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Analysis of Financial Distress, Audit Delay, Audit Committee and Public Ownership of Voluntary Auditor Switching (Empirical Study of Real Estate and Property Companies Listed on the Indonesia Stock Exchange in 2017-2021)

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Abstract— *This study aims to determine and analyze the effect of financial distress, audit delay, audit committee, and public ownership on voluntary auditor switching in real estate and property companies listed on the Indonesia Stock Exchange in 2017-2021. Company sample selection using purposive sampling resulted in 160 company samples. This research method uses logistic regression analysis. The results of this study show that financial distress, audit delay, audit committee, and public ownership have no effect on voluntary auditor switching.*

Keywords— *Financial Distress, Audit Delay, Komite Audit, Kepemilikan Publik, Voluntary Auditor Switching.*

I. Introduction

All companies that have gone public or have listed their shares on the Indonesia Stock Exchange (IDX), at the end of each period have the obligation to publish the company's financial statements. Financial statements that have been issued become a form of accountability for company management, so the reports presented in the financial statements should be fair, trustworthy, and not deviate from users of financial statements. The financial information provided by a company is intended to provide information about the financial position, financial performance, and cash of entities that are useful to users of financial statements such as creditors and investors in making economic decisions (PSAK 1).

To provide reasonable, reliable, and easy-to-understand information, it is necessary to have a financial statement examination procedure carried out by certain Public Accounting Firms (KAP) through an independent auditor. Public accountants are independent parties who are considered capable of bridging conflicts of interest between principals (shareholders) and agents, namely management as the manager of the company. The task of the auditor is to correct and express an opinion on the fairness of the company's financial statements. The task of the auditor is very important, therefore the auditor must maintain the quality of the audit obtained. In maintaining audit quality, auditors must have independence. Auditor independence is the main key to the auditor profession, including assessing the fairness of financial statements.

Auditors as independent parties carry out their audit services to an entity to examine and provide opinions on the fairness of financial statements, which will be used as evidence of the reliability of the financial statements so that they can be trusted and become the basis for making the right decisions. The auditor provides independent assurance to investors and other related parties that the financial statements prepared by the company's management do not contain material misstatements. However, a long working relationship between the client company and the auditor will reduce the independence possessed by the auditor in conducting audits of the company's financial statements. The working relationship causes a sense of comfort and causes high dependence between auditors and clients, which is feared by auditors to potentially pass irregularities in the financial statements presented by client companies (Arisudhana, 2017).

The Sarbanes-Oxley Act (SOX) regulates several regulations governing public accounting policies, both regulations regarding public accounting firms and audit partners. One of the regulations related to audit partners is the limitation of the engagement period between the auditor and the client company. Limiting the audit engagement period is an effort to prevent auditors from interacting too closely with clients, thus interfering with auditor independence. In Indonesia itself, there is Government Regulation Number 20 of 2015 article 11 explains that the provision of audit services for historical financial information as described in Article 10 paragraph (1) letter a for an entity by a public accountant is no longer than 5 consecutive financial years. While the Financial Services Authority (OJK) regulates it in POJK Number 13 of 2017 concerning the Use of Public Accountant Services, there are restrictions on the use of audit services from public accountants for a maximum of 3 consecutive years, while restrictions on the use of services from public accountants depend on the evaluation of the audit committee.

The existence of the audit turnover obligation causes the company's behavior to carry out auditor switching. Auditor switching can occur compulsorily or voluntarily (Aini & Yahya, 2019). Mandatory auditor changes occur if the company replaces the public accountant who has audited the company during the stipulated period because it is coercive and the company does this because it wants to comply with mandatory regulations that have been established and apply in Indonesia. Voluntary switching auditors carried out by the company occurs due to a discrepancy between the auditor and the client, but it can be caused by several other factors. Switching auditors can also be a signal of lowballing related to audit quality.

