



International Journal of Economic Research

ISSN : 0972-9380

available at <http://www.serialsjournals.com>

© Serials Publications Pvt. Ltd.

Volume 14 • Number 15 (Part 4) • 2017

Solutions to Improve Quality and Effectiveness of Independent Auditing Activities in Vietnam

Phan Thanh Hai¹

¹Accounting Faculty, Duy Tan University, Da Nang City, Viet Nam

ABSTRACT

This study was carried out on the basis of data collected from 36 auditing firms have different scales on some areas of major cities in the country with a focus on consideration of factors affecting the quality and performance independently audited in Vietnam recently. Past research has indicated there are three groups of factors that affect the elements of the group auditing firms, groups of elements of team and group auditors of the external factors. In each of these factors, this study also shows the influence of the difference of opinion of the auditing firms surveyed in our country, which derive recommendations and suggestions to further improve the quality and performance to meet the requirements of international economic integration in current conditions present.

Keywords: Audit quality, Audit efficiency, Auditing Firms, Auditor, Viet Nam.

1. INTRODUCTION

In the context of deepening international economic integration, quality and efficiency are always a challenge and a top concern that any organization or business has to face during operating. With more than 25 years of establishment and development, the independent auditing industry in Vietnam has achieved many achievements and contributed significantly to the socio-economic development of the country, but there are still limitations and shortcomings.

In-depth study on the factors affecting the quality and effectiveness of independently audited activities in Vietnam in the past to propose more advanced solutions and recommendations to improve the quality and efficiency of the industry in the coming time is extremely important and this is also the goal of the author's article.

2. LITERATURE REVIEW

In the world as well as in our country there have been many researches on the quality and effectiveness of independent auditing. Synthesis of domestic and international studies, there are two main views on the quality of independently audited: the practical view and the scientific view. The practical view is that “*the quality of the audit is intended to satisfy the auditor*” and the scientific view is that “*the quality of the audit is the ability to detect and report errors about the audited entity*.” In his study, the author reconciled and selected the different aspects and perspectives of both views on audit quality and considered the close relationship to auditing efficiency. In some respects, auditing efficiency is only achieved when a service of independently audited is carried out and organized in a scientific and high quality manner.

Through a combination of studies on the quality and effectiveness of independently audited, the author divided into 3 groups of key elements:

Group of Factors Related to Audit Firms

For this group of factors, a number of studies have shown that the larger the scale of an audit, the better the quality and effectiveness of the audit. Typical examples are studies of DeAngelo (1981), Burton (1986), Grimlund (1990), Lennox (1999), Shu (2000), and Chia-Chi Lee (2008). The higher the audit fee, the higher the audit quality and efficiency. Typical of this theory are the studies of DeAngelo (1981), Francis and Simon (1987), Crasswell and Francis (1999), the greater the range of non-audit services provided by an auditing firm, the lower the audit quality. Typically, studies by Sisumic (1984), Beck (1988), Lindberg and Beck (2002). There are also researches on factors such as internal quality control, corporate governance. .. which have a certain impact on the quality and effectiveness of independently audited activities

Group of Factors Related to Auditors, Audit Team

For this group of factors, the results of some studies have shown that the knowledge and expertise of the independent auditor are relevant and directly affect the quality of the audit. Typical example is studies of Bonner (1990), Owoso and partners (2002), Chen et. al., (2009).

Group of External Factors

For this group of factors, the results of several studies have indicated that the legal bases, external quality control mechanisms, and sector development strategies are extremely important and affect the quality and effectiveness of the audit in a positive way. Typical examples are studies of Tran, T. K. A. (2008), Ha, T. N, H. (2011), Tran, K. L. (2011).

Based on these theoretical foundations, the researcher set up a research framework and set up survey questionnaires as follows:

3. DATA AND RESEARCH METHODOLOGY

This research was conducted through two steps: preliminary research and formal research. Preliminary research was conducted through a convenient sampling method based on the list of qualified auditing firms provided by the Ministry of Finance and the Vietnam Association of Certified Public Accountants

(VACPA) in 2016, 151 audit firms met the conditions and were selected randomly in different forms of ownership and scale in different provinces in the country.

