(RESEARCH ARTICLE)

The Role of Management Turnover in Voluntary Auditor Switching: The Moderating Effect of Financial Distress

Made Hemas Rajya Patni * and Anak Agung Gde Putu Widanaputra

Department of Accounting, Faculty of Economics and Business, Udayana University, Indonesia.

Abstract

This study aims to provide empirical evidence on the influence of internal corporate factors, particularly management turnover, on voluntary auditor switching decisions, as well as to examine the moderating role of financial distress in this relationship. The research employs a quantitative approach, using banking sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period as the population. A purposive sampling technique was applied, resulting in a sample of 43 firms with a total of 215 firm-year observations. Data were analysed using logistic regression and Moderated Regression Analysis (MRA), supported by SPSS version 25. The findings indicate that management turnover has a positive effect on voluntary auditor switching. Similarly, financial distress is found to positively influence auditor switching decisions. The main contribution of this study demonstrates that financial distress strengthens the positive relationship between management turnover and voluntary auditor switching. This suggests that newly appointed management in financially distressed firms has a stronger incentive to change auditors in order to obtain fresh perspectives and restore stakeholders' confidence. In conclusion, the results highlight that financial pressure serves as a catalyst for new management to restructure the firm's audit strategy. It is recommended that investors and creditors pay close attention to auditor switching events that coincide with management turnover and financial distress, as these may serve as important signals in assessing corporate risk and the credibility of financial reporting.

Keywords: Management Turnover; Voluntary Auditor Switching; Financial Distress

1. Introduction

Financial statements serve as a primary instrument for assessing a firm's financial condition and performance; therefore, their quality and reliability are critical for decision-making. To enhance the credibility of financial reporting, companies rely on independent external auditors to provide assurance regarding the fairness of the information presented (Kholipah & Suryandari, 2019). External audits play an essential role in improving reporting reliability by detecting and correcting material misstatements (Hematfar, 2018). However, prolonged auditor–client relationships may threaten auditor independence, potentially undermining the credibility of financial statements.

Several high-profile cases in Indonesia illustrate the consequences of compromised audit independence. The financial distress experienced by PT Asuransi Jiwasraya (Persero) revealed serious deficiencies in financial reporting quality and corporate governance, culminating in an adverse audit opinion and subsequent management and auditor changes (Christian & Julyanti, 2022). Similarly, the accounting irregularities uncovered at Bank Bukopin highlighted weaknesses in audit effectiveness and eroded public trust in the auditing profession (Putra et al., 2020). These cases are particularly concerning given the strategic role of the banking sector in maintaining financial system stability.

---

* Corresponding author: Made Hemas Rajya Patni

Auditor switching is widely regarded as a mechanism to preserve auditor independence, prevent excessive audit tenure, and maintain financial reporting quality (Kholipah & Suryandari, 2019; Udayani & Badera, 2017). In Indonesia, auditor rotation is regulated through POJK No.13/POJK.03/2017 and POJK No.9/2023, which impose limits on audit engagement periods. While mandatory auditor switching is regulation-driven, voluntary auditor switching reflects managerial discretion and strategic considerations (Kencana et al., 2018; Kholipah & Suryandari, 2019; Wibowo & Majidah, 2019).

Prior studies identify both client-related and auditor-related factors influencing voluntary auditor switching (Khasharmeh, 2015; Uthama & Juliarsa, 2016). Among internal factors, management turnover has received considerable attention, as changes in top management often entail strategic realignment, including audit policy adjustments (U. P. Lestari et al., 2024). Empirical findings, however, remain inconclusive. Some studies report a positive relationship between management turnover and auditor switching (Candradewi & Gayatri, 2020; Dimyati et al., 2020; Fenny et al., 2022; Putri & Ardiansyah, 2023; Saputra, 2017; Zarefa et al., 2019), while others find no significant effect (Fianti & Badjuri, 2023; Latief & Rachman, 2024; Widajantie & Dewi, 2020).

This inconsistency suggests the presence of a moderating variable. Financial distress—defined as a condition of severe financial difficulty that may precede bankruptcy (Kencana et al., 2018; Manto & Manda, 2018; Sari et al., 2018)—is considered a relevant moderator. Firms experiencing financial distress face heightened pressure to restore performance and credibility, potentially motivating newly appointed management to implement substantial changes, including voluntary auditor switching (Krisnadewi & Soewarno, 2020). From an agency theory perspective, such actions signal management's commitment to transparency and credibility, thereby reducing information asymmetry and strengthening stakeholder trust (Jensen & Meckling, 1976).