Factors that are predicted to affect companies conducting voluntary auditor switching are financial distress, audit delay, audit committees, and public ownership. Financial distress or financial difficulties is a condition of a company that cannot fulfill its financial obligations. This is a bad condition where a company's finances decline and can lead to bankruptcy (Faradila & Yahya, 2016). Audit delay is the time needed by the auditor to produce an audit report on the company's financial statements starting from the closing date of the financial statements until the audited financial statements are submitted and signed (Ruroh & Rahmawati, 2016). The audit committee is a committee established by the board of commissioners that aims to assist the board of commissioners in carrying out its duties and functions, provide certainty regarding the correctness and reliability of the company's financial statements, and strengthen the independence of external auditors and internal audits. Public ownership is the ownership of shares of a company by the public or the public which states how much public interest is in the public company. The large percentage of shares owned by the public can prove the community's interest in the company (Hidayati, 2018).

According to Sari et al. (2018) in their research stated that financial distress has no effect on voluntary auditor switching. While audit delay affects voluntary auditor switching. In contrast to the results of research conducted by (Widajantie & Dewi, 2020) which states that audit delay has no effect on voluntary auditor switching. While financial distress affects voluntary auditor switching. Different and inconsistent results between one researcher and another researcher made the author interested in re-examining, but in this study, there was an update made by adding two different variables. These variables are the audit committee and public ownership. The addition of the audit committee is carried out because the appointment of KAP is recommended by the audit committee to the board of commissioners so that if there is a change of audit committee, it can allow voluntary auditor switching. While the addition of public ownership is done because, the state of a company is known through financial statements if the quality of the company's financial statements is not appropriate which causes the public to assume that the company is experiencing financial problems, then public trust in the company will be lost so that the company needs to do voluntary auditor switching.

Based on the description above, the author is interested in conducting research on voluntary auditor switching with the title "The Effect of Financial Distress, Audit Delay, Audit Committee and Public Ownership on Voluntary Auditor Switching (Empirical Study on Real Estate and Property Companies Listed on the Indonesia Stock Exchange in 2017-2021)".

II. Literature Review

Agency Theory

Agency Theory (Agency) is a theory used by companies to explain the employment contract relationship between two parties, namely principals (shareholders) and agents (management), shareholders give a mandate or task to management to perform a service where management must run and manage the company optimally (Jensen & Meckling, 1976). Agency relationships can cause some problems due to the separation of duties between owner and management. In agency theory, independent auditors act as intermediary agents and principle different interests. Owners and managers have different priorities: owners want a higher return on investment more quickly, whereas managers want to be well compensated for their achievements. This difference in interest often arises related to the audit findings of an auditor's financial statements that cause management or governance to switch auditors.

Financial Distress

Financial distress is a bad condition where a company's finances decline and can lead to bankruptcy (Faradila & Yahya, 2016). The condition of financial distress can be interpreted that the company's liabilities being higher than the results of the company's own operations so that the incoming cash flow cannot be sufficient for the company to meet obligations. In that respect, auditors tend to improve the evaluation of subjectivity and the precautionary principle. Prudence, if a company's financial position is unhealthy, can make the company more likely to retain and bind former auditors to maintain the trust of shareholders and investors. In this study, researchers used the Debt to Asset Ratio (DAR) analysis indicator to assess the financial difficulties owned by the company. The value of DAR is known from the division between liabilities and assets. Companies that have a DAR above 50% are considered to be experiencing financial difficulties.

Audit Delay

Audit delay is the auditor's delay in completing the audit in accordance with a predetermined time limit. The time required by the auditor to produce an audit report on the company's financial statements is calculated from the closing date of the financial statements until the audited financial statements are submitted and signed (Ruroh & Rahmawati, 2016). Auditors usually face many different challenges in conducting the audit process so it will take time to complete the audit process. If the company is late in providing annual financial statements can cause investor or shareholder confidence in the validity of financial statements to decrease, it can affect the occurrence of auditor replacement.

Audit Committee

According to Safriliana & Muawanah (2019), the audit committee is a group of members who have certain jobs to carry out special tasks. The audit committee is a committee formed by the board of directors to carry out accounting supervision activities and the company's financial reporting process as well as audits of the company's financial statements (Ardianingsih 2015). The audit committee aims to assist the board of commissioners in carrying out its duties and functions. The audit committee in performing its duties and responsibilities must be carried out independently.

