

# Independent Audit in Vietnam: A Literature Review

**Phan Thanh Hai<sup>a</sup>**, <sup>a</sup>Faculty of Accounting, Duy Tan University, Da Nang, 550000, Vietnam, Institute of Research and Development, Duy Tan University, Da Nang, 550000, Vietnam, Email: [phanthanhhai@duytan.edu.vn](mailto:phanthanhhai@duytan.edu.vn)

After nearly 30 years of establishment and development, independent audit has made important contributions to Vietnam's development. The purpose of this article is to present an overview of independent audit-related studies in Vietnam from 2000-2018. The author uses the qualitative research method on the basis of implementing an approach selecting studies with high academic content through doctoral dissertations, the articles published in international journals and the major international conferences held in Vietnam. The result shows that the researches related to independent audit in Vietnam during 2000-2018 are published very diversely and basically divided into two main parts. (1) For the research in doctoral dissertations, there are five main research directions; (2) For internationally published articles, there are also five main groups in which the studies published through doctoral dissertations appeared in 2002, and the studies published in international journals and at international conferences have appeared more since 2014. By presenting an overview of past literature in Vietnam and discussing the shifting demands on independent audit, the researchers hope to motivate further research in the field.

**Key words:** *Auditor, Audit Quality, Audit Firms, Independent Audit, Vietnam.*

## Introduction

The independent audit sector in Vietnam began to develop in 1991 after the Government implemented reforms and shifted to a market economy, integrating with the international economy. However, from an academic perspective, the studies of independent audit in Vietnam only appeared in the 2000s in the dissertations of Duc (2002), Long (2002), and Trai (2003). Meanwhile, the publications in the form of international articles relating to independent audit in Vietnam have really been published by domestic authors since 2014 onwards.

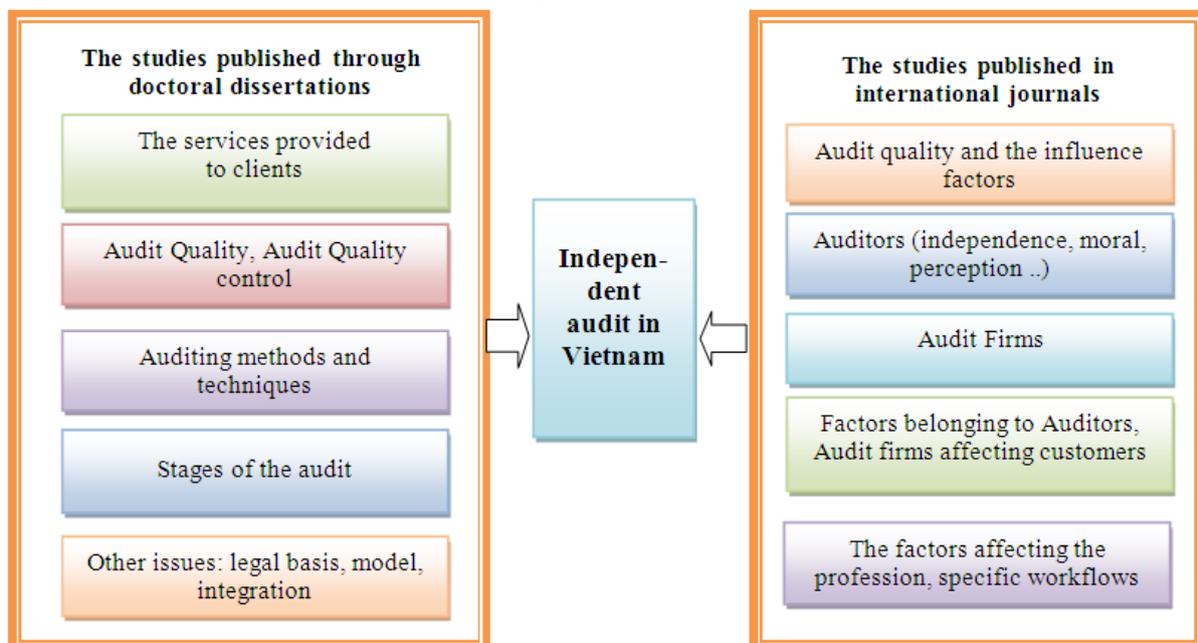
By the qualitative research method the research is based on the full-text database at the Vietnam

