DETERMINANTS OF AUDIT FIRMS SWITCHING AMONG INDONESIAN PUBLIC COMPANIES

Written by:

Maya Kirana Putri
NIM. 135020307121009

MINOR THESIS

A Prerequisite for Completing the Undergraduate Program in Accounting

INTERNATIONAL UNDERGRADUATE PROGRAM IN ACCOUNTING

DEPARTMENT OF ACCOUNTING

FACULTY OF ECONOMICS AND BUSINESS

UNIVERSITY OF BRAWIJAYA

2017

STATEMENT OF ORIGINALITY

I, the undersigned

Name:	Maya Kirana Putri
Student ID (NIM):	135020307121009
Faculty:	Economics and Business
Department:	International Undergraduate Program in Accounting
Address:	Jalan Arbei No. 14 Harapan Baru Bekasi Barat

Hereby certify that I am the sole author of this minor thesis entitle:

DETERMINANTS OF AUDIT FIRMS SWITCHING AMONG INDONESIAN PUBLIC COMPANIES

and this minor thesis has not previously been submitted for a degree in any other university or institution.

I certify that, to the best of my knowledge, my minor thesis does not infringe upon anyone's copyright nor violate any proprietary rights and that any ideas, techniques, quotations, or any other materials from the work of other people included in my minor thesis, published or otherwise, are fully acknowledged in accordance with the standard referencing practices.

If my statement is proven to be incorrect, I agree to accept existing academic sanctions. This statement was made under full awareness and consciousness, to be used when necessary.

Malang, November 7th, 2017

Author,

Maya Kirana Putri
NIM. 135020307121009

UB
Universitas Brawijaya

UNIVERSITAS BRAWIJAYA
GALERI INVESTASI BEI
(IDX- Indonesia Stock Exchange)

IDX
Indonesia Stock Exchange

SURAT KETERANGAN
NO. 155/GI.BEI-UB/IX/2017

Saya, yang bertanda tangan di bawah ini, Ketua Galeri Investasi Bursa Efek Indonesia (BEI) Universitas Brawijaya menerangkan bahwa:

Nama	: MAYA KIRANA PUTRI
NIM	: 135020307121009
Fakultas / Jurusan	: EKONOMI DAN BISNIS /AKUNTANSI INTERNASIONAL
Perguruan Tinggi	: UNIVERSITAS BRAWIJAYA

Telah mengadakan penelitian dalam rangka penyusunan Tugas Akhir di Galeri Investasi Bursa Efek Indonesia (BEI) Universitas Brawijaya Malang pada bulan Mei 2017. Penelitian tersebut berjudul:

"DETERMINANTS OF AUDITOR SWITCHING AMONG INDONESIAN PUBLIC COMPANIES"

Demikian surat keterangan ini dibuat untuk digunakan sebagaimana mestinya.

Malang, 16 Oktober 2017
Ketua Galeri Investasi BEI UB,

Noval Adib, Ph.D., Ak., CA.
NIP 197210052000031001

GALERI INVESTASI BEI – UB
Gedung Pusat Pembelajaran Terpadu Lantai 2
Fakultas Ekonomi dan Bisnis Universitas Brawijaya
Jl. MT. Haryono 165, Malang 65145 – Indonesia
Telp/Fax: 0341-567040
www.accounting.feb.ub.ac.id/lab
Email: gibei@ub.ac.id

APPROVAL PAGE

Minor Thesis Entitled

"DETERMINANTS OF AUDIT FIRMS SWITCHING AMONG INDONESIAN PUBLIC COMPANIES"

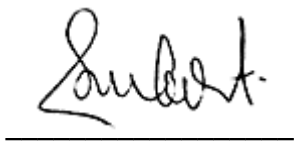
Written by:

Name:	Maya Kirana Putri
Student Number:	135020307121009
Faculty:	Economics and Business
Department:	International Undergraduate Program in Accounting

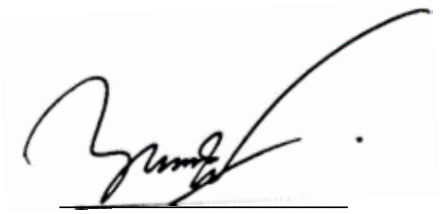
This minor thesis has been approved to be proposed to a Comprehensive Examination.

BOARD OF EXAMINERS

1. Imam Subekti, Ph.D., Ak., CA,
   NIP. 196511021992031002
   (Supervisor)



2. Yeney Widya Prihatiningtias, DBA., Ak., CA.
   NIP. 198001162005022001
   (Examiner I)



3. Putu Prima Wulandari, MSA., Ak.
   NIP. 2011068702152001
   (Examiner II)

Malang, December 18th 2017
Acknowledged by,
Head of Accounting Department

Abdul Ghofar, DBA., CPMA., CA., Ak.
NIP. 197606282002121002

ACKNOWLEDGEMENT

The Author would like to express the utmost gratefulness to the Only God, Allah SWT, for the countless blessings and given strengths to complete this minor thesis entitled: **Determinants of Audit Firms Switching Among Indonesian Public Companies.** This minor thesis is dedicated as a partial requirement for granting the Degree of Bachelor in Economics with concentration of Accounting in Faculty of Economics and Business, University of Brawijaya.

The completion of this minor thesis would be impossible without supports from beloved people whose names may not all be enumerated. Their contributions are sincerely appreciated and gratefully acknowledge. Therefore, the Author would like to express her gratitude to:

1. The one and only God, Allah SWT on His full blessing for this minor thesis completion.
2. Imam Subekti, Ph.D., Ak., CA as Supervisor and Head of International Undergraduate Program in Accounting, Yeney Widya Prihatiningtias, DBA., Ak., CA. as Examiner I, and Putu Prima Wulandari, MSA., Ak. as Examiner II
3. My lovely family, Mama, Papa, Baenta, Baempi, Ka Danu, and my little nieces Clarissa and Mikhayla
4. My Senior High School best-friends, Gadis Hijau, SMAN 31 Jakarta
5. Irreplaceable friends in International Accounting 2013 - FEB UB
6. My lovely partner and second family in Malang, Ka Peppy, Ka Anis, Ka Mira, and Ka Dani. Thank you for your endless support.
7. Dearest friends in Harvard National Model United Nations for Brawijaya University, for brighten up my college life with tons of incredible moments

8. Last but not very least, to the one who is always be there for me through ups and downs, Arie Budhi Wicaksono

Finally, the writer hopes that this writing can be much help for a lot of people and institutions, Amen.

Malang, December 4th 2017

TABLE OF CONTENTS

List of Tables

List of Figures

List of Appendices

ABSTRACT

"DETERMINANTS OF AUDIT FIRMS SWITCHING AMONG INDONESIAN PUBLIC COMPANIES"

By:

Maya Kirana Putri

Supervisor:

Imam Subekti, Ph.D., Ak., CA

The study aims to examine the factors influencing to audit firms switching in Indonesia. These factors are management turnover, size of the client's firm, client's complexity and client's growth. Research samples are selected by purposive sampling method of 100 public companies listed in Indonesian Stock Exchange. Logistic regression analysis is employed to test the hypothesis. The research result reveals that management turnover and client's growth positively affect towards audit firms switching. Otherwise, the size of the client's firm and client's complexity did not affect to audit firms switching because large companies attempt to avoid public's perception that by switching the audit firms means the company is experiencing financial difficulties, and it takes time for the new audit firms to understand well the state of client's company if switching is occurred.

Keywords: *audit firms switching, management turnover, size of the client's firm, client's complexity, client's growth*

ABSTRAK

"FAKTOR PENENTU PERPINDAHAN KANTOR AKUNTAN PUBLIK PADA PERUSAHAAN PUBLIK INDONESIA"

Oleh:

Maya Kirana Putri

Dosen Pembimbing:

Imam Subekti, Ph.D., Ak., CA

Penelitian ini bertujuan untuk menguji pengaruh pergantian manajemen, ukuran perusahaan klien, kompleksitas klien, dan pertumbuhan klien terhadap perpindahan KAP(Kantor Akuntan Publik). Sampel penelitian dipilih dengan metode *purposive* sampling. Data yang terpilih berjumlah 100 perusahaan publik Indonesia yang terdaftar di Bursa Efek Indonesia. Analisis regresi logistik digunakan untuk menguji hipotesis pada penelitian ini. Hasil penelitian menunjukkan bahwa pergantian manajemen dan pertumbuhan klien berpengaruh positif terhadap perpindahan KAP. Sebaliknya ukuran perusahaan klien dan kompleksitas klien tidak berpengaruh terhadap perpindahan KAP karena perusahaan besar berupaya untuk menghindari persepsi publik bahwa dengan mengganti KAP, perusahaan tersebut sedang mengalami kesulitan finansial dan diperlukan waktu bagi KAP baru untuk memahami dengan baik keadaan perusahaan klien jika pergantian KAP terjadi.

Kata kunci: *perpindahan Kantor Akuntan Publik, pergantian manajemen, ukuran perusahaan klien, kompleksitas klien, pertumbuhan klien*

CHAPTER I

INTRODUCTION

1.1 Research Background

There are doubts related to the independence of auditor when there is a long working relationship between the Public Accounting Firm (KAP) and the client. It turns out creating the possibility for several conflicts of interest, as what happened to the biggest case in accounting history, Enron Corporation and public accounting firm of Arthur Anderson in 2001. Involved in a relationship for both internal and external auditor, as a consultant for 15 years were hazardous nature of its capital structure strategy (Sridharan, Dickes, & Caines, 2002). It was merely done for appealing many investors with a promising performance of company and continuously gained more mutual benefits. However, the sudden and swift collapse in the market value of this giant company affected nearly all of stakeholders, but not limited to its shareholders (Sridharan, Dickes, & Caines, 2002). It is not only happening to Enron bankruptcy, but also in Indonesia.

The prominent case in Indonesia is the accounting scandal of Kimia Farma Corporation in 2001-2002 (Kompasiana, 2015) whereas overstated inventory and sales price done by internal accountant of Kimia Farma. It was pass undetected by Kimia Farma's audit firm; Hans Tuannakota & Mustofa (HTM). The HTM is responsible for inability to detect the overstated inventory and sales price done by Kimia Farma; resulting financial report of December 31, 2001 containing the overstated asset was restated in October 3rd, 2002. Whether the inability is due to lack of professional skepticism or objectivity of auditor itself. BAPEPAM (*Badan Pengawas Pasar Modal*) given mandate by Ministry of State Owned Enterprises to

conduct thorough investigation regarding to the initial allegations by the ministry for the abnormality in the net income section of financial report of December 31, 2001. In addition, the HTM has become the audit firm for Kimia Farma since 1996.

This phenomenon sparks the probability of a new idea in Indonesian public's mind that long working relationship between the company and audit firm through the years is may less trustworthy and prone to the accounting scandals. The habit of changing audit firms more frequent than the regulations required is become more trustworthy than its counterpart since it ensures financial report had been audited by different audit firms, and ensure the peace of mind of new investors.

Aftermath the Enron scandal results into the formation of Sarbanes Oxley to protect investors by increasing the accuracy and reliability of disclosures by public company (UNITED STATES, 2002). One of the key points in Sarbox of 2002 that researcher would like to underline is the authority of audit rotation implementation, which believed as one of preventions to avoid any vested relationship that may occur between the auditor and clients. In Indonesia also comes up with similar regulation, which is in Ministry of Finance Regulation Number 17/PMK.01/2008, and also Government Regulations Number 20 in 2015 that stipulates limitation time for providing audit services from KAP and the public accountants to their clients.

The main consideration is when the company changes the audit firms voluntarily and has sparked investors' attention to find out what factors are decisive for them towards auditor changes. Nazri, Smith, and Ismail (2012) stated that companies attempt to hide the real reasons behind the process of auditor changes (move to another KAP), as they afraid that the disclosure of such changes might

provide the first glimpse of potential problems in a company's financial statement and the company's state of affairs. Therefore, a role of public accounting firms as an independent party is needed to mediate both parties (principal and agent) with different interests, which to provide assessment and a statement of audit opinion as the fairness of the financial statements presented (Damayanti & Sudarma, 2007). According to Damayanti and Sudarma (2007), the increasing of audit service's needs influenced the development of public accountant profession in Indonesia, and it can lead to competition between one KAP with other KAPs, thus allowing companies to move KAP.

There are some factors that can influence the companies towards audit firms switching. The factors are management turnover, size of the client's firm, client's complexity, and client's growth. Those factors are predicted as the determinants of audit firms switching among the public companies in Indonesia.

Management turnover is perceived influencing the companies towards audit firms switching since the management of company would find the KAP that aligned with its accounting policies and reporting, and more qualified to meet the demands of rapid company growth (Damayanti & Sudarma, 2007). The retention of KAP also found depends on the size of the client's firm based on total asset (Nasser & Wahid, 2006). It is reflecting to the increased difficulty for owners in monitoring manager's actions and related to higher delegation of duties which can be associated with loss of control by the owner over the employees, thus may engage higher quality of audit firms to diminish the possible of loss of control (Nazri, Smith, & Ismail, 2012). According to Nazri, Smith, and Ismail (2012) and Fitriani (2014), client's complexity is a variable that still rarely used as factor that influence

company to change the KAP and it can be seen from the subsidiaries owned by company. A change in number subsidiaries may also mean a change in the company's geographical dispersion and the number of industrial sectors in which it operates, then it consequences for the company to change the KAP (Nazri, Smith, & Ismail, 2012). As what Damayanti and Sudarma (2007) mentioned regarding the management turnover variable, more qualified audit firms are needed for rapid growth company. Rapid growth company entails substantial increases in transaction volume and accounting complexity thus requiring the service of larger audit firms presumably having expertise to provide specialized services.

Many researchers not only in Indonesia, but also in overseas have researched about audit firms switching. According to Nazri, Smith, and Ismail (2012), since 1970, the academics, professional accountants, and industry experts have researched extensively a large number of issues regarding auditor changes in developing countries. Examples of previous research are Nasser and Wahid (2006), Wijayanti (2010), Wijayani and Januarti (2011) and Nazri, Smith, and Ismail (2012), Juliantari and Rasmini (2013), Fitriani (2014), and Nugroho and Ghozali (2015).

The first variable used in this study that can influence the audit firms switching is management turnover. It is supported and proved by researches conducted by Wijayani and Januarti (2011) and Nazri, Smith, and Ismail (2012). However, it is contradicted to Wijayanti (2010), Fitriani (2014), and Nugroho and Ghozali (2015) that showed management turnover did not positively affect to the audit firms switching.

