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The Impact of Qualified Opinions and Audit Firm's Reputation on Enterprise Value in Vietnam

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ABSTRACT: This study examines the impact of qualified opinions and audit firm reputation on firm value. Data were collected from 9,199 observations of listed companies on the Vietnam stock market during the period from 2016 to 2023, of which 1,472 observations included qualified audit reports, accounting for 16%. The study employed the GLS regression method. The results show that qualified opinions have a negative effect on firm value, while the reputation of audit firms has a positive effect on firm value. However, when considering the interaction between qualified opinion and audit firm reputation, it only impacts firm value when measured by stock prices, and the results are inconsistent when measuring firm value using market value and Tobin's Q. Based on the research findings, we propose several recommendations for users of audit reports and for auditors to assess the appropriateness of qualified opinion, as well as to enhance the quality of financial reports, thereby increasing firm value.

1. Introduction

Financial statements (FS) serve as a crucial channel of information for stakeholders to assess the financial condition of publicly listed companies. Companies may employ reputable auditors to assure external users of the reliability of the information presented in the financial statements. According to agency theory, managers tend to provide information that benefits them, hence the need for financial statements to be verified by a third party [1]. In companies, shareholders and managers are two separate parties, both of whom seek to maximize their own benefits. In such cases, managers will seek external audits to enhance the credibility of their accounting information.

Auditing emerges as a solution to reduce information asymmetry, particularly in terms of disclosed profits, a critical factor that attracts investor interest. To ensure that reported profits are

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trustworthy and usable, auditors play a crucial role in detecting and minimizing adjustments that managers might make to achieve desired profit levels during the audit process. Users of financial statements always expect an audit report to provide absolute assurance about a company's financial situation. They assume that an audited financial statement must be accurate, but auditing comes with inherent limitations such as accounting information not being fully precise due to accounting estimates. Moreover, if a company deliberately engages in fraud, hides information, or forges documents, auditors may struggle to detect these actions, as the scope and time of the audit are often limited by audit fees. With such inherent limitations, auditing can only offer reasonable assurance.

In recent years, there have been several studies examining the impact of qualified audit opinions on stock prices. However, these studies have yielded inconsistent conclusions regarding the effects of qualified opinions on the stock prices of companies. Some studies have shown no significant relationship between qualified opinions and stock prices ([2], [3], [4]). Meanwhile, other studies suggest that qualified opinions significantly influence investor decisions, as reflected in the stock prices of companies ([5], [6], [7]). Additionally, a few studies, such as Sağlar & Gizer in 2023 [8], have examined the impact of audit opinions on firm value. Some research has also demonstrated that financial statement audits conducted by a Big 4 firm can influence a company's value [9]. Thus, further research is needed to comprehensively determine the extent to which qualified opinions and audit firm reputation affect firm value, including stock prices, market value, and Tobin's Q.

This study aims to examine the comprehensive impact of qualified opinions and audit firm reputation on firm value, measured through three approaches: stock price, market value, and Tobin's Q. The findings indicate that both qualified opinions and audit firm reputation significantly affect firm value. This research is expected to provide guidance and recommendations for companies to design and implement more effective audit processes. In return, this can help firms enhance their value, meet stakeholder expectations, and create long-term value. Policymakers and regulators can also utilize the findings to formulate and refine regulations and policies related to auditing activities.

The article is structured as follows: (1) Introduction, (2) Theoretical Framework, (3) Literature Review and Research Hypotheses, (4) Research Methodology, (5) Research Results and Discussion, and (6) Conclusion and Recommendations.

2. Theoretical Framework

2.1. Types of Audit Opinions

Auditing is the process of gathering and evaluating evidence related to information to determine and report on the extent to which that information conforms to established standards. The audit process must be carried out by competent and independent auditors [10]. Thus, all

audits must conclude with a report that confirms whether the audited information aligns with the established standards. According to International Auditing Standard 200, the purpose of a financial statement audit is to enhance the reliability of the FS for users by providing an auditor's opinion on whether the FS are prepared, in all material respects, in accordance with the applicable financial reporting framework. For the most general-purpose financial reporting frameworks, auditors must opine whether the FS are presented fairly and reasonably, in all material respects, in compliance with the applicable framework. For the public, the audit report is the final observable product of an otherwise unobservable process, and it contains essential information for users of FS to make economic decisions [11].

