



THE ROLE OF AUDIT OPINION MODERATION IN AUDITOR SWITCHING

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Abstract: Relevant research indicates that new management is likely to replace auditors to align financial reporting, while other research suggests that auditors can be retained if their performance is deemed adequate. This study investigates whether audit opinions can moderate the relationship between management turnover and auditor turnover. This study uses a quantitative approach by utilizing secondary data. Data is collected through a purposive sampling process. The study analyzed information from 22 energy companies operating in the oil, gas, and coal sectors from 2019–2023. Regression analysis was carried out using STATA 17 by applying logistic regression analysis and MRA. The results showed that management change had a positive effect on auditor turnover, with the influence partially moderated by audit opinion.

Keywords: Management Change; Auditor Change; Audit Opinion

Abstrak: Penelitian relevan mengindikasikan manajemen baru cenderung mengganti auditor untuk menyelaraskan pelaporan keuangan, sementara penelitian lain menunjukkan bahwa auditor dapat tetap dipertahankan jika kinerjanya dianggap memadai. Penelitian ini bertujuan menyelidiki opini audit dapat memoderasi hubungan antara pergantian manajemen dan pergantian auditor. Penelitian ini menggunakan pendekatan kuantitatif dengan memanfaatkan data sekunder. Data dikumpulkan melalui proses purposive sampling. Studi ini menganalisis informasi dari 22 perusahaan energi yang beroperasi di sektor minyak, gas, dan batu bara selama periode 2019–2023. Analisis regresi dilakukan menggunakan STATA 17 dengan menerapkan analisis regresi logistik serta MRA. Hasil penelitian menunjukkan pergantian manajemen berpengaruh positif terhadap pergantian auditor, dengan pengaruh yang sebagian dimoderasi oleh opini audit.

Kata Kunci: Pergantian Manajemen; Pergantian Auditor; Opini Audit

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Introduction

Financial statements are essential tools for providing transparent, reliable, and relevant information to stakeholders.¹ These statements are considered trustworthy and credible when examined by independent auditors. The role of auditors is crucial in enhancing corporate transparency and accountability, as they provide an objective assessment of financial reports. Companies frequently rely on external auditors to ensure compliance with financial reporting standards and regulations, thereby improving investor confidence. External auditors are capable of reducing agency costs in the execution of their audits.² If a company continues to retain the same auditor without transitioning to another, this could lead to unprofessionalism on the part of both the auditor and the company.³ There is research that emphasizes that external auditors and companies should maintain professional relationships that are limited to service providers and clients.⁴ However, prolonged engagement with the same auditor without rotation can raise concerns about auditor independence and objectivity. To address this, regulations such as Indonesia's Ministry of Finance Regulation No. 17/PMK.01/2008. Nevertheless, some companies still lack professionalism in understanding and adhering to this regulation.⁵

The switching of auditors can be undertaken by companies either voluntarily or mandatorily. However, most companies tend to replace auditors when the audit results do not align with the company's interests, resulting in losses. Management rotation is one of the factors that influences auditor replacement. Companies are inclined to switch auditors during management rotation to align perspectives with the new management's policies.⁶ Similarly, research states that management rotation significantly impacts the replacement of external auditors, as new management usually introduces new policies, encouraging them to select external auditors who have the same perspective and can collaborate effectively in meeting the company's needs.⁷ This is in contrast to research that shows that management rotation does not affect auditor changes, as previous management policies can

¹ Arief Nurhandika, "Analisa Determinasi Perusahaan Mengganti Auditor," *Permana : Jurnal Perpajakan, Manajemen, Dan Akuntansi* 15, no. 2 (2023): 149.

² Alireza Kamal Gharibi And Mehdi Safari Geraeely, "Investigating The Effective Factors On Changing Auditor: Evidences Of Iranian Firms," *Problems And Perspectives In Management* 14, no. 3 (2016): 401.

³ Destin Alfianika Maharani, Ghonimah Zumroatun Ainiyah, And Arif Nurhandika, "Corporate Governance Dan Kualitas Auditor Melalui Fraud," *Jurnal Ilmiah Akuntansi Kesatuan* 10, no. 2 (2022): 393.