Public Ownership

Public ownership is the ownership of shares of a company by the public or the public. Public share ownership is measured by the ratio of the number of shares owned by the public (public) to the number of outstanding shares. Share ownership by the public is assessed from share ownership that has a percentage of share ownership below 5%, which is outside management shares and does not have special ties with the company (Klarasati et al, 2021). Greater share ownership can affect obtaining good quality financial statements by choosing good quality auditors. The auditor must not have a special relationship with the client company in order to maintain public trust in the audit results provided by the auditor (Triwibowo & Astrini, 2019). Auditors should review financial statements to ensure that company management reports honest, trustworthy, and reliable results for shareholders. The large percentage and influence of company share ownership by the public tend to encourage auditor changes in a company (Hidayati, 2018*).*

III. METHODOLOGY

This study used a quantitative approach. The population taken is *Real Estate and Property* Sector Companies listed on the Indonesia Stock Exchange in 2017-202 1, the data used is data for 5 consecutive years. The method used in sampling is the purposive sampling method according to the sample criteria. The sample criteria used are as follows: 1) Real Estate and Property Sector Companies listed on the Indonesia Stock Exchange in 2017-2021 consecutively. 2) *Real Estate and Property* Sector companies that publish financial statements in 2017-2021 and can be accessed. 3) Real Estate and Property Sector companies in 2017-2021 that publish complete annual financial reports. 4) Real Estate and Property Sector companies in 2017-202 1 whose financial statements have been audited. 5) *Real Estate* and Property Sector companies in 2017-2021 that use rupiah currency.

This research was conducted using secondary data obtained from the financial statements of *Real Estate and Property* Sector Companies listed on the Indonesia Stock Exchange in 2017-202 1. Annual report data is obtained from the www.idx.co.id and official website of each company.

This study used the following measurements:

TABLE 1. Measurement of Operational

Variables	Indicators
Voluntary Auditor Switching	Code 1 is changing public accounting firms and code 0 vice versa.
Financial Distress	DAR = $\frac{Total\ Liabilities}{Total\ Asset}$ x 100%
Audit Delay	Independent Auditor's Report Date - Book Closing Date
Audit Committee	Code 1 if changing members of the audit committee and code 0 vice versa.
Public Ownership	$\frac{\textbf{Public Shares (Below 5\%)}}{\textbf{Number of shares outstanding}}$ x 100%

The logistic regression analysis method was chosen to be used in this study, because the dependent variable used in the study is dichotomous, where there are two types of information in opposite directions (doing and not changing auditors). IBM SPSS Statistics software was also used in research to assist in analyzing data.

IV. RESULT AND DISCUSSION

TABLE 1. Research Sample

No.	Criterion	Sum
1	Real Estate and Property Sector Companies listed on the Indonesia Stock Exchange in 2017-2021 consecutively.	52
2	Real Estate and Property Sector Companies that did not publish financial statements in 2017-2021 and cannot be accessed.	(3)
3	Real Estate and Property Sector Companies in 2017-2021 that do not publish complete annual financial statements	(17)
4	Real Estate and Property Sector Companies in 2017-2021 whose financial statements are not audited.	0
5	Real Estate and Property Sector Companies in 2017-2021 that do not use rupiah currency.	0
	Five-period sample count	32
	Observation year 2017-2021	5 years
	Number of research samples	160
	Outlier	0
	Total research sample	160

Source: data processed, 2023

The number of Real Estate and Property Sector Companies listed on the Indonesia Stock Exchange in 2017-2021 consecutively amounted to 52. There are 3 Real Estate and Property Sector Companies that did not publish financial statements in 2017-2021 and could not be accessed. There are 17 Real Estate and Property Sector Companies in 2017-2021 that do not publish complete annual financial statements. And there are no Real Estate and Property Sector Companies in 2017-2021 whose financial statements are unaudited and do not use rupiah currency. Based on these data, 32 Real Estate and Property Companies were obtained over a period of 5 years so the number of research samples was 160 samples.