According to International Standard on Auditing (ISA)/Vietnamese Auditing Standard (VAS) 700, which covers forming an audit opinion and reporting on FS, auditors can issue the following types of opinions:

Unmodified opinion: This opinion is provided when the auditor concludes that the FS are prepared, in all material respects, in accordance with the applicable financial reporting framework. When an entity's FS receives an unmodified opinion, it does not mean that the auditor guarantees the FS are error-free, but rather that there are no material misstatements.

Modified opinions include three types: "qualified opinion," "adverse opinion," and "disclaimer of opinion." Auditors issue a modified opinion when they conclude, based on the audit evidence obtained, that the FS as a whole are materially misstated, or the auditor cannot obtain sufficient appropriate audit evidence to conclude that the FS are free from material misstatement. In this study, all modified opinions are collectively referred to as "qualified opinions."

2.2. Firm Value

When a business is viewed as an investment asset, its value depends on the income it generates for investors. Therefore, the firm's value is the present value of all potential future income generated through its operations. In other words, firm value is the tangible and potential benefits that a company can create, expressed in a calculable value determined through appropriate valuation methods and models. There are several methods and approaches to determine firm value, which generally focus on three perspectives:

Asset-based approach: This approach values the firm based on its balance sheet. According to Leland & Toft in 1996 [12], "The value of a firm is equal to the value of its assets plus the tax shield from debt, minus the bankruptcy costs associated with debt." Pandey in, 2004 [13] defined: "The value of a firm is the total value of all its securities." Modigliani & Johnson in 1980 [14] stated: "The value of a firm is equal to the total of its debt and equity if the firm is leveraged (uses long-term debt); the value is equal to its equity alone if the firm is unleveraged

(does not use long-term debt)." Based on Modigliani & Johnson (1980), empirical researchers have defined firm value as follows [15]:

Firm value = Market capitalization of equity + Long-term interest-bearing debt

Performance-based approach: This approach values the firm based on its income statement, focusing on the movement of capital with the expectation of increasing shareholder value and, consequently, firm value. According to La Rocca in 2010 [16], in a sample of 36 studies between 1988 and 2006, about 33% used ROA and ROE as indicators of firm value, while 67% used Tobin's Q and other indicators such as EPS, EVA, P/E, etc. Tobin's Q, as defined by Chung & Pruitt (1994), is calculated as:

$$\textit{Tobin's Q} = \frac{\textit{(Market capitalization + Preferred stock value + Net debt)}}{\textit{Book value of total}}$$

Market-based approach: This approach values the firm based on its stock price in the market. Some studies have identified that the impact of corporate information on stock prices is less in countries with weaker investor protection laws ([17], [18], [19]). Since stock prices often reflect the company's expectations, its market value may significantly deviate from its true value if the company provides sufficient relevant information. The smaller the standard deviation of stock prices, the lower the investment risk. However, stock price volatility significantly influences investment decisions, so research on market value can provide a meaningful measure of firm value.

2.3. Relevant Theories

Agency Theory: Jensen & Meckling in 1976 [1] developed and published agency theory, which examines the relationship between principals and agents. Agency theory plays a critical role in explaining the demand for audits and the choice of audit firm size. The greater the conflict in the agency relationship, the higher the demand for third-party assurance. According to [20] showed that agency costs affect the selection of reputable, high-quality audit firms. Therefore, companies with higher agency conflicts tend to incur greater costs when selecting high-quality auditors.