⁴ Endistria Verosa Augustyvena, "Pengaruh Pergantian Manajemen, Opini Audit, dan Kesulitan Keuangan (Financial Distress) Perusahaan terhadap Pergantian Auditor (Auditor Switching)," *Perpustakaan Universitas Hayam Wuruk Perbanas (STIE PERBANAS Surabaya, 2017).*

⁵ Erike Wulandari, Dwi Cahyono, And Nina Martiana, "Reputasi Auditor Sebagai Pemoderasi Pengaruh Financial Distress Dan Audit Fee Pada Auditor Switching," *Jurnal Ilmu Sosial Dan Humaniora* 8, no. 2 (2019).

⁶ Ni Putu Intan Pradnyani And Made Yeni Latrini, "Pergantian Manajemen Sebagai Pemoderasi Pengaruh Ukuran KAP Dan Audit Tenure Pada Auditor Switching," *E-Jurnal Akuntansi* 18, no. 2 (2017): 1513.

⁷ Endru Douglas Simalango And Valentine Siagian, "Pengaruh Ukuran Perusahaan, Opini Auditor, Reputasi Auditor, Dan Pergantian Manajemen Terhadap Auditor Switching Pada Indeks Papan Utama," *Jurnal Akuntansi Universitas Jember* 20, no. 1 (2022): 1.

remain relevant to the new management direction, depending on mutual agreement between the two parties.⁸

On the other hand, his research states that companies with new management tend to replace external auditors after receiving qualified opinions.⁹ This is reinforced by research that explains that audit opinions influence external auditor changes, suggesting that managers believe they can hire auditors who align with their perspectives.¹⁰ However, this contrasts with research that concluded that audit opinions do not affect auditor replacement, as companies that receive audit opinions other than opinions without exceptions do not always follow changes in company policies.¹¹

Based on the structured explanation above, there are inconsistencies in prior research findings. These inconsistencies may be attributed to the presence of other variables that support the research.¹² Prior research presents inconsistent findings regarding the impact of management turnover on auditor switching. Some studies suggest that new management prefers to appoint new auditors to align financial reporting with their strategies, while others indicate that auditor retention occurs if the previous auditor's work is deemed satisfactory.¹³ Additionally, audit opinion has been identified as a potential moderating factor, influencing whether management turnover leads to auditor switching. This study aims to fill the research gap by analyzing how audit opinions moderate the relationship between management turnover and auditor switching, providing a deeper understanding of the decision-making process behind auditor changes.

Agency theory explains the contractual relationship between the owners of a company (principals) and the management (agents) entrusted to oversee its operations as a form of delegation by the principals in conducting business.¹⁴ The delegation implies that all authority inherent in the principals is transferred to the management (agents) to execute the company's operations according to the agreed responsibilities. Agency issues arise due to information asymmetry between management (agents) and principals, which can lead to a conflict of interest between management (agents) and the principal. These conflicts of interest between management (agents) and the principal can be resolved through the presence of an auditor, who serves as an independent party to mediate the relationship between the agent and the principal.

⁸ Fitri Dwi Jayanti, Bayu Kurniawan, And Utami Puji Lestari, "Pengaruh Ukuran KAP, Audit Report Lag, Ukuran Perusahaan, Dan Pergantian Manajemen Terhadap Auditor Switching," *Jurnal Ekonomi, Manajemen Dan Akuntansi* 1, no. 2 (2020): 1.

⁹ Yuka Faradila And Rizal Yahya, "Pengaruh Opini Audit, Financial Distress, Dan Pertumbuhan Perusahaan Klien Terhadap Auditor Switching (Studi Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Tahun 2010-2014)," *Jurnal Ilmiah Mahasiswa Ekonomi Akuntansi (JIMEKA)* 1, no. 1 (2016): 81.

¹⁰ Alireza Kamal Gharibi And Mehdi Safari Geraeely, "Investigating The Effective Factors.

