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THE EFFECT OF CHANGES IN MANAGEMENT, COMPANY SIZE, AUDIT DELAY ON AUDITOR CHANGES IN MANUFACTURING COMPANIES ON IDX 2018-2020

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ABSTRACT

This study aims to determine the influence of management change, company size and audit delay whether it has a significant effect on auditor turnover in manufacturing companies listed on the Indonesia Stock Exchange in 2018-2020 (pre-election era, pilpres era & Covid 19 pandemic era). The data used in this study uses secondary data published on the website www.idx.co.id. This study uses quantitative analysis methods, namely with statistics such as regression analysis and classical assumption test. The results showed that management turnover, size and audit delay had no effect on auditor turnover, while company size had a positive effect.

PRELIMINARY

A. Background

Every company is built with the hope that the company can maintain its business continuity, grow rapidly and be able to maintain its existence for a period of time (Widjanarko & Nurmelia, 2020). The performance of the company is the result of management decisions in managing the company. An example of a concept used in analyzing company performance is fundamental analysis. Fundamental factor analysis is carried out by companies listed on the Indonesian stock exchange. The financial statements of public companies affect the price of shares in the capital market as well as what factors and variables are indicators so that the goal of increasing a company's value through increasing the number of shares traded on the capital market can be achieved (Damayanty et al., 2020). Sales growth can also help companies to optimize their companies, namely how to take advantage of the devices they have by looking at sales from the previous few years. Basically, increased sales growth will have a positive effect on company profits because increased sales will always make a company get high profits (Noveliza & Crismonica, 2021).

Companies that have capital by selling shares, the company must consider how much profit will be obtained and how much will be distributed to shareholders. The validity of the calculation of profits and financial statements must also be asserted by other parties who we know as independent auditors. The more companies that have gone public, the more independent auditor services will be needed so that it affects a professional business from a Public Accounting Firm (KAP). An auditor should carry out his duties and obligations and provide good services and maintain his independence. The auditor acts as an independent mediator (middleman) between the agent and the principal (Jensen and Meckling, 1976) in (Prasetyo, 2018).

In 2019, Indonesia experienced a democratic event, namely general elections to elect members of the DPR, DPD and DPRD as well as the President at the same time, while at the beginning of 2020 WHO determined that the world was hit by the Corona Virus pandemic, hereinafter referred to as the Covid 19 Virus. animal. Research and the discovery of a new variant of the corona virus in 2019 (nCov) occurred on December 31, 2019 (Baharuddin and Fatimah 2020: 3) in (Widjanarko et al., 2021).

As we all know, the Corona Virus has affected various aspects of life, including the business world. Companies must think harder than before to manage their finances so they are not too badly affected by the Covid-19 pandemic.

The auditor maintains an independent attitude by not having more communication with a client that can affect the results in the form of an opinion on the audited financial statements. Cooperation between the auditor and the client that is too long can also affect the independence between the two parties, for that the company is required to replace the auditor. Replacement of auditors (auditor switching) is the replacement of the Public Accounting Firm (KAP) and auditors carried out by business entities. Auditor replacement is basically divided into 2, namely voluntary auditor replacement and mandatory auditor replacement due to a rule. The reputation factor or the size of the KAP is also one of the factors that influence the audit delay. The size of KAP is divided into two, namely KAP big 3 and KAP non big 3. KAP the big 3 is considered able to work more efficiently in planning audits, has more human resources, and is more experienced in auditing. This is similar to the research of Amani & Waluyo (2016) which concluded that KAP size has a significant effect on audit delay (Yuliato, 2021).

Compulsory replacement of auditors is due to a government regulation that requires companies within a certain period of time to change auditors, this regulation is of course also because there are government interests such as the possibility of tax avoidance. Tax avoidance is a method to avoid taxes by legal means, which is generally done by companies using the mode of reducing the amount of tax that must be paid. This method violates tax regulations because it takes advantage of the weakness of taxation rules (Damayanty & Putri, 2021). Government regulation is a major concern for entrepreneurs in particular (Pastor & Veronsi, 2013), because it can cause turmoil and become a concern that plagues business development and innovation itself (Andrew, Esmeralda, & Willis, 2017) in (Prihanto & Damayanti, 2020).

Meanwhile, voluntary auditor turnover is caused by several factors including according to the client's position as an example of ownership change, financial difficulties, failed management, Initial Public Offering (IPO), and so on, while the auditor's position for example is audit fees, audit quality, and etc.

