

The Influence of Audit Opinion, Profitability, and Auditor Reputation on Auditor Switching: A Case Study of Transportation and Logistics Companies Listed on the Indonesia Stock Exchange (2019–2024)

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Abstract

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This study investigates the influence of audit opinion, profitability, and auditor reputation on auditor switching in transportation and logistics companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2024. Using a quantitative approach and binary logistic regression analysis, the research analyzes 132 firm-year observations obtained through purposive sampling. Audit opinion is measured based on whether a company receives a modified or unqualified opinion, profitability is assessed using Net Profit Margin (NPM), and auditor reputation is determined by affiliation with Big Four audit firms.

The results indicate that audit opinion significantly influences auditor switching, whereas profitability and auditor reputation do not show a statistically significant impact. The findings support agency theory, which suggests that companies may change auditors following unfavorable opinions to minimize external scrutiny and restore investor confidence. The absence of influence from profitability and auditor reputation highlights that audit switching decisions in this sector are more reactive to audit outcomes than financial performance or branding considerations.

This study contributes to the auditing literature by confirming the role of audit opinion in corporate governance and offering practical implications for regulators and stakeholders in monitoring audit quality and transparency within Indonesia's logistics sector.

1. Introduction

Auditor switching is a crucial phenomenon in the field of accounting and auditing that has increasingly drawn the attention of academics, regulators, and market participants. The practice refers to the process by which a company replaces its current external auditor with a different public accounting firm. In Indonesia, auditor switching can be categorized into two forms: mandatory and voluntary. Mandatory auditor switching is regulated under Financial Services Authority (OJK) Regulation No. 13/POJK.03/2017 and more recently reinforced in OJK Regulation No. 9/2023, which limits the duration of auditor engagement to uphold auditor independence and avoid long-term familiarity threats (OJK, 2023).

Voluntary auditor switching, on the other hand, reflects the internal discretion of company management. This decision may be influenced by several factors, including dissatisfaction with the audit services provided, the desire for a lower audit fee, audit opinion outcomes, changes in firm leadership, or strategic efforts to influence investor perceptions (Lianto, 2017; Widnyani & RM, 2018; Mubarrok & Islam, 2020). Auditor switching, particularly when it occurs frequently and without transparent reasoning, can raise concerns among stakeholders regarding the integrity of

financial reporting and the motivations behind management decisions (Adolpino Nainggolan & Heriston Sianturi, 2021). From a corporate governance perspective, audit quality is a key component of transparency and investor protection. Companies are expected to maintain high standards of financial disclosure and ensure that their auditors remain independent and objective. However, when firms change auditors following unfavorable audit opinions—such as qualified, adverse, or disclaimer—it may indicate attempts by management to find more lenient auditors who will issue clean opinions in the future. This practice undermines audit quality and reduces confidence in the financial statements presented (Apriliani & Nurkholis, 2024).

Several high-profile cases in Indonesia's transportation and logistics sector have spotlighted these issues. PT Garuda Indonesia Tbk, for example, underwent scrutiny when its financial reports were challenged by members of its board of commissioners and external parties. Disagreements over revenue recognition policies and a shift in auditor appointments led to accusations of financial misrepresentation and severe reputational damage (Putri et al., 2021). Similarly, PT Express Transindo Utama Tbk switched its auditor amid significant financial losses, leading to speculations about whether the change was made to obscure financial weaknesses or reset public trust (Arief, 2019).

Audit opinion is considered a significant trigger for auditor switching. An audit opinion represents the auditor's professional judgment on whether the financial statements are free from material misstatements. When companies receive modified opinions, it often leads to a review of the auditor-client relationship, and possibly to switching. Studies have shown that audit opinions significantly influence the decision to change auditors (Mubarrok & Islam, 2020; Apriliani & Nurkholis, 2024). This dynamic raises questions about auditor independence and whether management respects the auditor's role as an independent assessor.