¹¹ Ni Made Puspa Pawitri And Ketut Yadnyana, "Pengaruh Audit Delay, Opini Audit, Reputasi Auditor Dan Pergantian Manajemen Pada Voluntary Auditor Switching," *E-Jurnal Akuntansi Universitas Udayana* 10, no. 1 (2015): 214.

¹² Arif Nurhandika, "Analisa Determinasi Perusahaan.

¹³ Tri Utami, Dila Angraini, And Dea Annisa, "Pengaruh Pendapatan Bunga, Secure Dan Maturity Terhadap Rating Sukuk Korporasi Dengan Produktivitas Sebagai Pemoderasi," *Kenis* 11, no. 1 (2023): 73.

¹⁴ I Dewa Made Sukadana And Made Gede Wirakusuma, "Reputasi Kantor Akuntan Publik Memoderasi Opini Audit Going Concern Dan Audit Delay Terhadap Audit Switching," *E-Jurnal Akuntansi Udayana* 16, no. 2 (2016): 1604.

Auditor rotation refers to the termination of the relationship between the previous auditor and the company, followed by the appointment of a new auditor to replace the former one.¹⁵ Auditor rotation is categorized into two types: voluntary and mandatory. Voluntary auditor rotation may be initiated by the client or the Public Accounting Firm (PAF), often due to factors such as audit fees, audit quality, opinion shopping, and similar reasons.¹⁶ Meanwhile, mandatory auditor rotation is driven by audit rotation obligations regulated by the government.¹⁷

Management turnover aims to renew the management structure to enhance the company's performance. It is determined through the General Meeting of Shareholders (GMS) or when management voluntarily decides to resign.¹⁸ Management turnover influences policies across all areas within the company, including accounting, finance, and the selection of public accounting firms.¹⁹ Additionally, management turnover often encourages auditor rotation.²⁰ Audit opinion is a statement issued by an independent auditor regarding a company's financial statements, providing benefits to third parties to assess the company's condition before investing.²¹ The opinion issued by the independent auditor reflects an assessment of the company's financial statements, determining whether they are relevant and fairly presented, often resulting in an unqualified opinion or otherwise.²² Therefore, management believes that the audit opinion can impact stock prices.²³

When a company's management changes, new management typically adjusts accounting policies and selects independent auditors capable of delivering opinions aligned with their expectations.²⁴ New management tends to replace independent auditors who do

¹⁵ Ni Made Shinta Widhiasari And I Ketut Budiarta, "Pengaruh Umur Perusahaan, Ukuran Perusahaan, Reputasi Auditor, Dan Pergantian Auditor Terhadap Audit Report Lag," *E-Jurnal Akuntansi* 15, no. 1 (2016): 200.

¹⁶ Syarifah Nadya Adli And Elly Suryani, "Pengaruh Leverage, Pergantian Manajemen, Dan Audit Fee Terhadap Auditor Switching," *Jurnal ASET (Akuntansi Riset)* 11, no. 2 (2019): 288.

¹⁷ Khalimatus Sa'adah And Andi Kartika, "Faktor-faktor Yang Mempengaruhi Perusahaan Melakukan Auditor Switching (Studi Empiris Pada Perusahaan Manufaktur Di Bursa Efek Indonesia Tahun 2015-2016)," *Dinamika Akuntansi, Keuangan Dan Perbankan* 7, no. 2 (2018): 132.

¹⁸ Fellicia Aziza And Vinola Herawaty, "Pengaruh Pergantian Manajemen, Ukuran Perusahaan, Ukuran Auditor, Opini Audit Terhadap Auditor Switching Dan Financial Distress Sebagai Variabel Moderaasi (Studi Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Periode Tahun 2016-2018)," *KOCENIN Serial Konferensi: Webinar Nasional Cendekiaman* 1, no. 1 (2020): 1.

¹⁹ Hestyaningsih, Martini, And Mega Anggraeni, "Auditor Switching: Analisis Berdasar Pergantian Manajemen, Financial Distress, Rentabilitas, Dan Ukuran Kantor Akuntan Publik (Auditor Switching: Analysis Based On Replacement Of Management, Financial Distress, Rentability, And Size Of Public Accountant O," *Jurnal Akuntansi Keuangan Dan Manajemen* 1, no. 3 (2020): 181.