Although some studies find that financial distress strengthens the relationship between management turnover and auditor switching (Fianti & Badjuri, 2023), others report contrasting results (Aziza & Herawaty, 2020; Latief & Rachman, 2024; Jayanti et al., 2025). Therefore, this study aims to examine the effect of management turnover on voluntary auditor switching in Indonesian banking sub-sector firms, with financial distress as a moderating variable, using data from companies listed on the Indonesia Stock Exchange during the 2019–2023 period.

2. Literature Review and Hypothesis Development

Management turnover refers to changes in a firm's managerial structure resulting from decisions made at the general meeting of shareholders or initiated by management itself. Such changes are commonly undertaken as a strategic effort to sustain business continuity amid increasingly intense competition. Agency theory provides a theoretical framework to explain the contractual relationship between principals and agents, in which principals delegate authority to management to operate the firm in their best interests. This delegation aims to generate mutual benefits for both parties.

Changes in corporate strategy often follow the replacement of the board of directors, executives, or commissioners, as each management team brings distinct leadership styles and strategic objectives. Newly appointed management tends to reassess existing organizational arrangements, including audit engagements, and may seek an external auditor whose approach aligns with the new managerial policies (Alisa et al., 2019). Prior empirical evidence supports this argument, indicating that management turnover has a positive and significant effect on auditor switching (Saputra, 2017). Similar findings are reported by Candradewi and Gayatri (2020), Dimyati et al. (2020), Fenny et al. (2022), Putri and Ardiansyah (2023), and Zarefa et al. (2019).

Management turnover reflects changes in corporate policies, vision, and strategic direction established by new leadership. These changes encourage firms to re-evaluate auditor suitability in relation to accounting policies, corporate governance practices, and regulatory compliance, thereby increasing the likelihood of voluntary auditor switching. Auditor changes may also be viewed as a strategic mechanism to enhance oversight quality and strengthen stakeholder confidence in financial reporting under new management. Accordingly, the following hypothesis is proposed:

H1: Management turnover has a positive effect on voluntary auditor switching in Indonesian banking sub-sector companies.

Financial distress refers to a condition in which a firm experiences difficulties in meeting its financial obligations, increasing the likelihood of bankruptcy (Khoufi & Khoufi, 2018). Agency theory suggests that agents operating under financial pressure may prioritize actions that serve their own interests, potentially at the expense of principals. Susanto (2018) argues that firms facing financial distress tend to pursue corrective actions to improve their financial condition,

including changing auditors to obtain new perspectives that may facilitate access to external financing from creditors or investors.

Empirical studies provide evidence that financial distress positively influences voluntary auditor switching. Sima and Badera (2018) find that firms experiencing financial difficulties are more likely to change auditors. Under such conditions, firms may either retain their existing auditors to avoid additional audit costs or switch to smaller audit firms (cross-down auditor switching) in anticipation of more flexible audit arrangements. Consistent results are reported by Manto and Manda (2018), Puspayanti and Suputra (2018), Widajantie and Dewi (2020), and Zarefa et al. (2019), all of whom document a positive and significant relationship between financial distress and voluntary auditor switching.

Financial distress compels management to conduct comprehensive evaluations of existing policies and practices. This pressure encourages firms to reassess auditor suitability, particularly in terms of enhancing financial reporting credibility and providing more reliable information to stakeholders. Consequently, auditor switching becomes a strategic option to obtain fresh professional insights that support financial recovery efforts and business continuity. Based on this reasoning, the following hypothesis is formulated:

H2: Financial distress has a positive effect on voluntary auditor switching in Indonesian banking sub-sector companies.

Financial distress represents a condition in which firms encounter significant financial constraints that threaten performance and business sustainability. Management turnover is frequently implemented as a corrective response to such conditions, aimed at improving performance and realigning corporate strategy. From an agency theory perspective, financial distress intensifies potential conflicts of interest between principals and agents due to heightened uncertainty and risk, thereby increasing the demand for stronger monitoring mechanisms.

