FACTORS INFLUENCING MODIFIED OPINIONS ON FINANCIAL STATEMENTS: EMPIRICAL EVIDENCE IN VIETNAM

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Abstract: ***The paper examines the determinants of audit opinions other than modified opinion in Vietnam. Using a quantitative research method with a dataset comprising 6,343 observations from non-financial firms listed on the Vietnamese stock market during the period 2015 - 2023, the results indicate that the proportion of modified audit opinions accounts for approximately 14.06%. The study identifies factors such as the bankruptcy risk score, return on total assets, inventory turnover ratio, and audit firm reputation as having a negative association with the likelihood of receiving a modified audit opinion. In addition, the prior year's audit opinion is found to be a significant predictor of the issuance of a modified audit opinion. Based on these empirical findings, the authors propose recommendations for auditors, audit firms, and related stakeholders to mitigate the probability of receiving modified audit opinion and to enhance the reliability of financial information.***

• Keywords: *audit report; modified audit opinion; financial statement; non-financial companies.*

JEL codes: M40, M41, M42.

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1. Introduction

In recent years, the Vietnamese Stock market has experienced robust growth, characterized by a rapid increase in the number of participating companies, substantial trading volumes, and broadening investor participation. However, this expansion has also highlighted significant risks related to the transparency and reliability of financial information. Financial statements (FS) serve as the primary official source of information, reflecting a company's financial position and operating results, thereby supporting decision-making by investors, creditors, and regulatory authorities.

Despite their importance, information asymmetry persists between management (preparers of FS) and external users. Management faces pressures from personal or corporate interests, leading to the selection of flexible accounting policies or adjustments to figures in a manner that presents the FS more favorably. Such practices can impair information quality and elevate risks for the market.

In this context, financial statement auditing represents a critical oversight mechanism aimed at enhancing the reliability of financial information. A modified audit opinion (including qualified opinions, adverse opinions, and disclaimers of opinion) signals material misstatements or significant scope limitations in the audit, thereby mitigating information asymmetry and protecting investors. International studies consistently indicate that modified opinions tend to elicit negative market reactions, such as declines in stock prices or increases in the cost of capital.

In Vietnam, while some research examines factors influencing audit opinions, notable research gaps remain. First, there is a lack of systematic analyses integrating both financial and non-financial factors to predict the likelihood of receiving a modified opinion. Second, the relationship between audit firm characteristics and prior-year audit opinion history is not sufficiently explored in the specific context of non-financial enterprises - a dominant group on the market that often exhibits greater accounting complexity and higher inherent risks. Third, existing studies largely rely on descriptive analyses or basic models, with limited application of advanced quantitative methods, updated datasets, or modern statistical tools.

Addressing these gaps, this paper investigates the factors influencing the issuance of modified audit opinions on the financial statements of non-financial companies listed on the Vietnamese stock market. The paper is structured into five sections: Section 1 presents the introduction, Section 2 reviews the theoretical framework and literature, Section 3 describes the data and methodology, Section 4 discusses the results

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and findings, and Section 5 provides conclusions and recommendations.