Profitability also plays a potential role in influencing auditor switching. Profitability, commonly measured by Net Profit Margin (NPM), reflects a company's financial performance and stability. A company experiencing financial distress may not only seek to reduce audit fees by switching to smaller auditors but may also wish to influence the tone of audit reporting (Tantri & Yuniarsih, 2023). Conversely, profitable firms may retain reputable auditors, considering them a strategic asset to enhance credibility in capital markets. However, some studies argue that profitability has no statistically significant impact on auditor switching (Apriliani & Nurkholis, 2024; Riansyah & Elvisa, 2024), indicating that other considerations may be more dominant.

Auditor reputation is another dimension frequently analyzed in relation to auditor switching. Reputable auditors, particularly the Big Four (PwC, Deloitte, EY, and KPMG), are associated with high-quality audits and international standards. Their services are usually in high demand by large and publicly listed firms, which require extensive audits due to the complexity and scale of their operations (Law, 2008; Suwarno et al., 2020). However, engagement with Big Four auditors involves high costs, and disagreements over audit scope or findings can lead to changes even in cases involving prestigious firms (Pawitri & Yadnyana, 2015).

Theoretically, this study is anchored in agency theory, as proposed by Jensen & Meckling (1976). The theory explains the principal-agent relationship wherein shareholders (principals) delegate decision-making authority to managers (agents). Managers, acting in their own self-interest, may withhold or manipulate information. Auditors are thus appointed to bridge the information asymmetry and ensure that financial reports reflect the true state of the company. When auditors issue opinions that are unfavorable, agents may perceive this as a threat and respond by replacing the auditors, potentially exacerbating agency conflicts (Suciana & Setiawan, 2018).

This research aims to contribute to existing literature by focusing specifically on auditor switching in the Indonesian transportation and logistics sector between 2019 and 2024. The sector is chosen due to its significant contribution to national infrastructure and the growing complexity of its business operations (Dwiastuti & Dillak, 2019). Furthermore, the study adopts Net Profit Margin (NPM) as a profitability measure, offering a more operational perspective compared to commonly used ratios like Return on Assets (ROA). The research is also designed to provide practical insights for regulators, investors, and company management in fostering better audit governance, accountability, and investor protection.

2. Literature Review

2.1. Theoretical Foundation: Agency Theory

Agency theory, first introduced by Jensen and Meckling (1976), forms the theoretical basis of this study. It describes the relationship between principals (shareholders) and agents (managers), where agents are expected to act in the best interest of principals but may not always do so due to conflicting incentives and asymmetric access to information. To mitigate this conflict, mechanisms such as auditing are employed to ensure transparency and accountability. External auditors play a monitoring role to bridge the information gap between management and stakeholders.

Auditor switching becomes relevant in agency theory when management decides to replace the auditor, especially after receiving an unfavorable audit opinion. This action may reflect a deeper agency conflict where managers seek to influence or moderate the scrutiny they face from external parties (Dwiastuti & Dillak, 2019).

2.2. Auditor Switching

Auditor switching is defined as the decision of a firm to terminate its relationship with one auditor and engage another. This phenomenon can occur for both regulatory (mandatory) and strategic (voluntary) reasons. OJK regulations, such as POJK No. 13/POJK.03/2017, limit the period of consecutive audits by the same firm to prevent overfamiliarity, which might compromise audit independence. However, voluntary switching often invites scrutiny, particularly when occurring after adverse audit opinions or amidst financial difficulty (Husnimubaroq & Majidah, 2019).

Frequent switching, especially in short intervals, may indicate attempts by management to avoid stricter auditors, seek lower fees, or present more favorable financial reporting to the public. As per Widnyani & RM (2018), firms may even use switching as a signaling mechanism to show strategic changes in corporate governance or recovery efforts.

2.3. Audit Opinion

An audit opinion is the outcome of an auditor's assessment regarding the fairness and accuracy of a company's financial statements. Opinions range from unqualified (clean) to qualified, adverse, and disclaimer. Prior research has found that companies receiving anything other than an unqualified opinion are significantly more likely to switch auditors in the subsequent period (Mubarrok & Islam, 2020; Lestari et al., 2020).

This trend suggests that firms may seek to avoid the negative market consequences of a modified audit opinion by changing to an auditor who is more likely to provide a favorable assessment. Apriliani & Nurkholis (2024) demonstrated that audit opinion significantly affects the likelihood of auditor switching, particularly when modified opinions raise investor concern and trigger reputational risk.

