The impact of audit opinion on cost of debt: Evidence from Vietnam

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ARTICLE INFO

DOI: 10.46223/HCMCOUJS.econ.en.11.1.1067.2021

ABSTRACT

We consider whether the category of audit opinion an enterprise receives is pertained to the cost of debt of Vietnam corporations and how does it impact them. Proceeding from the data collected from 80 listed companies in the Vietnam stock exchange in the period of 2007 - 2017, we used a quantitative method to demonstrate the negative impact of modified audit opinion on the cost of debt. When companies receive a modified opinion, they have to pay higher interest rates and have a shorter maturity. From the results, this paper suggests some implications for the financial statement disclosure of listed firms and regulators in order to contribute to the transparency of the financial reports.

1. Introduction

When internal funds are not enough for daily operations and investments, companies tend to seek external equity (loans) or borrowings. “Debt is easier access and more popular for all businesses than selling company shares for the capital call.” (B. C. Liu, 2016). In Vietnam, raising capital is very regular and popular, but sometimes not all of the capital-raising processes go smoothly and bring success to companies (Dinh & Tran, 2019). In order to gain external capital, companies are required to provide financial information, most needed are the annual financial statements (Shivakumar, 2013; Watts, 1986). But how do users trust in the provided information? One way to ensure the reliability of the published financial statements is using an autonomous audit process.

Previous studies have shown that audited financial statements are considered more valuable, more reliable and more widely acceptable than unaudited financial statements (Minnis, 2011). Auditors may issue different types of opinions to reflect the different reliability levels of financial statements. The unqualified audit opinion is the most common, in which the auditor indicates that the financial statements present a true and fair view in all material respects, and becoming dependable. The more reliable it is, the more creditors (e.g., banks) provide credit to companies with beneficial terms (e.g., lower interest rates, longer maturity) (Ding, 2016). In contrast, the modified opinion is considered to be the cause of the less favorable debt terms (P. C. Chen, 2016). The reliability of the audited financial statements may also change based on who is the auditor, which auditing firms, but the larger firms (Big 4) are more reliable (Gong, 2016). According to (H. Liu, Cullinan, & Zhang, 2018), based on auditing standards, a modified opinion may notify both financial difficulties (which creditors can detect from financial results even
without financial statements) and lack company planning management. In addition, the modified opinion also is an indication that this financial information may be unreliable. The audit opinion also reduces the prestige of the financial statements such as the unqualified audit opinion with the explanatory paragraph, qualified and adverse audit opinion. Explanatory paragraph leads to unfavorable loan terms (P. C. Chen, 2016) and may signal the possibility of future errors (Czerney, Schmidt, & Thompson, 2014). Few studies have the topic of modified or adverse audit opinion because of their infrequent nature, but they are likely to have a stronger influence on the reliability of the financial statements than the unqualified opinion with an explanation.

Based on these insights, we believe that modified audit opinion can reduce the creditor’s credibility about firm’s financial ability, the reliability of management’s plans in order to solve the financial problems and reliability of the financial statements, all of the above may make the characteristics of the debt less favorable including higher interest rates and shorter debt maturity. Higher interest rates lead to greater interest expenses over the life of the loan. A shorter loan term requires the borrower to pay the loan quickly, potentially making it harder for companies to repay and higher transaction costs when the debt is refinanced. With greater reliability when the audit opinion comes from a larger firm, the relationship between the modified opinion and the debt agreement will be stronger when the firm is audited by a larger firm.

The team chooses to research the topic “The impact of audit opinion on the cost of debt: Evidence from Vietnam” in order to provide more practical evidence on the relationship between audit opinion and the debt characteristics of listed companies in Vietnam with an aim of helping companies make easier to access external capital and help investors make appropriate decisions.