2. Theoretical Background

2.1. Literature Review

Numerous international studies indicate that firms' financial characteristics and audit-related attributes significantly influence the type of audit opinion issued by auditors. The studies conducted by (Averio, 2021) and (Puspaningsih & Analia, 2020) within the same regional context report consistent findings, confirming that financial risk, leverage ratio, profitability, and firm size are important determinants of audit opinion. In a similar vein, (Zarei et al., 2020) demonstrate that a firm's financial condition is a key factor affecting audit opinions related to going concern. Specifically, firms characterized by high financial risk, low profitability, high financial leverage, and small size exhibite a higher probability of receiving modified audit opinions, thereby reflecting a close association between financial status and auditors' professional judgment. Extending this line of inquiry to the Vietnamese context, (Pham, 2022) conducts one of the representative studies by analyzing 395 listed firms on HOSE and employing a logistic regression model to identify influencing factors. The findings confirm that financial leverage, liquidity, and accumulated losses significantly affect the likelihood of receiving a modified audit opinion. Moreover, the study indicates that firms audited by Big4 audit firms are more likely to receive unqualified opinions, highlighting the positive role of audit quality. Prior literature suggests that financial factors (e.g., CR, ITR, ROA) and audit characteristics (such as auditor reputation, experience, and independence) constitute the two primary groups of determinants influencing audit opinions. In addition, corporate governance and internal control systems play important roles in explaining the occurrence of modified audit opinions. From a broader perspective, (Doan et al., 2021) expand the sample to 1,294 financial statements of listed companies over the period 2018-2020. The results indicate that performance indicators (ROA), liquidity, and financial risk are negatively associated with the probability of receiving a modified audit opinion. However, in the Vietnamese context, existing studies primarily focus on listed firms in general, with limited research extending to both listed and unlisted enterprises.

2.2. Theoretical Background

Modified Audit Opinion

According to Vietnamese Standard on Auditing (VSA) 705, auditors issued a modified audit opinion when they obtained sufficient appropriate audit evidence to conclude that the financial statements contained material misstatements, or when they were unable to obtain sufficient appropriate audit evidence to conclude that the financial statements, as a whole, were free from material misstatement.

Based on the nature of the misstatement and its pervasiveness to the financial statements, this type of opinion was classified into three main forms: Qualified Opinion, Adverse Opinion, and Disclaimer of Opinion. These audit opinions were regarded as critical information reflecting the quality of information and the level of transparency in the operations of each enterprise.

Foundational Theories

This study was developed based on three theoretical foundations to explain the factors influencing audit opinions:

Agency Theory: According to (Jensen & Meckling, 1976), when conflicts of interest existed between managers and owners, managers tended to conceal organizational weaknesses, thereby increasing the audit risk faced by auditors. This explained why enterprises with high financial leverage or erratic growth rates were more likely to receive modified audit opinions.

Signaling Theory: This theory, proposed by (Spence, 1973), indicated that firms often sent signals to reinforce investor confidence. However, when financial indicators, such as the Z-score bankruptcy measure reached alarming levels, or when a firm had previously received modified opinions in prior years, it increased the probability that auditors would continue to issue an opinion that was not unmodified.

Stakeholder Theory: Proposed by (Freeman, 1984), this theory emphasized that a firm›s operations were influenced by various factors. The necessity for firms to disclose financial statements truthfully and transparently was essential for relevant stakeholders. Therefore, indicators reflecting a firm›s operational efficiency, such as low inventory turnover, low fixed asset turnover, low profit margins, or low current ratios, all increased the likelihood of receiving a modified opinion.

3. Data and Research Methodology

3.1. Research Model and Hypotheses Development

The authors employed a regression model in the form of an equation to test the proposed hypotheses.

The objective of the study was to examine the impact of various factors on the issuance of non-unqualified audit opinions on financial statements. Accordingly, the research model was specified as follows:

$$MO = \beta_0 + \beta_1 ZSCOREit + \beta_2 lagAOit + \beta_3 BIG4it + \beta_4 CRit + \beta_5 ITRit + \beta_6 IFTRit + \beta_7 ROAit + \beta_8 GROWTHit + \beta_9 LEVit + \mathcal{E}$$

Description:

MO: Dependent variable

i and t: Denoted firm i at time t

β_0: Intercept term of the regression equation

β_j (j = 1, …, 9): Regression coefficients corresponding to each independent variable

ε: Random error term

Operational Definitions and Measurement of Variables

MO (Modified Opinion): Received a value of 0 if the audit opinion was unqualified; received a value of 1 if the audit opinion was modified