Stakeholder Theory: This theory, proposed by Freeman in 1984 [21], addresses organizational governance and business ethics. Stakeholder theory defines stakeholders as any individual or group that can affect or is affected by an organization's actions. According to this theory, when management generates high profits for shareholders, they achieve satisfaction and attract further investment from shareholders. The trust of company owners can also lead to inviting other investors to invest in firms. Companies with high profits are less likely to receive modified audit opinions.

Asymmetric Information Theory: Asymmetric information arises when one party in a transaction conceals information. In such cases, the price is not the market's equilibrium price and

may be too low or too high. For example, when buyers lack accurate, complete, and timely information, they tend to offer a lower price than the true value of the goods, leading sellers to produce lower-quality goods of [22]. To minimize asymmetrical information, an independent party must monitor the information. This theory explains the fluctuations in firm value, with one of the key factors being the audit report.

3. Literature Review and Research Hypotheses

Globally, many scholars have focused on the impact of qualified opinions on firm value, and these studies can be classified into two main directions:

Studies showing that qualified opinions affect firm value:

One of the first studies worldwide to demonstrate the impact of audit opinions on firm value, as measured by stock prices, was conducted by Firth in 1978 [23] in the UK. Observing a significant increase in the number of qualified opinions issued in the UK during the 1970s, Firth conducted a study aimed at examining the impact of these opinions on stock prices and investment decisions, using a sample of 247 firms with qualified opinions. The study found that qualified opinions negatively influenced investment decisions and reduced firm value. Another approach used a questionnaire based on a set of financial statements from hypothetical companies, where each set was accompanied by either clean or qualified opinions. The results showed that qualified opinions reduced estimated stock prices ([5], [6], [24]). Another study indicated that earnings and qualified opinions had a negative and significant impact on firm value, while firm size and public accounting firm size positively and significantly influenced firm value [25].

Studies showing that qualified opinions do not affect firm value: Alongside studies demonstrating the effect of audit opinions on stock prices, several studies found no clear evidence of this relationship. Some studies sent financial statements of a company to research participants, accompanied by an audit report, and asked whether the audit report increased the reliability of the financial statements, whether participants based their investment decisions on this information, and whether they believed the information met their needs. The results indicated that financial analysts made no significant distinction between different types of audit opinions [26]. Meanwhile, some empirical studies based on secondary data from stock markets did not find a clear impact of audit opinions on stock prices ([3], [4]). Based on these analyses and arguments, we propose the following hypothesis:

Hypothesis H1: Qualified opinions have a negative impact on firm value.

Several studies have shown that the type of audit firm issuing the report influences the decisions of financial statement users. These studies demonstrate that financial statements audited by a member firm of the Big 4 can impact stock prices, as investors often assess audit quality based on the reputation, image, and size of audit firms, which in turn affects stock prices.

If a listed company wishes to increase its stock price, it may choose a well-known audit firm recognized by investors [9]. Moreover, a study examining the impact of audit firm type on audit quality by comparing Big 4 and non-Big 4 audit firms during the 2003-2006 period [27] found that investors perceived financial statements audited by Big 4 firms to be of higher quality than those audited by non-Big 4 firms. This perception influences investor decisions, thereby affecting stock prices. Big 4 firms, like large entities, invest considerable time in training and familiarizing their staff with the latest technologies used in the industry to enhance their professional capabilities. The Big 4 firms are also less reliant on any single client, which reduces pressure from clients. Some have noted that audit quality increases the usefulness of financial statement information, where "usefulness" is defined as the ability to accurately reflect the financial position of a company, helping investors make informed decisions and thus influencing stock prices. The study's results also showed that financial statements audited by Big 4 firms provided more relevant and useful information regarding firm value [28]. Based on these analyses and arguments, we propose the following hypothesis:

Hypothesis H2: Audit firm reputation positively impacts firm value.

