research. The population is also used as a sample due to the small sample size.

2. Data collection technique

The data collection technique was carried out by accessing secondary data from the Indonesia Stock Exchange (IDX) through the official website www.idx.co.id , which includes financial reports and audit reports of sample companies during the research period.

RESULTS AND DISCUSSION

Analysis Results

Description of Research Variables

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Table 1

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Opini Audit	35	.00	1.00	.6286	.49024
KAP	35	.00	1.00	.5714	.50210
Audit Fee	35	173.00	295.00	218.5714	26.89444
Finansial Distress	35	269.00	4782.00	2615.8286	1528.10231
Auditor Switching	35	.00	1.00	.5143	.50709
Valid N (listwise)	35				

Source: Processed secondary data

The influence of audit opinion, capital adequacy ratio, financial distress, audit fees on auditor switching.

Based on the SPSS Statistics output, the dependent variable in this study, audit switching, can be seen. The lowest value is 0, meaning the company does not conduct audit switching, and the highest value is 1, meaning the company conducts audit switching. The average value is 0.5143, meaning that the average audit switching value carried out by banks listed on the Indonesia Stock Exchange in 2020-2024 is 30%, while the standard deviation is 0.50709.

The first independent variable is the audit opinion. The lowest value obtained is 0, meaning an unqualified audit opinion was received, and the highest value is 1, meaning a company received an opinion other than unqualified . The average value obtained is 0.6286 with a standard deviation of 0.49024.

The second independent variable is the Public Accounting Firm (KAP). The lowest value obtained is 0, meaning the company is not audited by *the Big Four* , and the highest value is 1, meaning the company is audited by the Big Four. The average value obtained is 0.5714 with a standard deviation of 0.50210.

The independent variable is financial distress, proxied by the Debt to Asset Ratio (DAR). The lowest value obtained was 0.26900 and the highest value was 0.478200. The average value obtained was 0.26158286 with a standard deviation of 0.15281023.

The fourth independent variable is the Audit Fee. The lowest value obtained is 0, meaning the company has changed its audit fees , and the highest value is 1, meaning the company has made changes to its audit fees . The average value obtained is 0.2185714 with a standard deviation of 0.2689444.

Assessing the Overall Model Fit

As previously stated, the first analysis performed was to assess the overall model fit to the data. The hypothesis for assessing model fit is:

H1: The hypothesized model fits the data

H2: The hypothesized model does not fit the data.

The test was conducted by comparing the value between -2 log likelihood (-2LL) at the beginning (block number = 0) with the value of -2 log likelihood (-2LL) at the end (block number = 1). The reduction in the value between the initial -2LL and

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the final -2LL indicates that the hypothesized model fits the data (Ghozali, 2006). The comparison of the initial -2LL and the final -2LL values can be seen in Table 2.

Table 2

Iteration History[a,b,c,d]

Iteration		-2 Log likelihood	Coefficients				
			Constant	X1	X2	X3	X4
Step 1	1	41.216	-6.925	1.296	1.349	.023	.000
	2	40.986	-8.619	1.591	1.604	.029	.000
	3	40.984	-8.802	1.620	1.626	.030	.000
	4	40.984	-8.804	1.621	1.626	.030	.000
	5	40.984	-8.804	1.621	1.626	.030	.000

a. Method: Enter

b. Constant is included in the model.

c. Initial -2 Log Likelihood: 48.492

d. Estimation terminated at iteration number 5 because parameter estimates changed by less than .001.

Source: Processed secondary data

Based on table 2 of the SPSS Statistics output results, it can be seen that the initial -2LL value (Block number = 0) shows 41.216, resulting in a decrease in value of 0.40986. This proves that H1 is accepted and shows that the model fits the data.

Testing the Feasibility of Regression Models

The next analysis is to assess the feasibility of the logistic regression model to be used. The feasibility test for the logistic regression model is performed using the Goodness of Fit Test, measured by the Chi-Square value. If the Chi-Square significance value is less than 0.05, the null hypothesis is rejected, indicating a significant difference between the model and the observed values. Therefore, the Goodness of Fit Test is not good because the model cannot predict the observed values. If the Chi-Square significance value is greater than 0.05, the null hypothesis is accepted because it fits the observed data. The results of the regression model feasibility test can be seen in Table 3.

Table 3

Hosmer and Lemeshow Test

Step	Chi-square	df	Sig.
1	10.444	7	.165

Table 3 shows the results of the Hosmer and Lemeshow test, with a significance probability of 0.165. This significance value is greater than 0.05, so the null hypothesis is accepted. This indicates that the regression model is suitable for use in further analysis, as there is no significant difference between the predicted classification and the observed classification.