2. Theoretical and hypothetical basis

The Agency Theory was researched in the early 1970s, focusing on asymmetric information in relation to contracts of the insurance company (Ross, 1973). Jensen and Meckling (1976) defined a representative relationship as a contractual relationship, shareholders (owners) will appoint others as business managers (the agent) including the empowerment to make a decision to determine the assets of the business. Adverse selection and Moral hazard exist because of conflicts in ownership division and asset management rights in the firms. Conflicts of interest between shareholders and agent exist when the shareholders expect all activities of the agent for maximizing their welfare, meanwhile, the agent can act on everything that brings profits to his own regardless of the consequences the business can incur. The shareholders can know that the business activities can be through the financial statements, which will reduce the risk of whether the agent is fulfilling the long-term goals that bring benefits to the business or not. The way that can partially solve the problem that Agency Problem is to provide financial statements of the financial activities of the business to shareholders. The second Agency Problem is between creditors and shareholders. Individuals and organizations with money will hand over to shareholders of a joint-stock enterprise, they will represent to make the investment that benefits both of them. When deciding to lend, creditors often afraid that businesses will invest in high-risk projects or undesirable activities that lead to the possibility of failing to get money back, thus refusing to grant more capital or offer a higher interest rate than the market rate to offset the risk of capital loss. The disclosure of financial statements will protect the rights of creditors against the debtor’s financial risks. The financial statement will increase the reliability of the information, thus making the information more transparent, making it easier for borrowers to participate in the credit market.

Because asymmetric information issue not only occurs in insurance companies but also in many other markets. Therefore, the initial signaling theory was developed to clarify this problem
in the labor market (M. Spence, 1973). The initial signaling theory was developed to clarify the problem of asymmetric information in the labor market (M. Spence, 1973). As a result of the asymmetric information problem, enterprises are increasingly trying to demonstrate their resources and potential development to outperform other businesses to attract investment and improve their reputation (Verrecchia, 1983). Enterprises are willing to disclose more information than required by law to affirm operation quality (Campbell & Mutchler, 1988). To highlight the quality of business operations, enterprises often assert their position through information disclosure which helps stakeholders assess the difference in performance between different businesses. Therefore, the level of information disclosure depends heavily on the level of enterprise development such as business scale, revenue and growth rate.

In order to facilitate capital raising for businesses, managers often do not want to disclose fully and accurately the information that is detrimental to the loan, thereby providing bad information that adversely affects the bank’s lending decision. In other words, the asymmetry of information leads to inaccurate decisions. The auditor is one who can reduce that asymmetric information for banks. To certify the financial statements clearly presenting the financial position of the business in all material respects, signaling to the bank that it can make a loan decision based on the information. In this case, the auditor will give an unqualified opinion on the financial statements of that enterprise. On the contrary, if the auditor gives a modified audit opinion, meaning that the company’s financial reporting may not have presented the actual and accurate financial results, banks need to consider more information, check information received and the conditions of the business clearly. From that, it can be seen that the opinion of the auditor greatly influences the bank’s lending decision. The firm that accepts the modified audit opinion has less favorable debt characteristics than the unqualified opinion one.

Modified audit opinions may take the form of varying degrees of severity (P. C. Chen, 2016; Cullinan, 2012; Li & Wu, 2004), which can accommodate different signals to banks. The modified audit opinions regarding continued operability results in a higher cost of equity capital (Amin, 2014), and that investors will react drawback if those audited opinions are exposed (Khan, 2017).

Audit opinion mentioning going concern not only has significant doubts about the firm’s financial ability but also about management has a lack of appropriate and feasible plans to deal with uncertain things, so businesses will have less favorable debt characteristics, it’s mean that businesses will have difficulty in borrowed capital. For auditing opinions related to Going concern modifications are considered above. Affecting the debt characteristics of the business, there are still three types of modified opinions. In unqualified opinions with an explanatory paragraph, although it does not change the conclusion that financial statement is fair, this explanatory paragraph may lead to adverse market reactions (Pei & Hamill, 2013), and there will likely be mistakes in the future (Czerney et al., 2014). For the qualified opinion, the auditor indicates that the financial statements stating financial ability of the firm, business results, cash flow, which are free from material misstatements, “except for” specific transactions or balances, or circumstance, the financial statements present fairly “except for” some area in Financial Statement. If sufficient evidence of the information on the financial statements cannot be obtained, it is not possible to determine whether the financial statement is presented fairly (or give a true and fair view), the auditor may “refuse to express an opinion”, the auditor may issue a disclaimer of opinion. The most serious of audit opinions is an adverse audit opinion, concluding that it implies wrongdoing or unreliable accounting practices, and it do not present fairly. An adverse opinion is also a “red flag” for investors and can have negative effects on stock prices. Both types: adverse opinions and disclaimers are signals that the financial statements are presented unfairly, dishonestly and may
not be reliable for creditors and banks, so it is possible to predict the impact strongly influence debt characteristics. To summarize, the change between the reciprocal relation between the modified audit opinions and debt characteristics will be based on the type of audit opinion: adverse opinions/disclaimers has a stronger relationship with the debt characteristic than qualified opinions and has a stronger correlation with the debt characteristic than unqualified opinions with an explanatory paragraph. Therefore, we propose a hypothesis as follows:

**H1: The unqualified audit opinion has an inverse relationship to the debt characteristics of businesses**

**Control variables**

The higher the total value of tangible fixed assets (PPE - plant property and equipment)/Total assets, the higher the cost of debt will be. Small and medium-sized businesses can use tangible assets as collateral to ensure they are unable to pay debts or worse than bankruptcy. For large enterprises, the value of tangible fixed assets is quite large, most of them are machinery and land, and investors may have difficulty in liquidating these assets, if they really need to loan, this debt will be quite large when compared to smaller businesses. the company’s annual operating activities net cash flow/total assets (CFO), the more effective an activity is (except in the case of large investments), the less they need for loans is thus reducing the interest expense. Firm size (Size), The bigger the size of the business, the more opportunity managers will have to boost production, investment and business development as the market grows. leverage of the firm (Lev) is calculated by the logarithm of the total debt divided by the total assets when the total debt of a business is high, the cost of capital is also high, the creditor will consider when lending to the firm which has low market value because if businesses do not pay the debt, the recovery will be less, if lending, the business will likely have to borrow at a higher interest rate than the rates that large businesses have to pay. Firm age - is the number of years of operation of the business. SOE - State-owned enterprise.

3. Research methods

3.1. Data

We use data from Datastream of Thomson Reuters in the Center for Economic and Financial Research at the University of Economics and Law to collect data. The sample was selected by the method of non-probability random sampling. The author uses the Rand between the arithmetic function to get a random sample. For each Enter, the author will select a stock code, and keep continuing until the selected securities number is completed. The sample selected by the author is 80 companies including 30 companies listed on HOSE and 23 companies on HNX and 27 companies UPCOM.

We collected the data of companies in the petrol and electronics industry and excluded those in the financial investment and banking companies since they are dominated by industry factors. The companies selected as models have all the necessary indicators for the calculation, all-sufficient audited financial statements, debt contracting and annual reports are published during the research period.

**Methodology**

Previous studies have used quantitative methods, in particular, used linear regression analyst in accordance with panel data. In this study, we have reused that method to consider, assess the impact of audit opinion on interest expenses of listed businesses in Vietnam. Our author team selected 80 eligible listed businesses on the Vietnamese stock exchange, specifically, the audited
and published financial statements, annual report for 11 years from 2007 to 2017. Because secondary data has been tested, screened and highly reliable, so we skip the verification of confidence coefficient and use Stata software to run regression models.

After conducting descriptive statistics and correlation analysis, this study uses OLS regression analysis to determine whether independent variables significantly affect the interest expenses of listed firms. Because of using panel data, we must resolve whether to use Fixed Effect Model (FEM) or Random Effect Model (REM). To select suitable models, both fixed-effects models (FEM) and random effects models (REM) were used to estimate the coefficients in the models. Afterward, we conduct a Hausman test with the assumption: REM model is more appropriate. The test results show us which model is more suitable to provide more useful regression results.

Next, using Modified Wald and Wooldridge test to detect if variance change and autocorrelation phenomenon occurs or not. If the tests are violated, we will use Robust correction to overcome the variance change phenomenon and the autocorrelation phenomenon. After that, our author team conducted analysis of the regression results, discuss the interactions between the variables and the causes of influence. From there, we draw the conclusion for the research.

3.2. Research models

The authors inherited the research model of H. Liu et al. (2018) to measure the impact of audit opinion on interest expenses of listed businesses in the Vietnam stock exchange. The analysis model is recommended as follows:

\[
\text{IntRate}_{i,t} = \delta_1 A_{Oi,t} + \delta_2 \text{PPE}_{i,t} + \delta_3 \text{CFO}_{i,t} + \delta_4 \text{Size}_{i,t} + \delta_5 \text{Lev}_{i,t} + \delta_6 \text{SOE}_{i,t} + \delta_7 \text{Firmage}_{i,t} + \mu_{i,t} + \epsilon_{i,t}
\]  

(1)

In which:

- \( i = 1, 2, 3, \ldots , 80 \) (with \( i \) is the representation for 80 listed enterprises individually).
- \( t = 1, 2, 3, \ldots , 11 \) (with \( t \) is the 11-year period from 2007 to 2017 individually).

\( \text{IntRate}_{i,t} \) - The dependent variable, which measures the cost of debt of the firm \( i \) at the point time \( t \), is calculated by dividing the interest expenses by dividing the total liability.