The second variable that have been studied as positively affect towards audit firms switching is research conducted by Nazri, Smith, and Ismail (2012) and Juliantari and Rasmini (2013), who stated that the size of a company positively affect audit firms switching. Unlike with the research conducted by Wijayani and Januarti (2011), Wijayanti (2010) and Fitriani (2014) showed that the size of client does not positively affect audit firms switching.

The following factor that can influence the audit firms switching is the client's complexity. The company's complexity can be seen from number of subsidiary company have (Nazri, Smith, & Ismail, 2012). According to Nazri, Smith, and Ismail (2012) and Fitriani, (2014), reported that number of subsidiary companies operated in company positively affect to audit firms switching. However, a research conducted by Palmrose (1984), cited in Nazri, Smith, and Ismail (2012) did not found any relationship assumed.

The companies with high growth rates will tend to change the auditor (move the KAP) (Nazri, Smith, & Ismail, 2012) and it has also proved positively affect towards audit firms switcing by Fitriani (2014), and Nugroho and Ghozali (2015). Differently, the research conducted by Wijayanti (2010), stated that the growth of a company did not positively effect to the audit firms switching.

Previous researchers have given the empirical evidences related to the factors that influenced company to auditor changes (move to another KAP), but those research showed different results. Different results are probably caused by the environmental influence, such as different period of time, measurements used, and policy background between developing and developed countries (Nazri, Smith, & Ismail, 2012).

The variables of management turnover and size of the client's firm are chosen in this study because it still rarely found positively affect the companies to move to another KAP in Indonesia, while client's growth and client's complexity have consistently proved positively affect towards it. Regarding the inconsistent results towards the agency theory by previous research, so the researcher is interested to reexamine those factors that can influence company toward audit firms switching, and all variables tested in this study comes from the company's factor, which are the concern in this study.

The researcher uses public companies listed in IDX (Indonesian Stock Exchange) as the research object because Indonesia is engaged in the industry and developing to fight and survive in the global economic crisis. Moreover, according to the news from *Kementrian Perindustrian Republik Indonesia* (kemenprin.go.id, 2016) that industry in Indonesia becomes the target of investors from local and international. One thing to consider is they have the right to know the performance of the company through the financial report, which has been presented in Indonesian Stock Exchange. Audit firms switching is a discussion that should be mentioned to facilitate financial report users to know more the reasons why it happens and to improve the cautions attitude toward the performance of the company.

1.2 Research Question

Based on the explanation in the background above, the research question for this research is:

"Do the management turnover, size of the client's firm, client's complexity, and client's growth positively affect audit firms switching?"

1.3 Research Objective

The objective of this research is to find empirical evidences related to the factors influencing audit firms switching with the variable of management turnover, size of the client's firms, client's complexity, and client's growth.

1.4 Research Contributions

1. Theoretical Contributions

The result of this study is expected to give contribution for the development of the agency theory. Furthermore, it also expected to provide insight for further research on this issue and add existing literature source about factors influencing audit firms switching. This is also to prove the consistency of the theory resulted by this study.

2. Practical Contributions

The result of this research is expected to contribute to several parties, such as:

1. Regulator/Government. This research can be a guideline and reference in making regulation regarding the rules of audit firms switching towards companies' performance
2. For investors, this research will be useful as considerations for further decision-making through understanding the audit firms switching and early signal of potential problems in the company's management and financial health

CHAPTER II

LITERATURE REVIEW

2.1 Agency Theory

Agency theory was delivered by Jensen and Meckling (1976). He stated that agency issues caused by a conflict of interest and information asymmetry between principle (shareholder) and agent (management). In this context, conflict of interest may occur in a situation in which a corporation or person with a vested interest in company becomes unreliable because of the clash between personal interest and professional interest. Decisions for auditor change by client firms are due to the principle-agent problem of separation of ownership and control of a firm (Nazri, Smith, & Ismail, 2012).

The link between the theory and independent variables used is justified with arguments and several findings. The research on audit demand reveals that auditor change can be explained by agency theory (Nazri, Smith, & Ismail, 2012). According to Watts and Zimmerman (1986) cited in Nazri, Smith, and Ismail (2012), an agency relationship arises when one or more principles (e.g. an owner) engaged another person as their agent (or steward/nominee) to perform a service on their behalf. Furthermore, he explained that agency theory/contracting theory can be viewed under two aspects; behavioral aspects and economics aspects. In addition, he stated that behavioral aspects have found something lack of its general theory to explain auditor choice and change. The economic theory can only provide a partial explanation and is not sufficient to explain the behavior of audit change, regarding these deficiencies are due to failure to incorporate behavioral factors into theoretical explanations of the auditor choice proses (Nazri, Smith, & Ismail, 2012).

Moreover, he also stated that economic theory does not address the specific characteristics of the audit firm chosen; statistical models indicate that extent theory is unable to provide a rationale for a significant number of auditor changes, in fact there are cases where companies do not change the auditors although they are predicted to do so.

According to Schwartz and Menon (1985) in Nazri, Smith, and Ismail (2012), there is no single theory that explains why companies change auditor. However, agency theory appears to be a useful economic theory of accountability, which helps to explain auditor change. Agency theory is assumed that all individual acted for their own interests. It can be concluded that interest purposes on financial feedback is obtained from their investment, besides the agent is assumed to satisfy with not only financial compensation, but also the advantageous relationship with other agents involved. For instance, deciding to do the audit firms switching because of many disagreement of certain accounting practices, so the agent will move to another audit firms, who can deal with management circumstances (Fitriani, 2014).

2.2 Auditor Changes

Auditor changes is a transfer of auditor (KAP) conducted by a client or company (Damayanti & Sudarma, 2007). In agency theory, independent auditor serves to reduce agency costs arising from self-serving behavior by agents (managers) (Wijayanti, 2010). The cost levels vary among the organization, depending on variables, such as firm size, gearing, and management shareholdings.

When clients change their auditors when there are no rules that require substitution to take place (voluntarily), there might be one of two possibilities; the

auditor resigns or the auditor is dismissed by the client, the concern is on the reasons why it happens. It might occur due to financial condition or performance of company that would become the reasons of clients tend to change the auditor. If the reason for the change is due to disagreement over certain accounting practices, then the client might move to another auditor who can agree with the client's circumstance. Thus, the focus of the researcher's attention is on the client.

2.3 Management Turnover

The management turnover is a change of composition in the company's management. Management turnover is perceived influencing the companies towards audit firms switching since the management of company would find the KAP that aligned with its accounting policies and reporting, and more qualified to meet the demands of rapid company growth (Damayanti & Sudarma, 2007). Nazri, Smith, and Ismail (2012) stated that most stakeholders identify management weaknesses as the main cause of the situation and may demand management change in return for their continued support. Management turnover referred consist of a change of board of directors, financial controller, director, and audit committees (Nazri, Smith, & Ismail, 2012).

2.4 Size of The Client's Firm

The size of client's firm is a scale that classify how big or small the company, which relates to the financial performance of company (Juliantari & Rasmini, 2013). Nazri, Smith, and Ismail (2012) argued that when the company increases in size, this will lead to increased difficulty for owners in monitoring managers' actions as the principals and agents now become more remote. Increased size is also related to a higher delegation of duties which can be associated with

"loss of control" by the owner over employees' actions. In this situation, the company may engage a higher quality auditor as a way to diminish the possible "loss of control". Therefore, given that auditor change is inevitable, a larger company is expected to engage a higher quality auditor.

2.5 Client's Complexity

According to Nazri, Smith, and Ismail (2012), the complexity of the company can be seen from the number of subsidiaries owned by the parent company. He stated that the more number of subsidiaries, the higher the complexity of the company. Changes in the number of companies also mean changes to the company's geographic spread and the number of industry sectors in operation. It assumes that the companies that have high complexity tend to change the auditors who can adjust the company's conditions and provide better control, so that the objective of the company can be achieved.

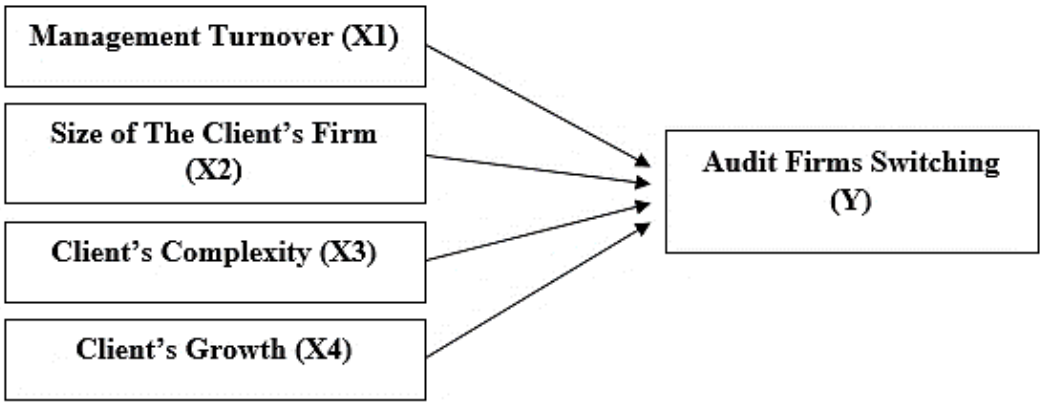
2.6 Client's growth

The rationalization of the act of replacing the KAP by choosing more qualified KAP is due to the growing company becoming more profitable by using a reputable auditor and it is generally owned by a KAP that is large (Fitriani, 2014). Based on the exposure, it can be concluded that companies that experience growth will tend to choose a quality auditor and able to meet the demands of the company.

Rapid growth company entails substantial increases in transaction volume and accounting complexity, thus requiring the service of larger audit firms presumably having expertise to provide specialized services. Thus, companies that are consistently acquiring subsidiaries or expanding into new markets would demand auditors who are more effective in providing the audit service.

2.7 Conceptual Framework

Figure 2.1
Conceptual Framework



2.8 Review of Past Research and Hypotheses Development

2.8.1 The Relationship Between Management Turnover and Audit Firms Switching

Management is a crucial position in running the company activities. In fact, the contractual relations between the principle (owner) and agents (manager) may prone to conflict. The owners are anxious of high return on their investments, while the managers want high compensation of their performance, thus agents do not always act for fulfilling principal interests (Jensen & Meckling, 1976). Generally, management turnover would be followed by policy changes that occur in a company, in Indonesia it is known as RUPS (*Rapat Umum Pemegang Saham*), where the changes also concerned in terms of audit firm selection.

In management turnover itself, the new manager may not be satisfied with the quality (and cost) of the previous auditor and requested to change. Besides, the new manager is willing to find out the new auditor, who can deal with certain reporting methods that later on it helps company to be able to show a better financial

result. Management turnover referred consist of a change of board of directors, financial controller, director, and audit committees (Nazri, Smith, & Ismail, 2012).

Agency theory views the relationship between the auditor and the client into an engagement contract and a change in the agent contract's principal, as a result of the appointment of the new manager (agent), may trigger an auditor change (Nazri, Smith, & Ismail, 2012). Nazri, Smith, and Ismail (2012) and Wijayani and Januarti (2011) provided the empirical evidences that management turnover positively affect towards audit firms switching. In the light of the above explanations, the first hypothesis is:

H_1: Management turnover positively affect the audit firms switching

2.8.2 The Relationship Between the Size of Client's Firm and Audit Firms Switching

Large clients are less likely to dismiss their auditors (Haskins & Williams, 1990). It may occur since the prestige value or image of the company has become public assumption that large company will use bigger and higher quality audit firms. In addition, size of the client's firm also indicates the financial capability of company in determining whether to upgrade or downgrade the audit firms.

Nazri, Smith, and Ismail (2012) stated that when the company increases in size, this will lead to increased difficulty for owners in monitoring managers' actions as the principals and agents now become more remote. Consequently, the level of agency costs will also increase and the company may require a higher quality auditor to provide better monitoring.

Increasing size is also related to a higher delegation of duties which can be associated with "loss of control" by the owner over employees' actions. In this

situation, agency theory correlates to the increasing number of agency relationships, thus the company may engage a higher quality audit firms as a way to diminish the possible "loss of control". Therefore, given that auditor change is inevitable, a larger company is expected to engage a higher quality auditor. Nazri, Smith, and Ismail (2012) and Juliantari and Rasmini (2013), provided the empirical evidences that the size of a company positively affect audit firms switching.

In the light of the above arguments, the second hypothesis is:

H_2: The size of the client's firm positively affect the audit firms switching

2.8.3 The Relationship Between the Client's Complexity and Audit Firms Switching

Boon, McKinnon, and Ross, (2007) defined complexity as a measurement tool for the difficulties in auditing account balances or classes of transactions which require additional audit period and effort. Large firms usually have more complex operational structure and therefore require expertise from large audit firms to reduce agency cost. The complexity itself can be seen from the number of subsidiaries that company have (Fitriani, 2014).

A change in the number of subsidiaries may also mean a change in the company's geographical dispersion and the number of industrial sectors in which it operates (Woo & Kooh, 2001). The increasing number of subsidiaries that company have would reflect to the increasing complexity of its company. Therefore, based on agency theory, the company of higher complexity tends to change the audit firms, which can adjust the company's condition and provide better control so the interests of company can be achieved. Nazri, Smith, and Ismail (2012) and Fitriani,

(2014), provided the empirical evidences that number of subsidiary companies operated in company positively affect to the audit firms switching. Thus, the third hypothesis is;

H_3: Client's complexity positively affect the audit firms switching

2.8.4 The Relationship Between the Client's Growth and Audit firms switching

Client's growth indicates how well the company maintaining its economic position both in its industry and in overall economic activity. Rapid growth company entails substantial increases in transaction volume and accounting complexity, and decentralization of financial controlling system thus requiring the services of larger audit firms that having expertise to provide specialized services.

Rapid growth can be viewed as a change in the client contracting environment and thus would result in a change in the principle/agent contract (Williams, 1988). When company increases the size and expanding the market, the number of agency relationships also increased. Thus, companies that are consistently acquiring subsidiaries or expanding into new markets would demand auditors who are more effective in providing the specialized audit service.

According to Nazri, Smith, and Ismail (2012), a new contractual agreement may need to be created since there is a possibility that the expanding company would bring in new management or the company may need to hire more employees, which in turn will result in control becoming more remote. Based on the exposure, it can be concluded that the growing company will tend to choose auditors who qualified and able to meet the company's demands.

The companies with high growth rates will tend to change the auditor (move the KAP) (Nazri, Smith, & Ismail, 2012) and it has also proved positively affect towards audit firms switching by Fitriani (2014), and Nugroho and Ghozali (2015).

In the light of the statement above, the last hypothesis is;

H_4: The client's growth positively affect the audit firms switching

CHAPTER III

RESEARCH METHOD

3.1 Research Type

This research uses quantitative method to analyze the research data. According to Sugiyono (2011), quantitative method is defined as a method of research based on positivism philosophy, scientific and discovery. Quantitative research results are presented with numbers and by using statistic to analyze the data.