The formal research was conducted through the results of preliminary research. The research team came directly to the auditing firm for direct interviews including members of the board of directors, partner, Experienced and senior accountants. However, due to the fact that some firms did not arrange the interview time, 36 audit firms were surveyed. The time for formal study lasted 6 months (from June to December 2016).

4. RESULT AND DISCUSSION

Overview of the Sample

Information on the sample (36 auditing firms) is detailed in Table 1 as follows:

Table 1
Sample description of 36 audit firms in 2016

	<i>Items</i>	<i>Frequency</i>	<i>Percentage</i>
Area	Hochiminh City	30	83.36
	Da nang City	2	5.55
	Thanhhoa Province	1	2.77
	Quangnam Province	1	2.77
	Hanoi City	2	5.55
	Total	36	100.00
Form of ownership	One Member Limited Liability Company	4	11.12
	Limited Partnership Company	32	88.88
	Partnerships Company	0	0
	Private Company	0	0
	Total	36	100.00
The size of revenues	Over 300 billion VNĐ	4	11.11
	45 -100 billion VNĐ	6	16.66
	Under 40 billion VNĐ	26	72.23
	Total	36	100.00
The size of auditors	Từ 60-100 auditors	4	11.11
	Từ 20-50 auditors	6	16.66
	Under 15 auditors	26	72.23
	Total	36	100.00
The size of customers	Over 1000 units	4	11.11
	From 400 to 1000 units	6	16.66
	Under 1000 units	26	72.23
	Total	36	100.00

On the basis of the criteria on the size of turnover and the number of customers annually, the number of auditors at the auditing enterprises, the authors shall divide the sample into 3 different groups according to the following Table 2.

Table 2
Number of audit firms surveyed by scale

<i>Group of company</i>	<i>Frequency</i>	<i>Percentage</i>
Group 1-Large Auditing Firms (N1)	4	11.11
Group 2- Medium-sized Auditing Firms (N2)	6	16.66
Group 3-Small scale company (N3)	26	72.23
Total	36	100.00

The rate of sample compared to the total number of licensed auditing firms in Vietnam in 2012 is 36/151 auditing firms for 23.38%. This is a relatively reasonable sample size for quantitative principles in quantification.

Implement Research

Authors have used direct interview surveys through questionnaires or e-mail. The questionnaire consisted of 27 questions with 17/27 quantitative questions as measured by the Likert scale of 5 levels: Tier 1 - Very little impact; Tier 2 - Little influence; Tier 3 - Average Impact; Tier 4 - High Impact and Level 5 - Much Impact on the Quality and effectiveness of independently audited in Vietnam.

The indicators that the researcher conducted in the survey questionnaire was based on the theory presented above and detailed in Table 3 as follows:

Table 3
The survey criteria affect the quality and efficiency of auditing activities by each group of auditing firms

<i>No.</i>	<i>Group factors</i>	<i>Specific targets</i>
I	Belong to auditors	Qualification and capacity of auditors
II	Belongs to auditing firms	Form of ownership The size of the audit firms (*) Operation period of audit firms Audit fees Internal quality control Internal management
III	Belong outside	Legal basis External quality control Sector development strategy

Note: Criteria (*) are concretized by a number of specific criteria such as charter capital, number of employees and auditors, number of branch offices, number of contracts for provision of annual audit services. The development viewpoint of the auditing firms of the owner.

The author's research uses descriptive statistics to determine the mean and standard deviation of the groups of auditing firms participating in the survey. On the basis of the results of the descriptive statistics, the authors will make a comparison between each group of auditing firms on the survey issues so as to come up with suitable solutions for each subject. At the same time, the author uses the one-way ANOVA method to test the average difference between auditing groups, using the standard deviation Minimum (LSD) in post-hoc assessment to assess the average difference between the surveyed auditing group.