Determination Coefficient Test (Nagelkerke's R Square)

Knowing the extent of variability in independent variables can clarify the variability of the dependent variable. The coefficient of determination in logistic regression can be seen in the Nagelkerke R Square value. The Nagelkerke R Square

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value can be interpreted like the R Square value in multiple regression (Ghozali, 2006). This value is obtained by dividing the Cox & Snell R Square value by its maximum value. The Nagelkerke R Square value can be seen in Table 4.

Table 4

Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	40.984[a]	.193	.257

a. Estimation terminated at iteration number 5 because parameter estimates changed by less than .001.

Table 4 shows that Nagelkerke's R2 value is 0.275. This indicates that the variability of the dependent variable by the independent variable is 40%, while the remaining 60%.

Classification Matrix

The classification table will show the predictive power of the model to predict the probability of auditor switching as shown in the classification table as shown in table 5.

The Influence of Financial Distress, Management Change and KAP Size on Auditor Switching.

Table 5

Classification Table[a]

Observed			Predicted		
			Auditor Switching		Percentage Correct
			.00	1.00	
Step 1	Auditor Switching	.00	11	6	64.7
		1.00	6	12	66.7
	Overall Percentage				65.7

a. The cut value is .500

Based on Table 5, the classification matrix shows the predictive power of the regression model in predicting the likelihood of auditor switching by companies. The predictive power of the regression model in predicting the likelihood of companies switching auditors is 66%. This indicates that using the regression model, there are 7 Islamic banks listed on the Indonesian Stock Exchange (67%) that are predicted to switch auditors out of a total of 7 companies that switch auditors to change KAP.

The predictive power of the model for companies that do not switch auditors to change KAP is 65%, which means that with the regression model used, there are 6 companies (65%) that are predicted not to switch auditors out of a total of 7 companies that do not switch auditors and do not change KAP.

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Hypothesis Results

Logistic Regression Analysis Results

Table 6

Omnibus Tests of Model Coefficients

		Chi-square	df	Sig.
Step 1	Step	7.507	4	.050
	Block	7.507	4	.050
	Model	7.507	4	.050

From the results of the logistic regression test, by looking at the Omnibus Test of Model Coefficients table, it is known that the chi-square value = 7.507 and the degree of freedom = 4, while the significance level is 0.000 (p-value 0.000 < 0.05), then the hypothesis is accepted, meaning that the audit opinion, KAP, and audit fee variables have a joint effect on auditor switching .

Table 7

Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1[a]	X1	1.621	.895	3.277	1	.070	5.056
	X2	1.626	.868	3.509	1	.061	5.085
	X3	.030	.017	2.986	1	.042	1.031
	X4	.000	.000	.257	1	.612	1.000
	Constant	-8.804	4.407	3.990	1	.046	.000

a. Variable(s) entered on step 1: X1, X2, X3, X4.

Source: Processed secondary data

Based on the logistic regression model formed, the results can be explained, namely:

1. The regression equation above explains that the constant value of -0.8804 indicates that the independent variables (audit opinion, KAP, and audit fee) are considered constant. Therefore, a value of -0.8804 indicates that no audit switching is performed.
2. The audit opinion regression coefficient denoted by X1 is 1.621. The meaning of the value 1.621 is that for every 100% decrease in the audit opinion variable, the auditor switching carried out by the company will decrease by 162.1% assuming that other independent variables in the model are considered constant.
3. The KAP regression coefficient denoted by X2 is 1.626. The meaning of the value of 1.626 is that for every 100% increase in the KAP variable, auditor switching carried out by the company will increase by 126.6% assuming that other independent variables in the model are considered constant.
4. The regression coefficient of financial distress denoted by X3 is 0.30. The meaning of the value of 0.30 is that for every 100% decrease in the financial distress variable, the auditor switching carried out by the company will decrease by 0.30%, assuming that other independent variables in the model are considered constant.

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5. The regression coefficient of the audit fee denoted by

Discussion of Research Results

The influence of audit opinion on auditor switching

The Effect of Audit Opinion on Auditor Switching The test results using logistic regression in Table 7 show an audit opinion coefficient value of 1.621 with a significance level of 0.070. Because the significance level is greater than 0.05, the first hypothesis states that audit opinion has a significant effect on auditor switching. The results of this study support the research conducted by (Nainggolan, Sidauruk, Cahyani, et al., 2022) that audit opinion influences auditor switching. Supported by the results of research (Muslimah & Pohan, 2022) that auditor opinion influences auditor switching. However, in contrast, the results of research (Novita et al., 2025) show that audit opinion has no effect on auditor switching. And supported by the results of research (Putra & Annisa, 2024) explaining that audit opinion has no effect on auditor switching. A reliable auditor will help investors and the general public assess the company's financial condition (Putra & Annisa, 2024) . One reason companies change auditors or switch auditors is the audit opinion. A change in audit opinion occurs when a company disagrees with the previous year's audit opinion, as the company expects an unqualified audit opinion (Aisyah et al., 2023) .