TABLE 2. Descriptive Statistic

Variables	N	Min	Max	Mean	Standard Deviation
Financial Distress	160	1,25	110,80	37,4976	20,31920
Audit Delay	160	41	234	93,77	30,393
Audit Committee	160	0	1	0,33	0,472
Public Ownership	160	2,99	66,62	28,5106	14,78169
Voluntary Auditor Switching	160	0	1	0,14	0,352
Valid N (listwise)	160				

Source: data processed, 2023

From Table 2 above, it can be seen that the data analyzed consists of 160 samples obtained from the annual reports of 32 *Real Estate and Property* Sector Companies listed on the IDX for 5 years (2017-2021). Voluntary Auditor Switching has a minimum value of 0, a maximum value of 1, the average obtained is 0.14, and a standard deviation value of 0.352. This explains that there are 14% of sample companies conducted *voluntary auditor switching* during the 2017-2021 period. Financial Distress has a minimum value of 1.25% because the number of assets owned is very large, while the liabilities are

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very small, the maximum value is 110.80% because the number of assets owned is smaller than the number of liabilities, the average obtained is 37.4976, and has a standard deviation value of 20.31920. Audit Delay has a minimum value of 41 days after closing the book, a maximum value of 234 days after closing the book, the average obtained is 93.77, and a standard deviation value of 30.393. The Audit Committee has a minimum value of 0, a maximum value of 1, the average obtained is 0.33, and a standard deviation value of 0.472. This explains that there are 33% of sample companies made audit committee changes during the 2017-2021 period. Public Ownership has a minimum value of 2.99%, a maximum value of 66.62%, an average earned is 28.5106, and a standard deviation value of 14.78169.

TABLE 3. Overall Model Fit Block Number = 0

Iteration		-2 Log likehood	Coefficients Constant
Step 0	1	134,517	-1,425
	2	131,778	-1,746
	3	131,748	-1,784
	4	131,748	-1,784

Source: data processed, 2023

TABLE 4. Overall Model Fit Block Number = 1

Iteration		-2 Log likehood	Coefficients Constant	Financial Distress	Audit Delay	Committee Audit	Public Ownership
Step 1	1	131,53	-1,353	0,002	0,003	-0,013	-0,016
	2	127,28	-1,602	0,004	0,006	-0,037	-0,03
	3	127,09	-1,607	0,004	0,007	-0,053	-0,036
	4	127,09	-1,605	0,005	0,007	-0,055	-0,036
	5	127,09	-1,605	0,005	0,007	-0,055	-0,036

Source: data processed, 2023

Based on Tables 3 and 4 above, it can be seen that the value in -2 Log Likelihood at the beginning when block 0 was 131.748 then decreased to 127.09 when -2 Log Likelihood in block 1. So it can be concluded that the value of -2 Log Likelihood has decreased and it shows that the regression model is fit with the data.

TABLE 5. Nagelklerke's R Square

Step	-2 Log likehood	Cox & Snell R Square	Nagelklerke R Square
1	127,092a	0,029	0,051

Source: data processed, 2023

Based on Table 5, information can be obtained if the value of Cox & Snell R is 0.029 while Nagelklerke's R value is 0.051. This explains that the independent variable consisting of financial distress, audit delay, audit committee, and public ownership can account for the dependent variable (voluntary auditor switching) at 5.1% of Nagelklerke's existing R value, and for the rest, the dependent variable can be explained by other variables outside the model.

TABLE 6. Hosmer and Lemeshow's Test Goodness of Fit

Step	Chi-square	df	Sig.
1	8,177	8	0,416

Source: data processed, 2023

Based on Table 6 above, it can be seen that the results of Hosmer and Lemeshow's Test are 8.177 for Chi-square and for the significance value of 0.416 which means the significance value is greater than 0.05 so it can be concluded that the logistic regression model is able to explain the data and there is no difference between the model and the observation value. This shows that the logistic regression equation in this study is appropriate.