ZSCORE (Bankruptcy Risk Index) = 1.2X1 + 1.4X2 + 3.3X3 + 0.64X4 + 0.999X5

X1 = Working capital / Total assets

X2 = Retained earnings / Total assets

X3 = Earnings before interest and taxes / Total assets

X4 = Market value of equity / Book value of total liabilities

X5 = Sales / Total assets

LagAO (Lagged Audit Opinion): Received a value of 0 if the audit opinion in the previous year was unqualified; received a value of 1 if the audit opinion in the previous year was modified

BIG4 (Audit Firm Reputation): Received a value of 1 if the firm was audited by a Big4 audit firm; received a value of 0 if audited by a non-Big4 firm

CR (Current Ratio) = Current assets / Current liabilities

ITR (Inventory Turnover Ratio) = Cost of goods sold/Average inventory

IFTR (Interest Financial Turnover Ratio) = Cost of goods sold/Average inventory

- ROA (Return on Assets) = Profit after tax / Total assets

GROWTH (Sales Growth) = (Current year revenue - Previous year revenue) / Previous year revenue

LEV (Financial Leverage) = Total liabilities / Total assets

To achieve the research objective, the study employed a quantitative research approach. Specifically, the authors collected and analyzed data from the Vietnamese stock market over the period 2015-2023, covering all listed firms, including both financial and non-financial companies. Data from these two groups were used to conduct descriptive statistics and to identify the occurrence of modified audit opinions across the entire market. For the subsample of non-financial firms, the data were further utilized to perform regression analysis using STATA 17 software. Following the empirical analysis, the authors examined and discussed the relationships among the research variables.

Based on the literature review and underlying theoretical frameworks, the authors developed the research hypotheses as follows:

First hypothesis (H1): The Bankruptcy Risk Index had a positive impact on the likelihood of receiving a modified audit opinion.

The Bankruptcy Risk Index (ZSCORE) was employed to reflect the firm's level of financial distress risk. A higher risk of bankruptcy was associated with a greater probability of receiving a modified audit opinion

Second hypothesis (H2): The Lagged audit opinion had a positive impact on the likelihood of receiving a modified audit opinion.

Lagged audit opinion (LagAO) was measured as a dummy variable to capture the continuity in audit opinion formation. Firms that had previously received a modified audit opinion tended to receive a similar opinion in the current period (Doan et al., 2021), (Muñoz-Izquierdo & Pascual-Ezama, 2024).

Third hypothesis (H3): Audit firm reputation had a positive impact on the likelihood of receiving a modified audit opinion.

Audit firm reputation (BIG 4) was measured using the BIG4 dummy variable, reflecting the role of audit quality and credibility in detecting and reporting material misstatements in financial statements (Pham, 2022).

Fourth hypothesis (H4): The current ratio had a negative impact on the likelihood of receiving a modified audit opinion.

The current ratio (CR) had been widely examined in prior studies and was found to influence the issuance of non-unqualified audit opinions (Pham, 2022), (Van Linh et al., 2025).

Fifth hypothesis (H5): Inventory turnover ratio had a negative impact on the likelihood of receiving a modified audit opinion.

Inventory turnover ratio (ITR) was used to measure inventory management efficiency. Lower efficiency could increase the risk of material misstatements and consequently affect the audit opinion (Dang et al., 2021).

Sixth hypothesis (H6): Interest financial turnover ratio had a negative impact on the likelihood of receiving a modified audit opinion.

The Interest financial turnover ratio (IFTR) reflected the efficiency of fixed asset utilization in business operations. Lower efficiency was generally associated with higher operational risk.(Valipour et al., 2013)

Seventh hypothesis (H7): Return on assets had a negative impact on the likelihood of receiving a modified audit opinion.

Return on assets (ROA) reflected corporate profitability. Lower profitability could increase financial pressure and influence the audit opinion (Doan et al., 2021), (Ngoc Hung et al., 2023).

Eighth hypothesis (H8): Sales growth had a negative impact on the likelihood of receiving a modified audit opinion.