5. RESULTS

The results of the investigation on the impact of specific factors on the three groups of major factors related to auditing and auditing firms and external factors to the quality and effectiveness of the independently audited in our country through the results of the experimental survey is shown in the table below:

Table 4
Statistical results describing the different factors affecting the quality and effectiveness of independent auditing in Vietnam through empirical survey at 36 auditing firms

No.	Factors Survey	Average value(x)	Variance (Std.Deviation)
<i>Group of factors belonging to the auditing firms</i>			
1	Form of ownership of the auditing firms	3.944	0.89265
2	The size of the auditing firms	4.0278	0.60880
3	The operation period of the auditing firms	3.9143	0.78108
4	Audit fees	4.0	0.79282
5	Internal quality control mechanism	4.4167	0.55420
6	Scope of service provided to customers	3.4722	0.60880
7	Company management	4.444	0.60684
<i>Group of factors belongs to auditor, group of auditors</i>			
8	Qualification, ability and experience	4.4167	0.69179
<i>Group of external factors</i>			
9	Legal basis	4,2222	0.63746
10	External quality control mechanism	4.25	0.64918
11	Sector development strategy	3.6389	0.72320

Based on Table 4 above, we can see that among the eleven elements of the three groups directly related to the auditing firm, auditors and external factors. In general, the factors that affect the different levels of quality and effectiveness of independently audited activities.

In particular, the factors that have a large impact (the scale of 4/5 in the 5-level scale) consists of seven factors that are company management, internal quality control mechanism, external quality control mechanism, legal basis, audit fees and scale of the auditing firms. Following these factors is the group of four factors that are influenced by medium to large scale (scale over 3/5 but below 4/5). These are factors related to the form of ownership, the operation period, sector development strategy and Scope of service provided to customers of the auditing firms.

This result, together with author's research, is based on secondary data collected from sources provided by the Ministry of Finance, Vietnam Association of Certified Public Accountants (VACPA) from 2012-2016. The author goes to the assertion that among the factors mentioned in Table 4 there is a close relationship and impact on the quality and effectiveness of independently audited, the effectiveness of independent auditing in Vietnam is generally not high and there are many inadequacies. Specifically through a number of detailed analyses as follows:

The first, the size of the auditing firms in Vietnam is mostly small and medium sized auditing firms. The auditing team is thin in terms of both quantity and. international stature levels. In the country as of December 2016, only 151 auditing firms operate, of which 145/151 auditing firms operate in the form of

limited liability companies. The average chartered capital ranges from 5-10 billion VND; The number of auditors was about 2,500, of which only 300 had foreign auditors, and 200 had both foreign certificates and Vietnam certificates. The number of certified employees working in the auditing industry is only 1,582;

The number of auditing firms has only 3 auditors accounting for 25/151 auditing firms (those auditing enterprises are not qualified to operate under the Law on independent auditing since December 19, 2016).

Secondly, the legal basis for auditing is still in the process of being finalized and needs to be changed and updated to meet and be compatible with international commitments in the integration process. This is reflected in the fact that some legal documents have not yet separated the accounting and auditing services, the lack of professional guidance documents and a number of issued standards have become obsolete, It does not allow the provision of auditing services in the form of private auditing offices.

Third, mechanisms and quality control of internal and external auditing services are confusing and inadequate. This is evident in the fact that external quality control is mainly focused on structural control but not on the technical control and on the quality of audits in auditing firms and ethics of auditors. The external quality control apparatus is very thin and has not been fully transferred to the professional association; internal quality control has been emphasized by managers in auditing firms. However, the process and methodology is not professional, with the form of a reactive approach with external quality control by the Ministry of Finance and VACPA.

Fourthly, the auditing fees of the auditing firms in Vietnam are not uniform and are mainly based on the voluntary agreement between the auditing firms and the customer and an appropriate fee frame has not been established. The situation of unfair competition between small-sized auditing enterprises for medium- and large-sized auditing enterprises still occurs in the course of business operation.