According to authors who have conducted empirical research to examine the combined effects of audit opinions, audit firm type, and the usefulness of financial ratios on investment decisions (as measured by stock price volatility) Robu & Robu in 2015 [7], the findings indicated that for listed companies in Romania, information presented in audited financial statements significantly impacted stock prices. This impact varied depending on the audit opinion and audit firm type. Based on these analyses and arguments, we propose the following hypothesis:

Hypothesis H3: Audit opinions and audit firm reputation jointly affect firm value.

4. Research Methodology

4.1. Research Model and Hypotheses

The authors' research model builds on previous studies by Robu & Robu in 2015 [7], and Leo Handoko & Michaela in 2021 [25]. The aim of the study is to examine the impact of audit opinions on financial statements (unqualified and qualified opinions) on firm values. Therefore, we constructed the following three models:

Model 1: Firm Value = $\alpha + \beta 1QO_{ij} + \alpha 1(\text{Control Variables}_{ij}) + \varepsilon_{ij}$

Model 2: Firm Value = $\alpha + \beta 1QO_{ij} + \beta 2BIG4ij + \alpha 1(\text{Control Variables}_{ij}) + \varepsilon_{ij}$

Model 3: Firm Value = $\alpha + \beta 1QO_{ij} + \beta 2BIG4_{ij} + \beta 3QO\_BIG4_{ij} + \alpha 1(\text{Control Variables}_{ij}) + \varepsilon_{ij}$

Qualified opinions (QO) are a dummy variable, taking the value of 1 if it is a qualified opinion (in the case of an audit opinion that is not an unqualified opinion), and 0 otherwise (if the audit opinion is unqualified opinion).

Audit firm reputation (BIG4) is a dummy variable used as a factor to test the effect of the qualified opinions, as the ability to detect and report material misstatements is believed to increase depending on the reputation and quality of the audit firms.

Control variables: DEPS – Change in basic earnings per share, SIZE (Firm size), LEV (Leverage – financial leverage), and ROA – Firm profitability, which have been discussed in many studies and are found to influence qualified opinions, such as the studies by ([29], [30]). The measurement of variables in the research model is presented in detail in Table 1.

Table 1: Description of Variables in the Model

Variable	Variable Type	Variable Name	Measurement
PRICE	Dependent	Stock Price	Price at the End of Quarter 1 of Year N+1
TOBINQ		Toobin's	(Market Capitalization + NPT)/Total Assets
EV		Value Enterprise	Value by Market
QO	Independent	Qualified opinions	Takes the value of 1 if it is an exceptional audit opinion, otherwise takes the value of 0
BiG4	Independent	Audit Firm Reputation	Takes the value of 1 if the auditor is in the Big4 group, otherwise takes the value of 0
DEPS	Control Variable	Change in Earnings per Share	Calculated by the formula $(EPS_t - EPS_{t-1})/EPS_{t-1}$
SIZE	Control Variable	Firm Size	Log (Total Assets)
LEV	Control Variable	Financial Leverage	Liabilities/Total Assets
ROA	Control Variable	Profitability Profit	Profit after tax/Total Assets

Source: Authors' own construction

To achieve the stated research objectives, the author utilized a quantitative research approach, using data from companies listed on the stock exchange from 2016 to 2023. Through the use of Stata software with the OLS regression model, the authors present and evaluate the obtained regression results regarding the impact of qualified opinions and audit firm reputation on the firm value of listed companies in Vietnam. We employed the GLS (Generalized Least Squares) method, which has the advantage of overcoming model defects such as autocorrelation and heteroscedasticity, thereby increasing the reliability of the research results.

4.2. Research Data

Table 2 summarizes the research sample, which includes 9,199 observations from companies over eight years, covering the period from 2016 to 2023 for companies listed on the Vietnamese stock market during the study period. Based on Table 2, it is evident that companies in the sample received the highest number of qualified opinions in 2020, with 213 qualified opinions. On average, qualified opinions account for 16% of the audited reports.