Performance is achieved and refers to the action of achievement and the work requested (Stolovitch and Keeps, 1992). Meanwhile, company performance is a fundamental factor that affects the price and quantity of stock balance (Halim, 2003: 17) in (Sandopart, 2021). In essence, the company must have an organizational structure that is able to manage a process of company activities that should be able to produce a positive image in a society. (Damayanty et al., 2021)

A company that has made a mandatory (mandatory) auditor replacement is a matter of obligation because there is already a regulation that regulates it, while a company that voluntarily changes its auditor is the desire of the company itself. This will cause many factors that will affect the company to change the KAP and auditors. This research will examine several factors that cause auditor replacement.

B. Problem Formulation and Limitation

Based on this background, there are several problems that can be identified, such as:

1. What is the effect of changes in management on auditor turnover in manufacturing companies listed on the Indonesia Stock Exchange in 2018-2020?
2. How big is the company's influence on auditor turnover in manufacturing companies listed on the IDX in 2018-2020?

3. How does audit delay affect auditor turnover in manufacturing companies listed on the Indonesia Stock Exchange in 2018-2020?
4. How do changes in management, company size and audit delay affect auditor turnover in manufacturing companies listed on the IDX in 2018-2020?

C. Purpose and Use of Research

The purpose of this research is to determine the effect of changes in management, company size and audit delay on auditor turnover. While the results of this research are expected to be taken into consideration in making decisions to change independent auditors/public accounting firms due to the expectation of obtaining the expected assertions and can be used as one of the basic considerations for decision making when determining audit policies.

LITERATURE REVIEW

A. Theoretical Framework.

A.1. Understanding of Financial Statements

According to Harahap (2010: 105) in (Widjanarko & Nurmelia, 2020), "A financial report shows the condition of the finances and results of operations of a company at a certain time or a certain period of time."

A.2. Purpose of Financial Statements

PSAK No.1 (Revised 2013): "In achieving a goal, financial statements are able to show the results of the management's accountability for the use of the resources entrusted to them such as: information on assets, debts, capital, income and expenses including gains and losses, contributions from distributions to owner in his capacity as an owner", the purpose of financial statements is to provide information related to financial performance in a period (Dharma et al., 2019)

A.3. Components of Financial Statements

A.3.1. Statement of Financial Position (Balance Sheet)

In PSAK No.1 (Revised 2013), "the statement of financial position at the beginning of the previous comparative period which is presented when an entity applies an accounting policy retrospectively or makes a restatement of financial statement items, or when an entity reclassifies items in its financial statements. ."

A3.2. Statement of Income and Comprehensive Income

Based on PSAK No. 1 (Revised 2013) "The statement of profit and loss and other comprehensive income (statement of comprehensive income) presents, in addition to the share of profit or loss and other comprehensive income: profit or loss, total other comprehensive income, comprehensive income for the current period, into total profit or loss and other comprehensive income. "

A.3.3. Statement of Changes in Equity

PSAK No.1 (Revised 2013) "The statement of changes in equity contains the following information" :

a) total comprehensive income for a period, which shows separately the total amount that can be distributed to owners of a parent entity and to non-controlling interests;

b) for each component of equity, the effect of retrospective application or retrospective restatement recognized in accordance with PSAK 25: Accounting Policies, Changes in Accounting Estimates, and Errors;

c) for each component of equity, a reconciliation between the carrying amount at the beginning and end of the period, separately disclosing the respective changes arising from:

1. profit and loss;

2. each item of other comprehensive income; and

3. transactions with owners in their capacity as owners that show separately contributions from owners and distributions to owners and changes in ownership rights in a subsidiary that do not result in loss of control."

A.3.4. Cash flow statement

According to PSAK (Revised 2013), the statement of cash flows describes the historical changes in cash and cash equivalents grouped into an operating, investing and financing activity in 1 period. Information on an entity's cash flows can be useful as a basis for assessing the entity's ability to generate cash or cash equivalents. and assessing the entity's cash needs to be able to use those cash flows.

A.3.5. Notes to Financial Statements

Notes to financial statements according to the Indonesian Institute of Accountants in PSAK No.1 (Revised 2013) "Notes to financial statements contain additional information on what is presented in the statement of financial position, and so on. The notes to the financial statements provide a narrative explanation of the items presented in the financial statements and information about items that do not meet the recognition criteria in the financial statements.