Quantitative method research is aimed to test the hypothesis. According to Bougie and Sekaran (2010), hypothesis testing is undertaken to explain the variance and the dependent variable or to predict organizational outcomes. This research identifies the fact or event as a variable that is affected which is dependent variable and to observe its influence variable which is independent variable.

3.2 Population and Sample

Population refers to the entire group of people, events, or things of interest that the researcher wishes to investigate. It is the group of people, events or things of interest for which the researcher wants to make inferences (Bougie & Sekaran, 2010). The population on this research is all public companies that listed in Indonesia Stock Exchange in 2010-2016.

According to Bougie and Sekaran (2010), sample is a set of the population. It comprises some members selected from it. In other words, some, but not all, elements of population form the sample. A sample is thus a subgroup or subset of population. By studying the sample, the researcher should be able to draw conclusions that are generalizable to the population of the interest. Sampling

technique conducted in this study uses purposive judgment sampling. Purposive judgement sampling is a sample technique which its' basic criteria are set for specific purpose. The sampling criteria for this research are;

1. Companies are consistently listed in Indonesia Stock Exchange through 2010-2016
2. Companies that have changed the audit firms in 2010-2016
3. Companies have completely published the information of financial reports, and audited by independent auditor in 2010-2016
4. Ease in accessing research data

3.3 Type and Source of Data

In this research, data sources are secondary data obtained from indirect information. Secondary data used can be in the form of documentary data, taken from intermediate media resources. The data of management turnover, size of the client's firm and client's complexity, and client's growth are obtained from financial report stated on company's annual report that listed in IDX website in 2010-2016.

3.4 Research Variables and Measurements

This research aims to know the factors that influence the audit firms switching in public companies listed in Indonesia Stock Exchange in 2010-2016. Dependent variable used in this research is audit firms switching, besides the independent variables used are management turnover, size of the client's firm, client's complexity, and client's growth. Definition and measurement of each variables are explained below.

3.4.1 Audit firms switching

Audit firms switching is changing the KAP conducted by the client voluntarily. Variable of audit firms switching uses a dummy variable, because it is a binary variable indicating whether or not the client firms changed their audit firms (Nazri, Smith, & Ismail, 2012). If the client or company changed the auditor, so it will be equal as 1, while if the client did not change the auditor, it will be equal as 0.

3.4.2 Independent Variables

Independent variables used in this research are management turnover, size of the client's firm, client's complexity, and client's growth. Definition and measurement of each variables are explained below.

3.4.2.1 Management turnover

Management turnover referred to a change of board of directors, financial controller, director, and audit committees (Nazri, Smith, & Ismail, 2012), but this study focuses on the turn of the board of directors. Variable of management turnover is measured by using dummy variable, to know whether or not the company changed the board of directors (Nazri, Smith, & Ismail, 2012). If the company changed board of directors during the year preceding auditor change, then it will be equal to 1, otherwise if not, then it will be equal to 0.

3.4.2.2 Size of the Client's Firm

The size of client's firm is a scale as large or small of a company, which can be measured by using some indicators. In this study, the variable of size of the client's firm is measured using the total change in company assets.

According to Fitriani (2014), total asset is used as the measurement of the size of the client's firm since it is the most stable and as representative for it instead of other proxies, and natural logarithm is used as the formula to avoid excessive data fluctuation.

Hereby the formula of natural logarithm of total change in assets;

$$LnTA = In(TA_{t-0} - TA_{t-1})^2$$

Explanation:

LnTA = Natural Logarithm of total change in assets squared

TA_{t-0} = Total asset in the preceding year auditor change

TA_{t-1} = Total asset before the auditor change

3.4.2.4 Client's Complexity

The growing number of subsidiaries demonstrates increasing complexity and create more difficulties for owners to monitor all managers 'actions, that later on hence increasing the need for a more independent auditor (Nazri, Smith, & Ismail, 2012). The proxies of client's complexity is measured by the number of subsidiaries owned by a company to measure whether the company increases the subsidiaries or not.

3.4.2.5 Client's growth

In this study, sales growth ratio used as proxies to measure client's growth because if the company experienced an increase in sales ratio, then it can be said that the company is experiencing growth (Fitriani, 2014). Sales growth ratio formula employed in this study is sales growth of net sales of the year at preceding year auditor change minus net sales the year before the turn of the auditor, then divided by net sales before the turn of the auditor. The formula is as follow:

$$\Delta S = \frac{S\alpha - S\beta}{S\beta}$$

Explanation:
ΔS = Sales Growth Ratio

$S\alpha$ = Net sales in preceding year of auditor change

$S\beta$ = Net sales before the preceding year of auditor change

3.5 Data Analysis Method

Analysis method used in this research is logistic regression. This method is chosen because the data used in dependent variable is non-metric (dichotomous), otherwise the data in independent variables are the combination of metric and non-metric (Latan, 2014). Because the existence of combination scale in independent variables, it impacted to the unfulfilled multivariate normal distribution assumption. Therefore, the function relates as logistic and no need for data normality assumption on the independent variables. The collective data is analyzed by using SPSS 24.

3.5.1 Descriptive Statistic

Descriptive statistic provides a description of the data shown from average (mean), standard deviation, variance, maximum, minimum, sum, range, kurtosis and skewness from each variable (Ghozali, 2013). The descriptive statistic used in this study are average value (mean), minimum, maximum, sum, and standard deviation.

3.5.2 Hypothesis Test

Hypothesis test in this study is done by using logistic regression analysis to test variables which influence independent variable. The equations are described below:

$SWITCH = \alpha + \beta_1 MT + \beta_2 CLIENTSIZE + \beta_3 SUBS + \beta_4 GROWTH + \varepsilon$

Description:

α = Constanta
SWITCH = Audit firms switching
MT = Management turnover
CLIENTSIZE = Size of the client's firm
SUBS = Client's complexity
GROWTH = Client's growth
$\beta_{1\text{-}5}$ = Regression Coefficient
ε = Residual error

To identify significance of independent variables, the criteria uses Maximum Likehood Estimation (MLE).

$H0 = \beta1 = \beta2 = \beta3 = ... = \beta i = 0$

$H0 \neq \beta1 \neq \beta2 \neq \beta3 \neq ... \neq \beta i \neq 0$

H0 states that independent variable (x) does not have effect toward the dependent variable (in the sample). The hypothesis testing conducted with a (probability value) = 5%. The following rule of decision making is;

1. If the significance value (sig.) < a = 5% then the alternative hypothesis is supported
2. If the significance value (sig.) > a = 5% the alternative hypothesis is not supported

In this study, the interval confidence level is 5% or 0.05. If the significance value is less than the probability value which is 0.05 then H0 is not supported and HA is supported, and vice versa.

This study conducts one-tailed test in significance value to achieve statistical significance easier, which means that researcher would make a prediction

about the direction (positive or negative) of the effect. While the output of significance value comes as two-tailed, then to convert it as one-tailed, the researcher divides the p-value by 2.

CHAPTER IV

RESULTS AND DISCUSSIONS

4.1 Description of Population and Sample

Population in this study are public companies listed in Indonesian Stock Exchange in 2010 – 2016. Sample is determined using purposive sampling method. The selection process of purposive sampling based on the criteria are implemented as followed:

Table 4.1
Purposive Sampling Result

Companies are consistently listed in IDX in 2010-2016	255
Companies did not change audit firms	(110)
Company's financial reports are unable to access (error)	(10)
Companies are missing some information related to independent variables*	(35)
Total companies	**100**
Total sample in 7 years	**700**

See Appendix 1
*Certain years of some companies attached the report of audit opinion only and some of report revisions, which not attached the previous complete financial reports.

4.2 Descriptive Statistics

The analysis using descriptive statistic was conducted on 80 respondents who have met the criteria for further data processing. The purposive to have descriptive statistics before analyzing the data is to determine the values of variables (management turnover, size of the client's firm, client's complexity, and client's growth) in this study.

Below is the Table 4.2 that describes the minimum, maximum, mean, variance and standard deviation.

Table 4.2
Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Audit Firms Switching	700	0	1	0.27	0.442
Management Turnover	700	0	1	0.16	0.367
Size of Client's Firm	700	5	19	10.22	2.288
Complexity	700	0	72	5.21	9.072
Client's growth	700	-100.000	3397.986	35.276	214.559

See Appendix 3

The standard deviation is used to measure dispersion of the data. According to Kothari (2004), the standard deviation helps in testing whether the difference between the expected and observed frequencies could arise due to chance. The greater the value of standard deviation, the greater the difference between observed and expected frequencies, and thus the unreliability is greater. The smaller the value of standard deviation, the smaller the difference and the greater the reliability. As we can see, the value of standard deviation from variable of size of the client's firm is smaller from the mean of the sample (reliable), unlike the value of standard deviation of the rest variables that shows far from the mean of the sample.

The test results are shown on Table 4.2 is based on the number 700 data samples (N) companies listed in Indonesian Stock Exchange 2010-2016. The result of descriptive statistics analysis towards audit firms switching shows that minimum and maximum value of 0 and 1 respectively, the mean value of 0.27 and the standard deviation of 0.442. Management turnover variable has the minimum and maximum value of 0 and 1 respectively, the mean value of 0.16 and the standard deviation of 0.367.

The size of the client's firm (natural logarithm of total asset) variable has the minimum and maximum value of 5 and 19 respectively, the mean value of 10.22 and standard deviation value of 2.288. Client's complexity variable has the minimum and maximum value of 0 and 72 respectively, the mean value of 5.21 and standard deviation value of 9.072. The client's growth (percentage of net sales) has the minimum and maximum value of -100% and 3397.98% respectively, the mean value of 35.276% and standard deviation value of 214.559%. There is a company that suffered losses with minimum value at -100.000%.

4.2.1 Frequency Distribution of Sample

The frequency distribution of sample based on audit firms switching, auditor opinion, and Management turnover is shown by the following table:

Table 4.3
Frequency Distribution of Audit Firms Switching and Management turnover

Audit Firms Switching			Management turnover	
	Frequence	Percentage	Frequence	Percentage
Not Switch	514	73.43	588	84
Switch	186	26.57	112	16
Total	700	100	700	100

See Appendix 4

Based on the table 4.3, there are 514 companies or 73.43% who did not implement audit firms switching, whereas 186 companies or 26.57% from the total implemented audit firms switching. In short, many companies in Indonesia would stay in previous KAP than doing audit firms switching. From 700 samples, 84% or most of the companies did not change the board of director, whereas 16% or 112 companies changed the board of directors.

4.3 Hypothesis Testing Result

Hypothesis testing is purposed to prove that if the independent variables affects the dependent variable. The dependent variable is dichotomous, which mean if the companies do change or not. Several steps are done to test the hypothesis such as using logistic regression as can be explained as follow;

4.3.1 Feasibility Test of Regression Model

Testing the Goodness of Fit Test in logistic regression uses Hosmer and Lemeshow (Latan, Aplikasi Data Statistik Untuk Ilmu Sosial Sains, 2014). If the statistic value of Hosmer and Lemeshow is more than 0,05 then, the model is able predicting the observation value or it can be said that it can be accepted adjusted with the observation data.

The results of using Hosmer and Lemeshow shows that (See Appendix 5) Chi-square value is 1.920 with the significance (p) at 0.983, which means the model is able to predict the observation data because the significance value shows more than 0.05.

4.3.2 Overall Model Fit

The first step is overall model fit test. This test is conducted to compare between -2 Log Likelihood (-2LL) in the beginning (Block Number = 0) with the value of -2 Log Likelihood (-2LL) in the last (Block Number = 1). If there is decreasing value between them, it concludes that the hypothesis model is fit with the data (Latan, 2014). The comparation table between the beginning of -2LL with the last 2LL is shown in Table 4.4

Table 4.4

Comparation Value of -2 Log Likelihood

-2LL	Value
1. Block 0 (first)	810.529
2. Block 1 (last)	795.091

See Appendix 5

Based on the table above, it shows that the beginning -2LL is 810.529, while the last -2LL is 795.091. It concludes that from the decreasing value proves the regression model or the hypothesis model is fit with the data.

As for the result of each respondent probabilities and the distribution of opportunity outcomes to show trend variables as follow;

Table 4.5
Classification Table

Observed	Predicted		
	Not Switch	**Switch**	**% Correct**
Did not switch audit firms	**513**	**1**	**99.8**
Switched audit firms	**182**	**4**	**2.2**
Total	**695**	**5**	**73.9**

See Appendix 5

Based on the table above, the prediction from the regression model to predict the likelihood of the company performing audit firms switching is 2.2%. It shows that there are 4 companies that was predicted to switch the KAP from the total of 186 companies that switched the KAP. Meanwhile, the prediction of likelihood of the company not performing audit firms switching is 99.8%, which means from 514 companies that did not switch the KAP, there were 513 companies predicted to not switching the KAP.

4.3.3 Coefficient of Determination

The magnitude determination coefficient value on the logistic regression is shown by the Nagelkerke R Square value. Based on the output (See Appendix 5), logistic regression obtains Negelkerke R Square value at 0.032, which means independent variables used in this research influences the dependent variable simultaneously as 3.2%. Afterwards, as 96.8% can be explained by other variables not discussed in this research.

4.4 Logistic Regression Analysis Result

The logistic regression model that formed is presented as follows:

Table 4.6
Logistic Regression Coefficient Test Result

Independent Variables	B	Sig. (2-tailed)	Sig. (Converted to 1-tailed)
Management turnover	,676	0.002	0.001
Size of The Client	-,031	0.440	0.220
Client's complexity	-,011	0.343	0.171
Client's growth	,001	0.051	0.025

See Appendix 5

Based on the table above, the independent variables that positively affected the dependent variable of audit firms switching are Management turnover (with p-value at 0.001 and positive regression coefficient at 0,676) and client's growth (with p-value at 0.025 and positive regression coefficient at 0,001). It can be concluded that the variables of Management turnover and client's growth are successfully proved as the determinants of audit firms switching. The variables of the size of the client's firm and client's complexity resulted significance value higher than 0.05, which concludes that these variables are not supported by the hypothesis and theory used.

4.5 Discussion

Based on the hypothesis test using Logistic Regression method, it can be seen that Management turnover (X1) and client's growth (X4) positively affect to the audit firms switching. While the size of the client's firm (X2) and client's complexity (X3) did not have any influence to audit firm switching.

4.5.1 Management Turnover Positively Affects the Audit Firms Switching

Management Turnover (X1) is proved as one of determinants of the reasons why company switches their audit firms. As can be seen in Table 4.6, management turnover has the least significant value, it means this independent variable is the most influencing variables among others in this study. This finding is in line with Nazri, Smith, and Ismail (2012) and Wijayani and Januarti (2011) that reveals the new manager tends to change the auditor would be reflecting to the previous audit service quality that might not accordance with his or her satisfaction and standards.