Table 2: Summary of Audit Opinions During the Study Period

Year	Audit Opinion		Total
	Unmodified opinion	*Qualified opinion*	
2016	774	131	905
2017	912	172	1,084
2018	912	182	1,094
2019	1,013	205	1,218

2020	1,010	174	1,184
2021	1,071	202	1,273
2022	1,017	193	1,210
2023	1,018	213	1,231
Total	**7,727**	**1,472**	**9,199**

Source: Authors compiled from stata 17

Figure 1 presents qualified opinions by industry, showing that the telecommunications sector has the highest proportion at 31%, followed by the information technology and petroleum sectors, with 22% and 21% respectively. In contrast, industries with the lowest rates include the pharmaceuticals and healthcare sector (5%), followed by the public utilities sector (11%).

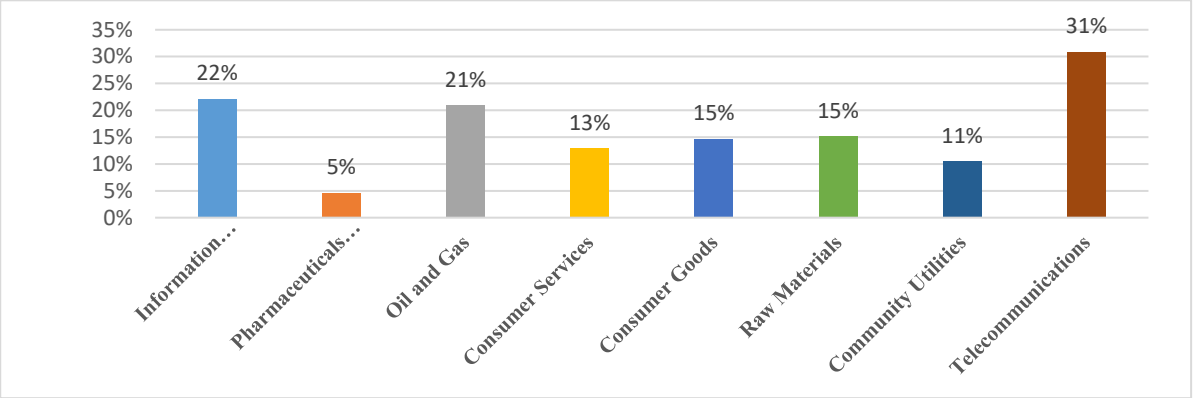

Figure 1: Audit reports with exception opinions by industry

Source: Authors compiled from stata 17

5. Research Results and Discussion

Based on Table 3, it can be observed that out of the total 9,199 audit reports collected, an average of 16% received a qualified opinion. The variables representing firm value have average values of 21.0192 (PRICE), 1.3430 (TOBINQ), and 5.8116 (EV). The post-tax return on assets (ROA) is 2.92%, the financial leverage ratio (LEV) is 61.91%, and the average firm size (SIZE) is 27. The change in basic earnings per share (DESP) shows a decrease of 6.75%.

Table 3: Descriptive Statistics of Variables

Variable	Obs	Mean	Std. dev.	Min	Max
PRICE	9,199	21.0192	25.0787	0.2000	339.3000
TOBINQ	9,199	1.3430	4.7699	0.0471	406.0584
EV	9,199	5.8116	1.8511	0.0000	12.6302
QO	9,199	0.1600	0.3666	0.0000	1.0000
DEPS	9,199	-0.0675	2.0839	-9.1350	8.7160
SIZE	9,199	27.0000	1.5940	16.7215	32.8663
LEV	9,199	0.6191	2.0069	0.0002	104.6228
ROA	9,199	0.0292	0.4365	-24.2047	3.6944

Source: Authors compiled from stata 17

Table 4 shows that audit reports performed by Big4 firms have a qualified opinion rate of 3.74%, while for non-Big4 audit firms, the qualified opinion rate is 18.75% for the financial statements.