A.4 Agency Theory

Agency theory is a theory related to management (agent) and company owners and shareholders (principals). The first detailed theoretical exploration was stated by Jensen and Mecking (1976). They mentioned that company managers are "agents" and "principal" shareholders. The shareholders and the principal, delegated business decisions to managers who had become the agents. The problem arose as a consequence of ownership system that the agents did not use autonomy to make decisions exactly to comply with the principal will. Put forward by Jensen and Mecking (1976). They state that company managers are shareholders "agents" as well as "principals". Shareholders, principals, delegate business decisions to managers who has become an agent. Problems arise as a consequence of the ownership system that is not used by autonomous agents to make the right decisions aimed at complying with the will of the principal (Damayanty & Murwaningsari, 2020). Managers are given the power by company owners (shareholders) to make various decisions, where this sometimes creates a conflict of interest which is often known as agency theory (Bringham and Houston in Lukviarman, 2016) in (Mayasari & Ariani, 2021).

The main purpose of agency theory is to explain how the parties who enter into the contractual relationship can design contracts that aim to minimize costs as a result of various information and conditions of uncertainty (Rimadani, 2018).

A.5 Change of Auditor

According to (Ruroh & Rahmawati, 2016) auditor turnover is auditor switching or a change in the Public Accounting Firm (KAP) carried out by the company in the following period. This change is due to factors originating from the auditor or often referred to as a voluntary auditor, not due to certain regulations that may occur because the auditor is dismissed by the company or the auditor resigns. Auditor switching is possible because of the mandatory auditor rotation obligation that has been set by the government (Rizqillah, 2013) in (Ilhami, 2018).

A.6 Change Management

Changes in management are changes in the president director and other directors who have been determined by a decision of the general meeting of shareholders or terminated on their own volition or due to certain conditions. With the new director, it is possible that there will be new management. The new management may be followed by a policy change from accounting, finance and the determination of KAP (Ismaya, 2017).

A.7 Company Size

To measure the value of a company size, it is measured using the company's total assets for a certain year" (Ningsaptiti, 2010) in (Mayasari & Al-Musfiroh, 2020). Company size is a determination of the size of the company. The higher the total assets that show the assets owned by the company, it indicates that the company can be classified as a large company, while on the contrary, the lower total assets indicate that the company can be classified as a small company (Nurdiana, 2018). Large companies tend to have complex activities that require auditors who are able to meet the needs of the company. The amount is measured using the logarithm of total assets.

Firm Size = Natural logarithm (Ln) of total assets

A.8 Audit Delay

Audit delay is the length of time required by the auditor to audit the company's financial statements so as to provide a reasonable opinion on the financial statements issued by the client company (Ilhami, 2018). Timeliness in reporting a company's financial statements can usually affect the value of the financial statements.

The delay in financial information can cause negative thoughts from capital market participants. The profit information generated by the company is at least used as a basis for making decisions to buy or sell shares that are already owned by investors. That is, if the information is published, it will be seen whether the stock price in the company has increased or decreased.