²⁰ Mazda Tjahjono And Saskia Khairunissa, "Opini Audit, Financial Distress, Pertumbuhan Perusahaan Klien Dan Pergantian Manajemen Terhadap Auditor Switching," *JAK (Jurnal Akuntansi) Kajian Ilmiah Akuntansi* 8, no. 2 (2021): 180.

²¹ Nurul Aini And M. Rizal Yahya, "Pengaruh Management Change, Financial Distress, Ukuran Perusahaan Klien, Dan Opini Audit Terhadap Auditor Switching," *Jurnal Ilmiah Mahasiswa Ekonomi Akuntansi* 4, no. 2 (2019): 245.

²² Khalimatus Sa'adah And Andi Kartika, "Faktor-faktor Yang Mempengaruhi.

²³ I Dewa Made Sukadana And Made Gede Wirakusuma, "Reputasi Kantor Akuntan.

²⁴ Rahayu Sulistiyani And Zulaikha, "Faktor-faktor Yang Berpengaruh Terhadap Voluntary Auditor Switching (Kajian Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia (BEI) Periode Tahun 2018-2020)," *Diponegoro Journal Of Accounting* 11, no. 4 (2022): 1.

not align with the company's accounting policies. The process of auditor replacement falls under the authority of management and aims to address the strategic needs of the company.²⁵ This auditor replacement becomes a critical issue as it impacts the assessment of the auditor's independence. According to agency theory, a company's management (agents) is responsible for operating the business on behalf of shareholders (principals). This delegation of authority can create information asymmetry and conflicts of interest, which external auditors help to mitigate by ensuring financial reporting integrity. However, this objective may shift if the auditor is expected to issue opinions that align with management's preferences.²⁶

The working hypothesis in this study is that management turnover positively influences auditor turnover. Prior research has demonstrated that management changes lead to changes in accounting principles, which necessitate adjustments in audit engagements.²⁷ New management often prefers auditors who align with their reporting approach and accounting policies, leading to auditor turnover. Therefore, the hypothesis formulated in this study is as follows.

H1: Management turnover has a positive influence on auditor turnover.

The auditor's view on whether or not the financial accounts of a corporation are honest and accurate. Therefore, companies tend to seek an Unqualified Opinion (WTP).²⁸ Independent auditors understand that companies are likely to replace them with other auditors when they issue opinions other than unqualified ones. Typically, companies tend to select PAFs that align with the preferences and interests of management.

According to research that states the auditor turnover rate is positively correlated with audit opinion.²⁹ This is because the new management hopes that by switching to a different auditor, they will be able to put their ideas into effect. When the company has not achieved the expected results, it tends to replace the auditor.

However, there is a difference in that stating disagreement with the results of the audit can cause the auditor to leave their position.³⁰ Most businesses don't fire their

²⁵ Made Aditya Bayu Pradhana And I.D.G. Dharma Suputra, "Pengaruh Audit Fee, Going Concern, Financial Distress, Ukuran Perusahaan, Pergantian Manajemen Pada Pergantian Auditor," *Jurnal Akuntansi Universitas Udayana* 11, no. 3 (2015): 713.

²⁶ Puspa Rini, "Analisis Pengaruh Pergantian Manajemen, Audit Delay Dan Opini Auditor Terhadap Pergantian Auditor Pada Perusahaan Manufaktur Di BEI," *Jurnal Bisnis, Logistik Dan Supply Chain (BLOGCHAIN)* 1, no. 2 (2021): 97.

²⁷ Tsusayya Aghnia Muthi'a And Budiantoro, "Pengaruh Pergantian Manajemen Dan Financial Distress Terhadap Auditor Switching," *JEB A (Journal of Economics and Business Aseanomics)* 4, no. 2 (2020): 66; Ni Putu Intan Pradnyani And Made Yeni Latrini, "Pergantian Manajemen Sebagai Pemoderasi; Endru Douglas Simalango And Valentine Siagian, "Pengaruh Ukuran Perusahaan.