However, this finding is contradicted with the previous study conducted by Wijayanti (2010), which found that the policy and accounting report of previous audit firms can still be adjustable with the policy of new manager by conducting renegotiating between them, and this situation is closely related to the companies which majority is controlled and run by people in a family.

4.5.2 Size of The Client's Firm Does Not Affect the Audit Firms Switching

The size of the client's firm (X2) variable is proved to have insignificant effect towards audit firms switching. This finding is contradicted with the previous study by Nazri, Smith, and Ismail (2012) and Juliantari and Rasmini (2013), which found that size of the client's firm is one of determinants for companies to switch the KAP.

This finding is in line with Wijayani and Januarti (2011) and Fitriani (2014), found that size of the client's firm did not positively affect the companies to switch the audit firms. According to Wijayani and Januarti (2011), The factor would might due to most of samples obtained are big companies that already using the service of Big-10 audit firms, which also found in this study. It is reflecting to professionally and specialized in providing good and quality in audit services, thus the small companies in this study remain using smaller audit firms and tend to not changing their auditor. Other factors also found in article of Ward (2014), he stated that size of the client's firm may negatively affect towards change of audit firms switching because new auditor in new KAP needs to understand the client. It takes time to understand the state of client's company if switching is occurred. Large companies are considered to have big business risk, as well as to maintain perceptions in the capital market. If the company switches the audit firms then the public suspects that the company is experiencing financial difficulties. However, even the size of the client's firm is found to be not affecting the company to switch the audit firms, but it may have influence with the support of other variables such as return of asset of client.

4.5.3 Client's Complexity Does Not Affect the Audit Firms Switching

The client's complexity (X3) is proved insignificant towards audit firm switching. This finding is contradicted with Nazri, Smith, and Ismail (2012) and Fitriani (2014), which found that client's complexity is one of determinants for companies to switch the KAP. Based on researcher's opinion, the different result may due to different proxies used, Nazri, Smith, and Ismail (2012) and Fitriani (2014) use dummy variable by determining the company which have more than 5

subsidiaries is more complex than less of it. However, this study focusses in determining whether or not the increasing number of subsidiaries may affect the company to switch the audit firms.

This finding is line with Palmrose (1984) and other Indonesian researcher, Handini (2017), that proved client's complexity did not have association towards auditor firms switching. According to her, the increasing complexity of company will also increase to the number of agency relations. It creates more difficulties for owner in monitoring management's activities or debt holders in monitoring owner and management actions through the increasing of needs to more independent auditor (audit firms). Therefore, it takes time for new audit firm to understand well the financial condition, client's business units, and also the policies applied in client's company. However, even if the client's complexity is found to be not affecting the audit firms switching, somehow it may have influence with the support of other variable such as financial distress.

4.5.4 Client's Growth Positively Affects the Audit Firms Switching

Client's growth is proved as one of determinants of the reasons why the company conducts audit firms switching. It supports the researcher's opinion that the growing company will tend to choose auditors who qualified and able to meet the company's demands. This finding is in line with study conducted by Nazri, Smith, and Ismail (2012), Fitriani (2014), and Nugroho and Ghozali (2015) that reveals when company is expanding into new markets would demand auditors who are more effective in providing the specialized audit service.

However, this finding is contradicted with study conducted by Wijayanti (2010), founds that there is no guarantee of company that experiencing growth can separate from its financial problem. Thus, the management strives to maintain the reputation of company, which reflects to the size of KAP that the owner may think it is still the main factor to the company to use the previous KAP.

CHAPTER V

CONCLUSION, LIMITATION, AND SUGGESTION

5.1 Conclusion

This study aims to prove an indication of a positive relationship between management turnover, the size of the client, client's complexity, and client's growth toward audit firms switching. The data obtained from public companies listed in Indonesian Stock Exchange from 2010-2016, prove that management turnover and client's growth positively affect towards audit firms switching. The new manager tends to change the auditor reflecting the previous audit service quality that might not accordance with his or her satisfaction and standards. Growing company changes the economies scale that previously available to the incumbent auditor, who may now not able to accommodate the expansion at acceptable costs.

In this study, the size of the client and company's complexity did not positively affect the audit firms switching, because large companies are considered to have small business risk, as well as to maintain perceptions in the capital market. If the company switches the audit firms then the public suspects that the company is experiencing financial difficulties and also it takes time for new audit firm to understand well the client's financial condition, client's business units, and also the policies applied in client's company.

Those findings can be a source of input for determinants of audit firms switching among Indonesian public companies. However, although size of the client's firm and client's complexity is found to be not influenced, it is still

necessary to fully consider by investors or other financial report users regarding the reasons behind the public companies switched the auditor.

5.2 Research Limitations

The limitations of this study are as follow:

1. Samples obtained are decreased due to many companies did not consistently publish on IDX, some of companies only attached the audit opinion report only without previous complete financial reports, and some of them are unable to be accessed.
2. Independent variables used in this research influences the dependent variable simultaneously as 3.2%, while as 96.8% can be explained by other variables not discussed in this research.

5.3 Suggestion for Future Research

Based on the limitations of this study, here are some suggestions for future study who will conduct research with similar topics, they are expected to:

1. Think of other alternatives sources in supporting data collection, such as financial ratio analysis data.
2. Try to use other variables that comes from two-sides (client and KAP); for instance, size of audit firms, audit fee, and audit quality.

REFERENCES

Boon, K., McKinnon, J., & Ross, P. (2007). Factors Associated with the Choice of a Quality Auditor when Audit Tendering is Compulsory. *Accounting and Bisniss Research*, 133-144.

Bougie, R., & Sekaran, U. (2010). *Research Method for Business* (Fifth ed.). United Kingdom: John Wiley & Sons Ltd.

Damayanti, S., & Sudarma, M. (2007). Faktor-Faktor yang Mempengaruhi Perusahaan Berpindah Kantor Akuntan Publik . *Simposium Nasional Akuntansi 11* .

Fitriani, N. A. (2014). *Analisis Faktor-Faktor Yang Mempengaruhi Voluntary Auditor Switching Di Perusahaan Manufaktur Indonesia.* Skripsi, Universitas Diponeoro, Fakultas Ekonomika dan Bisnis, Semarang.

Ghozali, I. (2013). *Aplikasi Anlisis Multivariate Dengan Program IBM SPSS 21 Update PLS Regresi* (7 ed.). Semarang: Badan Penerbit Universitas Diponegoro.

Handini, U. M. (2017). *Pengaruh Audit Fee, Opini Going Concern, Financial Distress, Ukuran Perusahaan Klien, Kepemilikan Institutional, dan Kompleksitas Perusahaan Terhadap Auditor Switching.* Surakarta: Universitas Muhammadiyah Surakarta.

Haskins, M., & Williams, D. (1990). A Contingent Model of Intra-Big-8 Auditor Changes. *Auditing: A journal of Practice & Theory*, 55-74.

Ikatan Akuntan Publik. (2016). Kode Etik Akuntan Profesional. *IAI.* Jakarta: Komite Etika IAI.

Jensen, M., & Meckling, W. (1976, October). Theory of the firm; managerial behavior, agency costs and ownership structure. *Journal of Finance Economics , 3*, 305-60.

Juliantari, N. A., & Rasmini, N. K. (2013). Auditor Switching dan Faktor-Faktor Yang Mempengaruhinya. *E-Jurnal Akuntansi Universitas Udayana* , 231-246.

Kementrian Perindustrian RI. (2016). *kemenprin.go.id*. (Harian Ekonomi Neraca) Retrieved from Industri Manufaktur Jadi Incaran Investor Asing:

http://www.kemenperin.go.id/artikel/4073/Industri-Manufaktur-Jadi-Incaran-Investor-Asing

Kompasiana. (2015, April 17). *Kasus Kimia Farma (Etika Bisnis)*. Retrieved from kompasiana.com: https://www.kompasiana.com/www.bobotoh_pas20.com/kasus-kimia-farma-etika-bisnis_5535b4d46ea8349b26da42eb

Kothari, C. R. (2004). *Research Methodology: Methods & Techniques.* New Delhi: New Age International.

Latan, H. (2014). *Aplikasi Analisis Data Statistik Untuk Ilmu Sosial Sains dengan IBM SPSS* (12 ed.). Bandung: Alfabeta.

Nasser, A., & Wahid, E. A. (2006). Auditor-Client Relationship ; the case of audit tenure and auditor swicthing in Malaysia . *Managerial Auditing Journal, 21*(7).

Nazri, S. N., Smith, M., & Ismail, Z. (2012). Factors influencing auditor change: evidence from Malaysia . *Asian Review of Accounting, 20*(3), 222-240.

Nugroho, D. S., & Ghozali, I. (2015). Faktir-Faktor Yang Mempengaruhi Pergantian Auditor Oleh Klien. *Diponegoro Journal of Accounting, 4*, 1-12.

Palmrose, Z. (1984). The demand for quality-differentiated audit services in an agency-cost setting: an empirical investigation. *Auditing Research Symposium, IL*, 229-52.

Schwartz, K., & Menon, K. (1985). Auditor Switches By Failing Firms. *Jstor, 60*(2), 248-61.

Sridharan, U. V., Dickes, L., & Caines, W. R. (2002). The Social Impcat of Business Failure: Enron. *Emerald Insight, 17*(2), 13.

Sugiyono. (2011). *Metode Penelitin Kuantitatif Kualitatif dan R&D*. Bandung: Alfabeta.

Suryana, A. (2002, July 11). Indonesia is no stranger to accounting scams: Expert. Jakarta, DKI Jakarta, Indonesia: The Jakarta Post.

Theng, C.W., Mun, L.W., Wei, L.S., Ying, N.W., & Wen, T.P. (2014). *Determinants Affecting The Auditor Switching: A Malaysian Study*. Malaysia: Universiti Tenku Abdul Rahman.

Trisnawati, E., & Susan. (2011, Agustus). Faktor-Faktor yang Mempengaruhi Perusahaan Melakukan Auditor Switching. *Jurnal Bisnis dan Akuntansi, 13*(2), 131-144.

UNITED STATES. (2002). Sarbanes-Oxley Act of 2002: conference report (to accompany H.R. 3763. Washington, D.C.: [U.S.G.P.O]. Retrieved April 12, 2017, from soxlaw.com: http://www.soxlaw.com/contact.htm

Ward, P. (2014, November 17). *Mengupas Tuntas Sebab-Sebab Pegantian Auditor di Tanah Air*. Retrieved December 3, 2017, from Blogger: http://purnamaward.blogspot.co.id/2014/11/perpindahan-auditor.html

Wijayani, E. D., & Januarti, I. (2011). Analisis Faktor-Faktor yang Mempengaruhi Perusahaan di Indonesia Melakukan Auditor Switching. *Simposium Nasional Akuntansi 14*.

Wijayanti, M. (2010). *Analisis Hubungan Auditor-Klien: Faktor-Faktor yang mempengaruhi Auditor Swithching di Indonesia.* Skripsi, UNiversitas DIponegoro, Fakultas Ekonomi, Semarang.

Williams, D. (1988). The Potential Determinants of Auditor Change. *Journal of Business Finance & Accounting, 31*, 243-61.

Woo, E., & Kooh, H. (2001). Factors associated with auditor changes: a Singapore study. *Accounting and Business Research, 31*(2), 133-144.

APPENDICES

Appendix 1 – Samples of the Study

No.	Industry	Stock Code	Name of Company
1	Agriculture	BTEK	Bumi Teknokultura Unggul Tbk
2	Agriculture	BUMI	Bumi Resources Tbk
3	Agriculture	IIKP	Inti Agri Resources Tbk
4	Basic and chemicals	ALKA	Alakasa Industrindo Tbk
5	Basic and chemicals	APLI	Asiaplast Industries Tbk
6	Basic and chemicals	BRNA	Berlina Tbk
7	Basic and chemicals	EKAD	Ekadharma International Tbk
8	Basic and chemicals	INKP	Indah Kiat Pulp & Paper Tbk
9	Basic and chemicals	INRU	Toba Pulp Lestari Tbk
10	Basic and chemicals	JKSW	Jakarta Kyoei Steel Works Tbk
11	Basic and chemicals	KIAS	Keramika Indonesia Assosiasi Tbk
12	Basic and chemicals	RAJA	Rukun Raharja Tbk
13	Basic and chemicals	SIAP	Sekawan Intipratama Tbk
14	Basic and chemicals	SPMA	Suparma Tbk
15	Basic and chemicals	TIRT	Tirta Mahakam Resources Tbk
16	Basic and chemicals	TKIM	Pabrik Kertas Tjiwi Kimia Tbk
17	Basic and chemicals	YPAS	Yanaprima Hastapersada Tbk
18	Consumer goods	ARTA	Arthavest Tbk
19	Consumer goods	HMSP	HM Sampoerna Tbk
20	Consumer goods	INAF	Indofarma Tbk
21	Consumer goods	KAEF	Kimia Farma Tbk
22	Consumer goods	LMPI	Langgeng Makmur Industri Tbk
23	Consumer goods	MLBI	Multi Bintang Indonesia Tbk
24	Consumer goods	MRAT	Mustika Ratu Tbk
25	Consumer goods	STTP	Siantar Top Tbk
26	Finance	ADMF	Adira Dinamika Multi Finance Tbk
27	Finance	BACA	Bank Capital Indonesia Tbk
28	Finance	BBCA	Bank Central Asia Tbk
29	Finance	BBNP	Bank Nusantara Parahyangan Tbk
30	Finance	BDMN	Bank Danamon Indonesia Tbk
31	Finance	BMRI	Bank Mandiri (Persero) Tbk
32	Finance	BVIC	Bank Victoria International Tbk
33	Finance	DEFI	Danasupra Erapacific Tbk
34	Finance	HADE	HD Capital Tbk
35	Finance	MEGA	Bank Mega Tbk
36	Finance	MFIN	Mandala Multifinance Tbk
37	Finance	RELI	Reliance Securities Tbk