agency of science and technology information, and from the websites of universities and research institutes publicly publishing the full text of the doctoral theses. Besides, by using the data search tool based on the system of magazines in WoS, SCOPUS, ABDC, Google scholar, Research Gate, and ORCID.

### A Framework for Independent Audit in Vietnam

Figure 1 introduces the research framework for independent audit in Vietnam from the author's viewpoint. In this research framework, there are 10 main research directions on independent audit.

**Figure 1.** A research framework for independent audit in Vietnam



#### *The Studies of Independent Audit in Vietnam through Doctoral Dissertations*

In the authors' viewpoint, there are basically five research groups as follows:

- *First:* the researchers referred to the specific services that audit firms in Vietnam provide to their clients.

In this research direction, except for the study of Hung (2010) focussing on the audit of the enterprise valuation for SOEs when equitized and for enterprises when conducting sales, mergers, bankruptcy, other authors mainly focus on the most common services at audit firms, which is the audit of financial statements for customers. In Vietnam, with the regulations on the system of specific accounting mode under the sectors and size of enterprises, so far the

studies have focussed on the audit firms' service of auditing financial statements for clients those are construction enterprises (Hung, 2009), commercial banks (Anh, 2016), insurance companies (Anh, 2018), enterprises and corporations operating under the model of subsidiary companies (Lien, 2015) and businesses listed on the stock market in general (My, 2012).

- *Second*: the studies referred to quality of auditing, audit quality control.

This is the research direction that many authors paid attention to, especially after 2012 when independent audit law took effect. Before 2011, the studies mainly used qualitative research methods to assess the status of quality and quality control mechanisms for auditing activities in Vietnam. The case studies are by Long (2002), Lam (2011).

After 2012, many quality research and quality control audits in Vietnam appeared based on a mixed research approach. These studies have deeply analysed the factors that affect the audit quality, from which conclusions and management implications are specific and detailed.

The study of Thuy (2014) raised the audit quality of financial statements for listed companies on Vietnam's stock market by audit firms affected by 14 factors in 3 groups. The first group related to auditors in the order of decreasing impact including 6 factors: expertise experience, awareness, professionalism, pressure, qualification & independence. The second group related to audit firms in the order of decreasing impact including 5 factors: quality control system, working conditions (mostly auditing approach and process), auditing fee, reputation and size of audit firms. The third group related to external factors in the order of decreasing impact including 3 factors: listed companies, legal environment when auditing listed business, and other external factors.

Meanwhile, Dung's study (2015) shows that there are 6 factors with 24 observed variables, which really affect the audit quality in order of importance: (i) methods and perceptions of auditing mathematicians; (ii) external quality control and audit legal system; (iii) business strategy; (iv) audit costs; (v) audit cost pricing; (vi) independence. At the same time, the audit quality has an impact on the competitiveness of auditing firms in Vietnam, including 6 factors affecting the competitiveness of Vietnamese auditing firms, in order of importance: (i) external quality control and audit legal system; (ii) the method and perception of the auditor; (iii) business strategy; (iv) auditing fee price; (v) independence; (vi) audit costs.

The study of Thuy (2018) showed the factors affecting the quality of auditing including career attitude, auditor's experience and expertise, auditor's independence, audit procedure and quality control procedures, qualification, legal system, audit time, characteristics of foreign direct investment enterprises and audit market. Meanwhile, in view of service quality, the quality of financial statement audit of audit firms is affected by the factors such as: ability to

meet customers' needs, service capabilities, trust, tangible means and provision of non-audit services.