Table 4: Summary of Audit Opinions by Audit Firm

Audit opinion	Auditing firm		Total
	Non Big4	Big4	
Unmodified opinion	6,106	1,621	7,727
	81.25	96.26	84
Qualified opinion	1,409	63	1,472
	18.75	3.74	16
Total	**7,515**	**1,684**	**9,199**

Source: Authors compiled from stata 17

Table 5 shows the correlation matrix between the dependent and independent variables, as well as among the independent variables themselves. It is observed that the qualified opinions variable (QO) has a negative correlation with firm value variables (PRICE, EV) with correlation coefficients of -0.2024 and -0.1124, respectively, while it has a positive correlation with firm value measured by TOBINQ with a correlation of 0.0682. Based on Table 5, all independent variables have pairwise correlations different from zero and fall within the range of -0.8 to 0.8. Therefore, multicollinearity is not an issue in this study.

Table 5: Correlation Matrix of Variables

	PRICE	TOBINQ	EV	QO	DEPS	SIZE	LEV	ROA
PRICE	1							
TOBINQ	0.0536*	1						
EV	0.3860*	0.0201	1					
QO	-0.2024*	0.0682*	-0.1124*	1				
DEPS	0.0732*	0.0027	-0.0066	-0.0093	1			
SIZE	0.2571*	-0.1126*	0.9030*	-0.0944*	-0.0103	1		
LEV	-0.0650*	0.5217*	-0.0026	0.1571*	0	-0.1021*	1	
ROA	0.1101*	-0.2093*	0.0613*	-0.1074*	0.1125*	0.1085*	-0.3776*	1

*t statistics in brackets: * p<0.05*

Source: Authors compiled from stata 17

Based on Table 6, the research results show that audit reports with a qualified opinion (QO) have a negative relationship and are statistically significant at the 1% level, across all three approaches for measuring firm value. Thus, the regression results from model 1 support Hypothesis H1, meaning that an increase in the number of qualified opinions for financial statements corresponds to a decrease in firm value.

In model 2, we include the audit firm reputation variable (BiG4) to examine how this factor affects firm value. The results from model 2 show that the reputation of the audit firm (BiG4) has a positive relationship with firm value, with significance at the 1% level, indicating that audit quality plays an important role in enhancing firm value. Thus, Hypothesis H2 is accepted (Table 7).

Table 6: Regression Results from Model 1

	PRICE	TOBINQ	EV
QO	-11.93***	-0.254**	-0.212***
	[-17.40]	[-2.17]	[-9.48]
DEPS	0.807***	0.00713	0.00283
	[6.75]	[0.35]	[0.73]
SIZE	3.707***	-0.182***	1.056***
	[23.65]	[-6.76]	[206.34]
LEV	0.124	1.223***	0.0869***
	[0.92]	[53.13]	[19.82]
ROA	3.562***	-0.12	-0.0281
	[5.76]	[-1.13]	[-1.39]
_cons	-77.30***	5.533***	-22.72***
	[-18.17]	[7.60]	[-163.61]
N	9199	9199	9199

*t statistics in brackets: * p<0.1, ** p<0.05, *** p<0.01*

Source: Authors compiled from stata 17

However, when the reputation of the audit firm (BiG4) is included in the research model, the qualified opinions (QO) only have a negative impact on firm value when measured by PRICE and EV and is statistically significant. For firm value measured by TOBINQ, the relationship is negative but not statistically significant.

Table 7: Regression results of model 2

	PRICE	TOBINQ	EV
QO	-10.40***	-0.162	-0.177***
	[-15.25]	[-1.37]	[-7.89]
BiG4	11.58***	0.698***	0.266***
	[16.54]	[5.75]	[11.53]
DEPS	0.802***	0.00681	0.00271
	[6.81]	[0.33]	[0.70]
SIZE	2.552***	-0.251***	1.030***
	[15.05]	[-8.54]	[184.61]
LEV	0.0451	1.218***	0.0851***
	[0.34]	[52.98]	[19.53]
ROA	3.588***	-0.118	-0.0275
	[5.89]	[-1.12]	[-1.37]
_cons	-48.41***	7.274***	-22.06***
	[-10.66]	[9.23]	[-147.68]
N	**9199**	**9199**	**9199**