Audit Delay = Audit report date – Financial report date

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B. Framework of Thought

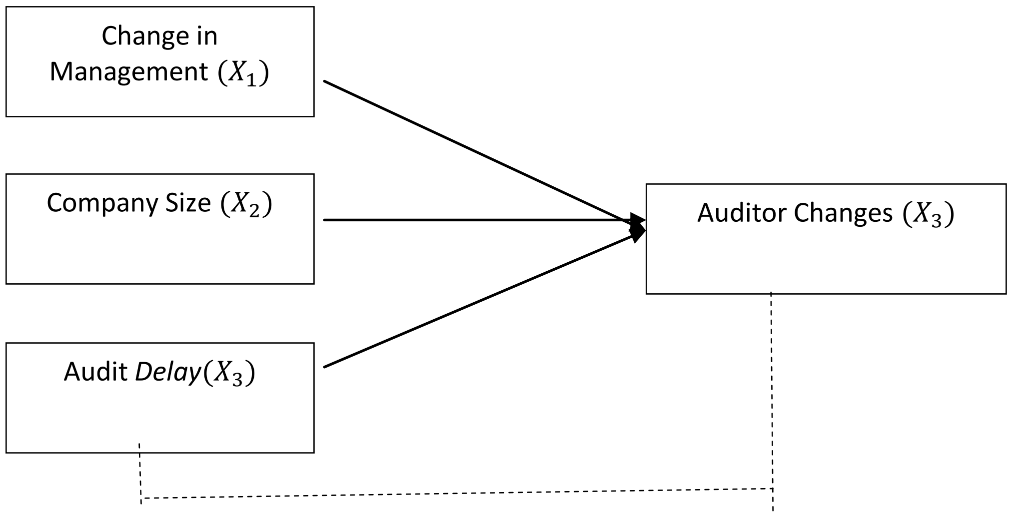

Figure 1. Thinking Framework

RESEARCH METHOD (RESEARCH METHOD)

A. Place and Time of Research

The research was conducted on manufacturing companies that have been listed on the Indonesia Stock Exchange for the period of 2018, 2019 (Election of the President) and Era of Covid 19 (2020). Data retrieval using the website www.idx.co.id. This research was conducted from May 30, 2021 to July 30, 2021. Manufacturing companies were chosen with the consideration that manufacturing companies carry out activities to input and process raw materials and produce finished goods.

B. Research Hypothesis

In accordance with the variables to be studied, the proposed hypothesis is:
H1: Management Changes have a positive effect on Auditor Changes
H2: Firm Size has a positive effect on Auditor Change
H3 : Audit Delay has a positive effect on Auditor Change
H4: Changes in Management, Company Size and Audit Delay affect Auditor Changes

C. Research Design

Sugiyono (2017: 3) the research method is "a scientific way to obtain data with certain goals and uses". The research used is quantitative research using statistical methods.

C.1 Research Variables

The dependent variable (Y) in this study is auditor turnover, while the independent variable (X) is management turnover, company size and audit delay.

C.2. Data Types and Sources

The data source used is secondary data obtained in the form of annual financial report documentation, for the type of data is documentation

C.3. Data collection technique

1. Literature Study

Theories are obtained from articles, literature and journals and the results of previous studies that are relevant to the research and the theoretical basis.

2. Documentation Study

Data was collected by recording documents related to research such as data on Auditor turnover, Management Changes and Company Size and Audit delay obtained from annual financial reports published on the Indonesia Stock Exchange in 2018 – 2020

C.4. Population and Sampling Techniques

Sampling was carried out using purposive sampling method, namely sampling based on predetermined criteria. Because the manufacturing industry listed on the BEI reaches around 180 companies, for convenience, we take samples for manufacturing companies in the basic and chemical industrial sectors.

Table 1. Sampling Criteria

No	Remarks	Quantity
1	Manufacturing companies in the basic and chemical industrial sectors that have been listed on the IDX in the 2018 - 2020 era	76
2	Manufacturing companies that do not publish consecutive annual financial reports during 2018 - 2020	(13)
3	Manufacturing companies that do not display audited financial statements in this study during 2018-2020	(5)
4	Manufacturing companies that do not provide data in rupiah (IDR) in the 2018-2020 era	(13)
	Companies that meet the research sample criteria	45

RESULTS AND DISCUSSION

A. Research Data

From the data above, various tests were carried out using SPSS version 26 software.

B. Research Data Analysis

B.1 Descriptive Statistical Analysis

Management change, company size and audit delay as an independent variable and auditor turnover as the dependent variable. The results of this study are used to determine the minimum, maximum, average and standard deviation values. Meanwhile, data with nominal measurement scales are also explained in the form of a frequency and amount table. The results of the descriptive statistical test with a sample of 135 are shown below:

Table 2. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Change in Management	135	0	1	.37	.485
Company Size	135	24.94	38.47	28.3788	1.68619
Audit Delay	135	32	318	90.33	36.457
Change in Auditor	135	0	1	.16	.371
Valid N (listwise)	135				

The following are the details of the descriptive data that has been processed:

1. Management turnover variable (PM) in this study uses a dummy variable, resulting in a minimum value of 0, a maximum value of 1 with an average of 0.37 and a standard deviation of 0.485.
2. Company size variable (UP) in this study was measured using the natural logarithm of assets (Ln total assets), resulting in a minimum value of 24.94, and a maximum value of 38.47 with an average of 28.38 and a standard deviation of 1.69.