²⁸ Rizki Ridhasyah, Ikhsan Ikhsan, And Nurma Gupita Dewi, "Pengaruh Pergantian Manajemen, Financial Distress, Dan Opini Audit Terhadap Auditor Switching (Pada Perusahaan Manufaktur Yang Terdaftar Di Bei Tahun 2017-2019)," *Jurnal Bisnis Dan Kajian Strategi Manajemen* 6, no. 1 (2022).

²⁹ Yuka Faradila And Rizal Yahya, "Pengaruh Opini Audit.

³⁰ Tahniatun Naili And Nora Hilmia Primasari, "Audit Delay, Ukuran Kantor Akuntan Publik, Financial Distress, Opini Audit, Dan Ukuran Perusahaan Klien Terhadap Auditor Switching," *Jurnal Ilmiah Akuntansi Universitas Pamulang* 8, no. 1 (2020): 63; Alireza Kamal Gharibi And Mehdi Safari Geraeely, "Investigating The Effective Factors.

auditors if they've been doing a good job.³¹ Research that reached the same conclusion the unfavorable effect of audit opinions on auditor turnover was visible, as clients were less likely to switch auditors if they thought their current auditor met their needs.³²

The preceding discussion suggests that the audit opinion variable moderates the effect of the management turnover variable on auditor turnover. This is evident from the contradictory findings of the studies that were done. As a result, we suggest the following theory.

H2: Audit opinion moderates the influence of management turnover on auditor turnover.

Methods

This study adopts a quantitative methodology, relying on secondary data sources. The research focuses on 22 publicly listed oil, gas, and coal firms traded on the Indonesia Stock Exchange (IDX) between 2019 and 2023. The data were collected using a *purposive sampling process*, with the criteria: Companies listed on the BEI in 2019–2023, Companies that did not disclose their financial accounts regularly in 2019–2023, and Companies that did not voluntarily switch their auditors in 2019–2023 were excluded from the sample. The STATA 17 programme was used to conduct analyses of logistic regression and multiple regression.

Table 1. Variable Operational Summary

Types of Variables	Name	Measurement	Directional Hypothesis	Data Research
Dependent	Auditor Turnover	1: If the company changes auditors 0: If the company does not change auditors	(+)	Annual reports
Independent	management turnover	1: If the company changes management 0: If the company does not make a change	(+)	Annual reports
Moderation	Audit opinion	1: If the company gets an opinion other than WTP 0: if the company gets WTP	(+)	Annual reports

Result And Discussion

presents the descriptive statistics for the dummy variables used in this study. Since the variables are binary, the table only reports the frequency of observations coded as 1 and 0 for each variable.

³¹ Apriyeni Salim And Sri Rahayu, “Pengaruh Opini Audit, Ukuran KAP, Pergantian Manajemen, Dan Financial Distress Terhadap Auditor Switching,” *E-Proceeding Of Management* 1, no. 3 (2014): 388.

³² Wanda Fauziyyah, Julie J. Sondakh, And I Gede Suwetja, “Pengaruh Financial Distress, Ukuran Perusahaan, Opini Audit, Dan Reputasi Kap Terhadap Auditor Switching Secara Voluntary Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia,” *EMBA: Jurnal Riset Ekonomi, Manajemen, Bisnis Dan Akuntansi* 7, no. 3 (2019): 3628.

Table 2. Statistic Descriptive

Variable	Observations with 1	Observations with 0
Management Turnover	33	77
Audit Opinion	36	74
Auditor Switching	63	47

Source: Data processed, 2024

In this study, management turnover, audit opinion, and auditor switching are all treated as dummy variables. Management turnover is coded as 1 when a company undergoes a change in management and 0 otherwise. Similarly, audit opinion is categorized as 1 if the company received an opinion other than an unqualified opinion, while 0 indicates an unqualified opinion. Auditor switching is coded as 1 if a company changed its auditor and 0 if the auditor remained the same. By representing these variables as dummies, the statistical analysis can effectively capture the presence or absence of specific conditions in the dataset. This approach simplifies interpretation, particularly in logistic regression models, where the impact of categorical variables on the dependent variable can be evaluated more clearly.