Regarding the field of auditing quality control in Vietnam, Tuan's thesis (2014) has proposed 3 groups of solutions to perfect the quality control of auditing companies, 6 groups of solutions to increase strengthening auditing quality control from external auditing companies, and 4 groups of solutions to improve audit quality control for audited enterprises. The author also proposes a quality control process, including 7 components for the audit firm to build and implement quality control for all audit services.

- *Third:* the studies go deeply into the technical elements related to the method and implementation process of the audit activities at audit firms.

In this research direction, most of the authors focus on studying the status and improving the techniques, method and process of auditing financial statements at Vietnam audit firms in recent years.

Doctoral dissertations of Nga (2011), Hang (2016), Thanh (2017), Anh (2017), and Trang (2018) based on qualitative research have performed descriptive statistics and data analysis to evaluate. The evaluation of aspects related to the audit such as the process of material assessment and risk auditing, the process of auditing inventories, and provisions is presented in the financial statements of enterprises. Trang (2017) studied deeply and clarified in the field of financial statements audit for non-financial enterprises listed in the Vietnam stock market, the forms of fraud on financial statements often focus on making false statements on profit/assets. The items often cheated are inventory, accounts receivable, cost of goods sold, sales revenue and service provision.

One of the new studies created a breakthrough in contributing to improving the methods and techniques of Vietnam independent audit, which was Tan (2017). This study on the basis of a mixed research method with a quantitative research foundation showed that there were 6 factors with 21 observed variables affecting statistically the formation and development of continuous audit in Vietnam, divided into two groups with descending order: The first group consists of three influential factors promoting the formation and development of continuous audit: (1) conditions outside the enterprise, (2) conditions within the enterprise and (3) demand for continuous audit of enterprises and auditors. The second group of three influential factors hindering the formation and development of continuous audit were: (1) obstacles in the financial resources of enterprises, (2) internal obstacles in organising and (3) obstacles in auditors' professional competence.

- *Fourth:* the studies go into technical factors related to organising financial statement audits

at audit firms (audit planning, implementing, ending).

With this research direction, the authors use qualitative research methods to study audit organising at independent audit firms. There are two main research directions: studying systematically the whole tasks at all three stages of the audit; and audit planning, implementing and ending by Trai (2007) and Phuong (2018). Meanwhile, the remaining direction goes into one-stage tasks such as audit planning (Vu, 2007; Trung, 2016). The above-mentioned studies have been carried out at different times, but in general, there are many limitations in organising the audit work of audit firms in Vietnam.

- *Fifth:* the studies refer to other aspects of the independent audit in Vietnam as a legal basis, organisational model, international economic integration, and audit expectation gap.

Besides the five research directions above, many authors also focussed on other aspects of independent audit with many different topics. The dissertation of Duc (2002) proposed to build and perfect the system of Vietnam audit standards in the context of which there were only a few audit standards issued since 1999. This can be considered as a scientific argument laying the foundation to build and perfect the legal basis for independent audit activities in Vietnam in the first years of operation. Later Anh (2008) made assessments on the status of Vietnam accounts, independent audit, especially the legal basis system for international economic integration based on reference to the frameworks, practices and documents that our country has signed and committed to implement. The study by Hugh and Do (2005) on the basis of comparing and evaluating the integration process of Vietnam in the field of accounting and audit with international regulations, especially the IAS, IFRS system, was one of the very interesting studies.

In his doctoral thesis in 2014, Hai studied the impact of the organisational model on the quality and effectiveness of independent audit activities in Vietnam. Besides, the study of Dung (2016) showed in Vietnam there existed an expectation gap between the users of independent audit results and implementing audit. The audit expectation gap in Vietnam was not directly affected by economic, political and social factors.