38	Finance	TRUS	Trust Finance Indonesia Tbk
39	Finance	UNSP	Bakrie Sumatra Plantations Tbk
40	Finance	YULE	Yulie Sekurindo Tbk
42	Infrastructure	CMNP	Citra Marga Nusaphala Persada Tbk
43	Infrastructure	ISAT	Indosat Tbk
44	Infrastructure	LAPD	Leyand International Tbk
45	Infrastructure	META	Nusantara Infrastructure Tbk
46	Infrastructure	PGAS	Perusahaan Gas Negara (Persero) Tbk
47	Infrastructure	SAFE	Steady Safe Tbk
48	Infrastructure	TMAS	Pelayaran Tempuran Emas Tbk
41	Infrastructure	TRAM	Trada Maritime Tbk
49	Insurance	ABDA	Asuransi Bina Dana Arta Tbk
50	Insurance	AHAP	Asuransi Harta Aman Pratama Tbk
51	Insurance	ASJT	Asuransi Jasa Tania Tbk
52	Insurance	LPGI	Lippo General Insurance Tbk
53	Investment	LPPS	Lippo Securities Tbk
54	Mining	ANTM	Aneka Tambang (Persero) Tbk
55	Mining	CITA	Cita Mineral Investindo Tbk
56	Mining	DEWA	Darma Henwa Tbk
57	Mining	KKGI	Resource Alam Indonesia Tbk
58	Mining	MITI	Mitra Investindo Tbk
59	Mining	PKPK	Perdana Karya Perkasa Tbk
60	Mining	RUIS	Radiant Utama Interinsco Tbk
61	Miscellaneous industry	ARGO	Argo Pantes Tbk
62	Miscellaneous industry	ERTX	Eratex Djaja Tbk
s63	Miscellaneous industry	INDS	Indospring Tbk
64	Miscellaneous industry	NIPS	Nipress Tbk
65	Miscellaneous industry	PTSN	Sat Nusapersada Tbk
66	Miscellaneous industry	SMSM	Selamat Sempurna Tbk
67	Miscellaneous industry	SSTM	Sunson Textile Manufacture Tbk
68	Miscellaneous industry	VOKS	Voksel Electric Tbk
70	Property	ADHI	Adhi Karya (Persero) Tbk
71	Property	APOL	Arpeni Pratama Ocean Line Tbk
72	Property	BAPA	Bekasi Asri Pemula Tbk
73	Property	BIPP	Bhuwanatala Indah Permai Tbk

74	Property	BKDP	Bukit Darmo Property Tbk
75	Property	COWL	Danasupra Erapacific Tbk
76	Property	ELTY	Bakrieland Development Tbk
77	Property	FMII	Fortune Matte Indonesia Tbk
69	Property	LAMI	Lamicitra Nusantara Tbk
78	Property	RBMS	Ristia Bintang Mahkotasejati Tbk
79	Property	RDTX	Roda Vivatex Tbk
80	Property	SMDM	Suryamas Dutamakmur Tbk
81	Property	SSIA	Surya Semesta Internusa Tbk
82	Property	TOTL	Total Bangun Persada Tbk
83	Property	WIKA	Wijaya Karya (Persero) Tbk
84	Trade	AIMS	Akbar Indo Makmur Stimec Tbk
85	Trade	CLPI	Colorpak Indonesia Tbk
86	Trade	FISH	FKS Multi Agro Tbk
87	Trade	FORU	Fortune Indonesia Tbk
88	Trade	GEMA	Gema Grahasarana Tbk
89	Trade	GMCW	Grahamas Citrawisata Tbk
90	Trade	HOME	Hotel Mandarine Regency Tbk
91	Trade	ICON	Island Concepts Indonesia Tbk
92	Trade	INPP	Indonesian Paradise Property Tbk
93	Trade	INTA	Intraco Penta Tbk
94	Trade	ITTG	Leo Investments Tbk
95	Trade	JSPT	Jakarta Setiabudi Internasional Tbk
96	Trade	JTPE	Jasuindo Tiga Perkasa Tbk
97	Trade	MICE	Multi Indocitra Tbk
98	Trade	PGLI	Pembangunan Graha Lestari Indah Tbk
99	Trade	POOL	Pool Advista Indonesia Tbk
100	Trade	TIRA	Tira Austenite Tbk

Appendix 2 – Data Gathered in SPSS

No.	Code	Year	Change	CEO	Complex	Δ TA	Δ SG	LnTA	%SG Rasio
1	AHAP	2010	0	0	0	664608400	37474	9	5%
2	AHAP	2011	0	0	0	339370084	29757	9	2552%
3	AHAP	2012	0	0	0	11536263649	35501	10	2425%
4	AHAP	2013	1	0	0	1938464784	40520	9	2228%
5	AHAP	2014	1	0	0	4793900644	35501	10	1596%
6	AHAP	2015	0	0	0	10598084809	-13579	10	-527%
7	AHAP	2016	0	0	0	605061604	-27400	9	-1121%
8	ARGO	2010	0	0	2	1077283684	-90700	9	-1201%
9	ARGO	2011	0	1	1	606981769	184050	9	2771%
10	ARGO	2012	0	0	0	127408305249	153145	11	1805%
11	ARGO	2013	1	0	0	286459377961	325723	11	3253%
12	ARGO	2014	1	1	1	297082772809	-33395	11	-252%
13	ARGO	2015	0	0	1	36975828681	-735087	11	-5682%
14	ARGO	2016	0	0	1	30263125369	42028	10	752%
15	BACA	2010	0	0	0	884019289729	103722	12	4331%
16	BACA	2011	1	0	0	87340936225	39156	11	1141%
17	BACA	2012	0	0	0	934775718244	44924	12	1175%
18	BACA	2013	0	1	0	2183003295001	126575	12	2962%
19	BACA	2014	0	1	0	4462656250000	238180	13	4300%
20	BACA	2015	0	0	0	8453096871241	-503731	13	-6360%
21	BACA	2016	1	0	0	4195192879089	72081	13	2500%
22	BIPP	2010	0	0	6	13686337245025	-560767	13	-184%
23	BIPP	2011	0	0	6	35693156640625	-4520840	14	-1509%
24	BIPP	2012	0	1	6	358692728464225	4697616	15	1847%
25	BIPP	2013	0	0	7	143815113028396000	27466294	17	9116%
26	BIPP	2014	1	0	8	3155925213574880	41077051	15	7132%
27	BIPP	2015	1	0	13	504931526844086000	12971375	18	1315%
28	BIPP	2016	1	0	15	104733433182204000	2239158	17	201%
29	BTEK	2010	0	0	0	257376626329	11002514	11	10766%
30	BTEK	2011	1	1	0	34892223697296	2751325	14	1296%
31	BTEK	2012	1	1	0	530701848559089	38188392	15	15930%
32	BTEK	2013	1	0	3	68164293204389800	-15180810	17	-2442%
33	BTEK	2014	0	0	3	4182163124530480000	-3594386	19	-765%
34	BTEK	2015	1	0	2	613698602640737000	5729482	18	1321%
35	BTEK	2016	1	1	4	2827322353595070000	698972879	18	142311%
36	BUMI	2010	0	0	64	165634969505625	6369456	14	1923%
37	BUMI	2011	0	0	72	51519908441169	-11979016	14	-3034%
38	BUMI	2012	0	0	58	11095600972036	-869190	13	-316%

Explanation for variable Change and CEO
"0" Not Change
"1" Change

39	BUMI	2013	0	0	72	319825116159025	17271621	15	6484%
40	BUMI	2014	1	0	70	38823217565584	-9424081	14	-2146%
41	BUMI	2015	0	0	59	1224567578167680	-33943313	15	-9843%
42	BUMI	2016	1	0	53	15309518656644	-229528	13	-4230%
43	BVIC	2010	0	0	2	8677937955556	-2505	13	-207%
44	BVIC	2011	1	1	2	2243135244100	53186	12	4483%
45	BVIC	2012	0	1	2	6503917877284	166921	13	9714%
46	BVIC	2013	0	0	3	23218048257121	138387	13	4085%
47	BVIC	2014	1	0	3	4811578247961	-139521	13	-2924%
48	BVIC	2015	0	1	3	3556252954809	18860	13	559%
49	BVIC	2016	0	0	1	7558628495616	-52855	13	-1483%
50	CITA	2010	0	0	8	462386400100	1228445	12	21258%
51	CITA	2011	1	0	8	126780859969	1108661	11	6138%
52	CITA	2012	0	0	8	35012397456	-306099	11	-1050%
53	CITA	2013	1	0	8	3258118860676	1516072	13	5811%
54	CITA	2014	0	0	15	967242745225	-3957064	12	-9593%
55	CITA	2015	0	1	15	34128964	-153974	8	-9172%
56	CITA	2016	1	0	15	4864923001	472422	10	339799%
57	CMNP	2010	0	0	3	6839620804	128825	10	2040%
58	CMNP	2011	0	0	3	103853441169	43082	11	567%
59	CMNP	2012	0	1	3	8839650654025	100023	13	1245%
60	CMNP	2013	0	1	3	37035462916	474683	11	5254%
61	CMNP	2014	1	1	3	15366081600	-77578	10	-563%
62	CMNP	2015	1	0	6	31767167520169	223017	14	1715%
63	CMNP	2016	0	0	6	3097022746896	786449	12	5162%
64	COWL	2010	0	0	1	3532400356	1560	10	158%
65	COWL	2011	1	0	1	14099662564	80736	10	8034%
66	COWL	2012	0	0	2	1939744206009	130252	12	7187%
67	COWL	2013	1	1	2	27717255225	19358	10	621%
68	COWL	2014	1	1	4	3018836750400	235548	12	7120%
69	COWL	2015	1	1	4	20109508864	16944	10	299%
70	COWL	2016	0	0	5	2259100900	-13257	9	-227%
71	DEFI	2010	0	0	0	339889	1623	6	15742%
72	DEFI	2011	1	1	0	2795584	-104	6	-392%
73	DEFI	2012	1	0	0	17347225	2063	7	8090%
74	DEFI	2013	0	0	0	2742336	-143	6	-310%
75	DEFI	2014	0	0	0	21169201	4340	7	9709%
76	DEFI	2015	0	0	0	624100	-4879	6	-5538%
77	DEFI	2016	0	0	0	79673476	8344	8	21226%
78	EKAD	2010	0	0	2	1548265104	49057	9	2390%
79	EKAD	2011	1	0	2	1097066884	74184	9	2917%
80	EKAD	2012	0	0	3	1317762601	56578	9	1723%
81	EKAD	2013	0	0	3	4859205264	33631	10	873%

82	EKAD	2014	0	0	3	4589656009	107905	10	2577%
83	EKAD	2015	1	0	3	469025649	4864	9	92%
84	EKAD	2016	1	0	3	97229841489	37201	11	700%
85	ERTX	2010	0	0	4	308072704	-13995	8	-566%
86	ERTX	2011	0	1	3	175377049	24406	8	1047%
87	ERTX	2012	0	0	3	2808894001	210021	9	8156%
88	ERTX	2013	0	1	3	322434315889	-193396	12	-4136%
89	ERTX	2014	1	1	2	703045225	4481	9	163%
90	ERTX	2015	1	1	2	4461572025	647170	10	23228%
91	ERTX	2016	0	0	2	19713600	18375	7	198%
92	FISH	2010	0	0	0	295878338809	2089121	11	10038%
93	FISH	2011	1	1	0	1052054335809	4221890	12	10123%
94	FISH	2012	0	0	0	117121372900	4208568	11	5015%
95	FISH	2013	0	0	0	601386291081	3722182	12	2954%
96	FISH	2014	1	1	0	568292837904	-934255	12	-572%
97	FISH	2015	0	0	0	2647207096576	-1931221	12	-1255%
98	FISH	2016	0	0	0	429815293609	-1344890	12	-999%
99	FMII	2010	0	0	2	1647304569	-5925	9	-3494%
100	FMII	2011	1	0	2	15904144	12748	7	11553%
101	FMII	2012	0	0	2	10923025	13532	7	5690%
102	FMII	2013	1	0	2	5605067689	13406	10	3593%
103	FMII	2014	1	0	2	868304089	-6235	9	-1229%
104	FMII	2015	0	1	2	15513698916	194375	10	43695%
105	FMII	2016	1	1	2	35173877209	163213	11	6833%
106	GMCW	2010	0	0	1	1651225	969	6	540%
107	GMCW	2011	0	0	1	17960644	2113	7	1118%
108	GMCW	2012	0	1	1	1915456	821	6	391%
109	GMCW	2013	0	1	1	175561	-1210	5	-554%
110	GMCW	2014	1	0	1	985708816	-1322	9	-641%
111	GMCW	2015	0	0	1	89019225	2870	8	1487%
112	GMCW	2016	1	1	1	7502121	3049	7	1375%
113	HOME	2010	0	0	0	12054784	6320	7	2327%
114	HOME	2011	1	0	0	116704809	8008	8	2392%
115	HOME	2012	0	0	0	8493096964	-3101	10	-748%
116	HOME	2013	1	1	0	62853184	19627	8	5114%
117	HOME	2014	1	0	0	128881	3069	5	529%
118	HOME	2015	0	0	0	8667136	-349	7	-57%
119	HOME	2016	0	0	0	67141636	-3951	8	-651%
120	IIKP	2010	0	0	2	56340036	9331	8	3471%
121	IIKP	2011	1	1	2	540330025	-23270	9	-6426%
122	IIKP	2012	1	1	2	23639044	6193	7	4786%
123	IIKP	2013	0	0	2	453008656	5710	9	2984%
124	IIKP	2014	0	0	2	226352025	-3215	8	-1294%

125	IIKP	2015	0	0	2	357512464	-1676	9	-775%
126	IIKP	2016	1	0	5	1084384900	64401	9	32276%
127	ICON	2010	0	0	1	606841	721	6	2241%
128	ICON	2011	1	0	1	6436531984	105445	10	267763%
129	ICON	2012	1	0	1	89643024	13073	8	1195%
130	ICON	2013	0	0	1	67683529	-39408	8	-3218%
131	ICON	2014	0	0	2	41246766649	87636	11	10552%
132	ICON	2015	0	0	2	21905184016	1686	10	99%
133	ICON	2016	0	0	2	1893294144	8830	9	512%
134	JKSW	2010	0	0	0	361798441	-24495	9	-1191%
135	JKSW	2011	1	0	0	8156736	-39051	7	-2156%
136	JKSW	2012	1	0	0	70778569	-55910	8	-3934%
137	JKSW	2013	1	0	0	266734224	5511	8	639%
138	JKSW	2014	1	0	0	1645519225	-5228	9	-570%
139	JKSW	2015	0	0	0	1419104241	56928	9	6583%
140	JKSW	2016	1	1	0	62425801	112826	8	7867%
141	JSPT	2010	0	0	9	13942414084	79129	10	826%
142	JSPT	2011	0	0	9	154731302881	112468	11	1084%
143	JSPT	2012	1	0	9	189620186116	56967	11	495%
144	JSPT	2013	0	0	9	14341739049	61018	10	506%
145	JSPT	2014	0	0	9	21633703056	67100	10	529%
146	JSPT	2015	1	0	10	9161552656	-198313	10	-1486%
147	JSPT	2016	0	0	11	47845000225	-57875	11	-509%
148	JTPE	2010	0	0	2	5791971025	175028	10	6460%
149	JTPE	2011	1	0	2	5620201024	61436	10	1378%
150	JTPE	2012	1	0	3	18323412496	-88637	10	-1747%
151	JTPE	2013	0	0	4	16489641744	177839	10	4247%
152	JTPE	2014	1	0	4	7031157904	237087	10	3974%
153	JTPE	2015	1	0	3	51928838641	150791	11	1809%
154	JTPE	2016	1	0	3	27319131225	131197	10	1333%
155	KIAS	2010	0	0	3	2958598449	222352	9	6177%
156	KIAS	2011	0	1	2	613887920100	68251	12	1172%
157	KIAS	2012	0	0	2	8870249124	129687	10	1994%
158	KIAS	2013	1	1	2	16151868100	130612	10	1674%
159	KIAS	2014	0	0	2	6664763044	-11869	10	-130%
160	KIAS	2015	0	0	2	72238387984	-98584	11	-1097%
161	KIAS	2016	1	1	2	50220810000	63323	11	791%
162	KAEF	2010	0	0	3	8364931600	329762	10	1155%
163	KAEF	2011	1	0	4	18798603664	297337	10	934%
164	KAEF	2012	0	1	4	79494674704	253075	11	727%
165	KAEF	2013	0	0	3	156493030464	613832	11	1644%
166	KAEF	2014	0	0	3	246259100025	172951	11	398%
167	KAEF	2015	0	0	4	217804223025	339347	11	751%