The Influence of KAP on Auditor Switching

The Effect of Public Accounting Firm Size on Auditor Switching The results of the logistic regression test in Table 7 show a regression coefficient of 1.626 with a significance level of 0.061. Because the significance level is greater than 0.05, the second hypothesis states that Public Accounting Firms have a significant effect on audit switching. This statement aligns with the findings of the study. (Elizabeth & Mayangsari, 2022) that KAP has a positive effect on auditor switching and is supported by research (Muaqilah et al., 2021) KAP has a positive effect on auditor switching . However, in contrast, the results of research (Aurumita & Laksito, 2025) show that KAP has no effect on auditor switching supported by the results of research (Arif & Meidiyustiani, 2024) explaining that KAP has no effect on auditor switching. KAP in Indonesia is included in four categories based on its size: *big four* , second-tier companies, third-tier companies, and local (Arif & Meidiyustiani, 2024) . KAP audit delay is the time required for the auditor to complete the audit report on the company's financial statements, starting from the closing date of the books to the date the audit opinion is submitted and signed. Delayed financial reports will be sent to the Financial Services Authority (OJK) and published to the public (Pransiska et al., 2024) .

The Effect of Financial Distress on Auditor Switching

The test results using logistic regression in Table 7 show a coefficient value of 0.30 for financial distress with a significance level of 0.042. Because the significance level is less than 0.05, the third hypothesis states that financial

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distress has no significant effect on auditor switching. This statement aligns with the findings of the study. (Holdi & Tarmizi, 2022) showed that financial distress had no effect on auditor switching. This is supported by research results (Simatupang & Tanusdjaja, 2024) , which explain that financial distress has no effect on auditor switching. Conversely, according to research findings (Widiastuti, 2024) , financial distress has a positive effect on auditor switching. This is supported by research findings (Fitrianingsih & Febrian, 2025b), which show that financial distress has a positive effect on auditor switching. The next factor is financial distress. Financial distress occurs when a company experiences a financial crisis and is on the verge of bankruptcy. This will impact the views of internal and external parties who have an interest in the company (Sujiati et al., 2024) . Every business avoids a financial crisis because it can hamper operations or even lead to bankruptcy. As a result, when companies face a financial crisis, they tend to seek new auditors at costs that are within their means. (S. Dewi et al., 2024) .

The Influence of Audit Fees on Auditor Switching

The Effect of Audit Fees on Auditor Switching The test results using logistic regression in Table 7 show a regression coefficient of 0.00 with a significance level of 0.612. Because the significance level is greater than 0.05, the fourth hypothesis states that audit fees have a significant effect on audit switching. This statement is in line with the results of research (Fitrianingsih & Febrian, 2025b) that audit fees have a positive effect on auditor switching. This is supported by the results of research (Nainggolan, Sidauruk, & Cahyani, 2022) that audit fees have an effect on auditor switching. However, conversely, the results of research (KS Dewi & Kristianto, 2024) show that audit fees have no effect on auditor switching. This is also supported by the results of research (Vidianti & Yohanes, 2023) which explains that audit fees have no effect on auditor switching. Audit commissions are compensation for audit services that have been performed or completed, and can vary based on various factors, such as the level of difficulty of the task performed by the auditor (Muslimah & Pohan, 2022) . External auditors are the target of audit fees, which are provided by Public Accounting Firms (KAP) as part of their responsibility to audit the client's financial statements. If audit fees exceed the company's budget, clients tend to seek other auditors who offer lower fees or stay within the budget's tolerance limits. If companies are uncertain about the amount of audit fees they must pay, they may decide to change auditors to obtain more suitable audit services (Fitrianingsih & Febrian, 2025a)

CONCLUSION

Based on the results of the research and discussion on the effects of audit opinion, Public Accounting Firm (KAP), financial distress, and audit fees on audit switching in Islamic banking listed on the IDX during the 2020–2024 period, it can be concluded that audit opinion, KAP, and audit fees individually have a significant influence on audit switching, while financial distress does not show a significant effect. Furthermore, when tested simultaneously, audit opinion, KAP, and audit fees

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have a positive and significant effect on audit switching in Islamic banking listed on the IDX for the 2020–2024 period.

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