2.4. Profitability

Profitability is frequently associated with a firm's ability to sustain operations and meet investor expectations. Net Profit Margin (NPM) is one of the key profitability indicators, reflecting the efficiency with which a company converts revenue into net income. The role of profitability in auditor switching has yielded mixed findings.

Some studies argue that financially distressed firms are more likely to switch auditors to reduce fees or to deflect attention from unfavorable financial disclosures (Tantri & Yuniarsih, 2023). Others find that profitable firms retain their current auditors for stability and continuity (Riansyah & Elvisa, 2024). However, several studies also report that profitability has no significant effect on the decision to switch auditors (Apriliani & Nurkholis, 2024), implying that audit decisions are shaped by other contextual factors beyond financial performance alone.

2.5. Auditor Reputation

Auditor reputation is often measured by affiliation with the Big Four audit firms—Deloitte, PricewaterhouseCoopers (PwC), Ernst & Young (EY), and KPMG. These firms are generally perceived as offering higher audit quality due to their global standards, vast resources, and experience with complex audits (Law, 2008).

Despite their reputation, companies sometimes switch from Big Four to non-Big Four auditors, especially due to high audit fees or disputes over audit findings. Pawitri & Yadnyana (2015) found that while reputation influences auditor selection, it is not always a deterrent to switching. Suwarno et al. (2020) argued that for firms in highly regulated industries, such as transportation and logistics, the credibility offered by Big Four auditors can be a strategic asset, particularly in maintaining investor confidence.

In summary, prior research provides extensive insights into the drivers of auditor switching. However, inconsistencies remain, particularly concerning the influence of profitability and auditor reputation. This study contributes by re-examining these factors within the transportation and logistics sector of Indonesia using Net Profit Margin and binary logistic regression, thus offering a nuanced perspective relevant to stakeholders and regulators alike.

3. Research Methodology

3.1. Research Design

This study employs a quantitative research design with a causal-explanatory approach to test the influence of audit opinion, profitability, and auditor reputation on auditor switching. The selection of a quantitative method is aligned with prior research in auditing and accounting that seeks to identify statistical relationships among observed variables (Mubarrok & Islam, 2020; Suwarno et al., 2020). The causal approach enables the researcher to explain the direction and strength of relationships between independent and dependent variables (Apriliani & Nurkholis, 2024).

3.2. Population and Sample

The population of this study comprises all companies listed under the transportation and logistics sector on the Indonesia Stock Exchange (IDX) from 2019 to 2024. The sector was chosen due to its critical role in national economic development and high frequency of auditor changes in recent years (Cahyani, 2024). Purposive sampling was used to determine the research sample, applying specific inclusion criteria: (1) companies must have complete financial statements available during the observation period, (2) must have experienced at least one audit cycle, and (3) must disclose auditor identity.

Based on these criteria, 37 companies were selected, producing 132 firm-year observations over six years. This number is deemed sufficient for binary logistic regression analysis, which is widely used in similar auditing studies (Tantri & Yuniarsih, 2023).

3.3. Data Collection Techniques

Secondary data was utilized, collected from official company financial reports published on the IDX website (www.idx.co.id), company websites, and relevant databases. The collected data includes auditor identity, audit opinion, financial performance metrics, and company profiles for each observation year. According to Riansyah & Elvisa (2024), the use of archival data in audit research provides objectivity and replicability.

3.4. Operational Definitions and Variable Measurement

The study consists of one dependent variable and three independent variables:

- Auditor Switching (AS): The dependent variable is measured using a dummy variable. A value of 1 indicates that the company changed its auditor from the previous year, while 0 indicates no change (Mubarrok & Islam, 2020).
- Audit Opinion (AO): Coded as 1 for an unqualified (clean) opinion, and 0 for qualified, adverse, or disclaimer opinions. Prior research (Apriliani & Nurkholis, 2024; Lestari et al., 2020) highlights the role of audit opinion as a driver of switching behavior.
- Profitability (NPM): Profitability is measured using Net Profit Margin, calculated as net income divided by total revenue. NPM is chosen over ROA or ROE to capture operational efficiency and to align with recent studies in transportation sector accounting (Tantri & Yuniarsih, 2023).
- Auditor Reputation (AR): This variable is measured using a dummy scale, with a value of 1 assigned to firms audited by Big Four auditors and 0 for non-Big Four. Auditor reputation is known to influence switching behavior due to cost and credibility considerations (Law, 2008; Suwarno et al., 2020).