168	KAEF	2016	1	0	4	1386937248489	951131	12	1957%
169	LAMI	2010	0	0	5	35533521	-5928	8	-439%
170	LAMI	2011	0	0	5	649740100	30663	9	2378%
171	LAMI	2012	0	0	5	395254161	-27388	9	-1716%
172	LAMI	2013	0	0	5	181548676	-8523	8	-644%
173	LAMI	2014	0	0	5	361076004	6748	9	545%
174	LAMI	2015	1	0	5	83247376	125457	8	9616%
175	LAMI	2016	1	0	5	193599396	-160172	8	-6259%
176	LMPI	2010	0	0	0	4679517649	20454	10	537%
177	LMPI	2011	0	0	0	5925150625	100592	10	2505%
178	LMPI	2012	0	0	0	16707630564	96073	10	1913%
179	LMPI	2013	0	0	0	49505296	77852	8	1301%
180	LMPI	2014	0	0	0	176810209	-162564	8	-2404%
181	LMPI	2015	1	0	0	249608401	-60854	8	-1185%
182	LMPI	2016	1	0	0	298287441	-40748	8	-900%
183	ITTG	2010	0	0	3	596922624	-39459	9	-9019%
184	ITTG	2011	1	1	2	16064064	29870	7	69627%
185	ITTG	2012	1	1	2	7522960225	-32210	10	-9429%
186	ITTG	2013	1	0	2	68121	7164	5	36738%
187	ITTG	2014	1	0	2	6990736	-3148	7	-3454%
188	ITTG	2015	1	0	2	59305401	15325	8	25687%
189	ITTG	2016	0	0	2	29398084	77709	7	36499%
190	LAPD	2010	0	0	2	4526060176	70546	10	2976%
191	LAPD	2011	0	0	3	5450573584	51538	10	1676%
192	LAPD	2012	1	0	3	829036849	-22195	9	-618%
193	LAPD	2013	0	0	2	19164802969	-35741	10	-1061%
194	LAPD	2014	0	1	2	6296739904	-133750	10	-4441%
195	LAPD	2015	1	0	2	5768250601	-8992	10	-537%
196	LAPD	2016	0	0	2	9875191876	16117	10	1017%
197	LPGI	2010	0	0	0	71281524196	53339	11	3095%
198	LPGI	2011	1	1	0	5392699225	143503	10	6358%
199	LPGI	2012	0	0	0	241026993025	77629	11	2103%
200	LPGI	2013	0	0	0	71648299584	126837	11	2839%
201	LPGI	2014	0	0	0	223922025616	119660	11	2086%
202	LPGI	2015	0	0	0	1620223504	246064	9	3549%
203	LPGI	2016	1	0	0	5216883984	52436	10	558%
204	MFIN	2010	0	0	0	1147497291369	181396	12	2697%
205	MFIN	2011	1	0	0	427059636004	316428	12	3706%
206	MFIN	2012	1	0	0	78597243904	121595	11	1039%
207	MFIN	2013	0	0	0	9294502464	134622	10	1042%
208	MFIN	2014	0	0	0	704310349824	120064	12	842%
209	MFIN	2015	1	0	0	44288781601	153757	11	994%
210	MFIN	2016	0	0	0	1066894804836	-216045	12	-1271%

211	MLBI	2010	0	0	1	20625842689	173900	10	1076%
212	MLBI	2011	0	0	1	7010880361	68586	10	383%
213	MLBI	2012	1	0	1	4728625225	-291766	10	-1570%
214	MLBI	2013	1	1	1	397026010000	1995005	12	12731%
215	MLBI	2014	0	0	1	201513903409	-573488	11	-1610%
216	MLBI	2015	1	0	1	16951519204	-292183	10	-978%
217	MLBI	2016	0	0	1	30340414225	566993	10	2103%
218	MICE	2010	0	0	2	6578183236	82881	10	2434%
219	MICE	2011	1	0	2	3692992900	41970	10	991%
220	MICE	2012	1	0	2	1349092900	94720	9	2036%
221	MICE	2013	0	0	2	25410910464	31309	10	559%
222	MICE	2014	0	1	2	1255993600	-62985	9	-1065%
223	MICE	2015	0	0	3	9475659649	26858	10	508%
224	MICE	2016	1	0	3	7584842281	86067	10	1550%
225	NIPS	2010	0	0	0	534904384	120965	9	4321%
226	NIPS	2011	1	0	0	11899100889	178330	10	4448%
227	NIPS	2012	0	1	0	6231523600	123495	10	2132%
228	NIPS	2013	1	0	0	74408382841	208345	11	2965%
229	NIPS	2014	0	0	0	166828951809	104804	11	1150%
230	NIPS	2015	0	0	1	116189629956	-28006	11	-276%
231	NIPS	2016	0	0	1	53008615696	51773	11	524%
232	PGLI	2010	0	0	1	459684	-22	6	-15%
233	PGLI	2011	1	0	0	3396649	422	7	285%
234	PGLI	2012	1	0	0	2805625	459	6	301%
235	PGLI	2013	0	1	3	1022121	-987	6	-629%
236	PGLI	2014	1	0	4	122301481	1053	8	716%
237	PGLI	2015	1	0	6	59768361	3559	8	2257%
238	PGLI	2016	0	0	7	10381284	5133	7	2656%
239	PKPK	2010	0	0	1	345513744	-93396	9	-2433%
240	PKPK	2011	1	0	1	191185929	99283	8	3418%
241	PKPK	2012	0	0	1	3329290000	-95235	10	-2444%
242	PKPK	2013	1	0	1	1206103441	-91863	9	-3119%
243	PKPK	2014	1	0	1	3398073849	-126220	10	-6229%
244	PKPK	2015	1	0	0	17597879649	-56607	10	-7409%
245	PKPK	2016	0	0	0	166306816	-11396	8	-5756%
246	POOL	2010	0	0	2	58339044	4149	8	3229%
247	POOL	2011	0	0	2	117072400	-4195	8	-2469%
248	POOL	2012	1	0	2	42432196	885	8	692%
249	POOL	2013	1	0	2	4990756	-6570	7	-4803%
250	POOL	2014	0	0	2	340808521	10914	9	15352%
251	POOL	2015	1	0	2	54096025	-11177	8	-6202%
252	POOL	2016	0	1	4	193103119225	6576	11	9606%
253	RELI	2010	0	0	1	41284550596	-26843	11	-2866%

254	RELI	2011	0	0	1	38041771849	5718	11	856%
255	RELI	2012	1	0	1	67749842944	910	11	125%
256	RELI	2013	1	0	1	7884864	44570	7	6068%
257	RELI	2014	0	0	0	29443128100	-49296	10	-4177%
258	RELI	2015	0	0	0	198330387649	29608	11	4308%
259	RELI	2016	0	1	0	3599280036	6448	10	656%
260	KKGI	2010	0	0	2	64672050249	562738	11	13840%
261	KKGI	2011	1	0	3	260166304225	1369416	11	14127%
262	KKGI	2012	0	0	7	1484715024	-270984	9	-1159%
263	KKGI	2013	0	0	9	98831640625	327040	11	1582%
264	KKGI	2014	1	0	9	6511198864	-714304	10	-2983%
265	KKGI	2015	0	0	11	7673935201	-193412	10	-1151%
266	KKGI	2016	0	0	12	5017600	-246150	7	-1655%
267	RBMS	2010	0	0	1	3541924	3925	7	3311%
268	RBMS	2011	0	0	1	347300496	-57	9	-36%
269	RBMS	2012	0	0	1	284731876	26005	8	16538%
270	RBMS	2013	0	0	1	38266596	-21185	8	-5077%
271	RBMS	2014	1	0	1	3996001	28707	7	13973%
272	RBMS	2015	1	1	2	916817841	-32281	9	-6554%
273	RBMS	2016	0	0	2	565773796	975	9	575%
274	RAJA	2010	0	0	11	718768231204	139324	12	93733%
275	RAJA	2011	1	0	12	253605625	723015	8	46892%
276	RAJA	2012	0	0	13	143628872256	239769	11	2733%
277	RAJA	2013	1	0	11	70107918841	581108	11	5203%
278	RAJA	2014	0	0	7	2210410225	741831	9	4369%
279	RAJA	2015	0	0	10	162547661584	153175	11	628%
280	RAJA	2016	0	0	10	6775429969	-89182	10	-344%
281	SIAP	2010	0	0	1	12096484	10965	7	685%
282	SIAP	2011	0	0	1	151807041	36943	8	2159%
283	SIAP	2012	0	0	1	446645956	8680	9	417%
284	SIAP	2013	0	0	6	8691832900	28959	10	1336%
285	SIAP	2014	1	1	6	22109161353444	91219	13	3713%
286	SIAP	2015	1	1	6	22105540932409	-193414	13	-5741%
287	SIAP	2016	0	0	6	2428715524	-118659	9	-8269%
288	SAFE	2010	0	0	8	875094724	-8314	9	-1592%
289	SAFE	2011	1	1	8	682515625	-5528	9	-1259%
290	SAFE	2012	0	1	12	359633296	-11507	9	-2998%
291	SAFE	2013	0	1	8	762256881	-6267	9	-2332%
292	SAFE	2014	1	1	8	9072144	-4534	7	-2200%
293	SAFE	2015	1	0	8	326041	-4358	6	-2711%
294	SAFE	2016	1	0	8	811801	-10653	6	-9092%
295	SPMA	2010	0	0	0	3294300816	142884	10	1401%
296	SPMA	2011	0	0	0	3812321536	26898	10	231%

297	SPMA	2012	0	0	0	12673355776	85286	10	717%
298	SPMA	2013	0	0	0	10557973504	121045	10	950%
299	SPMA	2014	0	0	0	105528821904	154972	11	1110%
300	SPMA	2015	1	0	0	8743559049	70706	10	456%
301	SPMA	2016	1	0	0	708198544	310919	9	1917%
302	SMSM	2010	0	0	1	15738204304	187135	10	1361%
303	SMSM	2011	1	0	1	67962404416	510655	11	3270%
304	SMSM	2012	0	0	2	12860694025	91401	10	441%
305	SMSM	2013	1	0	5	73715508036	218047	11	1008%
306	SMSM	2014	0	0	6	1345789225	250971	9	1054%
307	SMSM	2015	0	0	9	221570728369	170064	11	646%
308	SMSM	2016	0	0	9	1199375424	76952	9	275%
309	SMDM	2010	0	0	18	219158416	40979	8	3453%
310	SMDM	2011	1	0	20	153597367225	44172	11	2767%
311	SMDM	2012	0	0	20	33380386209	63994	11	3140%
312	SMDM	2013	0	0	20	97750022500	61494	11	2296%
313	SMDM	2014	0	0	23	42426112576	87311	11	2651%
314	SMDM	2015	0	0	24	2920681	161138	6	3868%
315	SMDM	2016	1	0	24	3090470464	-83034	9	-1437%
316	TIRA	2010	0	0	5	257506209	30889	8	1297%
317	TIRA	2011	0	0	5	36457444	27949	8	1039%
318	TIRA	2012	0	0	4	270569601	-18387	8	-619%
319	TIRA	2013	0	0	4	37429924	-19473	8	-699%
320	TIRA	2014	1	1	4	61606801	20422	8	788%
321	TIRA	2015	1	0	5	91718929	-19947	8	-714%
322	TIRA	2016	0	0	4	12745055236	-5643	10	-217%
323	TIRT	2010	0	0	0	2568969225	-4680	9	-75%
324	TIRT	2011	0	0	0	12939062500	-41493	10	-672%
325	TIRT	2012	1	0	0	127306089	76277	8	1325%
326	TIRT	2013	0	1	0	1894686784	89015	9	1366%
327	TIRT	2014	0	0	0	89548369	73733	8	995%
328	TIRT	2015	0	0	0	2445698116	38208	9	469%
329	TIRT	2016	1	0	0	2790903241	-9252	9	-108%
330	INRU	2010	0	0	0	349707832321	175560	12	2467%
331	INRU	2011	1	0	0	989436047616	-9752	12	-110%
332	INRU	2012	0	0	0	3126263569	163160	9	1860%
333	INRU	2013	1	1	0	916517107801	92650	12	890%
334	INRU	2014	0	0	0	10463653264	218360	10	1927%
335	INRU	2015	0	1	0	148487686281	-59935	11	-443%
336	INRU	2016	0	1	0	5476000000	-165400	10	-1281%
337	TRAM	2010	0	0	9	1532861895744	71658	12	2144%
338	TRAM	2011	0	1	12	297805952656	201037	11	4952%
339	TRAM	2012	1	1	15	250732535824	-83403	11	-1374%