Fifth, the development strategy of the independent audit sector in Vietnam has been issued but has not been basically targeted at the core, establishing specific strategies in each period, lack of synchronism and cohesion with other professions.

In addition to descriptive statistics and an in-depth analysis of impact and related relationships, the authors' work also uses one-way ANOVA to test the average difference between the groups of auditing firms, combine the lowest standard deviation (LSD) in post hoc tests to assess the average difference between 3 auditing firms. The results of this test are as follows:

Table 5
Test results on average differences between auditing groups by different scales

<i>Survey content</i>	<i>Object of the survey (I)</i>	<i>Object of the survey (J)</i>	<i>Average Difference (I-J)</i>	<i>Meaning level</i>
1. How does the ownership of auditing firms in Vietnam affect the quality and effectiveness of independent auditing?	N1	N2	0.33333	0.574
		N3	0.00000	1.000
	N2	N1	-0.33333	0.574
		N3	-0.33333	0.424
	N3	N1	0.00000	1.000
		N2	0.33333	0.424

Solutions to Improve Quality and Effectiveness of Independent Auditing Activities in Vietnam

<i>Survey content</i>	<i>Object of the survey (I)</i>	<i>Object of the survey (J)</i>	<i>Average Difference (I-J)</i>	<i>Meaning level</i>	
2. 2.1. How does the type of limited liability company (two or more members) affect the quality and effectiveness of independent auditing?	N1	N2	-0.16667	0.775	
		N3	0.30769	0.526	
	N2	N1	0.16667	0.775	
		N3	0.47436	0.250	
	N3	N1	-0.30769	0.526	
		N2	-0.47436	0.250	
	2.2. How does the type of partnership company in Vietnam affect the quality and effectiveness of independent auditing?	N1	N2	-0.16667	0.794
			N3	-0.96154	0.077
		N2	N1	0.16667	0.794
			N3	-0.79487	0.083
		N3	N1	0.96154	0.077
			N2	0.79487	0.083
2.3. How does the private company in Vietnam affect the quality and effectiveness of independent auditing ?	N1	N2	2.00000(*)	0.008	
		N3	1.76923(*)	0.005	
	N2	N1	-2.00000(*)	0.008	
		N3	-0.23077	0.645	
	N3	N1	-1.76923(*)	0.005	
		N2	0.23077	0.645	
2.4. How does a foreign-invested company (one-member limited liability company) in Vietnam affect the quality and effectiveness of independent auditing?	N1	N2	0.66667	0.309	
		N3	0.76923	0.161	
	N2	N1	-0.66667	0.309	
		N3	0.10256	0.822	
	N3	N1	-0.76923	0.161	
		N2	-0.10256	0.822	
3. How does the size of the auditing firm in Vietnam affect the quality and effectiveness of independent auditing?	N1	N2	0.00000	1.000	
		N3	-0.03846	0.910	
	N2	N1	0.00000	1.000	
		N3	-0.03846	0.893	
	N3	N1	0.03846	0.910	
		N2	0.03846	0.893	
4. How does the charter capital of auditing firms in Vietnam affect the quality and effectiveness of independent auditing?	N1	N2	-0.41667	0.437	
		N3	-0.36538	0.413	
	N2	N1	0.41667	0.437	
		N3	0.05128	0.891	
	N3	N1	0.36538	0.413	
		N2	-0.05128	0.891	
5. How does the number of employees and auditors of auditing firms in Vietnam affect the quality and effectiveness of independent auditing?	N1	N2	0.83333	0.102	
		N3	0.88462(*)	0.040	
	N2	N1	-0.83333	0.102	
		N3	0.05128	0.884	
	N3	N1	-0.88462(*)	0.040	
		N2	-0.05128	0.884	