3. Variable audit delay (Delay), in this study the audit delay obtained by the company is the fastest or minimum of 32 days, the longest or maximum of 318 days with an average audit delay of 90.33 or 90 days along with a standard deviation of 36.46.
4. The auditor turnover variable in this study uses a dummy variable with a minimum value of 0, a maximum value of 1 and an average of 0.16 along with a standard deviation of 0.371.

Table 3. Statistics of Management Change Frequency

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	No Change of Management	85	63.0	63.0	63.0
	Management Changes	50	37.0	37.0	100.0
	Total	135	100.0	100.0	

From table 3 above, it can be seen that from a total sample of 135 companies, there were 50 companies that made management changes, where the percentage value was 37.0% and 85 samples of companies that did not experience management changes.

Table 4. Statistics of Auditor Change Frequency

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	No Change of Auditor	113	83.7	83.7	83.7
	Change of Auditor	22	16.3	16.3	100.0
	Total	135	100.0	100.0	

Based on Table 4. From a total of 135 samples of companies obtained, it can be seen that 22 samples of companies that make auditor changes with a total percentage of 16.3% and 113 samples of companies that do not change auditors are 83.7%, this has shown that Manufacturing Companies in the Basic Industry sector and Chemistry on the Indonesia Stock Exchange during the 2018-2020 research period there were more companies that did not change auditors.

B.2 Multicollinearity Test

The multicollinearity test aims to determine whether there is a symptom of multicollinearity between independent variables. We can see the multicollinearity test from the tolerance value and the variance Inflation Factor (VIF) value. With a tolerance value of 0.10 and a value of Variance Inflation Factor (VIF) 10, there is no multicollinearity between variables.

Tabel 5. Multikolinieritas Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-1.526	.556		-2.743	.007		
	CM	-.041	.066	-.053	-.613	.541	.955	1.047
	UP	.057	.019	.261	2.993	.003	.940	1.064
	Delay	.001	.001	.084	.986	.326	.975	1.026

From table 5, the results of the multicollinearity test show that all variables of management change (CM), firm size (UP) and audit delay (Delay) have a tolerance value of 0.10 and a value of Variance Inflation Factor (VIF) 10 so it can be concluded that there is no multicollinearity between independent variables in the regression model.

B.3 Feasibility Test of Regression Model

The Feasibility Test for the Regression Model was carried out to see whether there were empirical data that matched or matched the model, so that the model could be said to be fit or appropriate, by looking at the value of the Hosmer and Lemeshow Test. If the value of the Hosmer and Lemeshow Test is greater than 0.05, then the null hypothesis cannot be rejected, meaning that the model is able to predict an observation value or it can be said that the model is acceptable because it matches the observation data (Ghazali, 2018: 333) in (Ilhami, 2018) .

Table 6. Feasibility Test of Regression Model

Hosmer and Lemeshow Test

Step	Chi-square	df	Sig.
1	2.228	8	.973

Based on the results of the Hosmer and Lemeshow Test in table 6, a significant value of 0.973 is obtained, which is greater than 0.05 so that it can be concluded that the model fits the data and can be accepted because it matches the observation data.

B.4 Assessing Model Fit (Overall Fit Model)

The model fit assessment is done by comparing the -2logL value at the beginning (Block number=0) of the constant with the -2logL value at the end (Block number=1) which is the constant of the three variables. The decrease in the value of -2logL indicates a good regression model. The following are the results of the overall model fit assessment:

Tabel 7. Block number = 0

Iteration History[a,b,c]

Iteration		-2 Log likelihood	Coefficients
			Constant
Step 0	1	121.659	-1.348
	2	120.040	-1.612
	3	120.029	-1.636
	4	120.029	-1.636

Tabel 8. Block number = 1

Iteration History[a,b,c,d]

Iteration		-2 Log likelihood	Coefficients			
			Constant	PM	UP	Delay
Step 1	1	115.382	-8.265	.162	.229	.003
	2	112.164	-12.166	.250	.347	.005
	3	112.074	-13.163	.267	.378	.006
	4	112.074	-13.212	.267	.380	.006
	5	112.074	-13.212	.267	.380	.006

Based on the results in the table above, the -2logL value at the beginning (Block number = 0) is 120.029 then after the inclusion of the four independent variables, the -2logL

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value at the end (Block number = 1) is 112,074, so the final -2logL value has decreased by 7 , 955, this indicates that the regression model is good or the model fits the data.