In summary, based on the research of doctoral dissertation published in 2000-2018, the author commented that in the field of independent auditing in general and audit firms in particular, there are still many research gaps that should be explored and continue to be done in the future.

***Studies on Independent Audit in Vietnam through Articles in International Journals and at International Conferences***

By searching and referencing based on databases such as WoS, SCOPUS, ABDC, Google Scholar, websites of some universities, journals and international conference proceedings, the author found that studies on independent auditing in Vietnam only really appeared after 2014. From the personal viewpoint, the author lists five main research directions through the general description in Table 1 below:

**Table 1:** Summary of international publishing studies related to independent audit in Vietnam

No	Research direction	References
1	Audit quality and the factors affecting the quality of independent audit	- Related to the overall audit quality of audit firms: Michael Favere - Marchesi (2000); Pham et al (2014); Hai (2016), Hai (2017); Lien et al (2016); Lien (2017); Ngoc et al (2017) - Related to the audit quality of specific services in audit firms; specific areas: Hai & Trung (2016); Thuy & Hieu (2018); Anh & Tam (2019); My (2018)
2	The issues related to auditors (awareness, professional ethics, scepticism, independence, behaviour..)	- Related to the awareness, knowledge of auditor, manager at audit firms: Pham et al (2018); Loan Nguyen et al (2015); Ngo et al (2018); - Related to independence, career scepticism, and auditor's behaviour: Lam (2018); Hai et al (2018); Phuoc et al (2018) - Related to motivation, satisfaction of Auditors: Khuong & Hoang (2015); Hai (2017)
3	Capacity-related issues; Quality control of audit firms & auditors in the context of integration	Duc & Giang (2016); Lien (2012)
4	The impact of the factors from audit firms and auditors affecting audited clients.	Le et al (2016); Khanh & Khuong (2018); Hong & My (2016); Kieu et al (2016); Toan et al (2016); Ngoc et al (2016)
5	Factors affecting operations, specific work process in independent audits	Trang (2016); Anh & Thoi (2018); Trang (2018)

**Source:** Author's analysis & synthesis

**First**, the studies related to the quality of audit and the factors affecting the quality of audit. In this research direction, it can be divided into two distinct branches, namely:

– *Research direction related to the overall audit quality of audit firms.*

Some typical studies by authors such as Michael Favere - Marchesi (2000), Pham et al (2014), Hai (2016), Lien et al (2016), Hai (2017), Lien (2017), Ngoc et al (2017), My (2018).

In his study of audit quality in ASEAN countries published in 2000, Michael Favere - Marchesi (2000) gave a fairly detailed assessment of the difference in audit quality between Vietnam and other countries in the region. On the basis of comparison and evaluation the system of legal regulations related to the operation of independent audit, audit firms and auditors in Vietnam, the author concluded that governments in general and Vietnam in particular needed more effort in harmonising the legal system so that the quality of auditing services is raised, meeting the requirements of international practice.

The study by Pham et al (2014) showed that the factor directly affecting audit quality is competitive bidding to participate in auditing. The larger the size an audit firm is, the higher its quality of service provided is and vice versa; auditors with a relationship in terms of income, jobs related to clients in the past, will have a negative impact on audit quality; the higher the auditor's level of understanding and expertise in the client's business sector, the more reliable the audit firm's audit quality of service provided is, and vice versa. In addition, the research results also showed, when maintaining a long-term relationship with a client, the auditor's independence will be reduced and thereby negatively affects the audit quality.

The research by the author Hai (2016) based on the survey of 387 practising auditors in the period 2013-2014 showed that the audit quality of audit firms in Vietnam was affected by the factors of: organisational structure, scope of operation, price cost and capacity, ownership form, internal and external quality control. In 2017, while conducting a survey of 36 audit firms, the author said that in order to improve the quality and efficiency of independent audit in Vietnam it was necessary to improve 11 elements in 3 groups: factors of audit firms (ownership form, size, operating time of enterprises, price cost, internal control, scope of service provision, management); factors of auditors (qualifications, ability and experience); and external factors (legal basis, external quality control, sector development strategy).