\( A_{O} \) - Independent variable, identify observations that the auditor gives the modified audit opinions on the financial statement of enterprise \( i \) at the point time \( t \); \( A_{O} \) takes the worth of 1 means modified audit opinions, and 0 if unqualified opinion.

\( \text{PPE} \) - Control variable, which represents the total worth of tangible fixed assets of enterprise \( i \) at time \( t \), \( \text{PPE} = \ln (\text{Cost of tangible fixed assets} / \text{Non-current and current assets}) \).

\( \text{CFO} \) - Control variable, based on the net cash flow from operating activities divided by the non-current and current assets of enterprise \( i \) at time \( t \).

\( \text{Size} \) - Control variable, showing the size of the enterprise by the worth of non-current and current assets of the firm \( i \) at time \( t \), \( \text{SIZE} = \ln (\text{Non-current and current assets}) \).

\( \text{Lev} \) - Control variable, viewing the leverage ratio of the firm at time \( t \), \( \text{LEV} = \ln \text{(Total liabilities} / \text{Non-current and current assets}) \).

\( \text{SOE} \) - Control variable, representing state-owned enterprises.

\( \text{Firmage} \) - Control variable, measure the number of years has been operating of the enterprise \( i \) at time \( t \).

\( \delta_1, \delta_2, \ldots , \delta_7 \) - Regression coefficients measure the level of change in the cost of debt
per unit of change of the independent variable, controlled variables when the value of other independent variables and control variables are constant.

\[ \varepsilon_{it} \] is a random error.

4. Research results

4.1. Descriptive statistics

Table 2
Descriptive statistics

| Variable | N  | Mean  | Std. Dev. | Min  | Max  |
|----------|----|-------|-----------|------|------|
| IntRate  | 473| 0.029 | 0.031     | 0.000| 0.218|
| AO       | 473| 0.884 | 0.321     | 0.000| 1.000|
| CFO      | 473| 0.092 | 0.179     | -0.446| 1.903|
| PPE      | 473| 0.328 | 0.246     | 0.000| 0.959|
| Lev      | 473| 0.502 | 0.206     | 0.015| 0.952|
| Size     | 473| 27.042| 1.351     | 24.169| 31.624|
| SOE      | 457| 0.415 | 0.227     | 0.000| 0.806|
| Firmage  | 411| 4.095 | 2.798     | 0.000| 12.000|

Source: Data analysis from author’s calculation

Pursuant to explanatory statistics of all variables, audit quality by Big4 enterprises of listed enterprises fluctuates from 0 to 1 with an average of 0.883721 in the period 2007-2017. CFOs of listed enterprises fluctuates from - 0.44648 to 1.902682 with an average of 0.092406 in the period 2007-2017, which shows the ratio of cash flow earned on assets of the companies are having trouble. The worth of tangible fixed assets of listed enterprises ranges from 0 to 0.959368 with an average of 0.32791 in the period from 2007-2017. Financial leverage changes from 0.014607 to 0.951684 with the means of 0.502096 in the period of 2007-2017, representing that the firms using liabilities accounted for a large percentage in the capital structure. The firm size gives an outcome is from 24.16904 to 31.62452 with an average of 27.04248 in the period 2007-2017. State charter capital of listed companies change from 0 to 0.8058 with the means of 0.415295 in the period of 2007-2017, which means the state does not contribute much to the charter capital, companies are forced to find other sources of capital from borrowing. The number of years of operation of listed enterprises fluctuates from 0 to 12 with an average of 4.095.

4.2. Correlation analysis

Table 3
Correlation matrix

|      | IntRate | AO   | CFO  | PPE  | Lev  | Size | SOE  | Firmage |
|------|---------|------|------|------|------|------|------|---------|
| IntRate | 1.000   |      |      |      |      |      |      |         |
| AO   | -0.069  | 1.000|      |      |      |      |      |         |
| CFO  | 0.122   | -0.008| 1.000|      |      |      |      |         |
| PPE  | 0.026   | -0.092| 0.150| 1.000|      |      |      |         |
| Lev  | -0.029  | -0.131| -0.099| -0.113| 1.000|      |      |         |
A correlation matrix is displayed in Table 3 indicates that AO is negative related to IntRate models.