B.5 Coefficient of Determination

The coefficient of determination, among others, is used to measure a model's ability to explain the dependent variable by using Nagelkerke R Square which is a modification of the Cox and Snell's R Square coefficients to ensure that its value varies from 0 to 1, the table below shows the Cox and Snell's R Square value of 0.057 and the value of Nagelkerke's R Square is 0.097, this shows that the dependent variable that can be explained by the dependent variable is 9.7% and the remaining 90.3% is explained by other variables outside the study.

Table 9. Coefficient of Determination

Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	112.074[a]	.057	.097

B.6 Classification Matrix

The classification matrix is one way that can be used to assess the accuracy of predictions with logistic regression. The following is the result of the classification matrix.

Tabel 10. Matrix Classification

Classification Table[a]

	Observed		Predicted: Change of Auditor: No Change of Auditor	Predicted: Change of Auditor: Change of Auditor	Predicted: Percentage Correct
Step 1	Change of Auditor	No Change of Auditor	113	0	100.0
		Change of Auditor	21	1	4.5
	Overall Percentage				84.4

The table above is used to predict a possible auditor change by manufacturing companies in the Basic and Chemical Industry Sector on the Indonesia Stock Exchange. Predictions show auditor turnover of 4.5% which is indicated by the regression model used as many as 21 companies out of 22 companies that change auditors, while those who are predicted not to change auditors are 100% which has been shown by using the regression model used as many as 113 companies. Of the 113 companies that did not change auditors, it was concluded that there was 84.4% predictive power of the regression model.

B.7 Logistics Regression Model Test

The logistic regression model hypothesis test serves to determine how much influence each independent variable has on the dependent variable. This test is similar to the t test (Partial) with a significance level of 0.05 (5%). If a significance value is less than 0.05 then the regression coefficient is significant or accepted.

Tabel 11. Logistics Regression Model Test

Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1[a]	PM	.267	.515	.270	1	.604	1.306
	UP	.380	.150	6.397	1	.011	1.462
	Delay	.006	.006	.967	1	.325	1.006
	Constant	-13.212	4.525	8.524	1	.004	.000

From the results of the logistic regression analysis above, the following equation is produced:

SWITCH = -13.212 + 0.267 PM – 0.380 UP + 0.006 DELAY+ e

The results of the above equation can be explained as follows:

1. The constant value for the regression equation above is -13,212, it can be concluded that auditor turnover is not only influenced by management turnover variables, company size and audit delay but can also be influenced by other variables.
2. The regression coefficient value of the management change variable (B2) is 0.267. It can be concluded that if the management change has increased by one unit, the company's decision to change auditors will increase by 0.267 with the assumption that other independent variables are held constant.
3. The value of the regression coefficient for the firm size variable (B3) is 0.380. It can be concluded that if the firm size variable increases by one unit, it will result in an increase in the auditor turnover variable of 0.380, but with the assumption that other independent variables are considered constant.
4. The regression coefficient value of the audit delay variable is 0.006. This shows that if the Company has audit delays and increases, the Company's decision to change auditors will increase by 0.006 times assuming other independent variables are held constant.

B.8 Hypothesis Test

B.8.1 T Test (Partial)

The test is carried out to find out how much influence each or individual independent variable has on the dependent variable by comparing the level of significance (sig) with the level of error (α). The error rate in this study using of 5%. Based on table 10 above, the following conclusions will be drawn:

1. Hypothesis testing 1 (H1)

Hypothesis 1 states that management change has a positive effect on auditor turnover. The results of the logistic regression test show that management turnover has a positive regression coefficient of 0.267 with a significant level (α) of 0.604 which is greater than (α) = 0.05, so it can be concluded that H01 is accepted and Ha1 is rejected. This shows that the change in management variable has no effect on auditor turnover.

2. Testing Hypothesis 2 (H2)

The second hypothesis states that firm size has a negative effect on auditor turnover. The results of the logistic regression test show that firm size has a positive regression coefficient of 0.380 with a significant level (α) of 0.011 which is smaller than (α) = 0.05, so it can be concluded that H02 is rejected and Ha2 is accepted. This shows that the variable firm size tiz to auditor turnover.