TABLE 7. Classification Matrix

Observed			Predicted		
			VAS		Percentage Correct
			0	1	
Step 1	VAS	0	137	0	100
		1	23	0	0
	Overall Percentage				85,6

Source: data processed, 2023

Table 7 above explains that the possibility of voluntary auditor switching in companies is 0%, which means that with the regression model used, it can be seen that there are 0 companies that are predicted to do voluntary auditor switching from a total of 23 companies that carry out voluntary auditor switching. Meanwhile, for the strength of companies that do not do voluntary auditor switching by 100%, which means that with the regression model used, it can be seen that there are 137 companies that are likely not to do voluntary auditor switching from a total of 137 companies that do not do voluntary auditor switching.

TABLE 8. Logistic Regression Test

		B	S.E.	Wald	df	Sig
Step 1a	Financial Distress	0,005	0,012	0,144	1	0,704
	Audit Delay	0,007	0,007	0,797	1	0,372
	Audit Committee	-0,055	0,488	0,013	1	0,91
	Public Ownership	-0,036	0,019	3,534	1	0,06
	Constant	-1,605	0,882	3,309	1	0,069

Source: data processed, 2023

Based on Table 8 above, the logistic regression equation model is formed by looking at the values in column B, so that the equation in logistic regression is formed as follows:

VAS = -1,605 + 0,005FD + 0,007AD -0,055KA -0,036KP + e

The interpretation of the value of the logistic regression coefficient in the above model equation is as follows:

1. A constant value of -1.605 means that there will be a change of -1.605 in voluntary auditor switching if it is assumed that financial distress, audit delay, audit committee, and public ownership do not change (constant).
2. The value of the regression coefficient of the financial distress (FD) variable is 0.005. This number means that if the level of financial distress increases in the company, the possibility of the company making decisions by doing voluntary auditor switching increases. And vice versa.
3. The value of the regression coefficient of the audit delay (AD) variable is 0.007. This means that if the company has an increase in audit delay, the company's decision to conduct voluntary auditor switching increases. And vice versa.
4. The value of the regression coefficient of the audit committee variable (KA) is -0.055. This means that every time there is a change in the audit committee, the possibility

of the company doing voluntary auditor switching decreases. And vice versa.

5. The value of the regression coefficient of the public ownership variable (KP) is -0.036. The meaning of this figure is that if the level of public ownership in the company increases, the possibility of the company making decisions by doing voluntary auditor switching will decrease. And vice versa.

Based on Table 8 above, hypothesis testing to see whether or not there is an influence of the independent variable on the dependent variable can be described by looking at the value in the Sig column, as follows:

1. Effect of financial distress on voluntary auditor switching.

Based on the table, it can be seen that the regression coefficient value of the financial distress variable has a result of 0.005 with a significance level of 0.704. Hypothesis testing is carried out using the level of $\alpha = 5\%$, then the significance value for the financial distress variable is $0.704 > 0.05$ which means that financial distress has no effect on voluntary auditor switching.

2. The effect of audit delay on voluntary auditor switching.

Based on the table, it can be seen that the regression coefficient value of the audit delay variable has a result of 0.007 with a significance level of 0.372. Hypothesis testing is carried out using the level of $\alpha = 5\%$, then the significance value for the audit delay variable is $0.372 > 0.05$ which means that the audit delay has no effect on voluntary auditor switching.

3. The influence of the Audit Committee on voluntary auditor switching.

Based on the table, it can be seen that the regression coefficient value of the audit committee variable has a result of -0.055 with a significance level of 0.910. Hypothesis testing is carried out using the level of $\alpha = 5\%$, then the significance value for the audit committee variable is $0.910 > 0.05$ which means that the audit committee has no effect on voluntary auditor switching.

4. The effect of public ownership on voluntary auditor switching.

Based on the table, it can be seen that the regression coefficient value of the public ownership variable has a result of -0.036 with a significance level of 0.060. Hypothesis testing is carried out using the level of $\alpha = 5\%$, then the significance value for the variable public ownership is $0.060 > 0.05$ which means that public ownership has no effect on voluntary auditor switching.

The Effect of Financial Distress on Voluntary Auditor Switching

The results of research that have been conducted show that financial distress does not affect voluntary auditor switching. Financial distress can be said not to be one of the factors that can affect the occurrence of voluntary auditor switching. The company does not voluntarily change auditors at a time when the financial situation is experiencing difficulties because the company maintains the confidence of shareholders and investors and reduces the risk of litigation. For shareholders and investors, voluntary auditor switching can also raise many questions, and opinions that circulate will be negative.