Sales growth (GROWTH) was used to reflect the firm's operational prospects. Low or declining growth was typically associated with higher risk levels.

Ninth hypothesis (H9): Financial leverage had a positive impact on the likelihood of receiving a modified audit opinion.

Financial leverage (LEV) reflected the degree of reliance on debt financing. Higher leverage generally increased financial risk and the likelihood of receiving a modified audit opinion (Doan et al., 2021).

The research hypotheses were developed to examine the relationships between firms' financial characteristics, audit-related factors, and the likelihood of receiving a modified audit opinion. By testing these hypotheses, the authors expected to provide empirical evidence clarifying the roles of financial risk, operational efficiency, and audit firm reputation in the formation of audit opinions. Accordingly, the findings were intended to contribute additional scientific evidence to the existing literature and to provide practical implications for audit risk assessment.

3.2. Research Data

The authors collected data from the audit reports of firms listed on the Vietnamese stock market over the period 2015-2023 through the FinPro system, resulting in a total of 6,343 observations. Descriptive statistics indicated that approximately 86% of the firms in the research sample received unqualified audit opinions, while the dependent variable MO accounted for 14.06%, corresponding to 892 cases of modified audit opinions. The data source ensured reliability. The sample period began in 2015 to maintain consistency in the application of the Vietnamese accounting regime under Circular 200, which became effective from 2015 onward.

4. Results and Discussion

4.1. Descriptive Statistics

The statistical results regarding modified audit opinions (MO) encompassing a total of 6,343 observations from companies on the Vietnamese stock market during the 2015-2023 period. The data indicated that the proportion of modified audit opinions accounted for a relatively small percentage. Specifically, after excluding missing data, the dependent variable MO represented only 14.06% with 892 cases, while approximately 86% of the observations received unqualified opinions.

A distinct disparity in MO across the three stock exchanges. Out of the 892 MO cases, the UPCoM exchange alone accounted for a major proportion with 784 cases (87.89%), which was significantly higher than the two listed exchanges. Specifically, the HNX exchange recorded only 69 cases (7.74%) and the HOSE exchange had the lowest count with 39 cases (4.37%). Consequently, while the rate of modified audit opinions at HOSE and HNX remained low, approximately one out of every four companies on UPCoM received a modified opinion.

The distribution of modified audit opinions by industry. The Industrial sector recorded the highest frequency with 444 cases, accounting for 49.78%. This was followed by the Consumer Goods sector with 127 cases (14.24%) and the Basic Materials sector with 116 cases (13%). Sectors with a moderate number of modified opinions included Utilities, Consumer Services, and Information Technology. The groups recording the lowest numbers were Oil and Gas, Telecommunications, and Pharmaceuticals and Healthcare.

Variable Descriptive Analysis

According to Table 1, the average rate of audit reports receiving an MO was 14.06% across 6,343

observations. The lagged dummy variable lagAO had a mean value of 0.137, indicating that approximately 13.7% of the companies in the sample received an MO in the previous period. Reports audited by Big4 firms accounted for an average of only 19.3%, while the vast majority (80.7%) were conducted by non-Big4 firms. The CR variable had a mean value of 8.156, with a range from 4.812 to 9.102. The ZSCORE variable, representing financial health, showed a mean of 8.962 and a standard deviation of 0.774. The ITR variable averaged 8.204, while IFTR had a higher mean of 8.848. ROA, representing profitability, had a mean of 8.929. The GROWTH variable recorded a mean of 8.793 with a standard deviation of 0.877. Finally, LEV, representing financial leverage, reached an average of 8.209.