In this context, management turnover during periods of financial distress is expected to amplify the likelihood of voluntary auditor switching. Auditor changes function as a monitoring tool to reduce information asymmetry and ensure alignment between the interests of new management and firm owners. Fianti and Badjuri (2023) provide empirical evidence that financial distress strengthens the positive relationship between management turnover and voluntary auditor switching. Financial difficulties may erode confidence in existing management, prompting leadership changes that subsequently influence key strategic decisions, including auditor selection. The appointment of a new auditor under distressed conditions signals a commitment to transparency and accountability, aimed at restoring investor and creditor confidence (Latief & Rachman, 2024).

Financial distress creates heightened pressure for firms to implement strategic changes to recover financial stability and ensure business continuity. This pressure positions management turnover as a critical juncture for reassessing existing policies, including audit decisions, thereby increasing the propensity for voluntary auditor switching. Newly appointed management in financially distressed firms is more likely to demonstrate commitment to performance improvement, transparency, and accountability through the selection of auditors perceived as capable of supporting recovery efforts and enhancing stakeholder trust. Accordingly, the following hypothesis is proposed:

H3: Financial distress strengthens the positive effect of management turnover on voluntary auditor switching in Indonesian banking sub-sector companies.

3. Methods

This study employs a quantitative research design to examine the effect of management turnover as a client-related factor on voluntary auditor switching in Indonesian banking sub-sector firms, with financial distress as a moderating variable. The analysis is grounded in agency theory and draws upon prior theoretical and empirical studies to explain the relationships among variables. The population consists of banking sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period. Using a purposive sampling approach, 43 firms were selected, resulting in 215 firm-year observations. Secondary data were obtained from audited annual reports accessed through the official IDX website.

Voluntary auditor switching and management turnover are measured using dummy variables, while financial distress is proxied by the Debt-to-Asset Ratio (DAR). Logistic regression is applied due to the binary nature of the dependent variable, and Moderated Regression Analysis (MRA) is employed to test the moderating role of financial distress. All statistical analyses are conducted using SPSS version 25. This methodological approach enables a robust assessment of the direct and moderating effects of internal firm factors on voluntary auditor switching within a highly regulated and economically significant sector.

4. Result and Discussion

4.1. Overall Model Fit Test

The overall model fit in logistic regression analysis can be assessed by examining the value of the −2 Log Likelihood. A decrease in the −2 Log Likelihood value from the initial model (block number = 0) to block number = 1 indicates that the regression model is well fitted.

Table 1 Overall Model Fit

2 log likelihood					
blok number = 0			**blok number = 1**		
Step 0	1	285.844	Step 1	1	104.627
	2	285.840		2	64.627
	3	285.840		3	50.890
				4	46.845
				5	46.032
				6	45.968
				7	45.967
				8	45.967

Primary Data, 2025

The results of the Overall Model Fit test presented in Table 1 show a decrease in the −2 Log Likelihood value from the initial model (block number = 0) to block number = 1. This decrease indicates that the logistic regression model is appropriate and fits the data well.

4.2. Coefficient of Determination Test (Nagelkerke R Square)

The coefficient of determination in logistic regression is indicated by the Nagelkerke R Square value. The results of the Nagelkerke R Square test in this study are presented in Table 5.10.

Table 2 Nagelkerke R Square Test Results

Model Summary			
Step	−2 Log Likelihood	Cox & Snell R Square	Nagelkerke R Square

Primary Data, 2025

The results in Table 5.10 indicate that the Nagelkerke R Square value is 0.914. This means that 91.4% of the variation in voluntary auditor switching among banking sub-sector companies listed on the Indonesia Stock Exchange during the 2019–2023 period can be explained by management turnover, financial distress, and the interaction term (X1.Z), while the remaining 8.6% is explained by other factors not included in the research model. This value is considered high and indicates that the model has excellent goodness of fit. The high Nagelkerke R Square value is also consistent with the relatively high Cox and Snell R Square value and the improvement in model fit compared to the initial model, suggesting that the model has strong predictive power.

4.3. Regression Model Feasibility Test

The feasibility of the logistic regression model is assessed using the Hosmer and Lemeshow test, with the following hypotheses:

- H_0: The hypothesised model fits the data
- H_1: The hypothesised model does not fit the data

The decision rule is based on the goodness-of-fit test value measured by the Chi-square statistic in the Hosmer and Lemeshow test. If the probability value is greater than 0.05, H_0 is rejected and H_1 is accepted; conversely, if the probability value is less than or equal to 0.05, H_0 is accepted and H_1 is rejected. The Hosmer and Lemeshow test results are presented in Table 3.