For instance, in this study, 33 out of 110 companies (30%) experienced management turnover, while 77 (70%) did not. Similarly, 36 companies (32.7%) received a non-unqualified audit opinion, whereas 74 (67.3%) obtained an unqualified opinion. Auditor switching was observed in 63 companies (57.3%), while 47 companies (42.7%) retained their auditors. These distributions provide insights into the prevalence of each condition within the sample and help in understanding the relationships among the variables.

Table 3. Goodness Of Fit

Number Of Observations	110
Hosmer-Lemeshow chi2(2)	0.00
Prob > chi2	1.0000
Correctly Classified	75.45%

Source: Data processed, 2024

Table 3 displays the goodness-of-fit test result from this study, which was found to be 1.000. This indicates that the significance score exceeds 0.05, implying that a conclusion can be drawn that this model fits the data well.

Pseudo R² Test

The purpose of this analysis was to evaluate how strongly the independent variables were related to the dependent one. In this research, STATA software was used, which means that the evaluation of Pseudo R² used McFadden as a reference to assess it.

Table 4. Pseudo R²

Number of obs	110
LR chi2(3)	32.72
Prob > chi2	0.0000
Pseudo R2	0.2179

Source: Data processed, 2024

The Pseudo R-squared value is 0.2179, as shown in Table 4. Since other factors presumably account for the remaining 78% of the dependent variable's variance, it follows that the study's findings can account for only about 22% of that variance.

Hypothesis Test

Table 5. Hypothesis Test						
PA	Odds ratio	Std. err.	Z	P>z	[95% conf.	interval]
PM	8.894737	6.216963	3.13	0.002	2.260409	35.0009
1. OA	17.44736	13.92619	3.58	0.000	3.650188	83.39584
1.x1	1	(omitted)				
OA#PM						
1 1	.0617241	.0743798	-2.31	0.021	.0058174	.654914
_cons	.4871795	.1362994	-2.57	0.010	.281544	.843008

Source: Data processed, 2024

The statistical analysis conducted using STATA yielded a significance value of 0.002 for hypothesis 1, which investigates the impact of auditor turnover on management turnover. The obtained value falls below the predetermined significance level of 0.05, thus supporting the acceptance of hypothesis 1. This implies that there is a positive relationship between auditor turnover and management turnover. The significance level for the moderation model test OA#PM is 0.021, and the corresponding Z-score is -2.31. As a result, hypothesis 2 is validated, indicating that the impact of management turnover on auditor turnover is moderated in a negative direction by audit opinion.

The Influence Of Management Turnover On Auditor Turnover

Table 5 shows that the p-value for the hypothesis that management turnover affects auditor turnover is accepted, with a value of 0.002, indicating statistical significance. This finding suggests that management changes are accompanied by shifts in business strategies, corporate governance, and financial reporting policies, which may prompt the appointment of new auditors. New management often seeks to implement accounting policies that align with their strategic direction, and as a result, they may prefer auditors who can support these changes.³³ The introduction of new policies can lead to various organizational decisions, including restructuring, modifications in internal control systems, and changes in external business partners. In this context, the appointment of a new auditor may not only be driven by compliance requirements but also by the need for auditors who share the management's vision in financial reporting.³⁴ Additionally, management turnover may influence auditor-client relationships, as trust and established communication patterns between previous management and auditors may no longer be relevant under new leadership.³⁵ These findings are consistent with previous research that showed a positive

³³ Endru Douglas Simalango And Valentine Siagian, "Pengaruh Ukuran Perusahaan.

³⁴ Vina Kurniaty, Amir Hasan, And Yuneita Anisma, "Pengaruh Pergantian Manajemen, Opini Audit, Real Estate Dan Properti Di Bursa Efek Indonesia," *Jurnal Akuntansi* 1, no. 2 (2014): 1.