Meanwhile, the research by Lien et al (2016, 2017) based on the survey results of 123 audit firms in the list managed by the Vietnam Association of Certified Public Accountants (VACPA) in the period 2008-2013 showed there were 3 main factors positively affecting the quality of audit: quality of auditors, price of audit fees and reputation of the audit firms.

The study of Ngoc et al (2017) based on analytical data from 192 enterprises listed in Hanoi and Ho Chi Minh City Stock Exchange in the period 2006-2014 concluded: in Vietnam, the

audit quality of the Big-4 group was better than that of the non-Big 4. It also proved the larger the size and reputation of audit firms, the higher the quality of audit. However, in the scope of this study, the research group announced that the price of audit fee is not yet a factor affecting the quality of audit.

– *Research direction refers to the quality of audit for some services that audit firms provide to the clients such as financial statement audit or particular business sector, types of client's activities such as FDI, insurance enterprises.*

Some typical studies are by authors such as Hai & Trung (2016), Thuy & Hieu (2018), Anh & Tam (2019), My (2018). For the independent audit sector, an audit of financial statements is a popular service that audit firms provide to the clients. Therefore, this is also the research object by some authors.

Most recently, the study of My (2018) based on SERVPERF model and interviewing 112 clients of audited enterprises concluded that the service quality of the financial statement audit provided by Vietnam independent audit firms reached an average level, with an analysis of the service quality of financial statement audit for all factors affecting quality of service. The authors of Hai & Trung (2017), based on the survey of 150 auditors working at audit firms in 2013 - 2014, found the service quality of financial statement audit at audit firms in Vietnam was directly affected by the factors: professionalism in the audit sector of audit firms, legal basis, elements of audit firms such as capital ownership structure, finance, board of directors; independence of auditors; and quality control system.

For particular areas, the authors of Thuy & Hieu (2018) based on the survey of 292 auditors at the end of 2017 to early 2018 showed different results: 9/10 factors positively affecting the quality of audit, such as: professional attitudes; experience and industry expertise; auditors independence; audit process and quality control; audit qualification; audit time; legal system; characteristics of auditors and audit market.

The study of Anh & Tam (2019) based on a survey of 186 audit firms in 2018 showed there are 6 factors affecting the quality of financial statements in insurance enterprises: specifically the audit method; auditor quality, awareness of auditors and board of directors; characteristics of insurance enterprises; legal environment and the position of audit firms. In particular, the audit method and auditor quality are the most influential factors.

**Second**, research direction on issues related to auditors with different aspects: awareness, professional ethics, scepticism, independence, behaviour, work motivation, and job satisfaction. The typical studies are by authors: Loan Nguyen et al (2015), Ngo et al (2018),

Lam (2018), Hai et al (2018), Phuoc et al (2018), Khuong & Hoang (2015), Hai (2017). This research direction can be divided into 3 groups, as follows:

***- The Studies Related to Awareness, Intellect, Technology Application of Auditors and Managers at Audit Terms.***

In this way, Loan Nguyen et al (2015) based on research methods of in-depth interviews, observation and document analysis proposed the knowledge management model as CAS model. Centre of CAS model is wisdom, in fact, it is an expression of professional qualifications and professional assessment based on long-term experience in performing work.

Meanwhile, the research by Ngo et al (2018) based on the survey results of 126 auditors and auditor assistants at some audit firms showed a close relationship between characteristics such as the years of work experience, the size of audit firms that the auditors are working in, and working position when applying audit technology. This research also showed that auditors specifically focussed on using audit technology during the risk assessment phase and audit sampling because they were aware that this would contribute to improving and enhancing the quality of audit.