Table 3 Hosmer and Lemeshow Test Results

Step	Chi-square	df	Sig.
1	11.021	8	0.020

Primary Data, 2025

The Chi-square table value for df = 8 at a significance level of 0.05 is 11.021. Since the Hosmer and Lemeshow test significance value is 0.020, which is less than 0.05, H_0 is accepted. This result indicates that the model is acceptable and that hypothesis testing can be conducted because there is a significant difference between the model and the observed values.

4.4. Classification Matrix

The classification matrix illustrates the predictive power of the regression model in predicting the likelihood of companies engaging in auditor switching among banking sub-sector firms listed on the Indonesia Stock Exchange during the 2019–2023 period. The classification matrix is presented in Table 5.12.

Table 4 Classification Matrix

Classification Tablea			
Observed	Predicted		Percentage Correct
	Voluntary Auditor Switching (Y)		
	Not Switching Auditors	Switching Auditors	
Step 1	Not Switching Auditors	133	0
	Switching Auditors	7	75
	Overall Percentage		

Primary Data, 2025

The predictive accuracy of the regression model for companies not engaging in auditor switching is 100%, indicating that the model correctly predicts 133 firms that did not switch auditors. The predictive accuracy for firms that engaged in auditor switching is 82 firms. Overall, the model demonstrates a classification accuracy of 96.7%.

4.5. Hypothesis Testing Results (Wald Test) and Moderated Regression Analysis (MRA)

The Wald test in logistic regression is used to examine the partial effect of independent variables by comparing the Wald statistic with the Chi-square critical value at 1 degree of freedom and a 5% significance level, or by comparing the p-value with the 5% alpha level. A p-value smaller than alpha indicates that the hypothesis is accepted or that the independent variable has a significant partial effect on the dependent variable. Moderated Regression Analysis (MRA) is employed to examine the role of management turnover on voluntary auditor switching with financial distress as a moderating variable. The hypothesis testing results are presented in Table 5.13.

Table 5 Partial Test and MRA Results

Variables in the Equation	B	S.E.	Wald	df	Sig.	Exp(B)
Step 1a	PM	1.945	0.556	12.250	1	0.000
	FD	2.408	0.579	17.300	1	0.000
	PM*FD	1.771	0.657	7.262	1	0.007

	Constant	−0.289	0.729	0.157	1	0.692

Primary Data, 2025

Based on the logistic regression results presented in Table 5.13, the structural equation is as follows:

$$Ln\left(\frac{VAS}{1-VAS}\right) = \alpha + \beta_1 PM + \beta_2 FD + \beta_3(PM \times FD) + \varepsilon$$

$$Ln\left(\frac{VAS}{1-VAS}\right) = -0{,}289 + 1{,}945\,PM + 2{,}408\,FD + 1{,}771\,(PM \times FD) + \varepsilon$$

Based on the equation above, the following interpretations can be made:

The constant value of −0.289 indicates that when management turnover (X), financial distress (Z), and the interaction term (X1.Z) are constant or equal to zero, the log odds of voluntary auditor switching (Y) is −0.289. This suggests that in the absence of management turnover and financial distress, the likelihood of voluntary auditor switching is relatively low.

- β_1 = 1.945 indicates that a one-unit increase in management turnover increases the likelihood of voluntary auditor switching by 1.945 units, assuming other variables remain constant.
- β_2 = 2.408 indicates that a one-unit increase in financial distress increases the likelihood of voluntary auditor switching by 2.408 units, assuming other variables remain constant.
- β_3 = 1.771 indicates that a one-unit increase in the interaction between management turnover and financial distress increases the likelihood of voluntary auditor switching by 1.771 units, assuming other variables remain constant.

4.6. Effect of Management Turnover on Voluntary Auditor Switching

The partial test results in Table 5 show that the regression coefficient for management turnover (X1) is 1.945 with a significance level of 0.000, which is less than 0.05. This result indicates that management turnover has a positive and significant effect on voluntary auditor switching among banking sub-sector companies listed on the Indonesia Stock Exchange during the 2019–2023 period. Therefore, the hypothesis stating that management turnover positively affects voluntary auditor switching in Indonesian banking sub-sector companies is accepted.

4.7. Effect of Financial Distress on Voluntary Auditor Switching

The partial test results indicate that the regression coefficient for financial distress (Z) is 2.408 with a significance level of 0.000, which is less than 0.05. This result demonstrates that financial distress has a positive and significant effect on voluntary auditor switching among banking sub-sector companies listed on the Indonesia Stock Exchange during the 2019–2023 period. Thus, the hypothesis stating that financial distress positively affects voluntary auditor switching in Indonesian banking sub-sector companies is accepted.