³⁵ Ni Made Puspa Pawitri And Ketut Yadnyana, "Pengaruh Audit Delay.

relationship between management turnover and auditor turnover.³⁶ The results reinforce the notion that corporate governance dynamics significantly impact auditor selection, with new management having the discretion to reassess and potentially replace external auditors based on their expectations and financial reporting needs.

Audit Opinion Weakens The Influence Of Management Turnover On Auditor Turnover

Table 5 also presents the significance value for H2, which is 0.021 with a Z-value of -2.3, indicating that audit opinions negatively moderate the relationship between management turnover and auditor turnover. This suggests that when an audit opinion aligns with the new management's expectations, it reduces the likelihood of auditor replacement. Renegotiation and the attainment of an audit opinion based on the company's preferences can prevent new management from changing their independent auditors.³⁷ This research is in line with previous research that showed that audit opinions have the potential to impact new management's loyalty to their current auditors.³⁸ A key reason for this moderation effect is that new management may choose to renegotiate with the existing auditors rather than replacing them outright. If auditors can assure that their audit approach can accommodate the company's new direction while maintaining compliance with accounting standards, management may decide to retain them. This finding highlights the role of audit negotiations in sustaining long-term auditor-client relationships, emphasizing that financial statement users value continuity and stability in auditing, particularly when companies undergo managerial transitions. This section is the main part of the research article and is usually the longest part of an article. The results of the research presented in this section are "clean" results. This sub-heading contains detailed sections in the form of subtopics that are directly related to the focus of the research.

Conclusion

The findings of this study support the conclusion that management turnover has a significant influence on auditor turnover. This effect can be moderated by audit opinions, as audit negotiations and alignment with the expectation that new management may influence whether auditors are retained or replaced. However, this research has certain limitations. The sample is limited to companies in the oil, gas, and coal subsector, which may restrict the generalizability of the findings. Additionally, the Pseudo R-square test indicates that 22% of the variance in auditor turnover remains unexplained, suggesting the presence of other influential factors. Future studies should expand the sample by including companies from various industries and covering a longer time frame to enhance the robustness and

³⁶ Tsusayya Aghnia Muthi'a And Budiantoro, "Pengaruh Pergantian Manajemen; Made Aditya Bayu Pradhana And I.D.G. Dharma Suputra, "Pengaruh Audit Fee; Ni Putu Intan Pradnyani And Made Yeni Latrini, "Pergantian Manajemen Sebagai Pemoderasi; Rizki Ridhasyah, Ikhsan Ikhsan, And Nurma Gupita Dewi, "Pengaruh Pergantian Manajemen; Endru Douglas Simalango And Valentine Siagian, "Pengaruh Ukuran Perusahaan; Rahayu Sulistiyani And Zulaikha, "Faktor-faktor Yang Berpengaruh Terhadap Voluntary.

³⁷ Wanda Fauziyyah, Juliie J. Sondakh, And I Gede Suwetja, "Pengaruh Financial Distress.

³⁸ Tahniatun Naili And Nora Hilmia Primasari, "Audit Delay, Ukuran Kantor; Fithriya Ruchana And Siti Noor Khikmah, "Pengaruh Opini Audit, Pergantian Auditor, Profitabilitas Dan Kompleksitas Laporan Keuangan Terhadap Audit Delay," *Business And Economic Conference In Utilization Of Modern Technology*, 2020, 257; Apriyeni Salim And Sri Rahayu, "Pengaruh Opini Audit.

generalizability of the results. Additionally, research should explore other potential moderating or mediating variables that may influence auditor turnover, such as corporate governance mechanisms, financial performance, or regulatory changes. Investigating the role of audit firm reputation, auditor tenure, and audit fees as determinants of auditor turnover could also provide a more comprehensive understanding of the dynamics at play.

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Author Contributions Statement

The authors' contribution in completing this research is that AK and DK was responsible for formulating the research framework, designing the methodology, and analyzing the data. AN and SA focused on collecting data, interpreting results, and ensuring alignment with the research objectives. AO provided a critical review of the manuscript, validated the findings, and contributed to the discussion of theoretical implications. All authors participated in drafting and revising the manuscript and approved the final version for submission.

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