### 4.3. Regression analysis results

**Table 4**

Results of FGLS regression analysis of model

| Variable | Coefficient | Std. Error | z-Statistic | Prob. |
|----------|-------------|------------|-------------|-------|
| AO       | -0.009      | 0.002      | -4.11       | 0.000 |
| CFO      | 0.021       | 0.004      | 4.82        | 0.000 |
| PPE      | 0.001       | 0.003      | 0.29        | 0.773 |
| Lev      | 0.004       | 0.005      | 0.82        | 0.409 |
| Size     | 0.001       | 0.001      | 1.41        | 0.158 |
| SOE      | -0.009      | 0.003      | -2.77       | 0.006 |
| Firmage  | -0.001      | 0.000      | -3.99       | 0.000 |
| Cons     | 0.007       | 0.019      | 0.37        | 0.711 |

| Chi2(7)  | 79.59       |
| Prob > Chi2 | 0.000 |

Source: Data analysis from STATA software (version 14.2)

The author team uses the estimation method of panel data to select which model is more effective between REM and FEM to consider if there is autocorrelation between residuals and independent variables. However, this method gives similar results, we continue to use the Hausman test to select the suitable model.

With P-value = 0 <0.05, we proved that using REM model is more suitable. Then, we continue to perform some other tests: LM test - Breusch and pagan Lagrangian.

Multiplier - Heteroskedasticity test of REM models, Wooldridge test to test the autocorrelation phenomena in the data table. The result shows variance change and autocorrelation phenomena are violated on the data table. Hence, the research team used Robustness regression to overcome the above two phenomena. Finally, we perform the FGLS regression model to consolidate and minimize the variance change in the research model.

Table 4 displays the regression results connected with the relationship between audit opinions and interest expense in the 2007-2017 period of enterprises listed on the stock market in Viet Nam.

The result shows there are 4 variables - AO, CFO, SOE and Firmage have statistical
significance at 1%, therefore only these 4 variables have a significant impact on the cost of debt of companies. The FGLS test indicates that - audit opinion factors - AO, cash flow from operating activities of companies - CFO and number of years operation of companies - Firmage, these factors have a consistent and significant statistical effect on the interest expenses of the business. Moreover, research results expose that the AO has a negative impact on the interest expense and at 1% statistical significance, thus H1 hypothesis is accepted.

This result is consistent with previous research, particularly from P. F. Chen, He, Ma, and Stice (2016) and H. Liu et al. (2018). An audit opinion is an important factor in determining whether the interest expense a company will incur is high or low. The unqualified opinion will make the companies more favorable for loans and just bear relatively low-interest expenses. Besides, the research results also show other factors affecting the cost of debt, including observation variable that the auditor presents a modified audit opinion (AO) - opposite impact, rate of cash flow earned on assets (CFO) - same impact, control variables signify to state-owned enterprises (SOE) - opposite impact, control variables represent the number of operation years of companies (Firmage) - opposite impact. All of the factors listed are statistically significant in the research model.

5. Conclusions, meanings, and limitations

5.1. Conclusions

The research model is built to test the hypothesis by following the research of H. Liu et al. (2018). All analytical procedures (for example, statistics describing variables, univariate and multivariate analysis, polynomial tests) are performed using Stata statistical software.

The final results of the research clearly prove the initial hypothesis that the audit modified opinion has an inverse relationship with the debt characteristics consistent with the results of (H. Liu et al., 2018). At the same time, answering the question “How does the audit opinion affect the interest expenses of listed companies?”. An audit opinion is an important factor in determining whether the interest expense that a company will incur is high or low. An unqualified opinion will make the company more favorable for loans and will only bear relatively low-interest expenses.

Research by P. C. Chen (2016) shows that such additional paragraphs are related to less approving loan terms. According to Gong (2016), the reliability of the audited financial statements may also vary contingent on who is the auditor, which larger accounting companies often considered to be more reliable. This research supports previous researches and the results are similar. We stated there is an inverse relationship between the modified opinion and the convenience of the loan terms. The modified opinion of the financial statements may reduce the convenience of the loan. This finding supports the hypothesis of the study. However, the research does not avoid shortcomings and limitations. The research paper only takes data from a certain field and a single country, as well as time, which is limited. So, we hope that this research will be used as a reference for other researches to be more complete and able to overcome.

5.2. Recommendations

From the above research results, we would like to make some recommendations for listed companies and Government Agency as follows:

For listed company

The information on the financial statements plays an important role for all companies in general and listed companies in particular. It shows the financial year of the company and is the basis for analysts, investors, banks relying on to analyze the financial condition of a company. A
financial statement that has been audited by big auditing firms always makes more faith for analysts, investors and banks. However, this doesn’t mean that an investor’s trust is absolute to a financial statement being audited. In addition, a financial report is nothing without trust from the second party. The confidence of an investor, a bank creates a lot of motivation for the development of the stock market, especially when the Vietnam stock market is still young. Therefore, the research team would like to make some recommendations as follows:

Firstly, companies need to focus on disclosing financial statements information transparently and clearly: timely, quality of financial statements information, and above all choosing a reputable auditing firm credibility, professionally and reliably.