3. Testing Hypothesis 3 (H3)

The third hypothesis states that audit delay has a positive effect on auditor turnover. The results of the logistic regression test show that the audit delay has a positive regression coefficient of 0.006 with a significant level (α) of 0.325 which is greater than (α) = 0.05. It can be concluded that H03 is accepted and Ha3 is rejected. This shows that the audit delay variable has no effect on auditor turnover.

B.8.2 F Test (Simultaneous)

Testing is done by testing the effect of the independent variable on the dependent variable simultaneously by comparing the level of significance (sig) with the error rate (α) = 0.05 (5%). Based on the results from table 11, the omnibus test obtained a value of 7.955 with a significance value of 0.047 or equal to 4.7% which is smaller than (α) = 5%. The results of this test Ho4 is rejected so that Ha4 is accepted, it can be concluded that the independent variables simultaneously have a positive and significant effect on the dependent variable.

Tabel 11. Uji F (Simultan)
Omnibus Tests of Model Coefficients

		Chi-square	Df	Sig.
Step 1	Step	7.955	3	.047
	Block	7.955	3	.047
	Model	7.955	3	.047

C. Interpretation of Research Results
The results of the analysis of this research are made in the following discussion:
C.1 Effect of Management Changes on Auditor Changes
Based on the test results of the management turnover variable, the positive regression coefficient value is 0.267 and significant is 0.604, greater than 0.05. It can be concluded that management change has no effect on auditor turnover. The results of this study are in line with research from (Halim, 2021) and (Oktafia, 2019). This is because the change in management is not always followed by a change in policy from the Company, especially in the use of the services of a Public Accounting Firm. Accounting policies and reporting by the old KAP can still be aligned or adapted to the new management policies by negotiating between the two parties.
C.2 Effect of Firm Size on Auditor Change
The results of testing the firm size variable indicate that the size of a company has a positive regression coefficient of 0.380 with a significant value of 0.011 which is smaller than 0.05, so it can be concluded that firm size has an influence on auditor turnover. The results of this study are in accordance with research (Halim, 2021). This is because the size of the company with a large size will tend to replace the auditor. The company will choose a more qualified auditor because it is considered capable of maintaining independence during audit assignments and will further increase investor confidence in the company's financial information.
C.3 Effect of Audit Delay on Auditor Change
The results of testing the audit delay variable indicate that the audit delay has a positive regression coefficient value of 0.006 with a significance of 0.325 which is greater than 0.05. It can be concluded that audit delay has no effect on auditor turnover. The results in this study are in line with the research (Mardasari & Triyanto, 2020) and (Naili & Primasari, 2020). This is because the sooner or longer the auditor completes the independent audit report, it does not make a company consider changing the auditor. Because, when the company changes auditors, it takes time for the new auditor to understand the company's situation with the company's environment and does not guarantee that the new auditor can carry out audits faster than the old auditor.
C.4 Effect of Management Change, Company Size and Audit Delay on Auditor Change
The results of hypothesis testing indicate that the variables of management turnover, firm size and audit delay together have a simultaneous and significant positive effect on auditor turnover.

CLOSING

A. Conclusion
From the results of the research and analysis above, it can be concluded as follows:
1. Changes in management have no effect on auditor turnover. This shows that companies that make changes in management are not followed by changes in auditors because the

accounting policies and reporting applied by the new management can be adjusted by the old KAP or those who are providing services at that time.
2. Company size has a positive effect on auditor turnover. This is because companies with large sizes tend to change their auditors. The company will choose a more qualified auditor because it is considered capable of maintaining independence during audit assignments and will further increase investor confidence in the company's financial information
3. Delay audit has no effect on auditor turnover. This is because the sooner or longer the auditor completes the independent audit report, it does not make a company consider changing the auditor. Because, when the company changes auditors, it takes time for the new auditor to understand the company's situation with the company's environment and does not guarantee that the new auditor can audit faster than the old auditor.
4. Changes in management, company size and audit delay simultaneously have a positive and significant effect on auditor turnover.

B. Suggestion

Based on the results of research on the effect of management changes, company size, and audit delay on auditor turnover in manufacturing companies listed on the Indonesia Stock Exchange in 2018-2020, the researchers would like to provide the following suggestions:
1. Future researchers are expected to consider other independent variables that may influence auditor turnover.
2. Further research can expand by adding other sectors from all companies listed on the IDX to make it more general and extend the observation period.
3. It is recommended that the Public Accounting Firm as a provider of auditor services pay attention to the phenomenon of the results of this study and the like.

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