Table 1. Descriptive Statistics of Research Variables

Variables	Obs	Mean	Std.	Min	Max
MO	6,343	.1406	.3477	0	1
ZSCORE	6,343	8.9622	.7737	5.385	9.783
lagAO	6,343	.137	.3439	0	1
BIG4	6,343	.193	.3947	0	1
CR	6,343	8.156	.8117	4.812	9.102
ITR	6,343	8.204	.7347	4.673	9.034
IFTR	6,343	8.848	.8353	5.545	9.772
ROA	6,343	8.929	.9165	.8814	9.824
GROWTH	6,343	8.793	.8774	5.537	9.758
LEV	6,343	8.209	.7730	5.220	9.119

Source: Results from Stata 17

Pearson Correlation Analysis

Based on the Pearson correlation matrix in Table 2, the lagAO variable showed the strongest positive correlation with MO (r=0.663). Conversely, ROA and ZSCORE exhibited clear negative correlations with MO, with coefficients of -0.347 and -0.340, respectively. CR and ITR also recorded statistically significant negative correlations. The BIG4 variable showed a negative correlation of -0.140. While LEV was positively correlated (0.115), IFTR had a weak but statistically significant negative correlation (-0.064). The GROWTH variable did not show a statistically significant relationship with MO in this study (p=0.245).

Table 2. Pearson Correlation Matrix

	MO	ZSCORE	lagAO	BIG4	CR	ITR	IFTR	ROA	GROWTH	LEV
MO	1									
ZSCORE	-0.340*	1								
lagAO	0.663*	-0.317*	1							
BIG4	-0.140*	0.139*	-0.136*	1						
CR	-0.177*	0.540*	-0.165*	0.080*	1					
ITR	-0.160*	0.302*	-0.125*	0.078*	0.018	1				
IFTR	-0.064*	0.248*	-0.073*	0.005	0.233*	0.008	1			
ROA	-0.347*	0.531*	-0.311*	0.142*	0.288*	0.231*	0.066*	1		
GROWTH	-0.015	0	-0.004	-0.014	-0.024	-0.014	-0.004	0.047*	1	
LEV	0.115*	-0.440*	0.102*	-0.034*	-0.546*	-0.074*	0.084*	-0.231*	0.042*	1

**p<0.01*

Source: Results from Stata 17

4.2. Regression Results

The estimation results from the Pooled Logit model in Table 3 showed that ZSCORE carried a negative sign (-0.387, p<0.01), while lagAO had a large positive coefficient (3.525, p<0.01). Additionally, BIG4 (-0.805), ITR (-0.181), and ROA (-0.432) were significant. However, as the Pooled Logit model failed to control for firm-specific unobserved factors, these estimates might have suffered from omitted variable bias. For the Fixed Effects Model (FEM), the number of observations dropped sharply to 1,120, limiting its representativeness.

In contrast, the Random Effects Model (REM) provided more stable coefficients. In this model, the coefficients were: ZSCORE (-0.425), lagAO (3.382), BIG4 (-0.887), ITR (-0.201), and ROA (-0.448). These coefficients maintained the same signs and comparable magnitudes to the Pooled Logit model. Variables such as CR, IFTR, GROWTH, and LEV were not statistically significant in the REM. The Hausman test yielded a χ^2 value of -897.82, and the p-value was not reported due to the technical characteristics of the conditional Logit model. Given that the Hausman test did not provide sufficient evidence to reject the REM and the FEM excluded a large number of observations, the Random Effects Logit model (REM) was selected as the primary analysis model.

Table 3. Regression Results of Logit Models

	Pooled Logit	FEM_M1	REM_M1
ZSCORE	-0.387***	-0.013	-0.425***
	(0.083)	(0.176)	(0.096)
lagAO	3.525***	-0.974***	3.382***
	(0.103)	(0.175)	(0.193)
BIG4	-0.805***	0.473	-0.887***
	(0.179)	(0.486)	(0.208)
CR	-0.060	-0.485**	-0.078
	(0.077)	(0.211)	(0.084)
ITR	-0.181***	-0.275**	-0.201***
	(0.066)	(0.134)	(0.073)
IFTR	0.068	0.062	0.078
	(0.064)	(0.158)	(0.068)
ROA	-0.432***	-0.282***	-0.448***
	(0.053)	(0.093)	(0.058)
GROWTH	-0.039	0.045	-0.035
	(0.043)*	(0.092)*	(0.047)*
LEV	-0.057	0.128	-0.078
	(0.084)	(0.256)	(0.090)
Constant	6.569***		7.343***
	(1.354)		(1.640)
lnsig2u			-1.419
			(1.163)
N	6343	1120	6343
Hausman test	chi2(9) = -897.82 Prob > chi2 (Not shown in the figure)		