***- The Studies Related to Independence, Scepticism and Behaviour of Auditors. Studies in This Direction are Really Interested by Researchers in Recent Times.***

The research by Lam (2018) is based on the survey results of 123 people, including 2 groups of auditors and users of financial statements (managers, investors, bankers) on the factors affecting auditor's independence during the implementing services of financial statement audit. The results showed that the audit term, the provision of non-audit services, audit fees, the relationship between auditors and their clients, the level of competition and the size of audit firms, the existence of the audit committee, the risk from auditors in providing poor quality auditing services, and publicising financial relations are factors positively affecting the independence of auditors.

Meanwhile the research by Hai et al (2018) on a database from 513 auditors measured factors affecting the professional scepticism of auditors and the quality of audit. The empirical research results showed career scepticism is influenced by the characteristics of auditors, audit time and assigned volume of work. At the same time, the auditor's career scepticism, audit time and the workload decisively affected the output quality of audit.

The study by Phuoc et al (2018) based on the survey of 305 auditors showed that there are 8 factors affecting the auditor's behaviour and thereby affecting the quality of audit. These factors are the

auditor's attitude, independence, industry expertise, qualifications, experience, audit time, quality control procedures and audit process.

***- Studies Related to Work Motivation, Auditor's Satisfaction At Audit Firms.***

Hai's research in 2017 is based on the survey of 365 auditors working at audit firms in Vietnam. The study's purpose was to determine the factors affecting the job satisfaction of auditors working at audit firms. The results showed that there were many factors affecting the job satisfaction of auditors with different levels. Among the most influential factors were salary and the communication between auditors and superiors. Besides, the factors of promotion opportunities, work characteristics, and performance evaluation had significant impacts on the auditors' satisfaction at audit firms in Vietnam.

Earlier, the study of Khuong & Hoang (2015) based on quantitative research through the survey of 320 auditors working at audit firms in Ho Chi Minh City showed leadership affected the motivation of auditors. The results showed that the leader methods such as charismatic leadership, relation-oriented leadership, and ethical-based contingent reward leadership had the strongest impact on the work motivation of auditors.

***Third***, research orientation focusses deeply on the comparison of international and regional practices in order to draw advantages, challenges, and limitations on the issues related to professional ethics and quality control.

The research of Duc & Giang (2016), based on comparing the legal system related to the professional ethics of accounting, auditing in the ASEAN countries, with the regulations of International Federation of Accountants (IFAC), drew conclusions that Vietnam was considered as a country with rules and guidelines regarding the implementation and monitoring of low-level professional ethics. The study by Hai (2017) on the status of independent audit activities in Vietnam identified that one of the core solutions to improve efficiency and quality of operation is to improve the legal system, including the issues related to professional ethics of practising auditors and audit firms.

Lien (2012) made specific analyses and assessments of strengths and weaknesses related to the external control of audit quality in Vietnam in the context of integration. Accordingly, although the inspection and assessment of audit quality were regulated by state management agencies, the enforcement effectiveness, independence, time of implementation and the relationship between audit firms for related individuals were issues that hinder and affect this independent audit work in Vietnam.

**Fourth**, the research direction on the impact of the factors that belong to audit firms, and auditors affecting the audited clients. Some typical researches are: Hanh et al (2016), Khanh & Khuong (2018), Hong & My (2016), Kieu et al (2016), Toan et al (2016), Ngoc et al (2016).

The study of Le et al (2016) is based on data from 100 enterprises listed on the Ho Chi Minh Stock Exchange (HOSE). The results showed that the quality of financial statements of enterprises listed in Vietnam was at an average level, the factors of audit firm's size and reputation also affect positively and relate to the quality of financial statements of enterprises listed in Vietnam.