<i>Survey content</i>	<i>Object of the survey (I)</i>	<i>Object of the survey (J)</i>	<i>Average Difference (I-J)</i>	<i>Meaning level</i>
6. How does the number of offices and branches of auditing firms in Vietnam affect the quality and effectiveness of independent auditing?	N1	N2	0.41667	0.434
		N3	-0.17308	0.695
	N2	N1	-0.41667	0.434
		N3	-0.58974	0.120
	N3	N1	0.17308	0.695
		N2	0.58974	0.120
7. How does the number of annual service contracts of auditing firms in Vietnam affect the quality and effectiveness of independent auditing?	N1	N2	1.16667	0.055
		N3	0.42308	0.392
	N2	N1	-1.16667	0.055
		N3	-0.74359	0.080
	N3	N1	-0.42308	0.392
		N2	0.74359	0.080
8. How do the views of auditing firm's owners in Vietnam affect the quality and effectiveness of independent auditing?	N1	N2	0.58333	0.255
		N3	0.25000	0.555
	N2	N1	-0.58333	0.255
		N3	-0.33333	0.352
	N3	N1	-0.25000	0.555
		N2	0.33333	0.352
9. How does the operation period of the auditing firm in Vietnam affect the quality and effectiveness of independent auditing?	N1	N2	-0.25000	0.634
		N3	-0.13462	0.758
	N2	N1	0.25000	0.634
		N3	0.11538	0.754
	N3	N1	0.13462	0.758
		N2	-0.11538	0.754
10. How do internal quality control activities affect the quality and effectiveness of independent auditing?	N1	N2	0.50000	0.158
		N3	0.00000	1.000
	N2	N1	-0.50000	0.158
		N3	-0.50000(*)	0.048
	N3	N1	0.00000	1.000
		N2	0.50000(*)	0.048
11. How does the scope of service provision for clients of auditing firms in Vietnam affect quality and performance?	N1	N2	-0.16667	0.680
		N3	0.07692	0.819
	N2	N1	0.16667	0.680
		N3	0.24359	0.392
	N3	N1	-0.07692	0.819
		N2	-0.24359	0.392
12. How does the cost of auditing in Vietnam affect quality and performance?	N1	N2	-0.16667	0.753
		N3	0.03846	0.930
	N2	N1	0.16667	0.753
		N3	0.20513	0.581
	N3	N1	-0.03846	0.930
		N2	-0.20513	0.581

Solutions to Improve Quality and Effectiveness of Independent Auditing Activities in Vietnam

<i>Survey content</i>	<i>Object of the survey (I)</i>	<i>Object of the survey (J)</i>	<i>Average Difference (I-J)</i>	<i>Meaning level</i>
13. How does corporate governance of the auditing firm in Vietnam affect quality and performance?	N1	N2	0.58333	0.144
		N3	0.28846	0.380
	N2	N1	-0.58333	0.144
		N3	-0.29487	0.289
	N3	N1	-0.28846	0.380
		N2	0.29487	0.289
14. What is the management level of the management board and the employees' quality of the auditing firms in Vietnam that affects the quality and effectiveness of their operations?	N1	N2	0.33333	0.468
		N3	0.03846	0.919
	N2	N1	-0.33333	0.468
		N3	-0.29487	0.361
	N3	N1	-0.03846	0.919
		N2	0.29487	0.361
15. How does the legal basis for independent auditing in Vietnam affect quality and performance?	N1	N2	0.41667	0.313
		N3	-0.05769	0.866
	N2	N1	-0.41667	0.313
		N3	-0.47436	0.106
	N3	N1	0.05769	0.866
		N2	0.47436	0.106
16. How does external quality control for independent auditing in Vietnam affect on quality and performance?	N1	N2	0.08333	0.848
		N3	-0.01923	0.958
	N2	N1	-0.08333	0.848
		N3	-0.10256	0.737
	N3	N1	0.01923	0.958
		N2	0.10256	0.737
17. How does strategy for independent auditing in Vietnam affect on quality and performance?	N1	N2	0.25000	0.605
		N3	0.09615	0.811
	N2	N1	-0.25000	0.605
		N3	-0.15385	0.650
	N3	N1	-0.09615	0.811
		N2	0.15385	0.650

Note: N1: Large auditing firms; N2: Medium-sized auditing firms; N3: auditing firms are small