340	TRAM	2013	1	0	13	519342187716	257869	12	4925%
341	TRAM	2014	0	0	14	173348987904	-38806	11	-497%
342	TRAM	2015	0	0	13	605579676100	-290534	12	-3912%
343	TRAM	2016	0	1	13	347969032321	-91533	12	-2025%
344	UNSP	2010	0	0	11	1258872780025	679171	12	2921%
345	UNSP	2011	0	0	11	286086136074561	1362627	14	4535%
346	UNSP	2012	0	1	10	78981795369	-1881651	11	-4309%
347	UNSP	2013	1	1	10	937014320025	-408943	12	-1645%
348	UNSP	2014	1	0	6	329136279616	560217	12	2698%
349	UNSP	2015	0	0	5	4552295899321	-615057	13	-2333%
350	UNSP	2016	1	0	1	369304151616	-456403	12	-2258%
351	VOKS	2010	0	0	3	12427121529	-419543	10	-2426%
352	VOKS	2011	1	0	3	199414940481	705038	11	5384%
353	VOKS	2012	1	0	3	15634751521	469564	10	2331%
354	VOKS	2013	0	0	4	66436093504	26645	11	107%
355	VOKS	2014	0	1	4	161544509476	-507464	11	-2021%
356	VOKS	2015	0	0	6	311875600	-423623	8	-2115%
357	VOKS	2016	0	1	6	17415025156	442620	10	2802%
358	YPAS	2010	0	0	0	94478400	69484	8	2492%
359	YPAS	2011	1	0	0	513158409	24688	9	709%
360	YPAS	2012	0	0	0	15855594561	40774	10	1093%
361	YPAS	2013	0	0	0	69933802500	25859	11	625%
362	YPAS	2014	1	0	0	86074171456	-18164	11	-413%
363	YPAS	2015	1	0	0	1706103025	-144114	9	-3419%
364	YPAS	2016	0	0	0	1140624	929	6	33%
365	YULE	2010	0	0	0	41692849	-1075	8	-3179%
366	YULE	2011	1	0	0	7203856	21	7	91%
367	YULE	2012	0	0	0	13278736	-474	7	-2036%
368	YULE	2013	0	0	0	369664	571	6	3080%
369	YULE	2014	1	0	0	1179396	-1297	6	-5348%
370	YULE	2015	0	0	0	74529	-501	5	-4441%
371	YULE	2016	0	0	0	474721	503	6	8022%
372	ADHI	2010	0	0	4	492464290564	-2039633	12	-2644%
373	ADHI	2011	0	1	4	1404834156049	1020132	12	1798%
374	ADHI	2012	0	0	4	3094503174400	932590	12	1393%
375	ADHI	2013	0	0	3	3418386836544	2171896	13	2847%
376	ADHI	2014	0	0	5	544496410000	-1146020	12	-1169%
377	ADHI	2015	0	0	4	39717750048804	735992	14	851%
378	ADHI	2016	1	1	4	11118036634384	1674372	13	1783%
379	ADMF	2010	0	0	0	10693331644356	-658978	13	-2372%
380	ADMF	2011	0	0	0	86301071486569	3184625	14	15030%
381	ADMF	2012	1	1	0	73462126710025	1449411	14	2733%
382	ADMF	2013	0	0	0	30624646874116	1311702	13	1942%

383	ADMF	2014	0	0	0	1131093933841	186522	12	231%
384	ADMF	2015	0	0	0	4781547555625	-184889	13	-224%
385	ADMF	2016	0	0	0	10221816609	346815	10	430%
386	AIMS	2010	0	0	0	1331374144	7759	9	347%
387	AIMS	2011	1	0	0	301091904	3542	8	153%
388	AIMS	2012	0	1	0	13813065841	18541	10	790%
389	AIMS	2013	0	1	0	445969924	-150585	9	-5944%
390	AIMS	2014	0	1	0	2149156	-75504	6	-7348%
391	AIMS	2015	0	0	0	5044516	-27096	7	-9944%
392	AIMS	2016	0	0	0	15421329	312	7	20526%
393	ALKA	2010	0	0	2	600789121	84461	9	1110%
394	ALKA	2011	1	0	2	9857908369	27954	10	331%
395	ALKA	2012	0	0	2	12232581201	-36137	10	-414%
396	ALKA	2013	0	0	5	8841640900	262733	10	3139%
397	ALKA	2014	0	0	5	8803089	130744	7	1189%
398	ALKA	2015	0	0	5	10050263001	-481218	10	-3911%
399	ALKA	2016	0	1	5	64160100	402459	8	5372%
400	ANTM	2010	0	0	10	5620389181696	32930	13	38%
401	ANTM	2011	0	0	14	8355007593009	1602133	13	1832%
402	ANTM	2012	0	0	16	20315798363025	103452	13	100%
403	ANTM	2013	1	1	18	4650824356929	848436	13	812%
404	ANTM	2014	0	0	20	32071437225	-1877691	11	-1662%
405	ANTM	2015	0	1	21	69100116771904	1110874	14	1179%
406	ANTM	2016	0	0	21	140861349225	-1425244	11	-1353%
407	APOL	2010	0	0	48	1604701165824	-163460	12	-5527%
408	APOL	2011	0	0	46	1536754436281	1168437	12	88342%
409	APOL	2012	0	1	38	1581328885081	-123746	12	-951%
410	APOL	2013	1	0	32	185298394369	-76787	11	-652%
411	APOL	2014	0	1	33	517511900689	-275529	12	-2504%
412	APOL	2015	0	1	27	66147724864	-161252	11	-1955%
413	APOL	2016	0	0	27	149686967236	-224308	11	-3381%
414	ARTA	2010	0	0	1	9000000	-4768	7	-2308%
415	ARTA	2011	0	1	2	37325853601	77410	11	48710%
416	ARTA	2012	0	0	2	161467849	-56843	8	-6092%
417	ARTA	2013	1	1	1	69222400	64809	8	17776%
418	ARTA	2014	0	0	1	176400	-8916	5	-880%
419	ARTA	2015	0	0	1	879844	-12564	6	-1360%
420	ARTA	2016	0	1	1	34774609	2895	8	363%
421	APLI	2010	0	0	0	1060739761	-799	9	-28%
422	APLI	2011	0	0	0	21363330244	24694	10	870%
423	APLI	2012	1	0	0	24990001	35244	7	1143%
424	APLI	2013	0	0	0	12057577249	-62126	10	-1808%
425	APLI	2014	0	0	0	928299024	12530	9	445%

426	APLI	2015	0	0	0	1259824036	-33414	9	-1136%
427	APLI	2016	0	0	0	34199104	59060	8	2266%
428	ABDA	2010	0	0	0	107263455121	89719	11	2668%
429	ABDA	2011	1	0	0	337505226304	111432	12	2616%
430	ABDA	2012	0	1	0	136677350601	114501	11	2131%
431	ABDA	2013	0	0	0	127392600241	221387	11	3396%
432	ABDA	2014	0	1	0	278453569969	307763	11	3524%
433	ABDA	2015	0	0	0	27463781284	197834	10	1675%
434	ABDA	2016	0	0	0	1083792241	-60830	9	-441%
435	ASJT	2010	0	0	0	17926756	19438	7	2149%
436	ASJT	2011	0	0	0	3507837529	4507	10	410%
437	ASJT	2012	1	0	0	2773180921	61053	9	5337%
438	ASJT	2013	0	0	0	167832025	57693	8	3288%
439	ASJT	2014	0	0	0	12713464516	-30486	10	-1308%
440	ASJT	2015	0	0	0	5660606169	8423	10	416%
441	ASJT	2016	0	0	0	1366485156	-15085	9	-715%
442	ELTY	2010	0	0	39	29938012606096	308552	13	2914%
443	ELTY	2011	1	0	42	414419212516	559975	12	4095%
444	ELTY	2012	0	1	43	6112351348489	1022055	13	5302%
445	ELTY	2013	0	0	35	8611337202064	250514	13	849%
446	ELTY	2014	0	0	37	4862020590001	-1620152	13	-5063%
447	ELTY	2015	0	0	40	33376732249	-184344	11	-1167%
448	ELTY	2016	0	0	43	390711254761	292644	12	2097%
449	BBCA	2010	0	0	3	1766254860117220	-1962897	15	-1317%
450	BBCA	2011	0	1	4	3305017774832660	11111880	16	8589%
451	BBCA	2012	1	0	4	3731480337192340	3565248	16	1483%
452	BBCA	2013	0	0	5	2841996189261380	6758258	15	2447%
453	BBCA	2014	0	0	6	3149377965023760	6678456	15	1943%
454	BBCA	2015	0	0	6	1759708365458880	6825502	15	1663%
455	BBCA	2016	0	0	6	6784155155556290	5903248	16	1233%
456	BDMN	2010	0	0	3	384497978304400	1780793	15	6250%
457	BDMN	2011	0	0	3	580117717010689	544670	15	1176%
458	BDMN	2012	1	0	3	182225754806404	1008120	14	1948%
459	BDMN	2013	0	0	3	809177191681600	-577696	15	-934%
460	BDMN	2014	0	0	3	131589461850025	-1541796	14	-2751%
461	BDMN	2015	0	1	3	58540570694761	-243988	14	-600%
462	BDMN	2016	0	0	3	195179955545124	1114838	14	2919%
463	BMRI	2010	0	0	9	3042399117254810	3294406	15	1964%
464	BMRI	2011	0	0	10	10427912936825400	3519434	16	1753%
465	BMRI	2012	0	0	10	7010211198816020	6102709	16	2587%
466	BMRI	2013	0	1	8	9502555888950920	6741760	16	2270%
467	BMRI	2014	0	1	9	14869341894687900	5377570	16	1476%
468	BMRI	2015	1	1	10	4099038771397700	6687179	16	1599%

469	BMRI	2016	0	1	10	14314351734760000	5977627	16	1232%
470	MEGA	2010	0	0	0	141903796626244	622169	14	3992%
471	MEGA	2011	0	0	0	106338725812489	-1050075	14	-4816%
472	MEGA	2012	1	0	0	10956636226561	408065	13	3610%
473	MEGA	2013	0	1	0	1579018428100	-930659	12	-6049%
474	MEGA	2014	0	0	0	29650429249	37520	10	617%
475	MEGA	2015	0	0	0	2487809043841	533519	12	8267%
476	MEGA	2016	0	0	0	5319997606144	291664	13	2474%
477	BBNP	2010	0	0	0	1920599624449	93362	12	6742%
478	BBNP	2011	0	0	0	1649310905025	62110	12	2679%
479	BBNP	2012	0	0	0	2708321907204	94343	12	3210%
480	BBNP	2013	0	0	0	3145398019729	42880	12	1104%
481	BBNP	2014	1	0	0	267146327044	6549	11	152%
482	BBNP	2015	0	1	0	732325177600	9968	12	228%
483	BBNP	2016	0	0	0	823249543561	38028	12	849%
484	BAPA	2010	0	0	1	2175625	-9096	6	-1430%
485	BAPA	2011	0	1	2	137499076	-23848	8	-4376%
486	BAPA	2012	0	0	2	121198081	-5465	8	-1783%
487	BAPA	2013	1	1	2	273637764	14975	8	5947%
488	BAPA	2014	0	0	2	287296	5281	5	1315%
489	BAPA	2015	0	0	2	183184	-21291	5	-4686%
490	BAPA	2016	0	0	2	12369289	9878	7	4091%
491	BRNA	2010	0	0	3	1908029761	31186	9	581%
492	BRNA	2011	1	0	3	8659419136	111007	10	1953%
493	BRNA	2012	0	0	3	15982016400	157651	10	2321%
494	BRNA	2013	0	0	5	125846853001	124013	11	1482%
495	BRNA	2014	0	0	5	43661356209	297842	11	3099%
496	BRNA	2015	0	0	5	236874943204	19512	11	155%
497	BRNA	2016	0	0	5	71777375569	86496	11	677%
498	BKDP	2010	0	0	4	24430940416	13597	10	4362%
499	BKDP	2011	0	0	4	1685595136	-27052	9	-6042%
500	BKDP	2012	0	0	4	5858371600	-4319	10	-2438%
501	BKDP	2013	0	0	4	2966000521	-2014	9	-1503%
502	BKDP	2014	0	0	4	265494436	96006	8	84327%
503	BKDP	2015	1	0	4	1446433024	-47290	9	-4404%
504	BKDP	2016	0	1	4	36796356	-7688	8	-1279%
505	CLPI	2010	0	0	1	3157540864	68625	9	1532%
506	CLPI	2011	1	0	1	17157594169	167814	10	3249%
507	CLPI	2012	0	0	1	939054736	-33913	9	-496%
508	CLPI	2013	0	0	1	28659442681	233363	10	3588%
509	CLPI	2014	0	0	1	5877828889	-93411	10	-1057%
510	CLPI	2015	0	0	1	202521361	-156080	8	-1975%
511	CLPI	2016	0	0	1	560931856	14716	9	232%

512	DEWA	2010	0	0	15	8491396	258611	7	1421%
513	DEWA	2011	0	0	8	73718223121	647498	11	3114%
514	DEWA	2012	0	0	8	102972317449	496788	11	1822%
515	DEWA	2013	1	0	2	89231248656	-475074	11	-1474%
516	DEWA	2014	0	1	2	15040814881	156402	10	569%
517	DEWA	2015	0	0	5	350062738921	312028	12	1074%
518	DEWA	2016	0	0	7	12556098916	254143	10	790%
519	FORU	2010	0	0	4	1578870225	81030	9	1985%
520	FORU	2011	1	0	4	16144324	16316	7	333%
521	FORU	2012	0	0	4	76387600	-25478	8	-504%
522	FORU	2013	0	0	3	39250225	-72741	8	-1515%
523	FORU	2014	0	0	3	5438224	-3082	7	-76%
524	FORU	2015	0	1	3	506520036	27592	9	682%
525	FORU	2016	0	0	3	668687881	-77716	9	-1799%
526	GEMA	2010	0	0	3	788149476	66677	9	1747%
527	GEMA	2011	0	0	3	730350625	69918	9	1560%
528	GEMA	2012	0	0	3	2942628516	79973	9	1543%
529	GEMA	2013	0	0	3	2629433284	59316	9	992%
530	GEMA	2014	1	0	3	1849860100	-26002	9	-395%
531	GEMA	2015	0	0	3	744525796	205910	9	3261%
532	GEMA	2016	0	0	4	54450355716	105343	11	1258%
533	HADE	2010	0	0	0	9998244	-15991	7	-4120%
534	HADE	2011	1	0	1	372104100	2162	9	947%
535	HADE	2012	0	0	1	448168900	-3000	9	-1201%
536	HADE	2013	0	0	1	70190884	3512	8	1598%
537	HADE	2014	0	0	0	6014622916	2227	10	874%
538	HADE	2015	0	0	0	288932004	-13208	8	-4765%
539	HADE	2016	0	0	0	39053269161	-14511	11	-10000%
540	HMSP	2010	0	0	10	420553741863649	4409472	15	1131%
541	HMSP	2011	1	0	11	1428897483225	9475050	12	2184%
542	HMSP	2012	0	1	11	47855527937361	13769415	14	2605%
543	HMSP	2013	0	0	10	1338804042489	8399084	12	1261%
544	HMSP	2014	0	0	10	952646273296	5664932	12	755%
545	HMSP	2015	0	0	9	92738710448836	8379167	14	1038%
546	HMSP	2016	0	1	10	20227982987809	6397351	13	718%
547	INKP	2010	0	0	13	1018081	6653	6	4152%
548	INKP	2011	0	0	13	108638929	1954	8	862%
549	INKP	2012	0	0	13	533101921	-402	9	-163%
550	INKP	2013	0	1	13	279993289	8590	8	3545%
551	INKP	2014	1	0	13	108118404	-203	8	-62%
552	INKP	2015	0	0	14	131171209	5351	8	1641%
553	INKP	2016	0	1	13	409178988241	-1524	12	-401%
554	INAF	2010	0	0	0	35081929	-77137	8	-686%