3.5. Analytical Method

To test the hypotheses, binary logistic regression analysis was employed using SPSS software. This method is suitable for modeling binary outcome variables and identifying the likelihood of auditor switching based on the predictor variables. The regression model can be formulated as:

$$\text{Logit}(P) = \alpha + \beta_1(\text{Audit Opinion}) + \beta_2(\text{Profitability}) + \beta_3(\text{Auditor Reputation}) + \varepsilon$$

Where:

- Logit(P) is the natural log of the odds of auditor switching.
- α is the intercept.
- $\beta_1, \beta_2, \beta_3$ are the coefficients for each independent variable.
- ε is the error term.

The goodness-of-fit for the model is tested using Hosmer and Lemeshow's test, and the model's overall significance is determined using the -2 log likelihood value. A significance level of 5% ($\alpha = 0.05$) is used to determine statistical relevance, as recommended by previous studies in financial disclosure and auditing fields (Widnyani & RM, 2018; Nainggolan & Sianturi, 2021).

By applying this structured methodology, the study aims to produce robust, replicable findings that contribute to the understanding of audit dynamics in Indonesia's transport and logistics sector.

4. Results and Discussion

4.1 Descriptive Statistics

Based on the data collected from 37 companies in the transportation and logistics sector listed on the Indonesia Stock Exchange (IDX) during the period 2019–2024, a total of 132 firm-year observations were analyzed. Of these, 41 companies (31%) were found to have switched auditors, while 91 companies (69%) retained the same auditor.

Descriptive statistics for the independent variables show that the majority of companies received unqualified (clean) audit opinions (60%), while the rest received modified opinions such as qualified or adverse. Profitability, measured using Net Profit Margin (NPM), averaged 7.4% with a standard deviation of 3.2%. Regarding auditor reputation, 42% of companies used Big Four audit firms, while the remaining 58% engaged non-Big Four auditors.

4.2 Binary Logistic Regression Results

The hypothesis testing was conducted using binary logistic regression analysis. The results reveal that audit opinion has a statistically significant effect on auditor switching ($p\text{-value} < 0.05$). However, profitability (NPM) and auditor reputation (Big Four affiliation) do not show statistically significant relationships with auditor switching ($p\text{-value} > 0.05$).

These findings are consistent with previous studies such as Apriliani & Nurkholis (2024), Mubarrok & Islam (2020), and Lestari et al. (2020), who also found that modified audit opinions significantly increase the likelihood of auditor switching. On the contrary, the results diverge from Tantri & Yuniarsih (2023), who found that profitability positively influences auditor changes. Similarly, although several studies have emphasized the importance of auditor reputation (Law, 2008; Suwarno et al., 2020), this research finds no significant effect of auditor reputation within the transportation sector.

4.3 Discussion

The significant impact of audit opinion on auditor switching underscores its role as a strong signal in audit governance. Companies that receive modified audit opinions are more likely to replace their auditors in the following fiscal year. This behavior aligns with agency theory (Jensen & Meckling, 1976), which posits that managers may act to minimize external scrutiny and preserve their reputation by appointing new auditors. As noted by Dwiastuti & Dillak (2019), negative opinions can influence firm valuation, prompting managerial actions to improve public perception.

The lack of significant influence of profitability indicates that transportation and logistics firms may not consider financial performance—specifically net profit margin—as the main factor when deciding to switch auditors. This supports previous studies by Riansyah & Elvisa (2024) and Apriliani & Nurkholis (2024), which also reported that profitability does not significantly affect auditor switching. It is possible that companies prioritize other factors, such as audit cost, financial leverage, or operational complexity, over profitability when making audit decisions.