Meanwhile, the study of Khanh & Khuong (2018) reviewed the impact of audit quality and company characteristics for real earnings management of enterprises listed in Vietnam. This study uses the scale of earnings management of Roychowdhury (2006) based on the sample of 241 listed companies in the Vietnam stock market (including HNX and HOSE) in the period 2010-2016 with 1.687 observed variables. Research results showed that firm size has a negative impact on real earnings management while earnings and enterprise age have a positive impact. Notably, there is no difference between Big 4 and non-Big 4 groups in reducing real earnings management in Vietnam.

Earlier, there is the study of Hong & My (2016) on the database of audit contracts, financial statements, and annual reports of 71 listed companies in the Vietnam stock market in 2013. The research results identified only 3/10 determinants significantly affecting determining audit fees that are the enterprise size expressed in the total asset value at the end of financial year determined in financial statements; the complexity of enterprise size was determined by the number of subsidiaries, branches, affiliates, joint ventures and reputation of audit firms (the Big 4 or non-Big 4).

Meanwhile, the studies of Toan et al (2016), Kieu et al (2016) related to examining the impact of audit firm size and auditor characteristics for managing discretionary accruals of managers at the companies listed on the Vietnam stock market (HOSE and HNX). These discretionary accruals, also known as abnormal accruals, are made by managers for earnings management of the enterprise during the period. The results showed that the auditor's gender affects these arbitrary accruals – the female auditor often approves this abnormal accrual rate with a lower value than the male auditor does. The number of auditor's years of experience also affects presenting abnormal accruals.

Besides, the study of Ngoc et al (2016) used a sample of 192 companies listed in the Hanoi and Ho Chi Minh stock exchanges in the period 2006-2014 to assess the impact of the characteristics of audit firms, including the company's reputation, audit fees and audit firm size for the quality of audit. Research results showed that only the reputation of audit firms was positively related to

the audit quality. The remaining factors, audit firm size and audit fees, had a negative relationship with audit quality.

*Fifth*, the research direction of the factors affecting operations, specific work processes in independent audit. Typical studies are: Trang (2016), Anh & Thoi (2018), Trang (2018).

The study of Trang (2016) based on the survey of 100 auditors related to the factors affecting the risk of material errors. The results showed in 7 factors the author raised (1) control environment, (2) business risk assessment, (3) control activities, (4) monitoring and inspection (5) the audit plan, (6) the company's business strategy, (7) business branding, only the 2 factors of control environment and business risk assessment positively affected the risk of material errors, the remaining factors did not.

The study of Trang (2018) on analytical procedures and assessing fraud risk at Vietnam audit firms based on interviews of 68 experienced auditors showed that analytical procedures were carried out regularly and popularly at certain stages of the audit. However, in Vietnam audit firms, analytical procedures often stop at preliminary analysis, such as trend analysis and ratio analysis. These techniques often are not, or less, effective in assessing fraud risks. Meanwhile regression analysis is rarely used by audit firms in the audit.

The study of Anh & Thoi (2018) evaluated the effectiveness of audit procedures to detect fraudulent practices related to inventory based on the interview results of 97 experienced auditors working at audit firms. The results showed that two highly effective procedures in assessing audit risks for inventory items are checking the amount of inventory and the use of information technology in inventory management at the audited enterprises.

## **Conclusions**

Through document research, the authors have evaluated the overall research related to the independent audit sector in Vietnam from 2000-2018. It can be said that although there are many relevant studies, basically the independent audit sector is only of interest and researched with much effort by scientists more recently, especially after 2014. Therefore, there are still many research gaps related to the depth of technical issues as well as the width of the independent audit industry. This is also an opportunity for researchers, students and PhD students to take the time and effort to publish their studies in the future.

This research was conducted according to the method of studying documents from two sources: doctoral theses, published scientific papers in Vietnam and articles published in international journals and international conference proceedings. However, the limited research is that it is difficult to find the full text of documents, and the presentation of research results is still heavily



subjective to the qualitative factors of the author. The author has not made comparisons or assessments with countries with similar circumstances to Vietnam, especially in the ASEAN region.

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