4.8. Moderating Role of Financial Distress

Moderating variables can be classified into four types, as illustrated below. If X represents the predictor variable, Y the dependent variable, and M the moderating variable, the regression equation is:

$$Y = \beta_1 X + \beta_2 Z + \beta_3(X \times Z)$$

Table 6 Classification of Moderating Variables

No.	Type of Moderation	Coefficient
1	Pure Moderator	β_2 non-significant; β_3 significant
2	Quasi Moderator	β_2 significant; β_3 significant
3	Homologiser Moderator	β_2 non-significant; β_3 non-significant
4	Predictor Moderator	β_2 significant; β_3 non-significant

Ghozali (2021:252)

Based on the MRA results and the classification of moderating variables in Tables 5 and 6, the following conclusions can be drawn regarding the moderating role of financial distress:

The significance value of the moderating variable financial distress (β_2) is 0.000, indicating significance, and the interaction term between management turnover and financial distress (β_3) is also significant with a value of 0.007. Since both values are below 0.05, financial distress is classified as a quasi-moderator.

To determine whether the moderating variable strengthens or weakens the relationship between X and Y, the following criteria apply:

- If management turnover is positive (significant or not) and the interaction term is positive and significant, financial distress strengthens the effect of management turnover on voluntary auditor switching.
- If management turnover is negative (significant or not) and the interaction term is negative and significant, financial distress strengthens the effect of management turnover on voluntary auditor switching.
- If management turnover is negative (significant or not) and the interaction term is positive and significant, financial distress weakens the effect of management turnover on voluntary auditor switching.
- If management turnover is positive (significant or not) and the interaction term is negative and significant, financial distress weakens the effect of management turnover on voluntary auditor switching.

The results of the moderated regression analysis show that both management turnover and the interaction between management turnover and financial distress have positive and significant coefficients. This indicates a unidirectional relationship, leading to the conclusion that financial distress strengthens the positive effect of management turnover on voluntary auditor switching.

5. Conclusion

Management turnover is found to have a statistically positive effect on voluntary auditor switching (H1 accepted). This result indicates that a higher frequency of management turnover increases the likelihood that firms voluntarily change their auditors.

Financial distress has a statistically positive effect on voluntary auditor switching (H2 accepted). This finding suggests that firms experiencing higher levels of financial distress are more likely to engage in voluntary auditor switching.

Financial distress functions as a moderating variable that strengthens the positive effect of management turnover on voluntary auditor switching. This result implies that high levels of management turnover further increase the likelihood of voluntary auditor switching when firms are also experiencing high financial distress.

5.1. Managerial Implication

The findings of this study reinforce the agency theory perspective, which suggests that management turnover may give rise to divergent interests between newly appointed management and the incumbent auditor. New management tends to prefer auditors whose approaches are aligned with the policies and strategic directions they intend to implement, thereby increasing the likelihood of voluntary auditor switching. This study contributes to the development of the literature on non-financial determinants of voluntary auditor switching by highlighting the role of management turnover, a factor that has received limited empirical attention in the Indonesian corporate context. The findings provide a foundation for the development of more comprehensive conceptual models that incorporate managerial behaviour, corporate governance mechanisms, and internal firm conditions in explaining voluntary auditor switching decisions.

Compliance with ethical standards

Disclosure of conflict of interest

No conflict of interest to be disclosed.

References

[1]   Alisa, I. A., Devi, I. A. R., & Brillyandra, F. (2019). The effect of audit opinion, financial distress, audit delay, and change of management on auditor switching. Jurnal Akuntansi Trisakti, 6(1), 55–68. https://doi.org/10.34109/ijefs.202112230

[2]   Candradewi, N. R., & Gayatri, G. (2020). Auditor reputation as a moderating variable on the effect of audit opinion and management turnover on auditor switching. E-Jurnal Akuntansi, 30(10), 2456–2469. https://doi.org/10.24843/EJA.2020.v30.i10.p02

[3]   Christian, N., & Julyanti, L. (2022). Analysis of the PT Asuransi Jiwasraya (Persero) case using fraud theory. Jurnal Ilmiah MEA (Manajemen, Ekonomi, dan Akuntansi), 6(1), 595–610.