(*) Meaning level is less than 0.05

Looking at Table 5 above, we can see that most of the auditing group has no different opinion on each issue that has an impact on the quality and effectiveness of auditing activities. In the past few years, except for 3 points there is a difference:

Firstly, the difference between the three groups of auditing firms is large, medium and small in terms of the impact of ownership on the quality and effectiveness of the business. independent audit (expressed as significant less than 0.05). This is also a reasonable result because although the law in Vietnam allows the form of private enterprise in the audit was established and put into operation before so far, but in practice there is no An enterprise which registers the establishment and provision of services in the form of this ownership from our country. Therefore, the question of how ownership in this form affects the

quality and effectiveness of auditing remains a problem and there are not many practical cases to prove and confirm.

Secondly, there is a difference in opinion between the large auditing group and the small scale auditing group on the influence of the number of employees and auditors in the enterprise. (a factor to assess the size of the auditing firm) for audit quality and effectiveness.

This shows that small-scale auditing companies underestimate the importance of human resources (quantity) in the operation of their auditing firms. This is also a situation that should be considered when the majority of auditing firms in our country are still small scale firms with modest charter capital, weak competitiveness and the number of auditors only 3-5 people. A number of auditing firms are standing on the brink of reorganization because they fail to meet the minimum number of auditors required by the Law on Independent Auditing. This is also what the author noted to make policies to promote the increase of small and medium auditing firms in our country in the current conditions.

Third, there is difference in opinion between the group of medium-sized auditing enterprises and the large auditing group in our country about the influence of the internal quality control mechanism on the quality and effectiveness of independent auditing. This shows that the internal management mechanism and quality control in the audit firms in Vietnam are very different. Because large-scale auditing firms are mostly 100% foreign owned, they have entered the auditing market in Vietnam in the first years (1991-1992); these units have strong human resources, technical and technological means and modern audit procedures. Therefore, they have great strength in improving the quality and efficiency of their services compared to the small and medium-sized auditing group mainly formed from domestic investors and investors.

6. CONCLUSIONS AND RECOMMENDATIONS

It can be seen that the quality and effectiveness of independent auditing in Vietnam is influenced by many factors, including factors such as the auditing firm and the auditor, audit groups as well as external factors. In general, through the processing of experimental results combined with secondary data, the author argues that the quality and effectiveness of auditing firms in Vietnam is uneven and needs to be improved. Therefore, the author would like to propose some ideas as follows:

Legal Environment Solutions

It is necessary to study the content and revise the laws in line with the economic law - in particular, legal documents serve as the basis for assessments for services provided by auditing firms such as business law, accounting law, tax laws, etc.

Promulgating legal documents to strongly transfer the management of practicing accounting and auditing from state agencies to professional organizations.

Perfect the system of accounting and auditing standards, such as promulgating agricultural standards, reducing asset prices, financial reports in the inflation economy and laborers' welfare; The system of public accounting standards, supplementing the standards of auditing is inadequate compared to the international accounting standards system.

Solutions on Business Environment

Regulations should be promulgated soon to enhance the publicity of the business environment in the auditing field; set up the charge rates and charge brackets in each stage and the size of the auditing firms.

To closely control the structure of services provided by auditing firms to customers, avoiding the spread of human resources, providing customers with contracts of failing to ensure quality, auditing firms that doesn't have enough competence.

Develop criteria for assessing the ranking of auditing firms annually with a system of specific and appropriate criteria, publicity and transparency so that customers have all the information selected.

Strategic Solutions

In the coming time to meet the requirements of integration, the independent audit sector in our country needs to pay attention to the effective implementation of strategies in which the top priority is the strategy of human resource development through Solutions such as:

Promulgate the process of evaluating and granting practice certificates in conformity with international standards eliminate the inadequacies of current test conditions and procedures.

Diversify forms of training auditing human resources in auditing firms, such as opening training centers, linking with universities in training and improving knowledge for learners in the time being study, even at work

It is required to force the auditing firms set up funds for the purpose of training and researching technical equipment and new technologies in the course of providing services to customers.