*t statistics in brackets: * p<0.1, ** p<0.05, *** p<0.01*

Source: Authors compiled from stata 17

To comprehensively examine the interaction between qualified opinions (QO), audit firm reputation (BiG4), and the interaction of these two variables, we consider model 3. The results in Table 8 show that when firm value is measured by PRICE, all three variables have an impact and are statistically significant. Among them, the effect of the qualified opinions (QO) is stronger than that of the audit firm reputation (BiG4). Therefore, the interaction variable AO_BIG4 has a negative effect and is statistically significant. Meanwhile, when firm value is measured by TOBINQ and EV, the interaction variable does not show consistent results and is not statistically significant.

Table 8: Regression results of model 3

	PRICE	TOBINQ	EV
QO	-9.836***	-0.145	-0.184***
	[-14.09]	[-1.20]	[-8.00]
BiG4	12.08***	0.713***	0.259***
	[16.95]	[5.76]	[11.07]
QO_BIG4	-11.33***	-0.336	0.14
	[-3.68]	[-0.63]	[1.38]
DEPS	0.802***	0.00684	0.0027
	[6.82]	[0.33]	[0.70]
SIZE	2.559***	-0.251***	1.029***
	[15.10]	[-8.53]	[184.60]
LEV	0.06	1.218***	0.0850***
	[0.45]	[52.98]	[19.48]
ROA	3.614***	-0.118	-0.0278
	[5.93]	[-1.11]	[-1.39]
_cons	-48.72***	7.264***	-22.05***
	[-10.74]	[9.22]	[-147.65]
N	**9199**	**9199**	**9199**

*t statistics in brackets: * p<0.1, ** p<0.05, *** p<0.01*

Source: Authors compiled from stata 17

The findings on the impact of qualified opinions on firm value are consistent with previous studies and align with the reality that companies audited by reputable firms within the Big 4 but receiving a qualified opinions experience this negative impact ([5], [6]). For the control variables, there is heterogeneity in their effect on firm value, and these results are consistent with some prior studies ([7], [31]).

6. Conclusion and Recommendations

In this study, the authors analyze the impact of qualified opinions and audit firm reputation on firm value, based on data collected from 9,199 non-financial companies listed on the Vietnamese stock market from 2016 to 2023. The regression coefficients were estimated using the OLS regression method. With the obtained results, this study successfully answers the research question posed earlier regarding how qualified opinions and the reputation of audit firms affect the value of companies in Vietnam's stock market. The research results show that both qualified opinions and audit firm reputation significantly influence firm value.

Based on the significant data from the research findings, the authors conclude that investors in the Vietnamese market are influenced by qualified opinions in their investment decisions. This demonstrates that independent auditors' reports play an essential role as a reliable source of information in the Vietnamese stock market. From the research findings, the authors recommend that investors and financial statement users pay attention to auditors' opinions, especially regarding modified opinions. They should be cautious, particularly when such opinions are repeated over multiple years. This will help them make appropriate business decisions and mitigate risks that may arise from using unsuitable information.

The significance of this research includes both theoretical and practical contributions. The theoretical significance relates to a more complex and comprehensive measurement of firm value by using stock prices, market value, and the Tobin's Q ratio, thereby providing a more representative assessment of firm value. The practical significance includes recommendations for companies to design and implement effective auditing practices. Additionally, this study suggests that companies should focus not only on developing firm value through information disclosure but also on transitioning toward performance evaluation by independent agencies, adjusted for key industry-specific issues. Finally, to sustainably increase firm value, companies must prioritize transparency and the quality of financial statements through effective auditing practices.

This research contributes by providing additional empirical evidence on the impact of qualified opinions and audit firm reputation on the value of firms in the Vietnamese market. However, the study has limitations, as it would be more comprehensive if factors such as audit fees, internal control systems, education levels, and the experience of board members could also be tested in the research model.

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