

INFORMATION PAGE OF NEW ACADEMICAL AND THEORETICAL CONTRIBUTIONS OF DISSERTATION

Dissertation topic: *“The Impact of Financial Statement Audit Quality on the Cost of Debt of Non-Financial Firms in the Vietnamese Stock Market”*.

Major: Accounting

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NEW ACADEMICAL AND THEORETICAL CONTRIBUTIONS OF DISSERTATION

Based on the literature review, research design, and empirical results, the dissertation has several notable contributions as follows:

1. New contribution in terms of theoretical approach

The dissertation develops a multidimensional approach to measuring financial statement audit quality by combining proxy variables that capture audit firm size and reputation, audit firm change, unmodified audit opinion, and the timeliness of the audit report, while also constructing a composite measure of financial statement audit quality. This approach extends the conventional measurement framework, which has primarily relied on audit firm size and reputation (Big Four), thereby providing a more comprehensive representation of the multidimensional nature of financial statement audit quality.

On this basis, the dissertation systematizes and further develops the theoretical framework for examining the impact of financial statement audit quality on the cost of debt, thereby contributing to a clearer understanding of the mechanism through which the quality of audited financial information may influence credit pricing decisions in the context of the Vietnamese capital market.

2. New contribution in terms of research methodology

The dissertation adopts a mixed-methods approach, integrating qualitative and quantitative research in order to enhance the reliability of the research model and

findings. The qualitative component is conducted through consultations with experts in auditing, finance, and credit to review and refine the research model and to select and improve the measures of financial statement audit quality so that they are appropriate to the Vietnamese context. Expert opinions are also used following the quantitative analysis to provide further interpretation of empirical findings that are not fully consistent with the initial research hypotheses.

For the quantitative component, the dissertation employs panel data from non-financial firms in the Vietnamese stock market and applies OLS, FEM, REM, and GLS regression methods to test the impact of financial statement audit quality on the cost of debt. Audit quality is examined using both individual proxy measures and a composite measure, while the cost of debt is measured in two alternative ways to strengthen the robustness of the empirical results.

In addition, the dissertation conducts a series of robustness checks using Principal Component Analysis (PCA), industry-based analysis, comparisons between the pre- and post-COVID-19 periods, Propensity Score Matching (PSM), and lagged variables. These procedures help mitigate the potential effects of selection bias and endogeneity and enhance the reliability of the empirical findings.

3. New contribution in terms of empirical evidence

(i) The dissertation provides empirical evidence based on a sample of non-financial firms listed or registered for trading on HOSE, HNX, and UPCoM during the 2017–2024 period, thereby offering a relatively comprehensive picture of financial statement audit quality and the cost of debt in the context of the Vietnamese stock market.

(ii) The dissertation provides evidence that financial statement audit quality, when measured using a composite indicator, has a negative and statistically significant effect on the cost of debt. This result remains robust when the cost of debt is measured using alternative measures, thereby reinforcing the argument that higher audit quality contributes to reducing information risk and firms' debt financing costs. With respect to the COD0 measure, BIG4, CHANGET, QO, TIME, and the composite variable AUDITQUALITY all exhibit statistically significant negative effects.

(iii) The dissertation further shows that the impact of financial statement audit quality on the cost of debt is not entirely homogeneous across different audit-quality

measures, industries, and economic periods. Additional tests using PCA, industry-level analysis, pre- and post-COVID-19 comparisons, PSM, and lagged variables indicate that this relationship is influenced by measurement characteristics and firm-specific contexts, while also strengthening the robustness of the study's conclusions.

4. New contribution in terms of practical and policy implications

The findings provide empirical support for firms to better recognize the economic role of financial statement audit quality, not only from a compliance perspective but also in terms of enhancing the credibility of financial information, improving creditworthiness, and reducing the cost of debt financing. Accordingly, firms have additional grounds to place greater emphasis on selecting appropriate audit firms, improving the quality of information disclosure, and strengthening their internal control systems.

For banks and other credit institutions, the findings indicate that information related to financial statement audit quality may be considered as an additional source of information in credit risk assessment and loan pricing decisions. For government regulators, particularly the Ministry of Finance and the State Securities Commission of Vietnam, the study provides further empirical support for strengthening the supervision of independent audit quality, enhancing transparency requirements, and promoting the disclosure of information related to audit quality in the Vietnamese stock market.

5. New contribution in terms of the Vietnamese research context

The dissertation adds empirical evidence on the impact of financial statement audit quality on the cost of debt in Vietnam, an emerging market in which bank credit plays an important role in corporate financing and information asymmetry between firms and creditors remains significant. In this context, approaching audit quality from multiple dimensions helps to clarify the role of independent auditing as a mechanism for enhancing the credibility of financial information and supporting creditors in assessing credit risk.

In addition, the study uses data from non-financial firms across HOSE, HNX, and UPCoM during the 2017–2024 period, covering the periods before, during, and after the COVID-19 pandemic, as well as a period characterized by significant changes in the legal framework governing auditing, corporate governance, and information

disclosure. This enables the dissertation to provide evidence that is more closely aligned with the institutional characteristics, financing structure, and information environment of the Vietnamese market.

Accordingly, the study not only adds evidence to the international literature on the relationship between audit quality and the cost of debt in emerging economies, but also provides a foundation for future research on the role of audit quality in credit decisions and the cost of capital in Vietnam.

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