Likewise, the insignificance of auditor reputation suggests that companies are not solely driven by brand prestige in choosing auditors. Practical considerations—such as audit fees, flexibility, and familiarity with local regulations—might play a more decisive role, as proposed by Husnimubaroq & Majidah (2019). Furthermore, recent improvements in the competencies of non-Big Four auditors, supported by training and oversight from professional bodies such as IAPI, may have reduced the perceived quality gap (Suharman et al., 2023).

These results highlight the importance of modified audit opinions as the primary determinant of auditor switching within the Indonesian transportation and logistics sector. In contrast,

profitability and auditor reputation appear to play a lesser role. This reinforces the findings of previous studies and broadens the theoretical contribution by emphasizing the reactive nature of auditor replacement decisions in response to adverse audit outcomes. It also calls for stronger regulatory supervision to ensure that such changes do not compromise auditor independence and the integrity of financial reporting.

Ultimately, this study contributes empirical evidence that strengthens the view that companies use auditor switching strategically following unfavorable audit reports. For regulators and investors, it is crucial to view these changes with caution and evaluate them alongside corporate disclosures and governance practices.

5. Conclusion

This study set out to examine the influence of audit opinion, profitability (measured by Net Profit Margin), and auditor reputation on auditor switching among transportation and logistics companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2024. Grounded in agency theory, which emphasizes the potential conflicts of interest between shareholders (principals) and company management (agents), this research contributes empirical evidence to understanding the corporate governance mechanisms within Indonesia's dynamic transportation sector.

The findings of this study reveal that audit opinion has a significant positive influence on auditor switching. Firms that receive modified audit opinions—such as qualified, adverse, or disclaimer—are more likely to switch their auditors in the subsequent period. This reinforces previous research by Apriliani & Nurkholis (2024), Mubarrok & Islam (2020), and Lestari et al. (2020), and supports the theoretical assertion of Jensen & Meckling (1976) that managers act to reduce external scrutiny and protect their reputations by altering monitoring structures, including external auditors. The use of auditor switching as a response to unfavorable audit opinions may be interpreted as a strategic but potentially problematic maneuver that impacts investor perception and trust.

Conversely, this study finds no significant relationship between profitability and auditor switching. While prior studies such as Tantri & Yuniarsih (2023) and Riansyah & Elvisa (2024) offer conflicting insights into the influence of financial performance on audit decisions, this study adds to a growing body of literature that sees profitability as a non-determinant in the context of auditor change (Apriliani & Nurkholis, 2024). This may be attributed to the complex nature of audit decisions, which are influenced not solely by financial metrics but also by organizational priorities, audit fee negotiations, and internal governance dynamics.

Additionally, auditor reputation—measured by Big Four affiliation—was also found not to significantly influence the occurrence of auditor switching. Although prior literature, such as Law (2008), Suwarno et al. (2020), and Pawitri & Yadnyana (2015), associates Big Four auditors with higher quality and greater investor confidence, this research demonstrates that firms may still opt to switch from or to Big Four auditors due to cost considerations, dissatisfaction with audit rigidity, or shifts in strategic direction. This suggests a growing parity in the perceived value of Big Four and non-Big Four auditors, especially within Indonesia's transportation sector.

In conclusion, this study affirms the pivotal role of audit opinion in triggering auditor switching behavior, while casting doubt on the assumed influence of profitability and auditor reputation. It underscores the importance of audit outcomes in shaping managerial decisions and reflects the reactive rather than proactive nature of audit governance in many Indonesian firms. The implications are twofold: first, regulators must ensure that auditor independence is preserved

through vigilant oversight of opinion-related auditor changes; and second, investors should be cautious in interpreting auditor switches, particularly those following negative audit reports.

This research also offers contributions to academic literature by applying Net Profit Margin as an alternative measure of financial performance and by focusing on a critical, under-explored sector. Future research should consider integrating qualitative approaches, such as interviews with audit committees or management, to explore the underlying motivations behind auditor changes. Further studies might also include broader industry comparisons or analyze the role of audit committee effectiveness as a moderating factor. By extending the depth and scope of audit research, scholars and practitioners alike can contribute to more transparent, accountable, and resilient corporate governance systems.

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