In addition, companies experiencing financial distress will choose not to do voluntary auditor switching which may incur high initial costs. The unstable financial condition of the company makes the decision to make a voluntary change of auditors risky. Companies will prefer to reduce costs by saving audit costs for new auditors when the previous auditor's audit period ends.

The results of this study are in line with the research of Sari et al., (2018) and Rohmah et al., (2018) which state that audit delay has no effect on voluntary auditor switching.

The Effect of Audit Delay on Voluntary Auditor Switching

The results of research that have been conducted show that audit delay has no effect on voluntary auditor switching. Audit delay can be said not to be one of the factors that influence the occurrence of voluntary auditor switching. This happens because the completion of the audit process by auditors on company samples is mostly in accordance with the deadline that has been set.

In addition, it also shows that companies still have considerations to keep old auditors in order to maintain their reputation in the eyes of investors. Also, if the company replaces the old auditor, the new auditor needs to understand the company's business and risks so that it takes longer than if the company continues to use the old auditor.

The results of this study are in line with the research of Widajantie & Dewi, (2020) and Wangge et al., (2021) which states that financial distress has no effect on voluntary auditor switching.

The Effect of the Audit Committee on Voluntary Auditor Switching

The results of research that have been conducted show that the audit committee has no effect on voluntary auditor switching. The audit committee can be said not to be one of the factors that influence the occurrence of voluntary auditor switching. This happened because the performance and quality of the old auditors proved to be good, so the audit committee still maintained and provided advice to the board of commissioners so that the old auditors continued to audit the company. This is also in accordance with Government Regulation Number 20 of 2015 which no longer has restrictions for KAP. The restriction only applies to Public Accountants for 5 consecutive financial years.

In addition, it is possible that the new audit committee member agrees or agrees with the appointment of the old auditor because it is in accordance with the criteria he wants and has been proven for his performance and quality.

The results of this study are in line with the research of Arkaputra & Hidayah, (2022) and (Mardasari & Triyanto, 2020) which state that the audit committee has no effect on voluntary auditor switching.

The Effect of Public Ownership on Voluntary Auditor Switching

The results of research that have been conducted show that public ownership has no effect on voluntary auditor switching. Public ownership is not one of the factors that influence voluntary auditor switching. This happens because the percentage of public ownership in the large sample of companies is relatively small, so it does not encourage companies to carry out voluntary auditor switching.

In addition, if you often do voluntary auditor switching, there is a possibility that it can cause negative questions and opinions from the public that can damage the company's own image.

The results of this study are in line with Aprilia & Effendi, (2019) and Klarasati et al., (2021) research which states that public ownership does not affect voluntary auditor switching.

V. CONCLUSION

Based on the results of testing and discussion on voluntary auditor switching in terms of financial distress, audit delay, audit committee, and public ownership (Empirical Study on Real Estate and Property Companies Listed on the Indonesia Stock Exchange in 2017-2021) using logistic regression analysis, the following conclusions can be drawn:

1. Financial distress has no effect on voluntary auditor switching. This can be seen from the significance value of 0.704 which is lower than α. So H1 is rejected.
2. Audit delay has no effect on voluntary auditor switching. This can be seen from the significance value of 0.372 which is lower than α. So that H2 is rejected.
3. The audit committee has no effect on voluntary auditor switching. This can be seen from the significance value of 0.910 which is lower than α. So H3 is rejected.
4. Public ownership has no effect on voluntary auditor switching. This can be seen from the significance value of 0.060 which is lower than α. So that H4 is rejected.

Research provides suggestions so that they can be taken into consideration for further research, namely:

1. In the next study, is expected to expand the scope of research by using other variables that can affect voluntary auditor switching in addition to financial distress, audit delay, audit committee, and public ownership.
2. Further research is expected to use all sectors of companies listed on the Indonesia Stock Exchange (IDX) so that the sampling does not only focus on real estate and property companies.
3. Further research is expected to increase the research time period so that the results achieved can be better.

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