Secondly, companies need to choose an appropriate and effective communication method to widely publicize financial statements for investors and those who are interested in it, which increases openness and transparency and make it easy for the public to access the information.

Thirdly, accountants and administrators shouldn’t or refrain from applying accounting methods intentionally to falsify financial statements information or affect the stock price of companies or investors’ decisions, especially using accounting estimates. For example, at present, companies use many methods to increase profits, reduce costs, “distort” the data to window dressing. Moreover, they explain the financial statements in a transient, inadequate way to hide bad information, contingent liabilities, and recorded dishonest and reasonable amounts.

For government agency

The duty of the state is to establish, manage stability and develop the stock market. In order to achieve this goal, the Government agency must perform the management to increase investment efficiency and attract new investors, potential investors, ... They must increase market liquidity and manage transparency issues such as auditing quality, time of publishing financial statements, controlling negative behaviors to increase the effectiveness of the market. According to the research results, the disclosure of financial statements of listed companies that have been audited by Big4’s auditing firms, which affects the cost of debt. This will help the financial statement information reflect the relationship between audit opinion and debt terms or cost of debt, thereby increasing the efficiency to stabilize and develop the market.

ACKNOWLEDGMENT

This research is funded by the University of Economics and Law, Vietnam National University Ho Chi Minh City, Vietnam.

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APPENDIX

The stock market code of 80 companies that we collected

| Firm   | Stock market code | Firm   | Stock market code | Firm   | Stock market code | Firm   | Stock market code |
|--------|-------------------|--------|-------------------|--------|-------------------|--------|-------------------|
| APP.HN | APP               | GEX.HM | GEX               | PLC.HN | PLC               | RAL.HM | RAL               |
| ASP.HM | ASP               | GSM.HNO| GSM               | PLX.HM | PLX               | SFC.HM | SFC               |
| BDW.HNO| BDW               | GSP.HM | GSP               | POV.HNO| POV               | SII.HM | SII               |
| BTW.HN | BTW               | HFC.HNO| HFC               | PPS.HN | PPS               | SWC.HNO| SWC               |
| BWA.HNO| BWA               | HPW.HNO| HPW               | PPY.HN | PPY               | TDM.HNO| TDM               |
| CAV.HM | CAV               | HTC.HN | HTC               | PSB.HNO| PSB               | TDW.HM | TDW               |
| CCI.HM | CCI               | KHP.HM | KHP               | PSC.HN | PSC               | TGP.HNO| TGP               |
| CKV.HN | CKV               | KHW.HNO| KHW               | PSD.HN | PSD               | TIE.HM | TIE               |
| CLW.HM | CLW               | LAW.HNO| LAW               | PTH.HNO| PTH               | TMC.HN | TMC               |
| CMI.HN | CMI               | LKW.HNO| LKW               | PTS.HN | PTS               | TSB.HN | TSB               |
| CMV.HM | CMV               | MTG.HNO| MTG               | PVC.HN | PVC               | TYA.HM | TYA               |
| CNG.HM | CNG               | NBW.HN | NBW               | PVD.HM | PVD               | UIC.HM | UIC               |
| COM.HM | COM               | NTW.HNO| NTW               | PVE.HN | PVE               | VAV.HNO| VAV               |
| DHP.HN | DHP               | PAC.HM | PAC               | PVG.HN | PVG               | VCW.HNO| VCW               |
| DNC.HN | DNC               | PCG.HN | PCG               | PVP.HNO| PVP               | VIP.HM | VIP               |
| DNW.HNO| DNW               | PGC.HN | PGC               | PVS.HN | PVS               | VLW.HNO| VLW               |
| DOP.HNO| DOP               | PGD.HM | PGD               | PVT.HM | PVT               | VMG.HNO| VMG               |
| DQC.HM | DQC               | PGS.HN | PGS               | PWS.HNO| PWS               | VSP.HNO| VSP               |
| DTV.HNO| DTV               | PGT.HN | PGT               | PXS.HM | PXS               | VTB.HM | VTB               |
| GDW.HNO| GDW               | PJC.HN | PJC               | PXT.HM | PXT               | VTO.HM | VTO               |