[4]   Dimyati, F. F., Andrianto, W. A., & Sari, R. (2020). The effect of public accounting firm size, management change, audit opinion, and financial distress on auditor switching. Journal of Finance and Accounting, 8(6), 257–265. https://doi.org/10.11648/j.jfa.20200806.12

[5]   Fenny, F., Ginting, R. R., & Simorangkir, E. N. (2022). The influence of management change, audit opinion, and audit fee on auditor switching with financial distress as a moderating variable. International Journal of Social Science Research and Review, 5(9), 47–61. https://doi.org/10.47814/ijssrr.v5i9.426

[6]   Fianti, P. I., & Badjuri, A. (2023). Financial distress as a moderating effect of management turnover, audit firm size, and audit fees on auditor switching. Jurnal Akuntansi dan Bisnis, 9(2), 142–154.

[7]   Hematfar, M. (2018). Relationship between auditor switching and the inclination of audit opinion toward unqualified mode. Journal of Humanities Insights, 2(4), 199–201. https://doi.org/10.22034/jhi.2018.86982

[8]   Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs, and ownership structure. Journal of Financial Economics, 3(4), 305–360. https://doi.org/10.1016/0304-405X(76)90026-X

[9]   Kencana, S. A., Rofingatun, S., & Simanjuntak, A. (2018). Factors influencing voluntary auditor switching. Jurnal Akuntansi & Keuangan Daerah, 13(1), 53–67.

[10]   Kholipah, S., & Suryandari, D. (2019). Determinants of auditor switching in financial companies listed on the Indonesia Stock Exchange. Jurnal Akuntansi, 9(2), 83–96. https://doi.org/10.33369/j.akuntansi.9.2.83-96

[11]   Khoufi, N., & Khoufi, W. (2018). An empirical examination of the determinants of audit report delay in France. Managerial Auditing Journal, 33(8–9), 700–714. https://doi.org/10.1108/MAJ-02-2017-1518

[12]   Krisnadewi, K. A., & Soewarno, N. (2020). Competitiveness and cost behaviour: Evidence from the retail industry. Journal of Applied Accounting Research, 21(1), 125–141.

[13]   Latief, B. P., & Rachman, H. A. (2024). The effect of audit delay and management change on voluntary auditor switching with financial distress as a moderating variable. International Journal of Research on Financial & Business, 3(1), 1–18.

[14]   Manto, J. I., & Manda, D. L. (2018). The effect of financial distress, management turnover, and audit firm size on auditor switching. Media Riset Akuntansi, Auditing & Informasi, 18(2), 205–224.

[15]   Puspayanti, N. P. W., & Suputra, I. D. G. D. (2018). Financial distress and auditor switching with auditor reputation as a moderating variable. E-Jurnal Akuntansi, 23(2), 1332–1358. https://doi.org/10.24843/EJA.2018.v23.i02.p20

[16]   Putri, A., & Ardiansyah, A. (2023). The effect of management turnover on auditor switching. In Search, 22(1), 148–151. https://doi.org/10.37278/insearch.v22i1.697

[17]   Saputra, G. (2017). The effect of going concern opinion and management turnover on auditor switching with auditor reputation as a moderating variable. JOM Fekon, 4(1), 3256–3268.

[18]   Sari, A. K., Deviyanti, D. R., & Kusumawardani, A. (2018). Determinants of voluntary auditor switching. Akuntabel, 15(1), 17–28. https://doi.org/10.29264/jakt.v0i0.1988

[19]   Sima, P. A. P., & Badera, I. D. N. (2018). Auditor reputation as a moderating variable on the effect of financial distress and audit fee on auditor switching. E-Jurnal Akuntansi, 24(1), 58–86. https://doi.org/10.24843/EJA.2018.v24.i01.p03

[20]   Susanto, Y. K. (2018). Auditor switching: Management turnover, qualified opinion, audit delay, and financial distress. International Journal of Business, Economics and Law, 15(5), 125–132.

[21]   Widajantie, T. D., & Dewi, A. P. (2020). Audit firm size disclosure, audit opinion, audit delay, financial distress, and management turnover on voluntary auditor switching. Liability, 2(2), 19–52.

[22]   Zarefa, A., Oktari, V., & Zarefar, A. (2019). The effect of financial distress, management turnover, audit opinion, and auditor reputation on auditor switching. Research Journal of Finance and Accounting, 10(22), 100–112. https://doi.org/10.7176/RJFA/10-22-11