**p<0.1, **p<0.05, ***p<0.01*

Source: Results from Stata 17

Summary of findings:

Bankruptcy Risk Index (ZSCORE): Had a negative impact on the probability of receiving an

MO, supporting hypothesis H_1 and aligns with the empirical studies of (Zarei et al., 2020) and (Pham, 2022)

Lagged Audit Opinion (lagAO): Had the strongest positive impact on the current MO, supporting hypothesis H_2, and consistently reflecting the conclusions of (Ngân et al., 2024) and (Doan et al., 2021).

Audit firm reputation (BIG4): Shows a negative impact on the probability of receiving an MO, which contradicts hypothesis H_3 but remains consistent with certain prior perspectives (Zarei et al., 2020).

Current Ratio (CR): Does not show statistical significance in the model; therefore, hypothesis H_4 is rejected.

Inventory Turnover (ITR): Has an inverse relationship with the probability of receiving an MO (coefficient = -0.201; $p < 0.01$). This result is consistent with hypothesis H_5 and the research findings of (Van Linh et al., 2025).

Interest Financial Turnover Ratio (IFTR): Does not exhibit statistical significance in the regression model; therefore, hypothesis H_6 is rejected.

Return on Assets (ROA): Shows an inverse impact on the likelihood of receiving an MO (coefficient = -0.448; $p < 0.01$). This is in accordance with hypothesis H7 and the studies by (Doan et al., 2021) và (Hanly, 2020)

Sales Growth (GROWTH): Does not reach statistical significance in the model; therefore, hypothesis H8 is rejected.

Financial Leverage (LEV): Does not demonstrate statistical significance in the regression model; therefore, hypothesis H_9 is rejected.

5. Research Findings and Discussion

The research on the current state of audit opinions in Vietnam from 2015-2023 reveals that the proportion of firms receiving modified audit opinions (MO) is 14.06%, reflecting persistent concerns regarding financial reporting quality, internal control effectiveness, and information transparency in a volatile business environment.

The Logit regression results reveal that bankruptcy risk (ZSCORE), audit firm reputation (BIG4), inventory turnover (ITR), prior-year audit opinion (lagAO), and profitability (ROA) significantly affect the likelihood of receiving an MO. Among these determinants, prior-year audit opinion exerts the strongest influence, suggesting that material misstatements and reporting deficiencies often persist across periods and are not promptly remediated. In addition, ZSCORE, ROA, and ITR exhibit a negative association with the probability of receiving an MO, indicating that financially stable and operationally efficient firms are less exposed to audit risk. The BIG4 variable also shows a negative relationship with MOs, reinforcing the role of high audit quality in mitigating material misstatements and enhancing financial reporting reliability.

The research model demonstrates strong predictive performance, with an overall classification accuracy of 91.99%. Although the predictive accuracy for MO observations is comparatively lower due to sample imbalance, the model still provides meaningful empirical evidence for identifying information risk signals in the Vietnamese stock market. strengthen risk assessment procedures using early warning indicators and prior-year audit evidence, while firms should enhance financial management and internal control systems to improve reporting reliability.

Despite these contributions, the study remains subject to several limitations. First, the sample is limited to listed firms in Vietnam and therefore may not fully represent the broader economy. Second, the study relies primarily on secondary data and econometric techniques, which restrict the ability to capture qualitative determinants such as client pressure, auditor judgment, and actual audit quality. Consequently, the findings should be interpreted as associative rather than strictly causal relationships.

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