Elaborate and promulgate plans on salary reform and satisfactory income policy for people working in the auditing field.

Solutions on Quality Control Audit

Should establish an auditing quality audit agency under the management of VACPA and the State Securities Commission for auditing firms providing services to public companies.

Regularly update the standards, sets of auditing criteria, improve the mechanisms for selection of auditing firms for external quality control.

Establish regulations for self-assessment of quality through standardized forms of work by process, establishment of internal quality control boards at audit firms.

Solutions for the Restructuring of Auditing Firms

Conducting the merger of medium and small sized auditing firms with weak competitiveness, charter capital and the auditor's human resources do not meet the requirements of the Law on Independent Auditing.

Studying and allow the establishment of a private audit office in the future in line with the general rules relating to the organization of auditing operations in countries around the world.

Improve the conditions for registration to become members of reputable international audit firms at different levels.

It is hoped that with some of the above mentioned solutions, the independent audit sector in Vietnam will gradually improve the quality and efficiency in providing services to customers, meet the expectation and belief of the society for auditing services in the context of integration into the international economy as deep as today.

References

- Beck,P, T.Frecka and I.Solomon (1988), A model of the market for MAS and audit services : Knowledge spillovers and auditor-auditee bonding, *Journal of Accounting Literature*, (7), 50-64.
- Bonner S.E and Lewis B.L (1998), Determinants of auditor expertise, *Journal of Accounting Research*, (28), 35-50.
- Burton.L (1986), Grant Thornton's New Chief Hopes to Overcome Damage of ESM case, *The Wall Street Journal*, 4 (31),190-210.
- Chia-Chi Lee (2008), Effects of size on operating result of audit firms with strategic alliances : An empirical study, *International journal of management*, (25), 706-779.
- Chen, Q., K. Kelly, and S. Salterio (2009), Do audit actions consistent with increased auditor skepticism deter potential management malfeasance?, *Working paper*, Carleton University, University of Waterloo, and Queen's University.
- Craswell, A and Francis (1999), Pricing Initial audit engagements : A test of competing theories, *Accounting review*, (74), 201-216.
- DeAngelo, L. E (1981), Auditor independence, 'low balling', and disclosure regulation, *Journal of Accounting and Economics*, (3), 113-127.
- DeAngelo, L. E (1981), Auditor size and audit quality, *Journal of Accounting and Economics*, (3),183-199.
- Ha, T. N. H. (2011), *Quality control of financial statements auditing for listed companies*, ministerial research projects.
- Lennox, C.S (1999), Audit quality and auditor size : an evaluation of reputation and deep pockets hypotheses, *Journal of Business Finance and Accounting*, (26), 779-805.
- Lindberg, D.L and F.D.Beck (2002), Before and after Enron : CPA's views on auditor independence, *CPA Journal*, LXXIV.
- Ministry of Finance, (2013-2016), *Report on performance of audit firms in 2013-2016*.
- Owhoso V.E, William F.Messier and John G.Lynch (2002), Error Detection by Industry-Specialized Teams during Sequential Audit Review, *Journal of Accounting Research*, (3), 883-900
- Shu, S (2000), Auditor resignations : cliente effects and legal liability, *Journal of accounting and economics*, (56), 785-800.
- Simon, D and J.Francis (1988), The effects or Auditor change on audit fees, Test of price cutting and price recovery, *Accounting review*, (63), 255-269.
- Simunic, D (1984), Auditing, consulting and auditor independence, *Journal of Accounting research*, (22), 679-702.
- Tran, K. L. (2011), *Building quality control mechanisms for independent auditing in Vietnam*, PhD thesis, University of Economics HCMC.
- Tran, T. K A. (2008), *Vietnam's international economic integration in the field of accounting, audit situation and solution*, PhD thesis, Hanoi Foreign Trade University.
- Wilson, T. and W.Grimlund (1990), An examination of the importance of an auditor's reputation, *Auditing : a Journal of practice and theory*, (9), 43-59.