555	INAF	2011	0	1	0	145118331136	155548	11	1484%
556	INAF	2012	1	0	1	5434196089	-47416	10	-394%
557	INAF	2013	0	1	1	11213115664	181448	10	1570%
558	INAF	2014	0	1	2	2131391889	43938	9	329%
559	INAF	2015	0	0	1	81433183225	240462	11	1741%
560	INAF	2016	0	0	1	23126805625	52804	10	326%
561	INPP	2010	0	0	15	98835413161	2916	11	2199%
562	INPP	2011	0	0	15	104277972241	63046	11	38973%
563	INPP	2012	1	0	16	504286037161	81677	12	10310%
564	INPP	2013	0	0	16	13708428889	272808	10	16955%
565	INPP	2014	0	0	12	484924441	93331	9	2152%
566	INPP	2015	0	0	18	8516638315584	60048	13	1139%
567	INPP	2016	0	0	18	64867505481	60405	11	1029%
568	ISAT	2010	0	0	10	4943062890000	972329	13	517%
569	ISAT	2011	0	0	11	172079780625	732777	11	370%
570	ISAT	2012	0	1	11	3968259218401	1889520	13	920%
571	ISAT	2013	0	0	9	495855388900	1436460	12	641%
572	ISAT	2014	0	0	9	1602882602500	229829	12	96%
573	ISAT	2015	1	0	10	4135838072976	2683424	13	1114%
574	ISAT	2016	0	0	8	19800835734969	2416099	13	903%
575	INDS	2010	0	0	1	22340981961	306892	10	4261%
576	INDS	2011	0	0	1	136239239236	207866	11	2024%
577	INDS	2012	1	0	1	275692204096	242001	11	1960%
578	INDS	2013	0	0	2	282746364121	225460	11	1526%
579	INDS	2014	0	0	3	7421477904	164530	10	966%
580	INDS	2015	0	0	3	73583072644	-207472	11	-1111%
581	INDS	2016	0	0	3	5876142336	-22469	10	-135%
582	INTA	2010	0	0	7	214159775076	652285	11	5524%
583	INTA	2011	1	0	8	4422672090225	1167143	13	6367%
584	INTA	2012	0	0	8	282021537249	-407499	11	-1358%
585	INTA	2013	0	0	8	224556567876	-22156	11	-85%
586	INTA	2014	0	0	8	1064735059600	-899527	12	-3499%
587	INTA	2015	0	0	10	737448336	-347079	9	-2077%
588	INTA	2016	0	0	10	372425811289	182828	12	1381%
589	LPPS	2010	0	0	1	25037998756	2226	10	261882%
590	LPPS	2011	0	0	1	919059856	-2159	9	-9342%
591	LPPS	2012	0	0	1	21775134096	320	10	21053%
592	LPPS	2013	0	0	1	32092214449	260	11	5508%
593	LPPS	2014	0	0	1	57822454369	748	11	10219%
594	LPPS	2015	1	0	1	420127009	422	9	2851%
595	LPPS	2016	0	0	1	4199688025	7839	10	41215%
596	MITI	2010	0	0	0	31013761	16812	7	2460%
597	MITI	2011	0	0	0	280395025	54254	8	6372%

598	MITI	2012	0	0	0	284630641	11431	8	820%
599	MITI	2013	1	1	0	71453209	-10840	8	-719%
600	MITI	2014	0	0	2	42306319225	29315	11	2094%
601	MITI	2015	0	0	2	12939062500	-137925	10	-8147%
602	MITI	2016	0	0	2	379470400	-7528	9	-2399%
603	MRAT	2010	0	0	4	429194089	23791	9	688%
604	MRAT	2011	0	1	4	1306171881	36949	9	1000%
605	MRAT	2012	0	0	4	1087614441	51882	9	1277%
606	MRAT	2013	0	0	4	252460321	-100070	8	-2184%
607	MRAT	2014	0	0	4	3504995209	76620	10	2139%
608	MRAT	2015	1	0	4	2876416	-6655	6	-153%
609	MRAT	2016	0	0	4	197486809	-83731	8	-1956%
610	META	2010	0	0	4	209439861316	-5481	11	-284%
611	META	2011	0	0	7	5459436544	44383	10	2366%
612	META	2012	1	0	9	33995246884	38397	11	1655%
613	META	2013	0	0	14	313660482916	155463	11	5749%
614	META	2014	0	0	15	2235966949225	92517	12	2172%
615	META	2015	0	0	17	585681028804	99830	12	1926%
616	META	2016	0	0	18	464429983081	368624	12	5963%
617	TKIM	2010	0	0	9	64009	1488	5	1403%
618	TKIM	2011	0	0	8	13439556	1169	7	966%
619	TKIM	2012	0	0	8	1185921	-550	6	-415%
620	TKIM	2013	0	0	9	41447844	2414	8	1898%
621	TKIM	2014	1	1	9	1718721	-342	6	-226%
622	TKIM	2015	0	0	9	5750404	-555	7	-375%
623	TKIM	2016	0	0	8	6656400	-879	7	-618%
624	TMAS	2010	0	0	3	103208630121	-20666	11	-209%
625	TMAS	2011	1	0	3	82895047225	-11162	11	-115%
626	TMAS	2012	0	0	3	285216879249	129768	11	1357%
627	TMAS	2013	0	0	4	18675408964	297330	10	2737%
628	TMAS	2014	0	0	4	1902704400	303817	9	2196%
629	TMAS	2015	0	0	4	18269847556	-66028	10	-391%
630	TMAS	2016	0	0	4	583088014404	50541	12	312%
631	PGAS	2010	0	0	4	11675827494081	1737502	13	1608%
632	PGAS	2011	0	0	5	395732839329	8918734	12	7111%
633	PGAS	2012	0	0	6	23890921211556	3330136	13	1552%
634	PGAS	2013	0	0	5	251032240936009	12361756	14	4986%
635	PGAS	2014	0	0	9	551642879952241	5038755	15	1356%
636	PGAS	2015	0	0	27	259213381011025	-1082005	14	-256%
637	PGAS	2016	1	0	34	2205833892025	-1795227	12	-437%
638	RUIS	2010	0	0	5	947777796	10577	9	102%
639	RUIS	2011	1	0	6	152857540900	115859	11	1105%
640	RUIS	2012	0	0	6	36349710336	438473	11	3767%

641	RUIS	2013	0	0	6	10274660496	194058	10	1211%
642	RUIS	2014	0	0	3	190440000	36668	8	204%
643	RUIS	2015	0	0	3	29717967321	-234951	10	-1282%
644	RUIS	2016	0	0	3	12683489641	-282632	10	-1768%
645	RDTX	2010	0	0	1	40508405289	24736	11	1048%
646	RDTX	2011	0	0	2	52828724025	35107	11	1346%
647	RDTX	2012	0	0	2	15778625769	33650	10	1137%
648	RDTX	2013	0	1	3	68022899344	88560	11	2687%
649	RDTX	2014	0	0	3	83868964	13296	8	318%
650	RDTX	2015	0	0	3	170237934801	-24542	11	-569%
651	RDTX	2016	1	0	3	52713864025	15382	11	378%
652	PTSN	2010	0	0	3	5493626161	201156	10	1002%
653	PTSN	2011	0	0	1	20016676	49048	7	222%
654	PTSN	2012	0	0	1	4408827201	46090	10	204%
655	PTSN	2013	0	0	2	7362154809	339178	10	1473%
656	PTSN	2014	0	0	3	26808822756	-1243793	10	-4707%
657	PTSN	2015	0	0	3	1705194436	-244711	9	-1750%
658	PTSN	2016	1	0	4	1125669601	-41403	9	-359%
659	STTP	2010	0	0	0	10110905809	135498	10	2161%
660	STTP	2011	1	0	3	81505682064	265071	11	3476%
661	STTP	2012	0	0	4	99272255625	256053	11	2492%
662	STTP	2013	0	1	4	48496407961	411199	11	3203%
663	STTP	2014	0	0	4	52966721025	475529	11	2806%
664	STTP	2015	0	0	10	48120564496	373813	11	1722%
665	STTP	2016	0	0	11	173758086649	84830	11	333%
666	SSTM	2010	0	0	0	22781529	19426	7	455%
667	SSTM	2011	0	0	0	840884004	-43443	9	-973%
668	SSTM	2012	0	0	0	1101177856	261290	9	6481%
669	SSTM	2013	1	0	0	70728100	-90723	8	-1365%
670	SSTM	2014	0	0	0	795409209	-53894	9	-939%
671	SSTM	2015	0	0	0	2683240000	-13674	9	-263%
672	SSTM	2016	0	0	0	2590810000	-69489	9	-1373%
673	SSIA	2010	0	0	10	21667840000	205994	10	1388%
674	SSIA	2011	1	0	10	308354758209	1188680	11	7033%
675	SSIA	2012	0	0	11	3673719723025	685818	13	2382%
676	SSIA	2013	0	0	12	921219879204	1018148	12	2856%
677	SSIA	2014	0	0	21	31913321449	-118342	11	-258%
678	SSIA	2015	0	0	23	221695014025	403490	11	904%
679	SSIA	2016	0	0	29	535128825625	-1070926	12	-2200%
680	TOTL	2010	0	0	4	89880639601	-189471	11	-1095%
681	TOTL	2011	1	0	4	94906508761	28352	11	184%
682	TOTL	2012	0	0	5	27772555801	264481	10	1685%
683	TOTL	2013	0	0	5	26357197801	453289	10	2472%

684	TOTL	2014	0	0	4	66217699584	-180874	11	-791%
685	TOTL	2015	0	0	6	131338108836	159819	11	759%
686	TOTL	2016	0	0	6	10900821649	112848	10	498%
687	TRUS	2010	0	0	0	5191778916	3616	10	755%
688	TRUS	2011	0	0	0	18526748769	16787	10	3257%
689	TRUS	2012	0	0	0	518837284	10323	9	1511%
690	TRUS	2013	0	0	0	7226700100	-17746	10	-2256%
691	TRUS	2014	0	0	0	4786287489	-18438	10	-3028%
692	TRUS	2015	1	0	0	514382400	-8612	9	-2028%
693	TRUS	2016	0	1	0	443607844	-38	9	-11%
694	WIKA	2010	0	0	6	343033947481	-567936	12	-862%
695	WIKA	2011	0	0	6	4148045055625	1718906	13	2854%
696	WIKA	2012	0	0	6	6876090172900	2074258	13	2679%
697	WIKA	2013	0	0	6	2721684961009	2068582	12	2107%
698	WIKA	2014	0	0	6	11023721399601	578549	13	487%
699	WIKA	2015	0	0	6	13595775690025	1156885	13	928%
700	WIKA	2016	1	0	6	132115093421689	2048731	14	1504%

Appendix 3 – Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Auditor Change	700	0	1	,27	,442
Management Turnover	700	0	1	,16	,367
Size of the Client	700	5	19	10,22	2,288
Complexity	700	0	72	5,21	9,072
Company Growth	700	-100,00000	3397,98605	35,2756267	214,55903870
Valid N (listwise)	700				

Appendix 4 – Frequency Distribution

Audit Firms Change					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Tidak Ganti	514	73,4	73,4	73,4
	Ganti	186	26,6	26,6	100,0
	Total	700	100,0	100,0	

Management Turnover					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Tidak Ganti	588	84,0	84,0	84,0
	Ganti	112	16,0	16,0	100,0
	Total	700	100,0	100,0	

Appendix 5 – Output SPSS of Regression Model Result

Case Processing Summary

Unweighted Cases[b]		N	Percent
Selected Cases[a]	Included in Analysis	700	100.0
	Missing Cases	0	.0
	Total	700	100.0
Unselected Cases		0	.0
Total		700	100.0

a. The variable Opini is constant for all selected cases. Since a constant was requested in the model, it will be removed from the analysis.

b. If weight is in effect, see classification table for the total number of cases.

Iteration History[a,b,c]

Iteration		-2 Log likelihood	Coefficients Constant
Step 0	1	811.399	-.937
	2	810.529	-1.015
	3	810.529	-1.016
	4	810.529	-1.016

a. Constant is included in the model.

b. Initial -2 Log Likelihood: 810.529

c. Estimation terminated at iteration number 4 because parameter estimates changed by less than .001.

Omnibus Tests of Model Coefficients

		Chi-square	df	Sig.
Step 1	Step	15.439	4	.004
	Block	15.439	4	.004
	Model	15.439	4	.004

Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	795.091[a]	.022	.032

a. Estimation terminated at iteration number 4 because parameter estimates changed by less than .001.

Contingency Table for Hosmer and Lemeshow Test

		Auditor Change = Tidak		Auditor Change = Ganti		
		Observed	Expected	Observed	Expected	Total
Step 1	1	55	56.455	15	13.545	70
	2	56	54.301	14	15.699	70
	3	54	53.582	16	16.418	70
	4	54	53.143	16	16.857	70
	5	52	52.818	18	17.182	70
	6	56	52.555	14	17.445	70
	7	50	52.245	20	17.755	70
	8	51	51.573	19	18.427	70
	9	46	46.736	24	23.264	70
	10	40	40.593	30	29.407	70

Hosmer and Lemeshow Test

Step	Chi-square	df	Sig.
1	1.920	8	.983

Classification Table[a]

			Predicted		
			Audit Firms Change		Percentage Correct
	Observed		Tidak Ganti	Ganti	
Step 1	Audit Firms Change	Tidak Ganti	513	1	99,8
		Ganti	182	4	2,2
	Overall Percentage				73,9

a. The cut value is ,500

Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1[a]	Management Turnover	,674	,219	9,495	1	,002	1,963
	Size of the Client	-,027	,040	,450	1	,502	,974
	Complexity	-,011	,011	,943	1	,332	,989
	Company Growth	,001	,000	3,810	1	,051	1,001
	Constant	-,842	,400	4,432	1	,035	,431

a. Variable(s) entered on step 1: Management Turnover, Size of the Client, Complexity, Company Growth.